Letter

Title	OSFI Service Standards
Date	April 1, 2021

Table of Contents

Fee-Based Service Standards

Remissions

OSFI's Fee Review Process

Feedback

To: Federally Regulated Financial Institutions

In order to enhance its accountability and transparency, in 2005 OSFI developed service standards for services that it provides. In 2017, the Government of Canada introduced the *Service Fees Act* (the Act) to replace the 2004 *User Fees Act*. All government departments and agencies that charge fees for services are impacted by this legislation, including OSFI.

The *Act* provides for

- a streamlined approach to consultation and the approval of new or modified fees;
- a requirement for services to have service standards and reporting against these standards, along with a policy to remit fees to fee payers when standards are not met;
- an automatic annual fee adjustment by the Consumer Price Index to ensure that fees keep pace with inflation; and
- annual detailed reporting to Parliament in order to increase transparency.

Fee-Based Service Standards

OSFI is subject to a service standard for fees that it collects pursuant to the *Act*. Service standards are integral to good client service and to effectively manage performance.

OSFI has redefined its existing service standards to reinforce client expectations and increase transparency and accountability. Learn more about OSFI's service standards.

The Act's reporting regime and the *Directive on Charging and Special Financial Authorities* requires all federal departments and agencies, including OSFI, to report to Parliament and to publish annually, details of each fee that is their respective department's authority to charge, such as type and rate of adjustment, the service standard and the performance result. The *Fees Report* is available on OSFI's website.

Remissions

If OSFI is unable to meet its service standards in relation to a fee-based application, we may reimburse the fee, or a portion of it, to the client pursuant to Section 7 of the *Act*. This requirement reinforces accountability around service delivery, and helps us set meaningful and realistic service expectations.

Pursuant to the Act and the *Directive on Charging and Special Financial Authorities*, OSFI developed a Remission Policy (the Policy) that ensures appropriate considerations for determining whether a service standard is not met and whether a remission is warranted. This Policy takes effect April 1, 2021.

OSFI's Fee Review Process

OSFI will, from time to time, review and update its fees, while continuing to implement the requirements of the *Act*. Our fee review process will ensure that we continue to provide the quality of service that stakeholders expect from us.

Since April 1, 2019, OSFI's fees have been adjusted by inflation annually pursuant to the *Act* and will be incorporated into our overall review process. We will engage our stakeholders prior to any other fee adjustments.

Feedback

To be consistent with the principles set out in the Government of Canada's Red Tape Reduction Action Plan, OSFI has developed a feedback process in the event you are not satisfied with the service received due to OSFI failing to meet the service standards. You can contact OSFI:

By Telephone: 1-800-385-8647 (8:30 a.m. to 6:00 p.m. Eastern time, Monday through Friday)

By Email: information@osfi-bsif.gc.ca

By Mail: Office of the Superintendent of Financial Institutions Canada

255 Albert Street

12th Floor

Ottawa, Ontario, Canada

K1A 0H2

OSFI reviews these standards on a regular basis with the benefit of experience and stakeholder feedback to ensure that they remain relevant and to allow for adjustments. Questions with respect to the service standards should be addressed to approvals-approbations@osfi-bsif.gc.ca.

Ben Gully

Assistant Superintendent

Regulation Sector