



Letter

Title	Data Collection Modernization Initiative Progress Update and Upcoming Priorities
Category	Supervisory Advisories
Date	June 25, 2025
Sector	Bank Holding Companies Banks Foreign Bank Branches Foreign Insurance Branches Life Insurance and Fraternal Companies Property and Casualty Companies Trust and Loan Companies

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The Office of Superintendent of Financial Institutions (OSFI) is leading the Data Collection Modernization (DCM) project in partnership with the Bank of Canada and the Canada Deposit Insurance Corporation. The DCM project is a multiyear initiative running from May 2023 to April 2028 with two key objectives:

1. modernize the regulatory data collection technology platform
2. advance prioritized data initiatives and enhance data quality

Over time, both the technology and data initiatives aim to better manage regulatory reporting burden.



Progress update and upcoming priorities

During the planning phase between May 2023 to April 2025, we created a foundation for implementing the technology and data initiatives through active industry engagements. Figure 1 below highlights key achievements and the next phase of project implementation.

Figure 1: DCM Project Timeline (2023 – 2028)

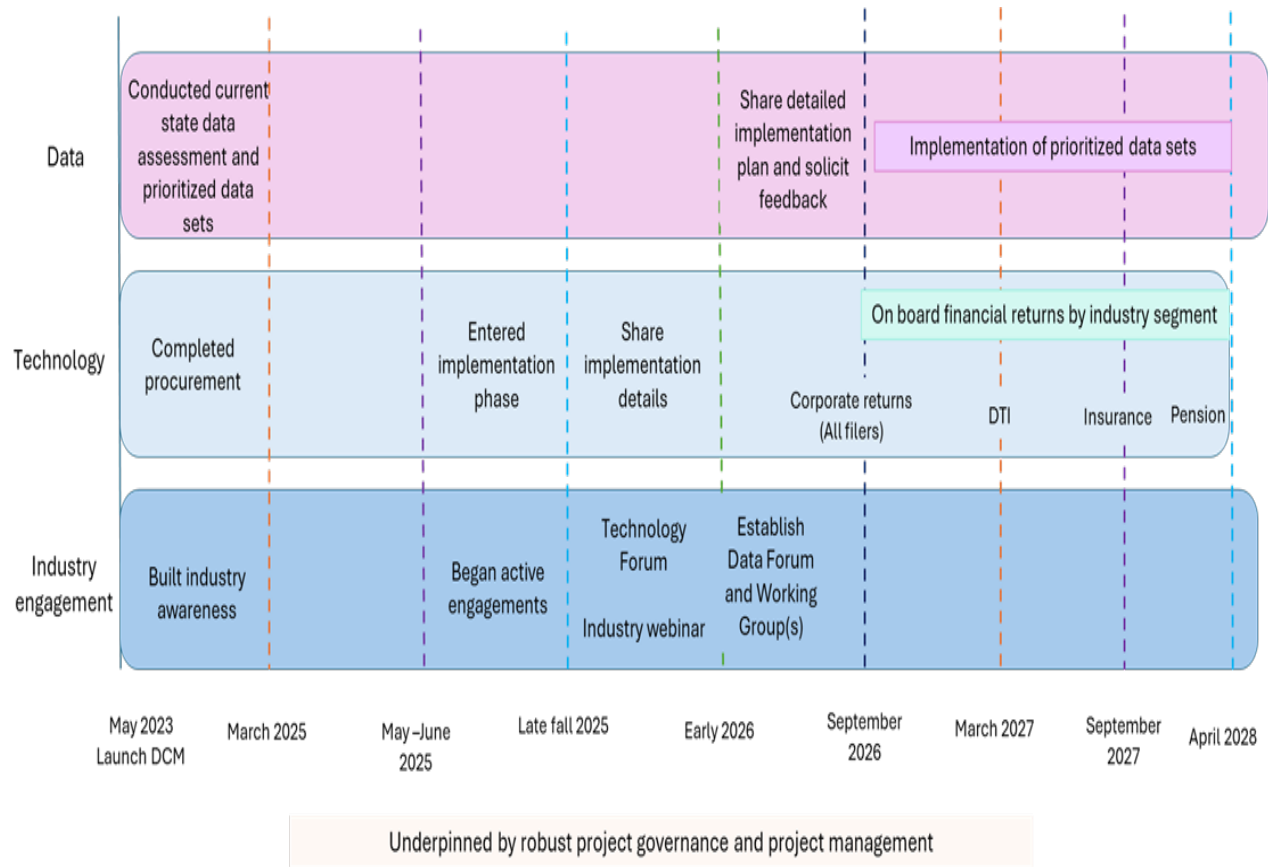


Figure 1 - Text version

May 2023 Launch DCM

- Data – Conducted current state data assessment and prioritized data sets
- Technology – Completed procurement
- Industry engagement – Built industry awareness

May-June 2025

- Technology – Entered implementation phase
- Industry engagement – Began active engagements

Late fall 2025

- Technology – Share implementation details
- Industry engagement – Technology Forum / Industry webinar

Early 2026

- Data – Share detailed implementation plan and solicit feedback
- Industry engagement – Establish Data Forum and Working Group(s)

September 2026

- Data – Implementation of prioritized data sets
- Technology – On board financial returns by industry segment
 - Corporate returns (All filers)
 - DTI
 - Insurance
 - Pensions

Underpinned by robust project governance and project management

In May 2025, the DCM implementation phase began. During this phase, we will establish a Technology Forum to rollout the new Regnology data collection platform by industry segment. In parallel, we will establish a new Data Forum as well as working groups to initiate work on prioritized data initiatives. Detailed implementation plans will be shared first through the forums and then broadly with all industry stakeholders via webinars.

