



Bureau du surintendant des
institutions financières Canada

Office of the Superintendent of
Financial Institutions Canada

Office of the Superintendent of Financial Institutions

2021–22

Departmental Plan

The Honourable Chrystia Freeland, P.C., M.P.
Deputy Prime Minister and Minister of Finance



OSFI
BSIF

Canada 

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Catalogue No. IN3-31E-PDF

ISSN 2371-7343

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From the Superintendent

I am pleased to present the 2021-22 Departmental Plan for the Office of the Superintendent of Financial Institutions (OSFI). This report presents what we plan to do during the upcoming year and the results we expect to achieve.

What we do

As Canada's prudential regulator and supervisor of banks, most of its insurance companies as well as a large number of private pension plans, our role is to make sure that these institutions and pension plans are in sound financial condition and prepared to navigate through a variety of circumstances. Doing so ensures that banks can continue to make loans and deposits available to Canadians, that insurance companies can pay policyholders, and that pension plans can continue to make payments to retirees. We also house the Office of the Chief Actuary (OCA), which is an independent unit that provides a range of actuarial valuation and advisory services to the federal government.



Achieving that mandate became more complex in 2020 with the onset of the COVID-19 pandemic. Its impacts on society and the economy are unprecedented and continue as we prepare this 2021-22 Plan. However, planning for severe yet plausible scenarios is at the core of what we do. We are well equipped to maintain our focus on current and emerging risks with potential to have a material impact on the financial institutions and pension plans we oversee.

What we are trying to achieve

The pandemic causes us to plan for 2021-22 within a new normal, as it has become clear that we will be dealing with the health, economic and financial impacts of the pandemic for some time to come. Throughout this period, our 2019-22 Strategic Plan will continue to guide us. Its vision and goals are the foundation of this Departmental Plan and of the actions we will take during 2021-22.

Looking ahead

The COVID-19 pandemic is testing many of the measures we, and our federal partners, have put in place to prevent and manage financial crises. Those measures are working as intended to stabilize the financial system but we will continue to be vigilant as we move through the pandemic, understanding that uncertainty remains in the environment.

Looking ahead, we will apply the many lessons we have learned from COVID-19 while maintaining our focus on our goals. I am confident that our people will successfully navigate this

pandemic and any future crisis because of their talent and commitment to OSFI's vision:
building OSFI for today and tomorrow: preserving confidence, ever vigilant, always improving.

Plans at a glance

In 2021-22, OSFI is focused on delivering the commitments made in the [2019-22 OSFI Strategic Plan](#)¹ while laying the groundwork for the next Strategic Plan.

Goal 1: Federally regulated financial institution and pension plan preparedness and resilience to financial risks is improved, both in normal conditions and in the next financial stress event.

OSFI will continue to enhance its supervisory practices and their consistency across like institutions so that federally regulated financial institutions (FRFIs) and pension plans are able to continue to provide financial services to Canadians and maintain market confidence, both in normal conditions and in times of stress.

Key objectives related to this goal include:

- Improving the consistency, accuracy and timeliness of risk assessments and making intervention more effective.
- Applying a more risk-based and principles-based approach to regulation and supervision.
- Further adapting regulatory and supervisory approaches to the size and complexity of FRFIs as well as their risk profile; specifically the risk that they pose to the rights and interests of depositors, policyholders and creditors.

The successful achievement of this goal would be characterized by the following:

- FRFIs have the financial strength to meet their obligations to policyholders, depositors, and other creditors.
- FRFIs have effective capital and liquidity risk management practices.
- FRFIs and pension plans have effective governance and risk management practices that keep pace with existing and emerging risks and support the early detection of issues.

Goal 2: Federally regulated financial institutions and pension plans are better prepared to identify and develop resilience to non-financial risks before they negatively affect their financial condition.

OSFI is pursuing efforts in the oversight of non-financial risks to support their effective management by FRFIs and pension plans.

Key objectives related to this goal include:

- Continuing to develop OSFI's regulatory and supervisory approaches to technology risks, including digitization, cloud computing, risk modelling and cyber risk.
- Adopting more insightful and effective approaches for risks arising from culture and conduct.

The successful achievement of this goal would be characterized by the following:

- FRFIs and pension plans manage their non-financial risks in a manner that maintains public confidence.
- FRFI and pension plan operational disruptions are minimized.

Goal 3: OSFI’s agility and operational effectiveness are improved.

OSFI will continue to strive to ensure that the right people, skills and infrastructure are in place to meet the needs of the organization and that these can be leveraged in a timely and effective manner.

Key objectives related to this goal include:

- Nurturing a culture of high performance that embodies OSFI’s values and encourages diversity of thought.
- Modernizing OSFI’s supervisory processes and practices through, but not limited to, the development and implementation of new technology.
- Better leveraging of OSFI’s data assets by improving data management and analytics.

The successful achievement of this goal would be characterized by the following:

- Employees are clear about their roles. They are committed to continuous improvement and to working as One Office. They understand and embrace OSFI’s values and have a positive attitude about their work and each other.
- Employees benefit from comprehensive orientation, training, and career development plans.
- Infrastructure and data are effective at supporting business needs.
- Decision-making authority is clear. Input is given early and fearlessly. Decisions are made in a timely manner and executed faithfully.

Goal 4: Support from Canadians and cooperation from the financial industry are preserved.

OSFI will continue to focus on earning the trust and respect of Canadians so that confidence in the safety and soundness of financial institutions and pension plans is maintained.

Key objectives related to this goal include:

- Improving Canadians’ understanding of what OSFI does.
- Further advancing the protection of OSFI’s information resources.
- Enhancing OSFI’s accountability to external stakeholders through increased transparency, consultation and communications.

The successful achievement of this goal would be characterized by the following:

- Financial institutions, government agencies and other stakeholders see OSFI as expert, credible, effective, open, impartial, balanced and responsive.

