Departmental plans

Title	Office of the Superintendent of Financial Institutions 2025–26 Departmental plan
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Office of the Superintendent of Financial Institutions

2025–26 Departmental Plan

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Minister of Finance and National Revenue

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From the Superintendent



Peter Routledge

Superintendent of the Office of the Superintendent of Financial Institutions

I am pleased to present the 2025-26 Departmental Plan for the Office of the Superintendent of Financial Institutions (OSFI). This plan describes OSFI's priorities, plans and associated costs for the upcoming three fiscal years.

What we do

OSFI is an independent agency of the Government of Canada dedicated to fostering public confidence in the Canadian financial system. We achieve this by overseeing the regulation and supervision of approximately 400

federally regulated financial institutions and 1,200 federally regulated pension plans. Additionally, we host the Office of the Chief Actuary (OCA), which delivers independent actuarial valuations and advisory services to the federal government.

OSFI's Funding Model

We prepare OSFI's budget in accordance with the Basel Core Principles for Effective Banking Supervision. These core principles specifically enumerate the de facto minimum standards for the sound prudential supervision and regulation of banks and the banking system. We apply this vigorous, challenge-based process across all industries we supervise to ensure we identify key risks and allocate the resources required to discharge our mandate.

Per the *OSFI Act*, more than 99% of our expenses are cost-recovered, primarily through assessments on federally regulated financial institutions and private pension plans. As such, OSFI's expenses have no impact on the Government of Canada's fiscal position. Moreover, the fees we charge federally-regulated financial institutions are very modest, accounting for about 0.07% of their revenues or 0.26% of their pre-tax earnings.

OSFI's Risk Environment in 2025-26

The financial institutions that OSFI supervises face consequential risks that could threaten their financial condition and their integrity and security. We outline these risks semi-annually, in our Annual Risk Updates and in our semi-annual updates (latest October 2024). Of note, OSFI faces an intensifying integrity and security risk landscape, exacerbated by rising geopolitical risks and heightened cyber threats.

OSFI's 2025-26 Budget

In response to our risk environment, OSFI will pursue two initiatives that will require a temporary increase in resources. First, OSFI will bolster our cyber infrastructure, defense, and response capabilities to respond to rising cyber threats and geopolitical risks. Our planned cyber investment is aligned with government priorities in this area and with our new integrity and security mandate.

Second, we must reinforce our supervisory capacity modestly to ensure effective intervention and risk response. This investment is in line with the heightened risk environment, asset growth in the financial sector, and

comparable investments made by our international peers in recent years.

We have also identified efficiencies throughout the organization. These efforts have led us to reallocate resources to higher risk areas, including critical supervisory activities and the new integrity and security mandate. Looking forward to 2025-26 and beyond, we will continue to manage our resources in a disciplined manner, including seeking efficiencies and reallocating resources based on our risk environment.

Notwithstanding the aforementioned resource-build, we continue to manage OSFI with cost discipline. Consistent with the federal government's principle of budgetary restraint, last year we reduced our budget to meet the 15% reduction in non-discretionary consulting, travel, and professional service expenses and the 3% reduction in discretionary administrative expenses, by a total of $6.3M in 2025-26 and $8.8M in 2026-27 and onwards.

Peter Routledge

Superintendent

Plans to deliver on core responsibilities and internal services

Core responsibilities and internal services

- Core responsibility 1: Financial Institution and Pension Plan Regulation and Supervision
- Core responsibility 2: Actuarial Services to Federal Government Organizations
- Internal services

Core responsibility 1: Financial Institution and Pension Plan Regulation and Supervision

- In this section
    - Description
    - Quality of life impacts
    - Indicators, results and targets
    - Plans to achieve results

- Key risks
- Planned resources to achieve results
- Related government priorities
- Program inventory

Description

The Office of the Superintendent of Financial Institutions (OSFI) advances a regulatory framework designed to control and manage risk to federally regulated financial institutions (FRFIs) and private pension plans (FRPPs) and evaluates system-wide or sectoral developments that may have a negative impact on their financial condition. It also supervises financial institutions and pension plans to determine whether they are in sound financial condition and meeting regulatory and supervisory requirements. The Office promptly advises financial institutions and pension plan administrators if there are material deficiencies and takes corrective measures or requires that they be taken to address expeditiously the situation. It acts to protect the rights and interests of depositors, policyholders, financial institution creditors and pension plan beneficiaries, while having due regard for the need to allow financial institutions to compete effectively and take reasonable risks.

Quality of life impacts

This core responsibility contributes to the “Good Governance” domain of the Quality of Life Framework for Canada and, more specifically, “Confidence in institutions”, through all of the activities mentioned in the core responsibility description.

Indicators, results and targets

This section presents details on the department’s indicators, the actual results from the three most recently reported fiscal years, the targets and target dates approved in 2025-26 for Financial Institution and Pension Plan Regulation and Supervision. Details are presented by departmental result.

Table 1: Federally regulated financial institutions and private pensions plans are in sound financial condition

Table 1 provides a summary of the target and actual results for each indicator associated with the results under Financial Institution and Pension Plan Regulation and Supervision.

Departmental Result Indicators	Actual Results	Target	Date to achieve target
% of financial institutions with a Composite Risk Rating of low or moderate.	2021-22: 96% 2022-23: 96% 2023-24: N/A [1]	At least 80%	March 31, 2026
Number of financial institutions for which the supervisory rating (i.e., risk level) has increased by two or more levels within a three-month period.	2021-22: 0 2022-23: 2 2023-24: 4[2]	1 or less	March 31, 2026
Number of pension plans for which the supervisory rating (i.e., risk level) has increased by two or more levels within a three-month period.	2021-22: 1 2022-23: 2 2023-24: 4[3]	1 or less	March 31, 2026

1 The composite risk rating will be replaced with the overall risk rating with the introduction of the revised Supervisory Framework April 1, 2024.

