



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 2020–21

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



Canada 

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## Superintendent's message

On behalf of the Office of the Superintendent of Financial Institutions (OSFI), I am pleased to present our report on fees for 2020–21.

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, the 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 am pleased to share that OSFI has transitioned to the requirements of the *Service Fees Act*. In 2019-20, a full review of service standards was completed and [OSFI's Policy for Remission on Service Fees](#) was implemented, in line with Treasury Board guidance, on April 1, 2021. This policy ensures full compliance with the *Service Fees Act* including OSFI's obligation to remit fees when standards are not met.

Peter Routledge  
Superintendent



## About this report

This report, which is tabled under section 20 of the *Service Fees Act*<sup>ii</sup>, including the *Low-Materiality Fees Regulations*<sup>iii</sup> and subsection 4.2.8 of the *Directive on Charging and Special Financial Authorities*<sup>iv</sup>, contains information about the fees that OSFI had the authority to set in 2020–21.<sup>1</sup>

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
  - 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 fees 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 or auction, the report provides totals only. For fees set by act, regulation or fees notice, the report 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* were subject to the *Service Fees Act*, they are not included in this report. Information on OSFI's access to

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1. All years presented in this manner refer to fiscal years.

information fees for 2020–21 can be found in our access to information report, which is posted on [OSFI's website](#)<sup>v</sup>.

## Remissions

This report does not include remissions issued under the authority of the *Service Fees Act*, since this requirement took effect on April 1, 2021. Remissions issued under the *Service Fees Act* will be reported for the first time, as applicable, in the 2021–22 *Fees Report*.

The *Service Fees Act* requires departments to remit a fee, in part or in full, to a fee payer when a service standard is deemed not met. Under the *Service Fees Act* and the *Directive on Charging and Special Financial Authorities*, departments had to develop policies and procedures for determining:

- whether a service standard has been met
- how much of a fee will be remitted to a fee payer if a service standard is deemed not met

The OSFI remission policy and procedures were made available to the public as of April 1, 2021, and can be found on the following web page: [Remission Policy](#)<sup>vi</sup>.

## 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 2020–21, by fee-setting mechanism.

### Overall totals for 2020–21, by fee-setting mechanism

Fee-setting mechanism	Revenue (\$)	Cost (\$)	Remissions (\$)
<b>Fees set by contract</b>	0	0	Remissions do not apply to fees set by contract.
<b>Fees set by either market rate or auction</b>	0	0	0
<b>Fees set by act, regulation or fees notice</b>	189,079,559	189,079,559	0
<b>Total</b>	189,079,559	189,079,559	0

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

The following section presents, for each fee grouping, the total revenue, cost and remissions for all fees that OSFI had the authority to set in 2020–21 that are set by any of the following:

- act
- regulation
- fees notice

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

### **Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit: totals for 2020–21**

#### **Fee grouping**

Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit

Revenue (\$)	Cost (\$)	Remissions (\$)
20,238	20,238	0

### **Ministerial Approvals: totals for 2020–21**

#### **Fee grouping**

Ministerial Approvals

Revenue (\$)	Cost (\$)	Remissions (\$)
291,159	291,159	0

### **Precedents / Rulings / Interpretations: totals for 2020–21**

#### **Fee grouping**

Precedents / Rulings / Interpretations

Revenue (\$)	Cost (\$)	Remissions (\$)
30,645	30,645	0

**Non-precedential Confirmations of Quality of Capital: totals for 2020–21**

**Fee grouping**

Non-precedential Confirmations of Quality of Capital

Revenue (\$)	Cost (\$)	Remissions (\$)
53,800	53,800	0

**Copies of Corporate Documents and Certificates of Confirmation: totals for 2020–21**

**Fee grouping**

Copies of Corporate Documents and Certificates of Confirmation

Revenue (\$)	Cost (\$)	Remissions (\$)
114,946	114,946	0

**Assessments for the regulation and supervision of federally regulated financial institutions: totals for 2020–21**

**Fee grouping**

Assessments for the regulation and supervision of federally regulated financial institutions

Revenue (\$)	Cost (\$)	Remissions (\$)
181,394,011	181,394,011	0

**Assessments for the regulation and supervision of federally registered private pension plans: totals for 2020–21**

**Fee grouping**

Assessments for the regulation and supervision of federally registered private pension plans

Revenue (\$)	Cost (\$)	Remissions (\$)
7,174,760	7,174,760	0

## 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 2020–21 and that was set by any of the following:

- act
- regulation
- fees notice

All service standards in this report were updated effective April 1, 2021; we will report against them for the first time in the *2021–22 Fees Report*.