- Stakeholders’ trust in OSFI endures over time and OSFI can rely on strong relationships with stakeholders when they are needed, particularly in times of crisis.

For more information on OSFI’s plans, priorities and planned results, see the [“Core responsibilities: planned results and resources”](#) section of this report.

Core responsibilities: planned results and resources

This section contains detailed information on OSFI’s planned results and resources for each of its core responsibilities.

Financial Institution and Pension Plan Regulation and Supervision

Description

The Office of the Superintendent of Financial Institutions advances a regulatory framework designed to control and manage risk to federally regulated financial institutions and private pension plans 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 expeditiously address 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.

Planning highlights

To support OSFI’s Strategic Plan priorities in 2021-22, OSFI will focus on a number of key initiatives in areas such as capital, accounting, reinsurance, non-financial risks, crisis preparedness and pensions. The Office will also participate in various fora to advance the development of international capital, accounting and auditing standards.

Capital rule-making initiatives will continue to focus on implementing [Basel IIIⁱⁱ](#) capital and liquidity reforms and on tailoring OSFI’s domestic capital and liquidity frameworks for small- and medium-sized deposit-taking institutions (DTIs) with the issuance of draft guidance in 2021. With respect to the implementation of the Basel III changes to operational risk capital, OSFI will review loss data included in FRFI [Standardized Approachⁱⁱⁱ](#). OSFI will be developing a new approach to determine capital requirements for segregated fund guarantee risk at life insurers.

OSFI will continue to prepare for the January 2023 implementation of the [International Financial Reporting Standard \(IFRS\) 17, Insurance Contracts^{iv}](#) by:

- adapting its capital tests for mortgage, life, and property and casualty (P&C) insurers;
- monitoring industry progress through semi-annual progress reports;
- reviewing existing supervisory monitoring tools;
- finalizing new regulatory reporting returns;
- ensuring insurance supervision work adapts to the new reporting standards; and
- providing training to OSFI supervisors.

For DTIs, OSFI will continue to assess the interaction of the expected credit loss framework (IFRS 9^v) with the regulatory capital framework. An OSFI segregated fund model will be used for benchmarking IFRS 17 segregated fund liabilities to support supervisory assessments of related risks.

In 2021, OSFI will conclude its role as Chair of the Financial Stability Board’s Roundtable on External Audit, which focuses on the quality of external audits of financial institutions. OSFI will continue to work with the Canadian Public Accountability Board on Canadian audit quality efforts to ensure OSFI can continue to rely upon FRFIs’ external auditors for the fairness and accuracy of their financial statements. In addition, OSFI will enhance its expectations on the assurance of capital, leverage and liquidity returns for DTIs and insurers, starting with the issuance of a discussion paper in 2021.

Following the release of a discussion paper on reinsurance in June 2018, OSFI has since issued draft [Guideline B-3^{vi}](#) (reinsurance) and draft [Guideline B-2^{vii}](#) (P&C large exposure investments and limits). Completion of the reinsurance review, including the publication of final Guidelines B-2 and B-3, is targeted mid-2021.

OSFI will continue its DTI Crisis Preparedness initiative launched in 2019-20. The initiative builds on recent experiences and lessons learned from inter-agency tabletop exercises and the COVID-19 pandemic. This initiative will build on the crisis management processes, tools and strategies developed during 2020-21 to strengthen OSFI’s overall ability to manage crises in an effective and agile way. OSFI has also advised FRFIs of its expectation that they incorporate their lessons learned from the COVID-19 pandemic into future recovery plans so that they are better prepared for future financial stress events.

OSFI requires domestic systemically important banks (D-SIBs) to hold a [Domestic Stability Buffer^{viii}](#) (DSB). This buffer contributes to D-SIB resilience to key vulnerabilities and system-wide risks by allowing banks to absorb losses while continuing to provide loans to Canadian households and businesses. OSFI will continue to review this buffer semi-annually and will publicly disclose the results of the review. OSFI remains committed to setting the DSB in a transparent manner to ensure it is widely understood. In doing so, OSFI expects that any decision to decrease or draw on buffers when needed will be seen as a normal course stabilizing action and a sign of a well-functioning and effective capital regime.

OSFI continually adjusts its regulatory and supervisory approaches to adapt to changes in the risk environment. In 2021-22, OSFI will direct its surveillance efforts to evolving first- and second-order risks arising as a result of the global pandemic and changing domestic and global risk landscape.

OSFI’s focus remains on ensuring financial institutions are well capitalized and resilient. OSFI will continue to adapt supervisory actions and interactions with financial institutions to ensure they remain appropriate in an unprecedented pandemic environment. Areas of particular interest

are loan performance, expected credit losses, stress testing and credit risk management practices, both from an origination and portfolio management perspective. Supervisors will also continue to focus on vulnerable institutions and engage with them to increase the resiliency of their funding models.

As OSFI continues to enhance its approach to the identification, assessment and monitoring of technology and cyber security risks at FRFIs, it will update existing publications for the [Cyber Security Self-Assessment^{ix}](#), [Technology & Cyber Incident Advisory^x](#) and Technology Risk Issue and Intelligence Bulletins. OSFI will assess the results from its [Third Party Risk Analysis Exercise Industry Report^{xi}](#) and [Technology Risk Discussion Paper^{xii}](#) to determine refinements required to regulatory guidance and supervisory approaches (including [Guideline B-10^{xiii}](#) - Outsourcing). In addition, OSFI will continue to review and, if necessary, refine regulatory and supervisory expectations for the use of advanced analytics (e.g. artificial intelligence / machine learning) as part of broader efforts to evolve OSFI's model risk management expectations.