2 The increases in intervention ratings were the result of OSFI uncovering significant risk issues that warranted an increase of two levels within a three-month period. In all cases, OSFI acted promptly upon identifying the new risk and took measures to contain or ensure the remediation of the issue.

3 OSFI intervened with four defined contribution pension plans with outstanding minimum required contributions.

Table 2: Regulatory and supervisory frameworks contribute to the safety and soundness of the Canadian financial system

Table 2 provides a summary of the target and actual results for each indicator associated with the results under Financial Institution and Pension Plan Regulation and Supervision.

Departmental Result Indicators	Actual Results	Target	Date to achieve target
The Office of the Superintendent of Financial Institutions' level of compliance with the International Monetary Fund's Financial Sector Assessment Program core principles.	2021-22: N/A 2022-23: N/A 2023-24: N/A [1]	100%	March 31, 2026
The Office of the Superintendent of Financial Institutions' level of compliance with Basel standards as assessed by the Regulatory Consistency Assessment Programme of the Bank for International Settlements.	2021-22: N/A 2022-23: N/A 2023-24: N/A [2]	90%	March 31, 2026

1 The International Monetary Fund (IMF) typically conducts its Financial Sector Assessment Program (FSAP) review of OSFI every five years. A FSAP review was last conducted in 2018-19, and the next FSAP is being conducted in 2024-25 with results expected to be available in 2025-26. The result is reported as "N/A" in the years an assessment is not conducted.

2 A Regulatory Consistency Assessment Programme (RCAP) review is normally conducted every two years. However, no RCAP has been conducted since the onset of the pandemic in 2020. The result is reported as "N/A" in the years an assessment is not conducted.

Additional information on the detailed results and performance information for the Office of the Superintendent of Financial Institution's program inventory is available on GC InfoBase.

Plans to achieve results

The following section describes the planned results for OSFI in 2025-26.

Delivering on Bill C-47, which is part of our expanded mandate to ensure that institutions manage risks to their integrity and security.

Integrity and security mandate

In June 2023, Parliament expanded our mandate and powers through the *Budget Implementation Act* (Bill C-47). These new powers increase the type of oversight we provide and include determining whether institutions have adequate policies and procedures to protect themselves against threats to their integrity or security, such as foreign interference. To advance the application of our integrity and security mandate, we established a new National Security Sector (NSS) and Integrity and Security Risk Division (ISRD) within OSFI in 2023-24. The NSS is responsible for providing timely intelligence and advice to the Superintendent and OSFI on potential threats. The ISRD, along with other specialists at OSFI, contributes to ensuring that policies and procedures in support of our mandate are in place and sufficient for institutions to protect themselves from integrity and security threats. We will continue to focus on implementing the expanded mandate in 2025-26.

Results we plan to achieve

- Performing strategic and intelligent trend analysis and threat assessments to ensure timely and proactive detection of current and evolving threats and risks, delivering actionable information and supporting well-informed decisions and response strategies in our regulation and supervision work.
- Exploring opportunities to provide institutions with occasional briefings on emerging threats to ensure they are protecting themselves against threats to their integrity or security, including foreign interference.
- Engaging with institutions on the national security threat environment and emerging threats in Canada's financial sector.
- Advancing processes and guidance to support expanded intervention powers with regards to integrity, security, and national security.

- Developing risk assessment and supervisory capacity to assess and oversee the management of integrity and security risks within financial institutions.
- Leading our non-financial risk response and developing, implementing, and maturing our regulatory response towards new and emerging prioritized risks.
- Designing and implementing effective methods to integrate integrity and security risks into our Supervisory Framework, including integration into existing risk assessment and intervention tools.

Continue to renew our supervisory actions to ensure we have the capacity and capability to provide effective supervision and timely interventions supported by a mature, risk-based framework.

Our supervisory functions and activities help to make our financial system more resilient and reliable for Canadians. Setting conditions that establish expectations and consistently applying regulations and policies are critical to strengthening public trust in the financial system. Our supervision priorities for 2025-26 will continue to ensure we can deliver effective prudential supervision and timely risk response as the external risk environment and trends continue to evolve.

Results we plan to achieve

- Continuing to develop methodologies for scorecard categories and risk topics related to new guidelines.
- Hosting a series of user training sessions on risk analytics tools.
- Completing the post-implementation review of the new Supervisory Framework.
- Conducting forward-looking risk assessments and developing analytic tools to manage rapidly evolving and emerging crises and responding to risk and crisis events involving institutions and pension plans in a timely manner.
- Expanding capabilities of supervision and risk response areas to meet increased demands.
- Continuing to execute Supervision Quality Assurance Division approaches to deliver objective assessments and support continuous improvement.

Carrying out critical functions while responding to uncertainty and emerging risks to ensure financial institutions are in sound financial condition.

We will continue to deliver expected results supporting our core mandate and critical regulatory functions. In 2025-26, we will continue to take well-informed risks guided by data and analysis and assess whether regulatory tools and guidance remain fit for purpose and effective.

Results we plan to achieve

- Continuing to publish regulatory guidance priorities in the Annual Risk Outlook (ARO) and the Semi-Annual Risk Outlook (SARO) to ensure institutions focus on the right risks.
- Contributing to the stability of the financial system through regular reviews and announcements of the Domestic Stability Buffer.
- Monitoring financial institutions' quarterly compliance reporting of the loan-to-income measure, expected to take effect at the commencement of a financial institution's fiscal year 2025.
- Following up on any action items identified in the Financial Sector Assessment Program review.
- Reviewing and updating risk policies and standards for capital and liquidity.
- Meeting published service standards and internal benchmarks for regulatory approvals.
- Providing support and advice to the Department of Finance on the financial sector legislative review to ensure the legislative framework applicable to financial institutions remains appropriate.

