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Final report

Financial Institutions Survey (FIS) 2023-24

Prepared for the
Office of the Superintendent of Financial Institutions
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Ce rapport est aussi disponible en français.

Canada 

Financial Institutions Survey (FIS) 2023-24

Final report

Prepared for: the Office of the Superintendent of Financial Institutions

Supplier Name: The Strategic Counsel

March 2024

This public opinion research report presents the results of an online survey conducted by The Strategic Counsel on behalf of the Office of the Superintendent of Financial Institutions. The research study was conducted with 99 CEOs of federally regulated insurance companies and financial institutions between January 10th and 31st, 2024.

Cette publication est aussi disponible en français sous le titre: Sondage de 2023-2024 auprès des institutions financières (SIF).

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I. Executive summary

Executive summary

The Strategic Counsel (TSC) is pleased to submit this report to the Office of the Superintendent of Financial Institutions (OSFI) detailing the findings from the 2023-24 Financial Institutions Survey (FIS).

A. Background and objectives

OSFI is the primary regulator and supervisor of federally regulated financial institutions and federally administered pension plans in Canada. To assist OSFI in assessing how well it is achieving its mandate, since 2008 OSFI has been undertaking a high-level, biennial survey targeted at CEOs in all federally regulated financial institutions, including banks and other deposit-taking institutions (DTIs), as well as life and property and casualty insurance companies. The survey provides OSFI with an assessment of its performance and insights into the key drivers of satisfaction.

The results of the survey provide valuable guidance to OSFI on its overall performance and in specific areas of its mandate, identifying areas of strength for OSFI – where it’s viewed as performing well – as well as opportunities for improvements with respect to recommendations, activities, communications and processes.

B. Methodology

The survey, which was conducted in both official languages, was made available to all eligible respondents through a link embedded in a bilingual e-mail invitation which was sent by TSC. The list of CEO-level contacts for 236 federally regulated financial institutions was provided by OSFI.

A total of 99 completed surveys (n=60 insurance companies; n=39 DTIs) were received during the period in which the survey was in field, from January 10th to 31st, 2024, representing an overall response rate of 42%. Since the entire population or universe of the target audience was invited to participate in this survey, no margin of sampling error has been estimated or reported.

C. Key findings

Following an increase in satisfaction in the previous wave (2021), overall satisfaction with OSFI has dropped back to levels previously seen in 2018.

- Overall, satisfaction levels remain positive with over eight-in-ten (85%) who provide a rating of ‘very satisfied’ (43%) or ‘somewhat satisfied’ (42%).
- Satisfaction levels among DTIs and insurance companies do not vary significantly although, a much larger proportion of DTIs offer a rating of ‘very satisfied’ when compared to insurance companies.
- Cyber risk and IT security continue to be a top priority for DTIs. Insurance companies are equally likely to cite this issue as well as environmental risks/natural disasters as risk areas they feel should be a priority for OSFI in the next few years. Interestingly, mentions of regulatory burden and the regulatory environment by insurance companies increased significantly this wave.

As was the case in 2018 and 2021, results pertaining to OSFI’s guidance continue to be mixed. The trend lines show that some measures have improved or remained stable, while others have declined.

- OSFI’s rating on responding in a timely manner to market developments and industry suggestions that guidance needs updating has improved slightly since the previous wave with seven-in-ten (71%) who now say OSFI is ‘very good’ or ‘good,’ a level similar to that seen in 2018.

- While OSFI is viewed as effective in providing a clear indication of its expectations, ratings have dropped significantly and are much lower for:
 - Developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete (declined 19 points from 2021);
 - Consulting with the financial services industry when developing guidance (declined 17 points from 2021); and
 - The extent to which it considers the nature, size and complexity of financial institutions (declined 15 points from 2018).
- Additionally, ratings of OSFI on communicating its response to industry feedback during consultations has dropped off since the previous wave in 2021 (although not significantly).
- In general, results for insurance companies are lower on most of the guidance metrics, compared to DTIs. Moreover, the gap between the two groups has widened considerably in some areas, most notably on:
 - Developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete (a 40-point gap between DTIs and insurance companies);
 - Consulting with the financial services industry when developing guidance (a 33-point gap); and
 - Communicating its response, including rationale, to feedback provided by your industry sector during consultations related to guidance development (a 39-point gap).