OSFI continues to focus on culture and compliance risk management in financial institutions. OSFI will continue to develop new supervisory approaches and tools for culture supervision. Consultations will inform amendments to clarify existing regulatory guidance on compliance risk management, and inform the need for additional regulatory expectations on culture and its impacts on the effectiveness of risk management. In addition, OSFI will continue to support the transition of anti-money laundering and terrorist financing (AML/ATF) supervision to the Financial Transactions and Reports Analysis Centre of Canada. OSFI's reviews now focus on the prudential implications of FRFIs' AML/ATF compliance, as part of OSFI's ongoing assessment of FRFIs' regulatory compliance risk management framework.

OSFI continues to work on understanding the impact of climate change and how climate-related risks may challenge the safety and soundness of Canada's financial institutions, private pension plans, and the broader financial system. To understand how climate-driven physical, liability, and transition risks may affect the financial system, OSFI has partnered with the Bank of Canada on a climate change scenario planning pilot project. This project will develop a set of Canada-relevant climate change scenarios, and financial risk assessment methodologies and metrics. Banks and Insurers in the pilot will then use these scenarios to explore the potential risk exposures of their balance sheets. OSFI plans to publish a report in 2021-22, sharing details on the specific scenarios, methodology, assumptions and key sensitivities.

OSFI will also publish a discussion paper on climate-related risks. This is an important step and an opportunity to engage with regulated entities and other interested stakeholders in a dialogue on: how climate-related risks can affect their safety and soundness; how companies define, identify, measure and build resilience to climate-related risks; and the role OSFI can play to facilitate their preparedness and resilience to these risks. It will also seek feedback on possible supervisory and regulatory responses on climate-related risks, which will inform the development of OSFI's climate risk guidance and supervisory expectations.

OSFI will continue to implement its enterprise data strategy, including the ongoing evolution of data management and governance frameworks, staff competencies and advanced analytic capabilities. In the coming year, OSFI will focus on operationalizing investments made in new data tools and infrastructure, as well as advancing opportunities for data collection transformation. Access to granular, timely and high-quality data is increasingly critical to support OSFI's supervisory and regulatory mandate. Furthermore, OSFI will continue to enhance data literacy across the organization to ensure the Office is optimizing the use of data and analytics.

OSFI continues to support supervisory work in a work-from-anywhere environment by providing appropriate tools and processes such as the Virtual Supervisory Work Instructional Guide. In 2021-22, the Vu platform will support OSFI's supervisory work by eliminating duplication and other inefficiencies within the current supervisory methodology and documentation. The system will also better support current processes around peer review and quality assurance activities and facilitate the consistent and appropriate application of supervisory methodologies.

The [Insurance Companies Act^{xiv}](#) places responsibility on OSFI for ensuring the fair treatment of participating policyholders. OSFI will conduct reviews of various aspects of the management of this line of business by companies and will update [Guideline E-16^{xv}](#) (Participating Account Management and Disclosure to Participating Policyholders and Adjustable Policyholders) accordingly.

For the regulation and supervision of federally regulated private pension plans (FRPPs), OSFI will begin implementing recommendations (including draft guidelines, consultations and other changes) stemming from its internal review on how it supervises FRPP investments. OSFI will also continue reviewing technology risk as it applies to FRPPs and will consider whether supervisory practices should be changed or if new guidance should be developed in this area. Further, in collaboration with the Financial Services Regulatory Authority of Ontario (FSRA), OSFI will review its approach to supervising defined contributions plans to improve regulatory efficiency and effectiveness.

United Nations' (UN) 2030 Agenda for Sustainable Development and the UN Sustainable Development Goals (SDGs)

Through OSFI's work on climate change scenario planning and associated supervisory and regulatory responses to climate risks, the Office supports [UN SDG 13^{xvi}](#) by: strengthening resilience and adaptive capacity in responding to climate-related hazards (13.1), integrating climate change measures into policies, strategies and planning (13.2), and improving awareness and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning (13.3).

Through the ongoing execution of its mandate as a prudential financial regulator, OSFI also supports [SDG 8.10^{xvii}](#) by strengthening the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services and [SDG 10.5^{xviii}](#) by

improving the regulation and monitoring of global financial markets and institutions and strengthening the implementation of such regulations.

Experimentation

OSFI continues to support the Government of Canada’s commitment to innovation. While continuous improvement is generally sought through consultations and lessons learned exercises, where possible, OSFI explores new ways to enhance its efficiency and effectiveness. For example, OSFI is looking into what and how it communicates to better support transparency and effective messaging to its stakeholders. In addition, OSFI is experimenting with its processes to roll out new guidance faster in an effort to be more agile in regulatory development.

Planned results for Financial Institution and Pension Plan Regulation and Supervision

Departmental result	Departmental result indicator	Target	Date to achieve target	2017–18 actual result	2018–19 actual result	2019–20 actual result
Federally regulated financial institutions and private pensions plans are in sound financial condition	% of financial institutions with a Composite Risk Rating of low or moderate.	At least 80%	March 31, 2022	94%	94%	96%
	Number of financial institutions for which the supervisory rating ¹ (i.e., risk level) has increased by two or more levels within a three month period.	1	March 31, 2022	2	5 ²	0
	Number of pension plans for which the supervisory rating ³ (i.e., risk level) has increased by two or more levels within a three month period.	1	March 31, 2022	0	0	0
Regulatory and supervisory frameworks contribute to the safety and soundness of the Canadian	The Office of the Superintendent of Financial Institutions' level of compliance with the International Monetary Fund's Financial Sector Assessment	100%	March 31, 2024	N/A	100%	N/A

¹ Supervisory ratings are aligned with the risk profile of institutions and range from 0 (normal) to 4 (non-viable/insolvency imminent). Significant increases in ratings, as opposed to progressive ones, can signal issues with the timeliness or effectiveness of OSFI supervisory efforts.