Key risks

Our ARO and SARO provide a forward-looking systemic view of the top risks the Canadian financial system faces. Through our supervisory and regulatory response, we aim to efficiently mitigate significant financial risks, including those associated with real estate secured lending and mortgage, whole-sale credit, funding and liquidity, and integrity and security amidst geopolitical uncertainty. Additionally, we monitor non-financial risks such as technology and cyber risks facing institutions and pension plans.

Planned resources to achieve results

Table 3: Planned resources to achieve results for Financial Institution and Pension Plan Regulation and Supervision

Table 3 provides a summary of the planned spending and full-time equivalents required to achieve results.

Resource	Planned
Spending	195,769,597
Full-time equivalents	787

Complete financial and human resources information for OSFI's program inventory is available on GC InfoBase.

Related government priorities

United Nations 2030 Agenda for Sustainable Development and the UN Sustainable Development Goals

To contribute to public confidence in the Canadian financial system, OSFI pursues sustainable development in accordance with its prudential mandate, as climate-related risks are drivers of financial and non-financial risks for institutions. Our contributions to the Federal Sustainable Development Strategy and three UN Sustainable Development Goals (SDGs), being SDG 10, 12, and 13, stem from our prudential policy making and supervisory activities, along with our internal operations. In 2025-26, we will develop and table our second report that provides an update to our 2023-2027 Departmental Sustainable Development Strategy.

More information on OSFI's contributions to Canada's Federal Implementation Plan on the 2030 Agenda and the Federal Sustainable Development Strategy can be found in our Departmental Sustainable Development Strategy.

Program inventory

Financial Institution and Pension Plan Regulation and Supervision is supported by the following programs:

- Risk Assessment and Intervention – Federally Regulated Financial Institutions
- Regulation and Guidance of Federally Regulated Financial Institutions
- Regulatory Approvals and Legislative Precedents
- Federally Regulated Private Pension Plans

Additional information related to the program inventory for Financial Institution and Pension Plan Regulation and Supervision is available on the Results page on GC InfoBase.

Core responsibility 2: Actuarial Services to Federal Government Organizations

- In this section
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  - Quality of life impacts
  - Indicators, results and targets
  - Plans to achieve results
  - Planned resources to achieve results
  - Program inventory

Description

The Office of the Chief Actuary (OCA) provides a range of actuarial services, including statutory actuarial valuations required by legislation and checks and balances on the future costs of programs for the Canada Pension Plan, Old Age Security, Employment Insurance and Canada Student Loans programs, as well as pension and benefits plans covering the Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police, federally appointed judges, and Members of Parliament.

Quality of life impacts

This core responsibility contributes to the “Good Governance” domain of the Quality of Life Framework for Canada and, more specifically, “Confidence in institutions”, through all of the activities mentioned in the core responsibility

description.

Indicators, results and targets

This section presents details on the department's indicators, the actual results from the three most recently reported fiscal years, the targets and target dates approved in 2025-26 for Actuarial Services to Federal Government Organizations. Details are presented by departmental result.

Table 4: Stakeholders receive accurate and high-quality actuarial information on the cost of public programs and government pension and benefit plans

Table 4 provides a summary of the target and actual results for each indicator associated with the results under Actuarial Services to Federal Government Organizations.

Departmental Result Indicators	Actual Results	Target	Date to achieve target
% of members of a panel of Canadian peer actuaries that deem the Canada Pension Plan actuarial valuation accurate and of high quality.	2021-22: N/A 2022-23: N/A 2023-24: 100%[1]	100% Agreement among all three members of peer review panel	March 31, 2027
% of public pension and insurance plan valuations that are deemed accurate and high quality.	2021-22: 100% 2022-23: 100% 2023-24: 100%	100%	March 31, 2026

1 The last peer review was conducted in 2023-24. The result is reported as "N/A" in the years an assessment is not conducted.

Additional information on the detailed results and performance information for OSFI's program inventory is available on GC InfoBase.

Plans to achieve results

The following section describes the planned results for the Office of the Actuary (OCA) in 2025-26.

> Carry out critical functions while responding to uncertainty and emerging risks to ensure that social security programs and public sector pension and insurance arrangements remain sound and sustainable for Canadians.

The OCA contributes to financial system oversight by helping to ensure that social security programs and public sector pension and insurance arrangements remain sound and sustainable for Canadians.

Results we plan to achieve

- Continuing to provide high-quality actuarial services to the Government of Canada by solidifying an internal quality management process through a standardized approach to strengthen project planning, management, and review protocols.
- Supporting the work of subject matter expert groups to ensure knowledge transfer between teams of specialists and to stay abreast of emerging risk and actuarial trends.
- Completing work on the triennial Actuarial Report on the Canada Pension Plan (CPP) as at 31 December 2024, which projects CPP revenues and expenditures over a 75-year period to assess the future impact of historical and projected demographic and economic trends. Tabling of the Report in Parliament is expected to occur in Q3 of 2025-26.
- Beginning work on the triennial Actuarial Report on the Old Age Security (OAS) as at 31 December 2024, which provides current and projected costs of the OAS program and information to evaluate the OAS financial situation over time.
- Ensuring the availability of high-quality actuarial information on the cost of public programs and government pension and benefit plans by submitting the Actuarial Report on the pension plan for Royal Canadian

Mounted Police (RCMP) as at 31 March 2024 to the President of Treasury Board for tabling before Parliament in fall of 2025.

- Submitting the 2026 Actuarial Report on the Employment Insurance Premium Rate to the Canada Employment Insurance Commission to be tabled before Parliament in 2025-26.
- Preparing the Actuarial Report on the Canada Student Financial Assistance Program as at 31 July 2024.
- Submitting various actuarial reports for the purpose of Public Accounts of Canada, presenting the obligations and costs as at 31 March 2025, associated with federal public sector pension and benefit plans including future benefits to veterans.
- Assisting government departments in designing, funding, and administering the plans and programs for which they are responsible. Client departments include Department of Finance, Employment and Social Development Canada, Treasury Board Secretariat, Veterans Affairs Canada, Department of National Defence, RCMP, Department of Justice, and Public Services and Procurement Canada.