Overall satisfaction with OSFI in processing regulatory approval applications has declined significantly since 2021.

- As with other results insurance companies expressed lower levels of satisfaction relative to DTIs. Notably, the proportion of insurance companies providing the top rating of ‘very satisfied’ has been declining since 2018.
- While most stakeholders understand the basis on which OSFI makes decisions about their application, insurance companies are much more likely to indicate this is the case relative to DTIs (a 19-point spread between the two groups).

OSFI received high ratings for its effectiveness in supervising institutions from both DTIs and insurance companies.

- Ratings have, however, fallen back in the two specific areas of supervision which were assessed – providing an opportunity for the institution to discuss issues of concern, and the extent to which OSFI’s supervisory activities are scaled to reflect the nature, size, complexity and risk profile of the institution.

Stakeholders remain highly satisfied with OSFI’s capacity to interact in the official language of their choice.

- Satisfaction on this metric has been virtually unanimous among both DTIs and insurance companies over the past two waves and there is little change in 2024 from the previous wave.

In open ended comments provided by DTIs and insurance companies at the conclusion of the survey, a number of issues were raised.

- For insurance companies, comments were predominantly focused on reducing the pace of new and updated guidelines and providing companies with more time to respond. This was also an issue for DTIs but to a somewhat lesser extent. DTIs focused equally on streamlining various initiatives and giving consideration to size and resource constraints.

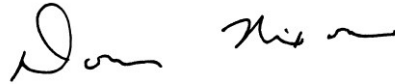
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To obtain more information on this study, please e-mail information@osfi-bsif.gc.ca

Statement of political neutrality

I hereby certify as Senior Officer of *The Strategic Counsel* that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the *Policy on Communications and Federal Identity and the Directive on the Management of Communications* of the Government of Canada and Procedures for Planning and Contracting Public Opinion Research. Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, standings with the electorate or ratings of the performance of a political party or its leaders.



Signed: _____

Donna Nixon, Partner

II. Background

Background

A. Background to the study

Financial services are a highly regulated sector in Canada. To ensure the stability and success of financial institutions and pension plans, regulatory bodies have been established at both the federal and provincial levels to oversee the sector. The Office of the Superintendent of Financial Institutions (OSFI) is the primary regulator in Canada of more than 400 federally regulated financial institutions (all banks, federally incorporated or registered trust and loan companies, insurance companies, cooperative credit associations) and 1,200 administered pension plans, ensuring they are in sound financial condition and meeting their requirements.

Regular consultation with industry stakeholders is integral to OSFI's collaborative approach in undertaking its mandate and to assessing how well it is performing in this respect. The Financial Institutions Survey (FIS), targeting CEOs in all federally regulated financial institutions, is a key element of OSFI's stakeholder consultations program. This survey is conducted biennially, the last one having been completed in 2020-21. Previous waves of the FIS were conducted in 2007-2008, 2010-2011, 2012-2013, 2014-2015, 2016-2017 and 2018-2019.

B. Research objectives

The FIS focuses on examining and tracking stakeholder perceptions on OSFI's performance overall and on specific aspects of its interactions with stakeholders, and evaluating its response to emerging issues. The core objectives of the 2023-2024 FIS include:

- Providing a high level assessment of OSFI's overall performance, and identifying the drivers of satisfaction; and
- Assessing perceptions of OSFI's performance in discharging its mandate, across a number of performance dimensions specific to its regulatory and supervisory activities.

The results and findings from this study provide data which is needed to meet OSFI's performance reporting requirements and which enables OSFI to identify areas for improvement.

III. Methodology

Methodology

In 2024, an online survey of 99 federally regulated financial institutions, including 39 deposit-taking institutions (DTIs) and 60 insurance companies, was completed based on information (i.e., contact details including name, organization, e-mail address, etc.) provided by the Office for the Superintendent of Financial Institutions (OSFI). The questionnaire (see Appendix: Questionnaires) was very similar to that which was employed in previous waves, allowing for data to be compared across the past two time periods (2021 and 2018). Although the questionnaire employed in 2024 contained only a subset of the questions from 2021. This was done to shorten the questionnaire and as an effort to reduce the burden of completing on financial institutions.