² Four FRFIs jumped two levels at once due to capital management concerns whereas another moved two levels due to concerns relating to quality / level of capital and controls.

³ Supervisory ratings are aligned with the risk profile of pension plans and range from 0 (normal) to 4 (non-viable/insolvency imminent). Significant increases in ratings, as opposed to progressive ones, can signal issues with the timeliness or effectiveness of OSFI supervisory efforts.

financial system	Program core principles					
	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.	90%	March 31, 2022	N/A ⁴	100%	N/A

Planned budgetary financial resources for Financial Institution and Pension Plan Regulation and Supervision

2021–22 budgetary spending (as indicated in Main Estimates)	2021–22 planned spending	2022–23 planned spending	2023–24 planned spending
117,965,600	117,965,600	119,642,326	121,479,942

Planned human resources for Financial Institution and Pension Plan Regulation and Supervision

2021–22 planned full-time equivalents	2022–23 planned full-time equivalents	2023–24 planned full-time equivalents
574	575	571

Financial, human resources and performance information for OSFI's program inventory is available in the [GC InfoBase](#).^{xix}

⁴ The Regulatory Consistency Assessment Programme review is conducted every two years therefore the result is calculated once every two years. As such, the result is reported as "N/A" in the years an assessment is not conducted. In previous Departmental Plans, the result from the most recent assessment was carried forward in the years that an assessment was not conducted. The most recent review was conducted in 2018-19 and the result is reported in 2018-19.

Actuarial Services to Federal Government Organizations

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 Students Loans Programs, as well as pension and benefits plans covering the Federal Public Services, the Canadian Forces, the Royal Canadian Mounted Police, federally appointed Judges and Members of Parliament.

Planning highlights

In 2021-22, the OCA will begin work on the triennial Actuarial Report on the Canada Pension Plan (CPP) as at December 31, 2021. This triennial report, which covers both the base CPP and the additional CPP, projects CPP revenues and expenditures over a 75-year period in order to assess the future impact of historical and projected demographic and economic trends. The CPP is one of the cornerstones of Canada's retirement income system and is financed by contribution revenues and investment returns. As part of the preparatory work, the OCA will organize a virtual inter-disciplinary seminar on Demographic, Economic and Investment Perspectives for Canada attended by representatives from federal, provincial and territorial governments in September 2021.

In 2021-22, the following actuarial reports will also be submitted to the appropriate authority for tabling before Parliament:

- Actuarial Report on the Pension Plan for the Public Service of Canada as at March 31, 2020;
- Actuarial Report on the Public Service Death Benefit Account as at March 31, 2020;
- Actuarial Report on the Canada Student Loans Program as at July 31, 2020; and
- 2022 Employment Insurance Premium Rate Report.

Further, the OCA will prepare the Actuarial Report on the Government Annuities as at March 31, 2021 and the Actuarial Report on the Civil Service Insurance Program as at March 31, 2021. The OCA will also submit various actuarial reports for the purpose of Public Accounts of Canada presenting the obligations and costs as at March 31, 2021 associated with federal public sector pension and benefit plans including future benefits to veterans.

As part of its ongoing provision of sound actuarial advice, the OCA will assist several government departments in the design, funding and administration of the plans and programs for which they are responsible. Client departments include the federal and provincial Departments of Finance, Employment and Social Development Canada, Treasury Board Secretariat, Veterans Affairs Canada, National Defense, Royal Canadian Mounted Police, the Department of Justice, and Public Services and Procurement Canada.

Experimentation

OSFI continues to support the Government of Canada’s commitment to innovation. Given the OCA’s primary responsibility is to provide actuarial advice including the preparation of actuarial reports for federal government organizations, continuous improvement is generally sought through consultations and lessons learned exercises rather than experimental projects. It is expected that these approaches will remain OSFI’s primary means to enhance the OCA’s effectiveness and efficiency moving forward.

Planned results for Actuarial Services to Federal Government Organizations

Departmental result	Departmental result indicator	Target	Date to achieve target	2017–18 actual result	2018–19 actual result	2019–20 actual result
Stakeholders receive accurate and high quality actuarial information on the cost of public programs and government pension and benefit plans	% of members of a panel of Canadian peer actuaries that deem the Canada Pension Plan actuarial valuation accurate and of high quality.	100% Agreement among all three members of peer review panel	March 31, 2022	100%	N/A	N/A ⁵
	% of public pension and insurance plan valuations that are deemed accurate and high quality.	100%	March 31, 2022	100%	100%	100%

⁵ Peer reviews occur every three years. As such, the result is reported as “N/A” in the year a review is not conducted. The last review was completed in May 2020 and the result will be reported in 2020-21.

Planned budgetary financial resources for Actuarial Services to Federal Government Organizations

2021–22 budgetary spending (as indicated in Main Estimates)	2021–22 planned spending	2022–23 planned spending	2023–24 planned spending
7,644,437	7,644,437	8,027,466	8,000,402

Planned human resources for Actuarial Services to Federal Government Organizations

2021–22 planned full-time equivalents	2022–23 planned full-time equivalents	2023–24 planned full-time equivalents
41	41	41

Financial, human resources and performance information for OSFI’s program inventory is available in the [GC InfoBase](#).^{xx}

Internal Services: planned results

Description

Internal Services are those groups of related activities and resources that the federal government considers to be services in support of Programs and/or required to meet corporate obligations of an organization. Internal Services refers to the activities and resources of the 10 distinct services that support Program delivery in the organization, regardless of the Internal Services delivery model in a department. These services are:

- ▶ 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

Planning highlights

In July 2020, OSFI launched its “Year of ART”. The Year of ART describes how OSFI will conduct itself and advance its work in 2020-21 and beyond using the following principles:

- Agility – remaining flexible to adapt to new realities, new issues, and new ways of working;
- Resilience – the capacity to not only react but also thrive in new circumstances; and
- Teamwork – doing this together; one team, One Office.

