Office of the Superintendent of Financial Institutions Canada | Bureau du surintendant des institutions financières Canada

Guideline at a glance

Title	Assurance on Capital, Leverage and Liquidity Returns – Guideline at a glance (2022)
Category	Accounting and Disclosure
Date	November 30, 2022
Sector	Banks Life Insurance and Fraternal Companies Property and Casualty Companies Trust and Loan Companies

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Summary of Assurance Expectations for Federally Regulated Insurers

Table 1 – External Audit

Industry	Regulatory Return / Schedule	Filing Requirement	Frequency
Life Insurer	LICAT Schedule 10.100 / LIMAT Schedule 120.000	Within 90 days of fiscal year-end[1]	Annual at year-end reporting date beginning fiscal 2025
P&C Insurer	MCT / BAAT Schedule 10.00	Within 90 days of fiscal year-end[1]	Annual at year-end reporting date beginning fiscal 2025
Mortgage Insurer	MICAT Schedule 10.10	Within 90 days of fiscal year-end	Annual at year-end reporting date beginning fiscal 2025

1 Foreign Life/P&C entities may retain their May 31 filing schedules for the LIMAT/BAAT.

Table 2 – Senior Management Attestation and Review[1]

Industry	Regulatory Return / Schedule	Filing Requirement	Frequency
Life Insurer	LICAT / LIMAT COVER Schedule	According to quarterly filing requirements	Quarterly beginning fiscal 2024
P&C Insurer	MCT / BAAT COVER Schedule	According to quarterly filing requirements	Quarterly beginning fiscal 2024
Mortgage Insurer	MICAT COVER Schedule	According to quarterly filing requirements	Quarterly beginning fiscal 2024

1 On an annual basis, management attestation submissions are to be accompanied with the FRFI's summary of unadjusted errors impacting the calculation of regulatory ratios.

Table 3 – Internal Audit

Industry	Regulatory Return	Filing Requirement	Frequency
Life Insurer	LICAT / LIMAT	Within 90 days of fiscal year-end	Effective beginning fiscal 2023 - Minimum once every three years based on FRI's frequency of review
P&C Insurer	MCT / BAAT	Within 90 days of fiscal year-end	Effective beginning fiscal 2023 - Minimum once every three years based on FRI's frequency of review
Mortgage Insurer	MICAT	Within 90 days of fiscal year-end	Effective beginning fiscal 2023 - Minimum once every three years based on FRI's frequency of review

Summary of Assurance Expectations for Deposit-Taking Institutions

Table 1 – External Audit

Industry	Regulatory Return / Schedule	Filing Requirement	Frequency
D-SIB	BCAR Schedule 10.010 LRR Leverage & TLAC Leverage Ratios Schedule LCR1, NSFR2	Within 90 days of fiscal year-end	Annual at year-end reporting date beginning fiscal 2025
SMSB Category I	BCAR Schedule 10.010 LRR Leverage & TLAC Leverage Ratios Schedule LCR1, NSFR2	Within 90 days of fiscal year-end	Annual at year-end reporting date beginning fiscal 2025
SMSB Category II	BCAR Schedule 10.010 LRR Leverage & TLAC Leverage Ratios Schedule LCR1	Within 90 days of fiscal year-end	Biennial at year-end reporting date beginning fiscal 2025
SMSB Category III	BCAR Schedule 10.011	Within 90 days of fiscal year-end	Biennial at year-end reporting date beginning fiscal 2025

1 To better capture potential currency mismatches, LCR should be evaluated in significant currencies for the purposes of OSFI’s assurance requirements.

2 For SMSBs, assurance on NSFR is only required of Category I SMSBs with significant reliance on wholesale funding.

Table 2 – Senior Management Attestation and Review[1]

Industry	Regulatory Return / Schedule	Filing Requirement	Frequency
D-SIB	BCAR Cover Schedule (new) / LRR Cover Schedule (new) / LCR Cover Schedule (new) / Comprehensive NCCF Cover Schedule (new) / NSFR Cover Schedule (new)	According to quarterly filing requirements	Effective beginning fiscal 2024
SMSB Category I	BCAR Cover Schedule (new) / LRR Cover Schedule (new) / LCR Cover Schedule (new) / Comprehensive NCCF Cover Schedule (new) / NSFR Cover Schedule (new)	According to quarterly filing requirements	Effective beginning fiscal 2024
SMSB Category II	BCAR Cover Schedule (new) / LRR Cover Schedule (new) / LCR Cover Schedule (new) / Streamlined NCCF Cover Schedule (new)	According to quarterly filing requirements	Effective beginning fiscal 2024[2]
SMSB Category III	BCAR Cover Schedule (new) / OCFS Cover Schedule (new)	According to quarterly filing requirements	Effective beginning fiscal 2024[2]

1 On an annual basis, management attestation submissions are to be accompanied with the FRFI's summary of any unadjusted errors impacting the calculation of regulatory ratios.

2 Category II and III SMSBs may review and attest biennially.

Table 3 – Internal Audit

Industry	Regulatory Return	Filing Requirement	Frequency
D-SIB	BCAR / LRR / LCR / NSFR / Comprehensive NCCF	Within 90 days of fiscal year-end	Effective beginning fiscal 2023 - Minimum once every three years based on DTI's frequency of review
SMSB Category I	BCAR / LRR / LCR / NSFR / Comprehensive NCCF	Within 90 days of fiscal year-end	Effective beginning fiscal 2023 - Minimum once every three years based on DTI's frequency of review
SMSB Category II	BCAR / LRR / LCR / Streamlined NCCF	Within 90 days of fiscal year-end	Effective beginning fiscal 2023 - Minimum once every three years based on DTI's frequency of review
SMSB Category III	BCAR / OCFS	Within 90 days of fiscal year-end	Effective beginning fiscal 2023 - Minimum once every three years based on DTI's frequency of review