A. Sample design

OSFI provided The Strategic Counsel with an initial list of the universe of 236 federally regulated financial institutions in Canada. Each contact on the list was assigned a unique record and label so as to provide an e-mail invitation with a unique link.

B. Fieldwork and response rates

An initial e-mail communication was sent under the signature of the Superintendent of OSFI (see Appendix: E-mail Communications) to all 236 eligible institutions, alerting them to the upcoming survey. During this process, the contact list was updated to account for any CEOs who were no longer working for their corresponding institution. As a result of updating the list, one record was removed as the new CEO identified was a duplicate contact for another institution. Where multiple institutions had the same CEO, the institution with the largest asset size was retained. An additional record was also removed as the current CEO for the institution could not be identified. The initial e-mail communication from OSFI was then followed by a second e-mail invitation from The Strategic Counsel addressed to the remaining 234 CEOs of eligible institutions. The invitation was drafted in both official languages. Each invitation included a unique link to the survey which respondents could complete in their official language of choice. The unique link allowed The Strategic Counsel to monitor completions and direct reminders only to those who had not completed the survey. The survey was designed to permit the CEO of each institution to delegate a colleague or group of colleagues to complete the survey on his or her behalf. CEOs representing more than one financial institution were invited to participate on behalf of the institution with the largest asset size.

The Strategic Counsel also made a PDF version of the survey available to all respondents upon request. This permitted stakeholders to consult internally on a number of the questions prior to submitting their responses online. A total of 9 institutions requested a PDF copy.

The average interview duration was 10 minutes, however, this does not necessarily accurately reflect the actual time some may have spent completing the survey given that a number of respondents consulted colleagues in an effort to provide a collective response.

The survey was in field from January 10th to January 31st, 2024. To encourage higher response rates, several e-mail reminders were sent. The first e-mail reminder was issued on January 23rd, extending the closing date to January 31st. This was followed by another reminder on January 29th, reminding all institutions of the closing date.

As stated above, respondents were offered an opportunity to answer the survey in their official language of choice, English or French. A total of 94 institutions responded to the survey in English and 5 in French.



In total, 99 federally regulated financial institutions and insurance companies completed the survey, with an overall response rate of 42%. The majority of those who completed the survey did so before the closing date of January 31st. However, two additional institutions responded to the survey after January 31st by submitting a PDF copy directly to TSC via e-mail. Responses from all institutions who submitted are reflected in this report. As the FIS is a census survey, no margin of sampling error is reported. Details on the case dispositions and the calculation of the response rate for the total sample can be found in the Appendix: Response Rate.

Once the survey had closed, a thank-you note was sent to all respondents who completed the survey. In order to maintain respondent confidentiality, the thank-you note was sent from The Strategic Counsel on behalf of OSFI.

C. Pretesting

Following the programming and prior to a full launch of the survey, The Strategic Counsel and OSFI conducted several internal tests of the online link, in both languages. The purpose of the testing at this stage was to check the flow, timing, look and feel of the survey, as well as to ensure that all skips and logics were working as intended. Once the link had been thoroughly tested, a standard pre-test was deemed unnecessary given that the total sample for this particular survey was relatively small and highly targeted.

D. Notes to reader

- No weighting procedures were applied to the final data.
- Unless otherwise noted, results shown in this report are expressed as percentages and may not add up to 100% due to rounding and/or multiple responses to a given question.
- Throughout the report, total results are strictly referenced in the written findings and are not shown in the tables. The total results reflect the sum of the top two response categories (i.e., good/very good, somewhat satisfied/very satisfied, etc.)
- Unless otherwise indicated, data presented throughout the report excludes 'Don't know' and 'Not applicable' response options.
- A full set of tabulated data is available under separate cover.

IV. Detailed findings from the survey

A. Overall impressions

1. Satisfaction with OSFI as a regulator

The majority of those surveyed continue to express high levels of satisfaction with OSFI as the principal prudential regulator and supervisor of Canada's financial services industry. Although over eight-in-ten (85%) report being 'very satisfied' (43%) or 'somewhat satisfied' (42%), satisfaction levels have dropped significantly since the previous iteration (by 9-points from 94% in 2021 to 85% in 2024). While below 2021 levels, current satisfaction is generally on par with levels reported in 2018.