One of the key success factors that guided OSFI’s work during the COVID-19 pandemic was the OSFI Strategic Plan and, in particular, OSFI’s four strategic goals. In 2021-22, two key factors guide the Office’s planning. The first is the impact that uncertain economic conditions could have on delivering OSFI’s mandate, and the need to be able to shift priorities in order to address issues as they arise. The second is the changes that OSFI staff continue to adjust to in both their professional and personal lives, as the majority of OSFI employees will continue to work remotely well into 2021.

In 2021-22, OSFI will continue to deliver the commitments made in the 2019-22 Strategic Plan while laying the groundwork for the next iteration of its Strategic Plan. This plan will focus on delivering OSFI’s mandate in an environment characterized by ongoing uncertainty, and will

take into account lessons learned from the COVID-19 pandemic and the vision of the next Superintendent.

In 2021-22, OSFI will continue to advance a modern and digital communications approach to support and advance Goal 4 of the OSFI Strategic Plan 2019-22. Work will continue to support OSFI's new governance structure (launched in November 2019) to ensure strategic and integrated decision-making.

OSFI will ensure all employees can continue to work productively throughout the remainder of the pandemic. In parallel, technology-powered aspects of the working environment will continue to undergo upgrades, security evaluations and modernization as IM/IT services transition to the Cloud.

The implementation of a refreshed IM/IT strategy focused on digital initiatives will serve as the guidepost for modernizing and transforming OSFI's technology platforms and business solutions. The strategy outlines five areas of focus for 2021-22 and beyond: case management, collaboration tools, advanced analytics and data, cloud computing, and cyber security. Work will continue to advance in all five areas with a particular emphasis on foundational cloud infrastructure, cloud governance and collaboration technologies that support virtual interaction with external partners and FRFIs. Key exploration projects include the improved use of OSFI data assets and secure automation of manual HR processes. Planning for future technology adoption and key transformative projects will continue in collaboration with OSFI stakeholders.

Aligned with the strategic goal of improving agility and operational effectiveness, OSFI will continue to develop and begin to implement the Corporate Vision for the Workplace of the Future. OSFI will continue to evolve and mature its Business Continuity Plans to safely prepare for, and manage, any corporate security events. To safeguard OSFI's information assets, OSFI will continue to strengthen its security aware culture.

During the past four fiscal years, OSFI implemented a Human Capital Strategy that focused on improving OSFI's agility and operational effectiveness in the areas of leadership development, talent management, learning and professional development, culture and community and enterprise change management. In 2021-22, OSFI will concentrate on programs and initiatives dedicated to further advancing diversity and inclusion, hiring and promotion, employee wellbeing, talent management and leadership development.

As part of advancing diversity and inclusion, in 2020-21 OSFI initiated the conduct of an inclusion diagnostic as a means, in addition to the annual employee survey, to foster employee engagement and measure the impact of the various activities and initiatives focused on increasing inclusiveness and awareness of diversity. The diagnostic will be completed in early 2021-22 and its results will inform the development of a comprehensive multi-year Diversity and Inclusion Strategy. In the latter half of 2020-21, OSFI commenced a detailed examination of its

hiring and promotion processes and will implement its action plan in 2021-22, with the aim of taking deliberate steps to safeguard against unconscious bias in these processes. To support employee wellbeing, OSFI will implement programs and initiatives focused on the promotion and protection of employee wellness, including a mental health program and implementing the Government of Canada's new [Work Place Harassment and Violence Prevention Regulations^{xxi}](#).

OSFI supports the professional development and career paths of its employees by maintaining its investments in the development and delivery of core supervisory and corporate learning activities. During 2021-22, OSFI's efforts will continue to focus on promoting a continuous learning culture; developing, motivating and retaining a high-performing workforce; and building OSFI's brand as an employer of choice. OSFI will expand its talent management pilot program to its represented employees, with the ultimate goal of making it available to all employees so that they have rich and fulfilling careers at OSFI.

United Nations' (UN) 2030 Agenda for Sustainable Development and the UN Sustainable Development Goals (SDGs)

OSFI supports [UN SDG 12.7^{xxii}](#) by embedding environmental considerations in public procurement in accordance with the federal [Policy on Green Procurement^{xxiii}](#). OSFI will continue to ensure that its decision-making process includes consideration of [Federal Sustainable Development Strategy^{xxiv}](#) goals and targets through its Strategic Environmental Assessment (SEA) process. For more information, please refer to the [2020 to 2023 Short-form Departmental Sustainable Development Strategy^{xxv}](#).

Planned budgetary financial resources for Internal Services

2021–22 budgetary spending (as indicated in Main Estimates)	2021–22 planned spending	2022–23 planned spending	2023–24 planned spending
75,140,725	75,140,725	78,724,929	79,712,929

Planned human resources for Internal Services

2021–22 planned full-time equivalents	2022–23 planned full-time equivalents	2023–24 planned full-time equivalents
280	276	275