Planned resources to achieve results

Table 5: Planned resources to achieve results for Actuarial Services to Federal Government Organizations

Table 5 provides a summary of the planned spending and full-time equivalents required to achieve results.

Resource	Planned
Spending	13,958,355
Full-time equivalents	58

Complete financial and human resources information for OSFI's program inventory is available on GC InfoBase.

Program inventory

Actuarial Services to Federal Government Organizations is supported by the following programs:

- Actuarial Valuation and Advice

Additional information related to the program inventory for Actuarial Services to Federal Government Organizations is available on the Results page on GC InfoBase.

Internal services

- In this section
  - Description
  - Plans to achieve results
  - Planned resources to achieve results
  - Planning for contracts awarded to Indigenous businesses

Description

Internal services are the services that are provided within a department so that it can meet its corporate obligations and deliver its programs. There are 10 categories of internal services:

- management and oversight services
- communications services
- legal services
- human resources management services
- financial management services
- information management services
- information technology services
- real property management services
- materiel management services
- acquisition management services

Plans to achieve results

This section presents details on how the department plans to achieve results and meet targets for internal services.

Deliver on our integrity and security mandate by continuing to improve the internal tools, systems, processes, and responsibilities supporting our activities and operations.

Integrity and security

As we continue to operationalize our integrity and security mandate, adapting our internal services to support our expanded responsibilities is a top priority. To operate effectively in a classified and compartmentalized environment, our internal systems and tools must align to the Government of Canada's security policies. Our ability to engage securely with integrity and security community partners and stakeholders, and to safeguard the handling and use of intelligence information are important components of the work we do in this area. In 2025-26, the NSS and the ISRD teams will need to be further equipped to support the infrastructure, responsibilities, and processes underpinning their activities.

Results we plan to achieve

- Enabling the delivery of our expanded mandate with the tools, systems, authorities, and required classified infrastructure to support our role related to integrity, security, and national security, including to support our necessary engagement with our security and intelligence community partners.
- Enhancing our training and talent programs to develop technical and specialized skillsets in new supervisory fields arising from the areas of our expanded mandate.
- Developing and implementing the necessary tools to assist in the supervision of integrity and security risks.
- Strengthening our ability to anticipate, assess and monitor insider threats to protect critical information and assets essential to safeguard our operational integrity.
- Implementing a centralized Insider Risk Management Program that focuses on risk analysis, incident response, governance, and data modelling.
- Defining an Insider Risk Management policy, standards and procedures, and heightening awareness of security safeguards and controls to minimize the risks of intentional or accidental disclosures.

- Updating the Business Impact Analysis and establishing incident response frameworks and measures in collaboration with key organizational stakeholders.

> Fostering a culture that supports our organization and ensures our employees can thrive in uncertainty and embrace our critical success factors of grit, integrity, and urgency in all aspects of our work.

Having a growth mindset supports a continuous interest for learning and resilience that's essential for success. To continue to support our employees in embracing a growth mindset and our critical success factors, we will embed and uphold a culture at OSFI that will provide employees with the necessary tools to thrive within our work environment. By so doing, we will be able to persevere through difficult situations and embrace efforts to continuously improve our competencies and skills. This will involve modernizing our human resource business processes, continuing to maximize the potential of hybrid work, and developing tools and systems that enhance the employee experience.

Results we plan to achieve

- Implementing a new human capital management system to gain efficiencies in human resources reporting and analytics capabilities.
- Advancing our 2024-27 Human Capital Strategy by growing employee skillsets in data literacy, risk management, information integrity and security, and values and ethics.
- Finalizing a Pay Equity Plan in accordance with the *Pay Equity Act* and providing payments to groups impacted, as required.
- Advancing our commitment to uphold the *Accessible Canada Act* and improve overall accessibility by identifying barriers, implementing appropriate actions, and reporting on our 2023-26 Accessibility Plan progress, as well as identifying proposed future initiatives.
- Providing a plan for language training for managerial positions impacted by policy and legislative changes related to official languages to ensure OSFI's continued compliance with the *Official Languages Act*.

- Ensuring there are sufficient work points, policy instruments and guidance, adequate technologies, and appropriate infrastructure across all four OSFI offices to support our hybrid work model.

Advance leading-edge data management, collection, and analytical capabilities and systems.

Cyber security

Canada is confronting an expanding and complex cyber threat landscape with growing and malicious attacks by a variety of cyber threat actors. The threats and risks are further amplified by more sophisticated and disruptive tactics and technology. The increasing prevalence of threats, risks, and other crisis events, particularly in areas of cyber and insider risk, can be constant and hard to predict. To ensure that we have adequate resources and capabilities to defend the most critical functions underpinning our operations and limit the prevalence and scope of disruptions, we will make needed investments to build up our cyber and corporate security capabilities in 2025-26.

Results we plan to achieve

- Improving the resiliency of our Information Management/Information Technology (IM/IT) model to enhance operations, reduce capability gaps, and introduce automation.
- Improving our technology and cyber risk management posture to better align with our risk appetite statement.
- Expanding our Cyber Program to include processes and tools that continually identify and assess cyber security for weaknesses that could be exploited by threats.
- Evaluating new technologies and cyber-related services provided by third-party providers and modernizing our cloud, network, cyber and corporate security.
- Strengthening our technology infrastructure and cyber maturity to improve analytics and defense against cyber threats and vulnerabilities.
- Increasing awareness of cyber security and digital culture, decommissioning legacy systems, and improving IT asset management.