In line with results from previous iterations in 2021 and 2018, DTIs (90%) provide higher satisfaction ratings than insurance companies (81%), although the proportion of DTIs who say they are 'very' or 'somewhat' satisfied has dropped significantly since the previous wave (90% in 2024 down from 100% in 2021).

Compared to insurance companies, DTIs are more likely to report being 'very satisfied' (67% vs. 27%), while insurance companies are more likely to say they are 'somewhat satisfied' with OSFI (54% vs. 23%).

OVERALL SATISFACTION WITH OSFI

Q1. Overall, how satisfied are you with OSFI as the principal prudential regulator and supervisor of Canada's financial services industry? Base: Total sample, Excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=115	n=109	n=99	n=55	n=43	n=39	n=60	n=66	n=60
	%	%	%	%	%	%	%	%	%
Very satisfied	45	50	43	44	67	67	47	39	27
Somewhat satisfied	36	44	42	40	33	23	32	52	54
Neither	9	4	5	5	-	3	12	6	7
Somewhat dissatisfied	6	2	7	5	-	3	7	3	10
Very dissatisfied	4	-	3	5	-	5	3	-	2

2. Future risk areas

Both groups were asked to identify one or two risk areas that they believed should be priorities for OSFI in the next couple of years. Results are reported separately for DTIs and insurance companies in descending order of the frequency with which they were mentioned, as shown in the charts below.

Among DTIs, issues related to cyber risk and IT security continue to dominate responses to this question although not as strongly as they did in 2021. Over two-in-five (44%) identified this as a key risk area that OSFI should prioritize. In 2024, lending and mortgage-related risks were mentioned more often by DTIs, with just under one-in-five (17%) who identify it as a key area for OSFI, up from 5% in 2021. Over one-in-ten cite (14%) or AI, digitization, or the speed of change as risk areas (14% in each area) while slightly fewer mention credit or default risk (11%) or risks related to money laundering or fraud (11%).

Notably, mentions of risk management, operational risk and cultural risk are down from 22% in 2021 to 8% in 2024.

RISK AREAS THAT SHOULD BE PRIORITIES FOR OSFI IN THE NEXT COUPLE OF YEARS

Q4. What one or two risk areas do you believe should be priorities for OSFI in the next couple of years pertaining to (institutions in the insurance sector/institutions in the deposit-taking sector)? Excluding No comment

DTI

	2021	2024
	n=37	n=36
	%	%
Cyber risk/IT security	59	44
Lending/mortgage related risks	5	17
Liquidity	14	14
AI/digitization/speed of change	5	14
Credit/default risk	11	11
Anti-money laundering/ fraud	3	11
Risk management/ operational risk/ culture risk	22	8
Third-party/non-bank financial intermediaries (NBFI) risks	-	8
Interest rate risks	5	6
Regulatory burden/ requirements/ environment	3	6
Environmental risks/ natural disasters/ climate change/ earthquake	8	3
FinTech/ unregulated lenders/ insurers	5	3
Consumer/ data privacy	5	3
Capital risk/investor protection	-	3
Capital adequacy (LICAT/MICAT)	-	3
Commercial real estate	-	3
Risk strategies/ rules for size of institution	8	-
Investment risks (not specified)	3	-
Insurance related risk	-	-
IFRS 17	-	-
Other	8	6

In line with results from 2021, representatives of insurance companies continue to cite environmental risks/natural disasters/climate change/earthquakes (37%) and cyber risk/IT security (31%) as high priorities for OSFI in the next couple of years. Just over one quarter (26%) mention regulatory burden/requirements/the regulatory environment, up significantly from 9% in 2021. Risk management/operational risk/culture risk (13%) and AI/digitization/speed of change (11%) were cited less frequently.