Spending and human resources

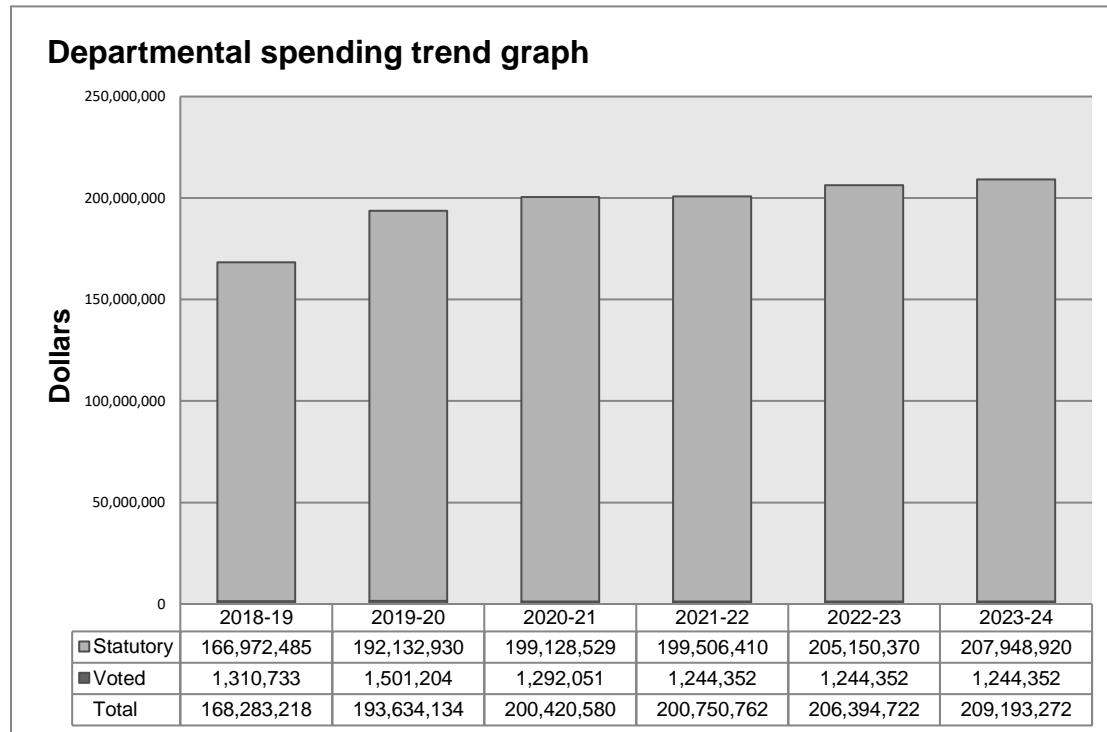
This section provides an overview of the department’s planned spending and human resources for the next three consecutive fiscal years and compares planned spending for the upcoming year with the current and previous years’ actual spending.

At the time of writing, OSFI is conducting its financial planning exercise for 2021-24. These discussions include incremental spending (and full time equivalents) on new and/or accelerated investments in key areas such as technology, data, and diversity and inclusion, which have not been reflected in the section below.

Planned spending

Departmental spending 2018–19 to 2023–24

The following graph presents planned (voted and statutory) spending over time.



The graph above represents OSFI’s actual spending for 2018-19 and 2019-20 and planned spending thereafter. Statutory expenditures, which are recovered from spendable revenue, 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.

OSFI’s total authorities (voted and statutory) increased significantly in 2019-20 due to the implementation of the OSFI Strategic Plan 2019-2022, the Phoenix settlement and the impact of

a new collective agreement signed in the second half of 2019. The implementation of the Strategic Plan will allow OSFI to keep pace with the continually evolving and increasingly complex environment within which it operates by focusing on the four priorities noted in the “Plans at a glance” section of this document.

Budgetary planning summary for core responsibilities and Internal Services (dollars)

The following table shows actual, forecast and planned spending for each of OSFI’s core responsibilities and Internal Services for the years relevant to the current planning year.

Core responsibilities and Internal Services	2018–19 expenditures	2019–20 expenditures	2020–21 forecast spending	2021–22 budgetary spending (as indicated in Main Estimates)	2021–22 planned spending	2022–23 planned spending	2023–24 planned spending
Financial Institution and Pension Plan Regulation and Supervision	95,166,794	112,600,222	110,794,211	117,965,600	117,965,600	119,642,326	121,479,942
Actuarial Services to Federal Government Organizations	6,233,694	6,696,671	6,989,822	7,644,437	7,644,437	8,027,466	8,000,402
Subtotal	101,400,488	119,296,893	117,784,032	125,610,037	125,610,037	127,669,792	129,480,344
Internal Services	66,882,730	74,337,241	82,636,548	75,140,725	75,140,725	78,724,929	79,712,929
Total	168,283,218	193,634,134	200,420,580	200,750,762	200,750,762	206,394,722	209,193,272

OSFI's total spending increased by 15.1% in 2019-20 due to the implementation of the OSFI Strategic Plan 2019-22, the Phoenix settlement and salary adjustments pursuant to the ratification of the collective agreement for OSFI employees.

Planned spending under Financial Institution and Pension Plan Regulation and Supervision decreases by 1.6% in 2020-21 due to the completion of the multi-year technology project to renew OSFI's supervisory tools, and then increases by 6.5% in 2021-22 due mainly to the ramp up of a data strategy initiative resulting in better leveraging of OSFI's data assets, and continued staffing of vacancies. Thereafter, costs increase by 1.4% and 1.5% for regular economic and merit increases.

Planned spending in Actuarial Services to Federal Government Organizations will increase by 4.4% in 2020-21 and by 9.4% in 2021-22. This is largely due to the filling of vacant positions and completion of a triennial Actuarial Report on the CPP in 2021-22. Planned spending in 2022-23 onwards is expected to remain relatively stable.

Internal Services costs will increase by 11% in both 2019-20 and 2020-21. The increase in 2019-20 is mainly due to salary adjustments pursuant to the ratification of the collective agreement for OSFI employees and the implementation of the OSFI Strategic Plan 2019-2022. In 2020-21 the increase is driven by unplanned COVID-19 related costs and implementation of cloud-based technology.

Planned human resources

The following table shows actual, forecast and planned full-time equivalents (FTEs) for each core responsibility in OSFI’s departmental results framework and to Internal Services for the years relevant to the current planning year.