Data, analytics, and artificial intelligence (AI)

The integration of data and technology is expected to grow in importance in the work that we do. Data, analytics, and AI offer opportunities to create efficiencies and generate savings and can also help us to manage risks, enhance the accuracy of our risk assessments and better support our decisions. In 2025-26, we will continue to advance our Artificial Intelligence Strategy and Vision 2030 Data Strategy.

Results we plan to achieve

- Ensuring data is reliable and uninterrupted, and supports real-time monitoring through the Data Collection Modernization[1] (DCM) initiative to better serve Financial Information Committee partners and to reduce regulatory burden around data management and collection processes.
- Growing data and digital literacy skillsets, talent, and expertise on our teams.
- Fostering enterprise-wide enablement by developing an AI strategy roadmap and creating an AI centre of excellence to support our adoption of AI.
- Investing in new AI tools, exploring applications for predictive and prescriptive modelling, and implementing high-value AI use cases, in partnership with key partners.
- Increasing data collection capacity and technology to better inform threat- and risk-informed decisions around our risk and supervision activities and ensure alignment with our risk appetite statement.

Planned resources to achieve results

Table 6: Planned resources to achieve results for internal services this year

Table 6 provides a summary of the planned spending and full-time equivalents required to achieve results.

Resource	Planned
Spending	141,586,947
Full-time equivalents	458

Complete financial and human resources information for OSFI's program inventory is available on GC InfoBase.

Planning for contracts awarded to Indigenous businesses

Government of Canada departments are to meet a target of awarding at least 5% of the total value of contracts to Indigenous businesses each year. This commitment is to be fully implemented by the end of 2024-25.

OSFI's approach to the procurement of goods and services will enable the department to continue to award at least 5% of the total value of contracts to Indigenous businesses annually. The Procurement and Contracting team works with various client groups within OSFI to take advantage of opportunities to contract with Indigenous businesses for goods and services. When purchasing goods such as computer equipment, office furniture, and furnishings, OSFI uses mandatory standing offers and supply arrangements and where possible, uses qualified Indigenous suppliers. Similarly, for professional services that are procured using mandatory standing offers and supply arrangements, OSFI extends the invitation to bid to qualified Indigenous suppliers, where capacity is deemed to exist. The use of voluntary and conditional set-asides are also utilized for both goods and services requirements, where capacity is deemed to exist.

Table 7: Percentage of contracts planned and awarded to Indigenous businesses

Table 7 presents the current, actual results with forecasted and planned results for the total percentage of contracts the department awarded to Indigenous businesses.

5% Reporting Field	2023-24 Actual Result	2024-25 Forecasted Result	2025-26 Planned Result
Total percentage of contracts with Indigenous businesses	8.57%	5%	5%

Planned spending and human resources

This section provides an overview of OSFI's planned spending and human resources for the next three fiscal years and compares planned spending for 2025-26 with actual spending from previous years.

- In this section

- Spending
- Funding
- Future-oriented condensed statement of operations
- Human resources

Spending

This section presents an overview of the department's planned expenditures from 2022-23 to 2027-28.

Budgetary performance summary

Table 8: Three-year spending summary for core responsibilities and internal services (dollars)

Table 8 presents how much money OSFI spent over the past three years to carry out its core responsibilities and for internal services. Amounts for the current fiscal year are forecasted based on spending to date.

Core responsibilities and Internal services	2022-2023 Actual Expenditures	2023-24 Actual Expenditures	2024-2025 Forecast Spending
Financial Institution and Pension Plan Regulation and Supervision	125,838,034	162,579,294	170,164,405
Actuarial Services to Federal Government Organizations	10,042,756	11,745,076	12,533,914
Subtotal (s)	**135,880,790**	**174,324,370**	**182,698,319**
Internal services	103,865,350	137,147,390	130,228,910
Total(s)	**239,746,140**	**311,471,760**	**312,927,229**

Analysis of the past three years of spending

The spending increase of 29.9% in 2023-24 was largely driven by (i) the implementation of OSFI's Blueprint and its 2022-2025 Strategic Plan as outlined in OSFI'S 2023-24 Departmental Plan, (ii) higher than planned economic

adjustment rates per collective agreements, and (iii) commencement of OSFI's expanded integrity and security mandate that was announced in Budget 2023 and the DCM project. This was offset by $1.0M reduction in travel, hospitality, and discretionary professional services costs as part of the refocusing government spending announced in Budget 2023.

The 0.5% spending increase forecasted in 2024-25 is largely due to normal salary adjustments and continued implementation of OSFI's expanded mandate and work on the DCM project.

More financial information from previous years is available on the Finances section of GC Infobase.

Table 9: Planned three-year spending on core responsibilities and internal services (dollars)

Table 9 presents how much money OSFI plans to spend over the next three years to carry out its core responsibilities and for internal services.

Core responsibilities and Internal services	2025-26 Planned Spending	2026-27 Planned Spending	2027-28 Planned Spending
Financial Institution and Pension Plan Regulation and Supervision	195,769,597	198,739,284	197,808,879
Actuarial Services to Federal Government Organizations	13,958,355	14,189,613	14,778,131
Subtotal	**209,727,952**	**212,928,897**	**212,587,010**
Internal services	141,586,947	186,827,226	146,072,476
Total	**351,314,899**	**399,756,123**	**358,659,486**

Analysis of the next three years of spending

Planned spending for 2025-26 and 2026-27 of $351.3M and $399.8M, respectively, represent increases of $17.2M (5.1%) and $62.3 (18.5%) versus planned spending for these fiscal years as, outlined in OSFI's 2024-25 Departmental Plan.