RISK AREAS THAT SHOULD BE PRIORITIES FOR OSFI IN THE NEXT COUPLE OF YEARS

Q4. What one or two risk areas do you believe should be priorities for OSFI in the next couple of years pertaining to (institutions in the insurance sector/institutions in the deposit-taking sector? Base: Total answering, Excluding No comment

INSURANCE

	2021	2024
	n=56	n=54
	%	%
Environmental risks/natural disasters/climate change/earthquake	39	37
Cyber risk/IT security	39	31
Regulatory burden/requirements/environment	9	26
Risk management/operational risk/culture risk	4	13
AI/digitization/speed of change	2	11
Interest rate risks	4	9
Insurance related risk	2	6
IFRS 17	11	4
Liquidity	4	4
Third-party/non-bank financial intermediaries (NBFI) risks	-	4
Capital risk/ investor protection	7	2
Capital adequacy	7	2
Investment risks (not specified)	5	2
Anti-money laundering/ fraud	2	2
Credit/default risk	2	2
Consumer/data privacy	-	2
FinTech/ unregulated lenders/ insurers	5	-
Risk strategies/ rules for size of institution	4	-
Lending/mortgage related	-	-
Commercial real estate	-	-
Other	11	7

B. Guidance

Stakeholders were asked to rate OSFI on five dimensions of guidance, in addition to gauging OSFI's overall effectiveness in providing a clear indication of its expectations.

1. Ratings of OSFI regarding guidance

OSFI receives the highest rating for responding in a timely manner to market developments or to industry suggestions that guidance needs updating (71% 'good/very good') and the lowest rating for communicating its response, including rationale, to feedback provided by the industry during consultations related to guidance development (60%). OSFI's ratings with respect to responding in a timely manner that guidance needs updating returned to 2018 levels after a slight drop in 2021 (71% in 2024, up from 66% in 2021, similar to 73% in 2018). Notably, positive ratings of OSFI on consulting with the financial services industry when developing guidance declined significantly (61%, down from 79% in 2021). Ratings of OSFI on communicating its response to feedback provided by the industry during consultations also dropped by 13 points from 73% in 2021 to 60% in 2024, although this does not represent a statistically significant decline.

On all measures, ratings provided by DTIs are significantly higher than those offered by insurance companies, by between 29 and 39 points.

RATINGS OF OSFI ON VARIOUS ASPECTS OF GUIDANCE:

Summary Table (% good/very good) Excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	%	%	%	%	%	%	%	%	%

Responding in a timely manner to market developments or to industry suggestions that guidance needs updating	73	66	71	81	86	89	67	54	60
Consulting with the financial services industry when developing guidance	86	79	61	93	93	81	80	69	48
Communicating its response, including rationale, to feedback provided by your industry sector during consultations related to guidance development	75	73	60	83	88	84	67	63	45

Overall ratings of OSFI in terms of responding in a timely manner to market developments or industry suggestions that guidance needs updating have improved slightly in 2024 (71% rated OSFI as ‘very good’ (29%) or ‘good’ (43%), up from 66% in 2021).

DTIs rated OSFI more positively on this measure relative to insurance companies (89% vs. 60% rated OSFI as ‘good/very good,’ respectively). A more significant proportion of DTIs provide OSFI the top rating of ‘very good’ (47%), relative to insurance companies (17%). By contrast, insurance companies relative to DTIs are more likely to offer a middling rating of ‘fair’ (37% vs. 8%, respectively).

OSFI RATING OF:

“Responding in a timely manner to market developments or to industry suggestions that guidance needs updating”

Q5. How would you rate OSFI with respect to: - Responding in a timely manner to market developments or to industry suggestions that guidance needs updating? Base: Total sample Excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=115	n=109	n=99	n=55	n=43	n=39	n=60	n=66	n=60
	%	%	%	%	%	%	%	%	%
Very good	19	21	29	24	29	47	14	17	17
Good	55	45	43	57	57	42	53	37	43
Fair	21	30	26	16	14	8	26	40	37
Poor	6	3	3	4	-	3	7	5	3
Very poor	-	1	-	-	-	-	-	2	-

OSFI’s rating on consulting with the financial services industry when developing guidance declined significantly in 2024 (61% overall, with 23% saying ‘very good’; 38% saying ‘good’) compared to 2021 (78% overall, with 33% saying ‘very good’; 45% saying ‘good’).

