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# Letter

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**Title** Guide to Intervention for Federally Regulated Deposit-Taking Institutions (Letter)

**Date** February 26, 2008

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**Our File:** P2878-10

**To:** Banks, Foreign Bank Branches, Trust and Loan Companies, Cooperative Credit Associations, Bank Holding Companies

In February 2008, OSFI released a revised *Guide to Intervention for Federally-Regulated Deposit Taking Institutions* (the Guide). It replaces the Guide to Intervention for Federal Financial Institutions that was originally introduced in 1995.

The objective of the revised Guide remains to promote awareness and enhance transparency of the intervention framework for federally regulated deposit-taking institutions. The Guide:

- outlines the types of involvement that a federally regulated deposit-taking institution can
- normally expect from OSFI and the Canada Deposit Insurance Corporation (CDIC);
- summarizes the circumstances under which certain intervention measures may be expected; and,
- describes the coordination mechanisms in place between OSFI and CDIC.

The revised Guide reflects the repeal of CDIC's Standards of Sound Business and Financial Practices and changes in other legislative powers. The Guide was also updated to reflect OSFI's Supervisory Framework as well as developments that have taken place in OSFI's supervisory practices. A glossary has also been added to the Guide.

The Guide states that OSFI has primary responsibility for regulating and supervising federally regulated deposit-taking institutions. The Guide also notes that CDIC will continue to monitor member institutions through its relationship with OSFI and may take necessary action depending on



the condition of the member institutions as assessed in accordance with CDIC's powers and objects.

Questions concerning the Guide to Intervention for Federally Regulated Deposit-Taking Institutions should be addressed to Patty Evanoff, Senior Director, Legislation and Approvals Division at (613) 990-9004 or by email at [patty.evanoff@osfi-bsif.gc.ca](mailto:patty.evanoff@osfi-bsif.gc.ca).

Robert Hanna

Assistant Superintendent

Regulation Sector