The increase includes new spending for the following:

- to implement OSFI's Cyber Security Action Plan to address critical cyber security risks and potential impact of cyber incidents,
- for supervision program integrity to achieve our mandate to contribute to public confidence of the financial system,
- to address risks and gaps in data and artificial intelligence,
- to address legislative changes in the *Official Languages Act*, *the Accessibility Canada Act*, *Pay Equity Act* and to comply with Treasury Board Secretariat mandate for in office presence,
- non-discretionary personnel costs largely due to an increase in the Treasury Board prescribed rate for Employee Benefit Plan (EBP) and an increase in economic adjustments per recently ratified collective agreements,
- deferred spending from 2024-25 related to the construction of the Special Facilities Area, due to a shift in timelines,
- the costs associated with the realignment of resources to higher priority areas

Planned spending reflect reductions to be realized as part of refocusing government spending announced in Budget 2023 and amount to $6.3M in 2025-26 and $8.8M in 2026-27 and onwards.

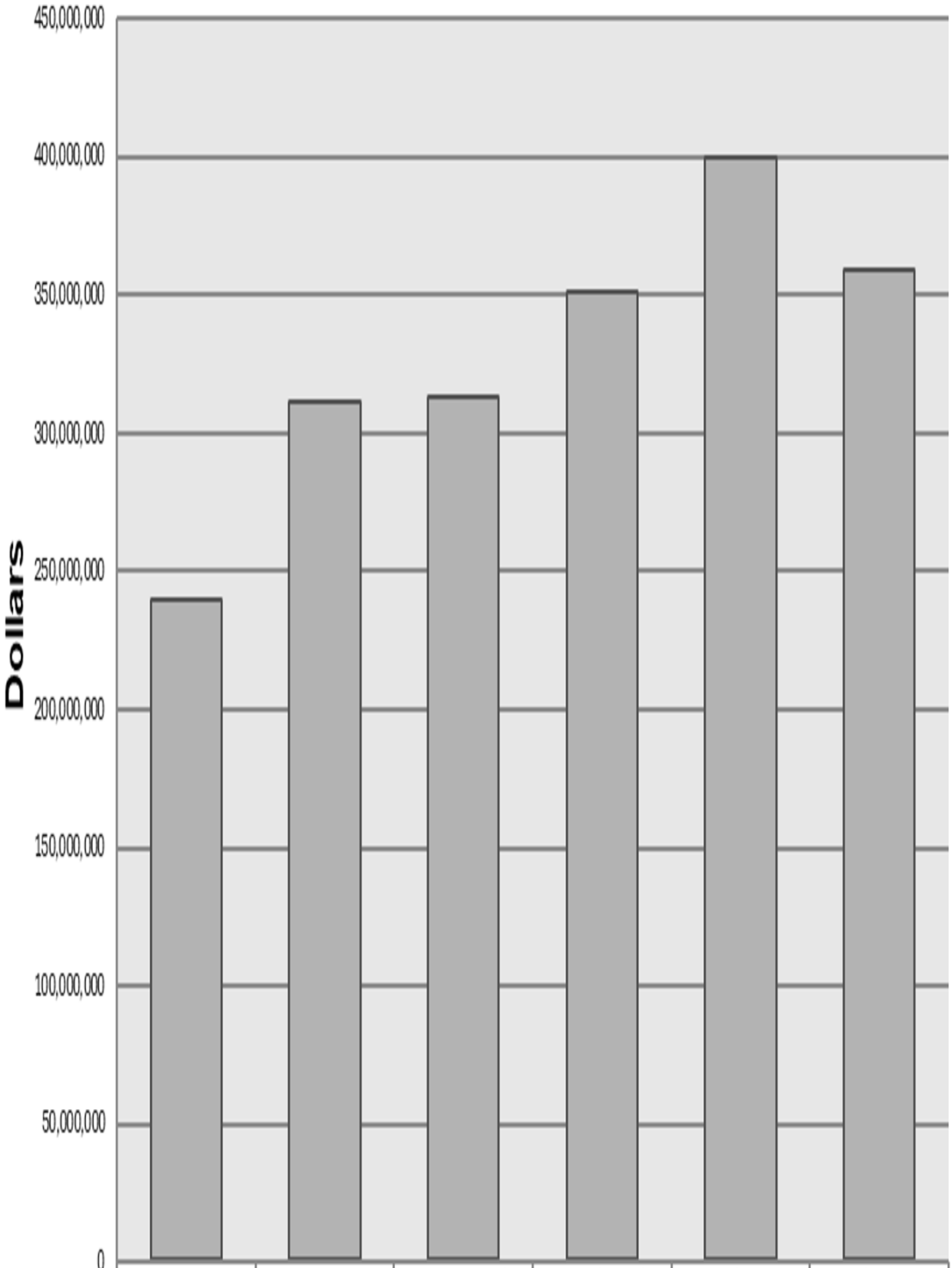
More detailed financial information on planned spending is available on the Finances section of GC Infobase.

Funding

This section provides an overview of the department's voted and statutory funding for its core responsibilities and for internal services. For further information on funding authorities, consult the Government of Canada budgets and expenditures.

Graph 1: Approved funding (statutory and voted) over a six-year period

Graph 1 summarizes the department's approved voted and statutory funding from 2022-23 to 2027-28.



	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Statutory	238,501,788	310,227,408	311,524,729	349,991,000	398,432,224	357,335,587
Voted	1,244,352	1,244,352	1,402,500	1,323,899	1,323,899	1,323,899
Total	239,746,140	311,471,760	312,927,229	351,314,899	399,756,123	358,659,486

Text description of Graph 1

Fiscal year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Statutory	238,501,788	310,227,408	311,524,729	349,991,000	398,432,224	357,335,587
Voted	1,244,352	1,244,352	1,402,500	1,323,899	1,323,899	1,323,899
Total	239,746,140	311,471,760	312,927,229	351,314,899	399,756,123	358,659,486

Analysis of statutory and voted funding over a six-year period

The graph above represents OSFI's actual spending for 2022-23 and 2023-24, and current planned spending thereafter. Statutory expenditures, which are recovered from assessments from regulated entities and other government departments, represent over 99% of total expenditures. The remainder of OSFI's spending is funded from a parliamentary appropriation for actuarial services related to federal public sector pension and benefit plans.