Human resources planning summary for core responsibilities and Internal Services

Core responsibilities and Internal Services	2018–19 actual full-time equivalents	2019–20 actual full-time equivalents	2020–21 forecast full-time equivalents	2021–22 planned full-time equivalents	2022–23 planned full-time equivalents	2023–24 planned full-time equivalents
Financial Institution and Pension Plan Regulation and Supervision	480	519	561	574	575	571
Actuarial Services to Federal Government Organizations	36	34	37	41	41	41
Subtotal	516	553	598	615	616	612
Internal Services	225	240	276	280	276	275
Total	741	793	874	895	892	887

The increase of 52 FTEs in 2019-20 and the forecasted increase of 102 FTEs in the subsequent two years, largely under Financial Institution and Pension Plan Regulation and Supervision and in Internal Services, are mainly due to the implementation of the OSFI Strategic Plan 2019-2022 and the acceleration of other work such as technology projects due to the COVID-19 pandemic.

Estimates by vote

Information on OSFI’s organizational appropriations is available in the [2021–22 Main Estimates](#).^{xxvi}

Future-oriented Condensed statement of operations

The future-oriented condensed statement of operations provides an overview of OSFI’s operations for 2020–21 to 2021–22.

The amounts for forecast and planned results in this statement of operations were prepared on an accrual basis. The amounts for forecast and planned spending presented in other sections of the Departmental Plan were prepared on an expenditure basis. Amounts may therefore differ.

A more detailed future-oriented statement of operations and associated notes, including a reconciliation of the net cost of operations to the requested authorities, are available on [OSFI’s website^{xxvii}](#).

Future-oriented Condensed statement of operations for the year ending March 31, 2022 (dollars)

Financial information	2020–21 forecast results	2021–22 planned results	Difference (2021–22 planned results minus 2020–21 forecast results)
Total expenses	197,200,000	202,300,000	5,100,000
Total revenues	195,907,949	201,055,648	5,147,699
Net cost of operations before government funding and transfers	1,292,051	1,244,352	(47,699)

OSFI matches its revenues to its costs. The difference between the figures presented in the table above and the planned spending amounts provided in other sections of the Department 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.

Corporate information

Organizational profile

Appropriate minister(s): Chrystia Alexandra Freeland

Institutional head: Jeremy Rudin

Ministerial portfolio: Finance

Enabling instrument(s): [Office of the Superintendent of Financial Institutions Act^{xxviii}](#) (OSFI Act)

Year of incorporation / commencement: 1987

Raison d’être, mandate and role: who we are and what we do

“Raison d’être, mandate and role: who we are and what we do” is available on [OSFI’s website^{xxix}](#).

For more information on the department’s organizational mandate letter commitments⁶, see the [“Minister’s mandate letter^{xxx}”](#).

Operating context

Information on the operating context is available on [OSFI’s website^{xxxi}](#).

⁶ Note that OSFI is an agency of the Government of Canada and reports to Parliament through the Minister of Finance.

Reporting framework

OSFI’s approved departmental results framework and program inventory for 2021–22 are as follows.

		Core Responsibility 1 Financial Institution and Pension Plan Regulation and Supervision		Core Responsibility 2 Actuarial Services to Federal Government Organizations		Internal Services
		Departmental Results Framework		Departmental Result: Federally regulated financial institutions and private pensions plans are in sound financial condition	Indicator: % of financial institutions with a Composite Risk Rating of low or moderate	
	Indicator: 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				Indicator: % of public pension and insurance plan valuations that are deemed accurate and high quality.	
	Departmental Result: Regulatory and supervisory frameworks contribute to the safety and soundness of the Canadian financial system	Indicator: The Office of the Superintendent of Financial Institutions’ level of compliance with the International Monetary Fund’s Financial Sector Assessment Program core principles				
		Indicator: 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				
Program Inventory		Program: Risk Assessment and Intervention – Federally Regulated Financial Institutions		Program: Actuarial Valuation and Advice		
		Program: Regulation and Guidance of Federally Regulated Financial Institutions				
		Program: Regulatory Approvals and Legislative Precedents				
		Program: Federally Regulated Private Pension Plans				

Supporting information on the program inventory

Supporting information on planned expenditures, human resources, and results related to OSFI's program inventory is available in the [GC InfoBase](#).^{xxxii}

Supplementary information tables

The following supplementary information tables are available on [OSFI's website](#)^{xxxiii}:

- ▶ [Departmental Sustainable Development Strategy](#)^{xxxiv}
- ▶ [Gender-based analysis plus](#)^{xxxv}

Federal tax expenditures

OSFI's Departmental Plan does not include information on tax expenditures that relate to its planned results for 2021–22.

Tax expenditures are the responsibility of the Minister of Finance, and the Department of Finance Canada publishes cost estimates and projections for government-wide tax expenditures each year in the [Report on Federal Tax Expenditures](#).^{xxxvi} This report provides detailed information on tax expenditures, including objectives, historical background and references to related federal spending programs, as well as evaluations, research papers and gender-based analysis. The tax measures presented in this report are solely the responsibility of the Minister of Finance.

Organizational contact information

Mailing address

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Fax: 1-613-952-8219

Email: webmaster@osfi-bsif.gc.ca

Website(s): <http://www.osfi.bsif.gc.ca/Eng/Pages/default.aspx>

Appendix: definitions

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, organizations 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 a department over a 3-year period. Departmental Plans are tabled in Parliament each spring.

departmental priority (priorité ministérielle)

A plan or project that a department has chosen to focus and report on during the planning period. Departmental priorities represent the things that are most important or what must be done first to support the achievement of the desired departmental results.

