



Office of the Superintendent of
Financial Institutions Canada

Bureau du surintendant des
institutions financières Canada

Office of the Superintendent of Financial Institutions

Fees Report

Fiscal year 2019-20

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



Canada 

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Superintendent's message

On behalf of the Office of the Superintendent of Financial Institution (OSFI), I am pleased to present our report on fees for 2019-20.

The *Service Fees Act* provides a modern legislative framework that enables cost-effective delivery of services and, through better reporting to Parliament, improves transparency and oversight.

This year's report continues to provide detail on each fee, such as the type and rate of adjustment, the service standard and the performance result. This information provides context on each fee, in the spirit of open and transparent fee management.

I will continue to lead OSFI's transition to the reporting regime provided under the *Service Fees Act*.

Jeremy Rudin
Superintendent



About this report

This report, which is tabled under section 20 of the *Service Fees Act*ⁱⁱ and section 4.2.8 of the *Directive on Charging and Special Financial Authorities*ⁱⁱⁱ, contains information about the fees that OSFI had the authority to set in 2019–20.

Government of Canada departments may set fees for services, licences, permits, products, the use of facilities; for other authorizations of rights or privileges; or to recover, in whole or in part, costs incurred in relation to a regulatory scheme.

For reporting purposes, fees must be categorized under the following three fee setting mechanisms:

1. Act, regulation or fees notice
 - An act of Parliament delegates the fee setting authority to a department, minister or Governor in Council.
2. Contract
 - Ministers have the authority to enter into contracts, which are usually negotiated between the minister and an individual or organization, and which cover fees and other terms and conditions. In some cases, that authority may also be provided by an act of Parliament.
3. Market-rate or auction or both
 - The authority to set these fees is pursuant to an act of Parliament or regulation, and the minister, department or Governor in Council has no control over the fee amount.

This report contains information about all fees that are under OSFI's authority, including any that are collected by another department.

The information covers fees that are subject to the *Service Fees Act*.

For fees set by contract, fees set by market-rate, auction or both, the report provides totals only. For fees set by act, regulation or fees notice, it provides totals for fee groupings, as well as detailed information for each fee.

Although the fees that OSFI charges under the *Access to Information Act* are subject to the *Service Fees Act*, they are not included in this report. Information on OSFI's access to information fees for 2019–20 can be found in our access to information report, which is posted on [OSFI's website](#)^{iv}.

Remissions

A remission is a partial or full return of a fee to a fee payer who paid for a service for which a department deemed that the service standard was not met.

Under the *Service Fees Act*, departments must develop policies for determining whether a service standard has been met and for determining how much of a fee will be remitted to a fee payer if a service standard is not met. This requirement will not take effect until April 1, 2021, so this report does not include remissions issued under the *Service Fees Act*. It does, however, include remissions issued under OSFI's enabling legislation.

Overall totals, by fee setting mechanism

The following table presents the total revenue, cost and remissions for all fees that OSFI had the authority to set in 2019–20, by fee setting mechanism.

Overall totals for 2019–20, by fee setting mechanism

Fee setting mechanism	Revenue (\$)	Cost (\$)	Remissions (\$)
Fees set by contract	0	0	Remissions do not apply to fees set by contract.
Fees set by market-rate, auction or both	0	0	Remissions do not apply to fees set by market-rate, auction or both
Fees set by act, regulation or fees notice	178,078,609	178,078,609	0
Total	178,078,609	178,078,609	0

Totals, by fee grouping, for fees set by act, regulation or fees notice

The following tables present, for each fee grouping, the total revenue, cost and remissions for all fees that OSFI had the authority to set in 2019–20 that are set by any of the following:

- act
- regulation
- fees notice

A fee grouping is a grouping of all the fees that a department has the authority to set for activities relating to a single business line, directorate or program.

Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit: totals for 2019–20

Fee grouping	Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit	
Revenue (\$)	Cost (\$)	Remissions (\$)
19,624	19,624	Not applicable

Ministerial Approvals: totals for 2019–20

Fee grouping	Ministerial Approvals	
Revenue (\$)	Cost (\$)	Remissions (\$)
218,044	218,044	Not applicable

Precedents / Rulings / Interpretations: totals for 2019–20

Fee grouping	Precedents / Rulings / Interpretations	
Revenue (\$)	Cost (\$)	Remissions (\$)
0	0	Not applicable

Non-precedential Confirmations of Quality of Capital: totals for 2019–20

Fee grouping	Non-precedential Confirmations of Quality of Capital	
Revenue (\$)	Cost (\$)	Remissions (\$)
39,663	39,663	Not applicable

Copies of Corporate Documents and Certificates of Confirmation: totals for 2019–20

Fee grouping	Copies of Corporate Documents and Certificates of Confirmation	
Revenue (\$)	Cost (\$)	Remissions (\$)
115,292	115,292	Not applicable