In line with results from past iterations, a higher proportion of DTIs relative to insurance companies rate OSFI as ‘very good/good’ on this measure and the gap between sectors has increased (81% vs. 48%, respectively in 2024, a 33-point gap; 93% vs. 69%, respectively in 2021, a 24-point gap; 93% vs. 80%, respectively in 2018, a 13-point gap). The widening gap is primarily due to the difference in those who offer OSFI the top rating of ‘very good’ – 43% among DTIs versus 10% among insurance companies. Conversely, since 2018, the proportion of insurance companies who rate OSFI as ‘fair’ on this measure has increased significantly by 22 points from 15% in 2018 to over one-third (37%) in 2024.

OSFI RATING OF:

“Consulting with the financial services industry when developing guidance”

Q6. How would you rate OSFI with respect to: - Consulting with the financial services industry when developing guidance? Base: Total sample Excluding DK

TOTAL	DTI	INSURANCE
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	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=115	n=109	n=99	n=55	n=43	n=39	n=60	n=66	n=60
	%	%	%	%	%	%	%	%	%
Very good	42	33	23	54	44	43	31	26	10
Good	44	45	38	39	49	38	49	43	38
Fair	10	19	28	4	7	14	15	26	37
Poor	4	3	9	4	-	3	5	5	13
Very poor	-	-	2	-	-	3	-	-	2

A majority of respondents (60%) rate OSFI positively (21% 'very good'; 39% 'good') on communicating its response to feedback provided by the industry sector during consultations related to guidance development. However, ratings on this measure have also fallen off since 2018 at which time three-quarters (75%) of respondents offered a rating of 'very good' (23%) or 'good' (52%). This decline reflects a significant shift in the number of respondents who provide a rating of 'fair' on this measure (up from 16% in 2018 to 29% in 2024, a 13-point increase).

In keeping with the results reported in 2021, a higher proportion of DTIs rate OSFI positively (84% offer a rating of 'very good' (42%) or 'good' (42%)) compared to insurance companies (45% say 'very good' (8%) or 'good' (37%)). This difference can be attributed to the significantly higher proportion of DTIs who provide OSFI the top rating of 'very good' (42%) relative to insurance companies (8%).

OSFI RATING OF:

“Communicating its response, including rationale, to feedback provided by your industry sector during consultations related to guidance development”

Q9. How would you rate OSFI with respect to: - Communicating its response, including rationale, to feedback provided by your industry sector during consultations related to guidance development? Base: Total sample Excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=115	n=109	n=99	n=55	n=43	n=39	n=60	n=66	n=60
	%	%	%	%	%	%	%	%	%
Very good	23	29	21	33	52	42	14	14	8
Good	52	44	39	50	36	42	53	49	37
Fair	16	21	29	10	12	13	22	28	38
Poor	8	5	9	8	-	3	9	8	13
Very poor	1	1	2	-	-	-	2	2	3

Less than half of respondents rated OSFI positively in terms of developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete (45% rate OSFI as 'very good' (13%) or 'good' (32%)). This represents a significant 19-point decline in positive ratings from 2021 (45% in 2024, down from 64% in 2021). Relative to 2021, respondents are less likely to provide OSFI a rating of 'good' (32% in 2024 vs. 51% in 2021) and more likely to provide a rating of 'poor' (21% in 2024 vs. 7% in 2021).

As with other measures, the proportion of DTIs who rate OSFI as 'very good/good' on this attribute is significantly higher relative to insurance companies (69% vs. 29%, respectively). Similar to the results noted above for OSFI on communicating its response, the difference in positive ratings between DTIs and insurance companies can be mostly attributed to the higher proportion of DTIs who provide the top rating of 'very good' (28% vs. 3%).

Since the previous wave there has been a significant decline in the proportion of insurance companies offering OSFI a positive rating of 'very good/good' (29% in 2024 down from 52% in 2021). This is largely due to a larger proportion who now offer OSFI a rating of 'poor' on this measure as compared to DTIs (32% and 5%, respectively).