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 factor or variable that provides a valid and reliable means to measure or describe progress on a departmental result.

departmental results framework (cadre ministériel des résultats)

A framework that consists of the department's core responsibilities, 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.

experimentation (expérimentation)

The conducting of activities that seek to first explore, then test and compare, the effects and impacts of policies and interventions in order to inform evidence-based decision-making, and improve outcomes for Canadians, by learning what works and what doesn't. Experimentation is related to, but distinct from innovation (the trying of new things), because it involves a rigorous comparison of results. For example, using a new website to communicate with Canadians can be an innovation; systematically testing the new website against existing outreach tools or an old website to see which one leads to more engagement, is experimentation.

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. Full-time equivalents are calculated as a ratio of assigned hours of work to scheduled hours of work. Scheduled hours of work are set out in collective agreements.

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

An analytical process used to assess how diverse groups of women, men and gender-diverse people experience policies, programs and services based on multiple factors including race, ethnicity, religion, age, and mental or physical disability.

government-wide priorities (priorités pangouvernementales)

For the purpose of the 2021–22 Departmental Plan, government-wide priorities refers to those high-level themes outlining the government's agenda in the 2020 Speech from the Throne, namely: Protecting Canadians from COVID-19; Helping Canadians through the pandemic; Building back better – a resiliency agenda for the middle class; The Canada we're fighting for.

horizontal initiative (initiative horizontale)

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

non-budgetary expenditures (dépenses non budgétaires)

Net outlays and receipts related to loans, investments and advances, which change the composition of the financial assets of the Government of Canada.

performance (rendement)

What an organization did with its resources to achieve its results, how well those results compare to what the organization 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 organization, program, policy or initiative respecting expected results.

performance reporting (production de rapports sur le rendement)

The process of communicating evidence-based performance information. Performance reporting supports decision-making, accountability and transparency.

plan (plan)

The articulation of strategic choices, which provides information on how an organization 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 up to the expected result.

planned spending (dépenses prévues)

For Departmental Plans and Departmental Results Reports, planned spending refers to those amounts presented in the 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 of the department's programs and describes how resources are organized to contribute to the department's core responsibilities and results.

result (résultat)

An external consequence attributed, in part, to an organization, policy, program or initiative. Results are not within the control of a single organization, policy, program or initiative; instead they are within the area of the organization'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.

strategic outcome (résultat stratégique)

A long-term and enduring benefit to Canadians that is linked to the organization's mandate, vision and core functions.

target (cible)

A measurable performance or success level that an organization, 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.

Endnotes

- i Office of the Superintendent of Financial Institutions, OSFI Strategic Plan 2019-2022, <https://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/strpln1922-nr.aspx>
- ii Bank for International Settlements, Basel III: international regulatory framework for banks, <https://www.bis.org/bcbs/basel3.htm>
- iii Office of the Superintendent of Financial Institutions, Capital Adequacy Requirements Guideline, https://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/CAR19_gias.aspx
- iv International Financial Reporting Standards Foundation, IFRS 17 Insurance Contracts, <https://www.ifrs.org/issued-standards/list-of-standards/ifrs-17-insurance-contracts/>
- v International Financial Reporting Standards Foundation, IFRS 9 Financial Instruments <https://www.ifrs.org/issued-standards/list-of-standards/ifrs-9-financial-instruments/>
- vi Office of the Superintendent of Financial Institutions, Draft Guideline B-3: Sound Reinsurance Practices and Procedures, https://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b3-dft_gias.aspx
- vii Office of the Superintendent of Financial Institutions, Property and Casualty Large Insurance Exposures and Investment Concentration, <https://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b2epc.aspx>
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- x Office of the Superintendent of Financial Institutions, Technology and Cyber Security Incident Reporting, https://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/TCSIR_Let.aspx
- xi Office of the Superintendent of Financial Institutions, Strengthening Third Party Risk Management, <https://www.osfi-bsif.gc.ca/Eng/Docs/tchrsk-nfo.pdf>
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- xiii Office of the Superintendent of Financial Institutions, , Outsourcing of Business Activities, Functions and Processes, <https://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b10.aspx>
- xiv Department of Justice, Insurance Companies Act, <https://laws-lois.justice.gc.ca/eng/acts/I-11.8/index.html>
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- xvi United Nations Sustainable Development Goals, Goal 13 Climate Action, <https://www.un.org/sustainabledevelopment/climate-change/>
- xvii United Nations Sustainable Development Goals, Goal 8 Decent Work and Economic Growth, <https://www.un.org/sustainabledevelopment/economic-growth/>
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- xix GC InfoBase, <https://www.tbs-sct.gc.ca/ems-sgd/edb-bdd/index-eng.html#start>
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- xxi Department of Justice, Work Place Harassment and Violence Prevention Regulations, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2020-130/index.html>
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- xxiv Achieving a Sustainable Future: A Federal Sustainable Development Strategy for Canada, <https://www.fsds-sfdd.ca/index.html#/en/goals/>
- xxv Office of the Superintendent of Financial Institutions, 2020 to 2023 Short-form Departmental Sustainable Development Strategy, <https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/rep-rap/rpp/dp2021/Pages/dp2021-dsds.aspx>

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- xxviii Department of Justice, OSFI Act, <https://laws-lois.justice.gc.ca/eng/acts/O-2.7/>
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- xxxi Office of the Superintendent of Financial Institutions, Additional Corporate Information, <https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/rep-rap/rpp/dp2122/Pages/cp-si.aspx>
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- xxxiv Office of the Superintendent of Financial Institutions, 2020 to 2023 Short-form Departmental Sustainable Development Strategy, <https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/rep-rap/rpp/dp2122/Pages/dp2122-dsds.aspx>
- xxxv Office of the Superintendent of Financial Institutions, Gender-based analysis plus, <https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/rep-rap/rpp/dp2122/Pages/dp2122-gba.aspx>
- xxxvi Report on Federal Tax Expenditures, <https://www.canada.ca/en/department-finance/services/publications/federal-tax-expenditures.html>