Assessments for the regulation and supervision of federally regulated financial institutions: totals for 2019–20

Fee grouping	Assessments for the regulation and supervision of federally regulated financial institutions	
Revenue (\$)	Cost (\$)	Remissions (\$)
171,040,196	171,040,196	Not applicable

Assessments for the regulation and supervision of federally registered private pension plans: totals for 2019–20

Fee grouping	Assessments for the regulation and supervision of federally registered private pension plans	
Revenue (\$)	Cost (\$)	Remissions (\$)
6,645,790	6,645,790	Not applicable

Details on each fee set by act, regulation or fees notice

This section provides detailed information on each fee that OSFI had the authority to set in 2019–20 and that was set by any of the following:

- act
- regulation
- fees notice

All service standards in this report will be updated by April 1, 2021 to ensure compliance with the *Service Fees Act*.¹

Fee revenues are recognized on a percentage of completion basis. For this reason, the 2019-20 total fee revenue will not necessarily be equal to the number of cases processed (or approved) multiplied by the individual fee amount. Applications processed refers to applications completed with a decision rendered.

Fee grouping	Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit
Fee	S1-21 Approval to maintain a representative office of a foreign bank
Fee-setting authority	<i>Office of the Superintendent of Financial Institutions (OSFI) Act^v</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337^{vi}</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	90% will be processed in less than 60 calendar days of receipt
Performance result	No applications
Application of Low-Materiality Fees Regulations	Material (>\$151)
2019–20 fee amount (\$)	4,906
2019–20 total fee revenue (\$)	0
Fee adjustment date	April 1, 2021

¹ While the standards were reviewed and updated in 2019-20, the revised standards will not be in effect until OSFI's new Remission Policy is implemented on April 1, 2021.

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Adjusted fee amount in 2021–22 (\$)	4,994
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Fee grouping	Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit
Fee	S1-40 Reservation of a name
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	90% will be processed in less than 60 calendar days of receipt
Performance result	Service standard met for all 4 applications approved
Application of Low-Materiality Fees Regulations	Material (>\$151)
2019–20 fee amount (\$)	818
2019–20 total fee revenue (\$)	3,272
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	832

Fee grouping	Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit
Fee	S2-02 Accreditation of a provincial reinsurer
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	90% will be processed in less than 60 calendar days of receipt
Performance result	Service standard met for 2 of the 4 applications approved
Application of Low-Materiality Fees Regulations	Material (>\$151)

2019–20 fee amount (\$)	4,088
2019–20 total fee revenue (\$)	16,352
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	4,162

Fee grouping	Ministerial Approvals
Fee	S1-01 Letters patent of incorporation
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	Service standard met for all 2 applications processed
Application of <i>Low-Materiality Fees Regulations</i>	Material (>\$151)
2019–20 fee amount (\$)	32,704
2019–20 total fee revenue (\$)	117,926
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	33,291

Fee grouping	Ministerial Approvals
Fee	S1-02 Letters patent of continuance
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	80% will be processed in less than 90 calendar days of receipt

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Performance result	No applications processed
Application of Low-Materiality Fees Regulations	Material (>\$151)
2019–20 fee amount (\$)	32,704
2019–20 total fee revenue (\$)	1,090
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	33,291

Fee grouping	Ministerial Approvals
Fee	S1-03 Order permitting a foreign bank to carry on banking business in Canada
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	No applications
Application of Low-Materiality Fees Regulations	Material (>\$151)
2019–20 fee amount (\$)	32,704
2019–20 total fee revenue (\$)	0
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	33,291

Fee grouping	Ministerial Approvals
Fee	S1-04 Order approving the insuring in Canada of risks by a foreign body corporate
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999

Last year fee-setting authority was amended	2008
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	Service standard met for all 2 applications processed
Application of <i>Low-Materiality Fees Regulations</i>	Material (>\$151)
2019–20 fee amount (\$)	32,704
2019–20 total fee revenue (\$)	82,676
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	33,291

Fee grouping	Ministerial Approvals
Fee	S1-14 Exemption from material banking group status
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	No applications
Application of <i>Low-Materiality Fees Regulations</i>	Material (>\$151)
2019–20 fee amount (\$)	8,176
2019–20 total fee revenue (\$)	0
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	8,323

Fee grouping	Ministerial Approvals
Fee	S1-15 Approval for a foreign bank or entity associated with a foreign bank to have a financial establishment in Canada
Fee-setting authority	<i>OSFI Act</i>

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	<i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	Service standard met for all 2 applications processed
Application of <i>Low-Materiality Fees Regulations</i>	Material (>\$151)
2019–20 fee amount (\$)	8,176
2019–20 total fee revenue (\$)	8,176
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	8,323