The increases in 2023-24 and 2024-25 reflect the implementation of OSFI's Blueprint and the 2022-25 Strategic Plan, implementation of OSFI's expanded integrity and security mandate, work on the DCM project, as well as the impact of economic increase for collective bargaining, offset by the reductions for refocusing government spending initiative.

The increase in fiscal years 2025-26 to 2027-28 reflects ramp up of spending required to implement OSFI's Cyber Security Action Plan, expanding supervisory capacities, and incremental non-discretionary personnel costs related to a higher EBP rate, offset by efforts to realign and reallocate our resources to higher priority areas. Additionally, the increase in 2026-27 includes costs associated with the realignment of resources to higher priority areas.

For further information on OSFI's departmental appropriations, consult the 2025-26 Main Estimates.

Future-oriented condensed statement of operations

The future-oriented condensed statement of operations provides an overview of OSFI's operations for 2024-25 to 2025-26.

Table 10: Future-oriented condensed statement of operations for the year ended March 31, 2026 (dollars)

Table 10 summarizes the expenses and revenues which net to the cost of operations before government funding and transfers for 2024-25 to 2025-26. The forecast and planned amounts in this statement of operations were prepared on an accrual basis. The forecast and planned amounts presented in other sections of the Departmental Plan were prepared on an expenditure basis. Amounts may therefore differ.

Financial information	2024-25 Forecast results	2025-26 Planned results	Difference (Planned results minus forecasted)
Total expenses	314,402,968	345,045,501	30,642,533
Total revenues	313,000,468	343,721,602	30,721,134
Net cost of operations before government funding and transfers	1,402,500	1,323,899	−78,601

Analysis of forecasted and planned results

OSFI fully recovers its costs through collection of revenues. The difference between the figures presented in the table above and the planned spending amounts provided in other sections of the Departmental Plan is due to a different basis of accounting and relates to non-respendable revenues, amortization of capital and intangible assets, and severance and sick leave liability adjustments.

A more detailed Future-Oriented Statement of Operations and associated Notes for 2025-26, including a reconciliation of the net cost of operations with the requested authorities, is available on OSFI's website.

Human resources

This section presents an overview of the department's actual and planned human resources from 2022-23 to 2027-28.

Table 11: Actual human resources for core responsibilities and internal services

Table 11 shows a summary of human resources, in full-time equivalents, for OSFI's core responsibilities and for its internal services for the previous three fiscal years. Human resources for the current fiscal year are forecasted based on year to date.

Core responsibilities and internal services	2022-23 Actual full-time equivalents	2023-24 Actual full-time equivalents	2024-25 Forecasted full-time equivalents
Financial Institution and Pension Plan Regulation and Supervision	621	779	779
Actuarial Services to Federal Government Organizations	45	51	52
Subtotal	**666**	**830**	**831**
Internal services	358	485	447
Total	**1,024**	**1,315**	**1,278**

Analysis of human resources over the last three years

The growth of 291 FTEs in 2023-24 is mainly due to the implementation of OSFI's Blueprint and 2022-25 Strategic plan which entails FTE increases across OSFI. The ramp up of FTE resources in 2022-23 was slower than expected, with the full impact of the growth occurring in 2023-24. In addition, 2023-24 actuals include FTEs related to OSFI's expanded integrity and security mandate and the DCM project. The reduction of 38 FTEs in 2024-25 reflects OSFI's efforts to pace the filling of vacant positions to stay within the planned FTE in its 2024-25 Departmental Plan.

Table 12: Human resources planning summary for core responsibilities and internal services

Table 12 shows information on human resources, in full-time equivalents, for each of OSFI's core responsibilities and for its internal services planned for the next three years. [1]

Core responsibilities and internal services	2025-26 Planned full-time equivalents	2026-27 Planned full-time equivalents	2027-28 Planned full-time equivalents
Financial Institution and Pension Plan Regulation and Supervision	787	804	804
Actuarial Services to Federal Government Organizations	58	58	58
Subtotal	**845**	**862**	**862**
Internal services	458	483	433
Total	**1,303**	**1,345**	**1,295**

[1] The calculation method for full time equivalents has been revised to eliminate past vacancy assumptions. This brings OSFI into alignment with current labour work trends and will ensure more effective resource planning and management.

Analysis of human resources for the next three years

The planned increase of 42 FTEs in 2026-27 from 2025-26 are required to implement OSFI's Cyber Security Action Plan, Supervision program integrity, and to address the gaps related to data and artificial intelligence. The reduction of 50 FTEs in 2027-28 relates to the operational efficiencies to be achieved as a result of the abovementioned realignment of resources.

Corporate information

Departmental profile

Appropriate minister(s):

The Honourable François-Philippe Champagne, P.C., M.P.

Institutional head:

Peter Routledge

Ministerial portfolio:

Finance

Enabling instrument(s):

Office of the Superintendent of Financial Institutions Act (OSFI Act)

Year of incorporation / commencement:

1987

Departmental contact information

Mailing address:

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Website(s):

https://www.osfi-bsif.gc.ca

Supplementary information tables

The following supplementary information tables are available on OSFI's website:

- Gender-based analysis plus

Information on OSFI's departmental sustainable development strategy can be found on OSFI's website.

Federal tax expenditures

OSFI's Departmental Plan does not include information on tax expenditures.

The tax system can be used to achieve public policy objectives through the application of special measures such as low tax rates, exemptions, deductions, deferrals and credits. The Department of Finance Canada publishes cost estimates and projections for these measures each year in the Report on Federal Tax Expenditures.

This report also provides detailed background information on tax expenditures, including descriptions, objectives, historical information and references to related federal spending programs as well as evaluations and GBA Plus of tax expenditures.