Fee revenues are typically recognized on a percentage of completion basis (noting that, on very rare occasions, special circumstances may dictate a slightly different treatment). As a result, 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**

- *Office of the Superintendent of Financial Institutions (OSFI) Act*<sup>vii</sup>
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*<sup>viii</sup>

**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 decisioned

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

5,004

**2020–21 total fee revenue (\$)**

0

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

5,164

**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**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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

**2020–21 fee amount (\$)**

834

**2020–21 total fee revenue (\$)**

3,558

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

860

**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**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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

**2020–21 fee amount (\$)**

4,170

**2020–21 total fee revenue (\$)**

16,680

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

4,304

**Fee grouping**

Ministerial Approvals

**Fee**

S1-01 Letters patent of incorporation

**Fee-setting authority**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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 decisioned

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

33,358

**2020–21 total fee revenue (\$)**

110,195

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

34,423

**Fee grouping**

Ministerial Approvals

**Fee**

S1-02 Letters patent of continuance

**Fee-setting authority**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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 decisioned

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

33,358

**2020–21 total fee revenue (\$)**

54,670

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

34,423

**Fee grouping**

Ministerial Approvals

**Fee**

S1-03 Order permitting a foreign bank to carry on banking business in Canada

**Fee-setting authority**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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 decisioned

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

33,358

**2020–21 total fee revenue (\$)**

0

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

34,423

**Fee grouping**

Ministerial Approvals

**Fee**

S1-04 Order approving the insuring in Canada of risks by a foreign body corporate

**Fee-setting authority**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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 1 of the 2 applications approved

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

33,358

**2020–21 total fee revenue (\$)**

106,204

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

34,423

**Fee grouping**

Ministerial Approvals

**Fee**

S1-14 Exemption from material banking group status

**Fee-setting authority**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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 decisioned

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

8,340

**2020–21 total fee revenue (\$)**

0

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

8,606

**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**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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 decisioned

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

8,340

**2020–21 total fee revenue (\$)**

0

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

8,606

**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**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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 3 applications approved

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

8,340

**2020–21 total fee revenue (\$)**

20,090

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

8,606

**Fee grouping**

Precedents / Rulings / Interpretations

**Fee**

S2-01 Written, precedent-setting ruling relating to the quality of capital

**Fee-setting authority**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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**

Service standard met for all 6 precedential capital confirmations provided

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

6,672

**2020–21 total fee revenue (\$)**

26,557

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

6,885

**Fee grouping**

Precedents / Rulings / Interpretations

**Fee**

S2-03 Written interpretation of Acts, regulations, guidelines or rulings

**Fee-setting authority**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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**

Service standard met for all 2 rulings provided

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

4,170

**2020–21 total fee revenue (\$)**

4,088

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

4,304

**Fee grouping**

Non-precedential Confirmations of Quality of Capital

**Fee**

S2-04 Written, non-precedent-setting confirmation of quality of capital

**Fee-setting authority**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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

**2020–21 fee amount (\$)**

4,170

**2020–21 total fee revenue (\$)**

53,800

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

4,304

**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**

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

**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 694 requests processed

**Application of *Low-Materiality Fees Regulations***

Material: >\$151

**2020–21 fee amount (\$)**

167 for up to 20 copies plus 5 for each additional copy

**2020–21 total fee revenue (\$)**

114,946

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

173 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**

- *OSFI Act*
- *Assessment of Financial Institutions Regulations*<sup>ix</sup>

**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 *Service Fees Act*

**2020–21 fee amount (\$)**

The fee is determined by formulas that can be found in the Assessment of Financial Institutions Regulations

**2020–21 total fee revenue (\$)**

181,394,011

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

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**

- *OSFI Act*
- *Assessment of Pension Plans Regulations*<sup>x</sup>

**Year fee-setting authority was introduced**

1987

**Last year fee-setting authority was amended**

2019

**Service standard**

Not applicable

**Performance result**

Not applicable

**Application of *Low-Materiality Fees Regulations***

Not subject to section 17 of the *Service Fees Act*

**2020–21 fee amount (\$)**

The fee is determined by formulas that can be found in the Assessment of Financial Institutions Regulations

**2020–21 total fee revenue (\$)**

7,174,760

**Fee adjustment date in 2022–23**

April 1, 2022

**2022–23 fee amount (\$)**

Not applicable

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## 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 . *Low Materiality Fees Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2019-109/index.html>
- iv . *Directive on Charging and Special Financial Authorities*, <https://www.tbs-sct.gc.ca/pol/doc-eng.aspx?id=32502>
- v . *OSFI Website*, <http://www.osfi-bsif.gc.ca/Eng/trp/atip-aiprp/Pages/report-rapports.aspx>
- vi . *Remission Policy*, <https://www.osfi-bsif.gc.ca/Eng/fi-if/app/aag-gad/Pages/rem.aspx>
- vii . *Office of the Superintendent of Financial Institutions Act*, <https://laws-lois.justice.gc.ca/eng/acts/O-2.7/page-1.html>
- viii . *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>
- ix . *Assessment of Financial Institutions Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2016-297/FullText.html>
- x . *Assessment of Pension Plans Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2011-317/index.html>