Fee grouping	Ministerial Approvals
Fee	S1-16 Approval for a foreign bank or entity associated with a foreign bank in respect of investments and activities in Canada
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	No applications processed
Application of <i>Low-Materiality Fees Regulations</i>	Material (>\$151)
2019–20 fee amount (\$)	8,176
2019–20 total fee revenue (\$)	8,176
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	8,323

Fee grouping	Precedents / Rulings / Interpretations
Fee	S2-01 Written, precedent-setting ruling relating to the quality of capital
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	80% will be processed in less than 180 calendar days of receipt
Performance result	No precedential capital confirmations provided
Application of Low-Materiality Fees Regulations	Material (>\$151)
2019–20 fee amount (\$)	6,541
2019–20 total fee revenue (\$)	0
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	6,659

Fee grouping	Precedents / Rulings / Interpretations
Fee	S2-03 Written interpretation of Acts, regulations, guidelines or rulings
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	80% will be processed in less than 180 calendar days of receipt
Performance result	No rulings provided
Application of Low-Materiality Fees Regulations	Material (>\$151)
2019–20 fee amount (\$)	4,088
2019–20 total fee revenue (\$)	0
Fee adjustment date	April 1, 2021

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Adjusted fee amount in 2021–22 (\$)	4,162
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Fee grouping	Non-precedential Confirmations of Quality of Capital
Fee	S2-04 Written, non-precedent-setting confirmation of quality of capital
Fee-setting authority	<i>OSFI Act Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	90% will be processed in less than 60 calendar days of receipt
Performance result	Service standard met for all 21 confirmations processed
Application of Low-Materiality Fees Regulations	Material (>\$151)
2019–20 fee amount (\$)	4,088
2019–20 total fee revenue (\$)	39,663
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	4,162

Fee grouping	Copies of Corporate Documents and Certificates of Confirmation
Fee	S2-10 Copies of any one of the following corporate documents (per request and per body corporate): (a) a certificate of confirmation; (b) a certified copy of letters patent or of incorporation or amalgamation documents; and (c) the corporate history of a body corporate
Fee-setting authority	<i>OSFI Act Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year fee-setting authority was introduced	1999
Last year fee-setting authority was amended	2008
Service standard	90% will be processed within 2 business days of receipt

Performance result	Service standard met for all 703 requests processed
Application of Low-Materiality Fees Regulations	Material (>\$151)
2019–20 fee amount (\$)	164 for up to 20 copies plus 5 for each additional copy
2019–20 total fee revenue (\$)	115,292
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	167 for up to 20 copies plus 5 for each additional copy

Fee grouping	Assessments for the regulation and supervision of federally regulated financial institutions
Fee	Assessment of Financial Institutions Fees
Fee-setting authority	<i>OSFI Act</i> Assessment of Financial Institutions Regulations ^{vii}
Year fee-setting authority was introduced	1987
Last year fee-setting authority was amended	2017
Service standard	Not applicable
Performance result	Not applicable
Application of Low-Materiality Fees Regulations	Not subject to section 17 of the <i>Service Fees Act</i>
2019–20 fee amount (\$)	The fees are determined by formulas that can be found in the Assessment of Financial Institutions Regulations
2019–20 total fee revenue (\$)	171,040,196
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	Not applicable

Fee grouping	Assessments for the regulation and supervision of federally regulated private pension plans
Fee	Assessment of Pension Plans Fees
Fee-setting authority	<i>OSFI Act</i> Assessment of Pension Plans Regulations ^{viii}
Year fee-setting authority was introduced	1987

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Last year fee-setting authority was amended	2019
Service standard	Not applicable
Performance result	Not applicable
Application of <i>Low-Materiality Fees Regulations</i>	Not subject to section 17 of the <i>Service Fees Act</i>
2019–20 fee amount (\$)	The fee is determined by formulas that can be found in the <i>Assessment of Pension Plans Regulations</i>
2019–20 total fee revenue (\$)	6,645,790
Fee adjustment date	April 1, 2021
Adjusted fee amount in 2021–22 (\$)	Not applicable

Endnotes

- i . *Government of Canada website*, <https://www.canada.ca/home.html>
- ii . *Service Fees Act*, <https://laws-lois.justice.gc.ca/eng/acts/S-8.4/index.html>
- iii . *Directive on Charging and Special Financial Authorities*, <https://www.tbs-sct.gc.ca/pol/doc-eng.aspx?id=32502>
- iv . *OSFI Website*, <http://www.osfi-bsif.gc.ca/Eng/trp/atip-airp/Pages/report-rapports.aspx>
- v . *Office of the Superintendent of Financial Institutions Act*, <https://laws-lois.justice.gc.ca/eng/acts/O-2.7/page-1.html>
- vi . *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2002-337/page-2.html#h-694747>
- vii . *Assessment of Financial Institutions Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2016-297/FullText.html>
- viii . *Assessment of Pension Plans Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2011-317/index.html>