We will establish a regular cadence for touchpoints to actively engage with the industry and invite their participation (see Table 1 below). Industry associations and federally regulated financial institutions and pension plans support

this approach.

Table 1: DCM Active Industry Engagement

Active Engagement Stream	Membership	Launch date	Frequency	Objectives					
				Coordinate efforts on key initiatives	Enable industry internal readiness	Advance data quality	Coordinate operational needs	Invite tactical advice	Coordinate industry-wide action for implementation
Strategic Council	Senior leaders of key institutions	Banking - June 2025 Insurance - July 2025	Annually or as needed						
Technology Forum	Management leaders across 3 sectors	Late fall 2025 Banking, Insurance and Private Pension Plans	Quarterly for project duration						
Data Forum	Management leaders of key institutions	Early 2026 Banking sector	Quarterly						
Data Working Groups	Subject matter experts	Early 2026 Banking sector	Monthly or as required						
Industry webinars	All regulated institutions	TBD Banking, Insurance and Private Pension Plans	As required						

Technology

The technology implementation plan will address change management strategies for data migration, sequential industry onboarding, and filer support. The new technology platform, once implemented, will provide a centralized channel for filers to efficiently submit all regulatory data. It will process large amounts of data in a variety of formats and structures, including during peak filing periods

Data

In addition to migrating existing regulatory returns to the new technology platform, three data priorities were identified as critical to supporting risk-intelligent decision-making in the banking sector:

1. real estate secured lending (RESL)
2. non-retail lending (corporate and commercial real estate)
3. securities holdings

Internal regulatory data assessments and the current risk landscape informed these priorities. We will leverage existing RESL and non-retail regulatory data collections to inform project work and manage regulatory burden. For securities holdings, data collection efforts are already underway via the Bank of Canada with test runs beginning shortly.

We look forward to collaborating with you and your teams on this critical initiative through various engagement streams. For comments or questions, contact Shaheena Mukhi at dcm-mcd@osfi-bsif.gc.ca.

Regards,

Andrew Miller, Chief Data Officer