Definitions

List of terms

appropriation (crédit)

Any authority of Parliament to pay money out of the Consolidated Revenue Fund.

budgetary expenditures (dépenses budgétaires)

Operating and capital expenditures; transfer payments to other levels of government, departments or individuals; and payments to Crown corporations.

core responsibility (responsabilité essentielle)

An enduring function or role performed by a department. The intentions of the department with respect to a core responsibility are reflected in one or more related departmental results that the department seeks to contribute to or influence.

Departmental Plan (plan ministériel)

A report on the plans and expected performance of an appropriated department over a 3 year period. Departmental Plans are usually tabled in Parliament each spring.

departmental result (résultat ministériel)

A consequence or outcome that a department seeks to achieve. A departmental result is often outside departments' immediate control, but it should be influenced by program-level outcomes.

departmental result indicator (indicateur de résultat ministériel)

A quantitative measure of progress on a departmental result.

departmental results framework (cadre ministériel des résultats)

A framework that connects the department's core responsibilities to its departmental results and departmental result indicators.

Departmental Results Report (rapport sur les résultats ministériels)

A report on a department's actual accomplishments against the plans, priorities and expected results set out in the corresponding Departmental Plan.

full-time equivalent (équivalent temps plein)

A measure of the extent to which an employee represents a full person-year charge against a departmental budget. For a particular position, the full-time equivalent figure is the ratio of number of hours the person actually works divided by the standard number of hours set out in the person's collective agreement.

gender-based analysis plus (GBA Plus) (analyse comparative entre les sexes plus [ACS Plus])

Is an analytical tool used to support the development of responsive and inclusive policies, programs, and other initiatives. GBA Plus is a process for understanding who is impacted by the issue or opportunity being addressed by the initiative; identifying how the initiative could be tailored to meet diverse needs of the people most impacted; and anticipating and mitigating any barriers to accessing or benefitting from the initiative. GBA Plus is an intersectional analysis that goes beyond biological (sex) and socio-cultural (gender)

differences to consider other factors, such as age, disability, education, ethnicity, economic status, geography (including rurality), language, race, religion, and sexual orientation.

Using GBA Plus involves taking a gender- and diversity-sensitive approach to our work. Considering all intersecting identity factors as part of GBA Plus, not only sex and gender, is a Government of Canada commitment.

government priorities (priorités gouvernementales)

For the purpose of the 2025-26 Departmental Plan, government priorities are the high-level themes outlining the government's agenda in the most recent Speech from the Throne.

horizontal initiative (initiative horizontale)

An initiative where two or more federal departments are given funding to pursue a shared outcome, often linked to a government priority.

Indigenous business (entreprise autochtones)

For the purpose of the Directive on the Management of Procurement Appendix E: Mandatory Procedures for Contracts Awarded to Indigenous Businesses and the Government of Canada's commitment that a mandatory minimum target of 5% of the total value of contracts is awarded to Indigenous businesses, a department that meets the definition and requirements as defined by the Indigenous Business Directory.

non budgetary expenditures (dépenses non budgétaires)

Non-budgetary authorities that comprise assets and liabilities transactions for loans, investments and advances, or specified purpose accounts, that have been established under specific statutes or under non-statutory authorities in the Estimates and elsewhere. Non-budgetary transactions are those expenditures and receipts related to the government's financial claims on, and obligations to, outside parties. These consist of transactions in loans, investments and advances; in cash and accounts receivable; in public money received or collected for specified purposes; and in all other assets and liabilities. Other assets and liabilities, not specifically defined in G to P authority codes are to be recorded to an R authority code, which is the residual authority code for all other assets and liabilities.

performance (rendement)

What a department did with its resources to achieve its results, how well those results compare to what the department intended to achieve, and how well lessons learned have been identified.

performance indicator (indicateur de rendement)

A qualitative or quantitative means of measuring an output or outcome, with the intention of gauging the performance of an department, program, policy or initiative respecting expected results.

plan (plan)

The articulation of strategic choices, which provides information on how a department intends to achieve its priorities and associated results. Generally, a plan will explain the logic behind the strategies chosen and tend

to focus on actions that lead to the expected result.

planned spending (dépenses prévues)

For Departmental Plans and Departmental Results Reports, planned spending refers to those amounts presented in Main Estimates.

A department is expected to be aware of the authorities that it has sought and received. The determination of planned spending is a departmental responsibility, and departments must be able to defend the expenditure and accrual numbers presented in their Departmental Plans and Departmental Results Reports.

program (programme)

Individual or groups of services, activities or combinations thereof that are managed together within the department and focus on a specific set of outputs, outcomes or service levels.

program inventory (répertoire des programmes)

Identifies all the department's programs and describes how resources are organized to contribute to the department's core responsibilities and results.

result (résultat)

A consequence attributed, in part, to a department, policy, program or initiative. Results are not within the control of a single department, policy, program or initiative; instead they are within the area of the department's influence.

statutory expenditures (dépenses législatives)

Expenditures that Parliament has approved through legislation other than appropriation acts. The legislation sets out the purpose of the expenditures and the terms and conditions under which they may be made.

target (cible)

A measurable performance or success level that a department, program or initiative plans to achieve within a specified time period. Targets can be either quantitative or qualitative.

voted expenditures (dépenses votées)

Expenditures that Parliament approves annually through an appropriation act. The vote wording becomes the governing conditions under which these expenditures may be made.

Footnotes

1 The DCM project is a tri-agency initiative led by OSFI in partnership with the Bank of Canada and the Canada Deposit Insurance Corporation. The DCM vision is to modernize regulatory data collection from institutions and pension plans through the collection of more relevant, high-quality data.

Related links

- 2025–26 Departmental plan at a glance
- Gender-based Analysis Plus
- Future-Oriented Statement of Operations