RATING OF OSFI:

“Developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete”

Q11. How would you rate OSFI with respect to developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete? Base: Total sample Excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=115	n=109	n=99	n=55	n=43	n=39	n=60	n=66	n=60
	%	%	%	%	%	%	%	%	%
Very good	10	13	13	11	17	28	9	11	3
Good	44	51	32	47	66	41	41	41	25
Fair	32	27	32	35	12	23	29	37	37
Poor	12	7	21	5	5	5	19	9	32
Very poor	2	1	2	2	-	3	2	2	2

Just over two-in-five respondents rate OSFI positively (42% gave a rating of ‘very good’ (9%) or ‘good’ (33%)) on the extent to which its guidance considers the nature, size and complexity of financial institutions. This reflects a significant decline in the ratings from 2018 (down from 57% in 2018 – a 15-point decline). Positive ratings on this performance measure dropped by 10 points from 52% in 2021 to 42% in 2024, although this does not represent a significant difference at the 95% confidence level. Relative to 2018 and 2021, a larger proportion of respondents now offer OSFI a less positive rating (31% gave OSFI a rating of ‘poor’ (23%) or ‘very poor’ (7%) compared to 16% (14% ‘poor’/2% ‘very poor’) and 13% (9% ‘poor’/4% ‘very poor’) in 2021 and 2018, respectively).

Positive ratings among DTIs and insurance companies have both declined, although not significantly (58% down from 67% for DTIs; 32% down from 42% for insurance companies). DTIs continue to be more likely than insurance companies to offer OSFI a positive rating (58% vs. 32%). The proportion of insurance companies rating OSFI positively on this measure has continued to decline. Current results show a significant decline in the ratings of 23 points from 2018 (32% ‘good/very good’ in 2024, down from 42% in 2021 and 55% in 2018).

RATING OF OSFI:

“The extent to which it considers the nature, size and complexity of financial institutions”

Q12. How would you rate OSFI’s guidance on the extent to which it considers the nature, size and complexity of financial institutions? Base: Small/mid-sized institutions Excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=111	n=107	n=95	n=53	n=42	n=36	n=58	n=65	n=59
	%	%	%	%	%	%	%	%	%
Very good	17	12	9	21	14	17	13	11	5
Good	40	40	33	38	52	42	43	31	27
Fair	30	32	27	26	29	22	34	34	31
Poor	9	14	23	11	5	17	7	20	27
Very poor	4	2	7	4	-	3	4	3	10

2. Effectiveness of OSFI regarding guidance

The vast majority (87%) say that OSFI’s guidance is effective in providing a clear indication of its expectations, with just under one-third saying it is ‘very effective’ (32%) and over half saying it is ‘somewhat effective’ (55%). Results overall have remained relatively stable since 2018 (92% in 2021 and 86% in 2018).

There continues to be a significant gap in the ratings between DTIs and insurance companies. As compared to insurance companies a higher proportion of DTIs say OSFI is effective (97% ‘very/somewhat effective’ vs. 80% ‘very/somewhat effective’). Furthermore, DTIs are more likely to give OSFI the top rating of ‘very effective’ (53%) in this regard, relative to insurance companies (18%).

RATING OF OSFI:

“Effectiveness of OSFI’s guidance in providing a clear indication of its expectations”

Q13. Overall, how effective do you think OSFI’s guidance is in providing a clear indication of its expectations? Base: Total sample Excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=115	n=109	n=99	n=55	n=43	n=39	n=60	n=66	n=60
	%	%	%	%	%	%	%	%	%
Very effective	30	34	32	35	42	53	25	29	18
Somewhat effective	56	58	55	56	56	45	56	59	62
Neither	4	4	4	4	-	-	3	6	7
Somewhat ineffective	8	5	7	6	2	-	10	6	12
Very ineffective	3	-	2	-	-	3	5	-	2

C. Approvals

Just over two-in-five (43%) respondents indicated that their institution had made a request for a regulatory approval within the last two years.

There has been a slight dip in the proportion of DTIs making a request for a regulatory approval in the last two years, 34% in 2024 down from 48% in 2021. In contrast, there has been a slight increase in the number of insurance companies who indicate they have done the same, 48% in 2024 up from 38% in 2021.

REQUEST FOR A REGULATORY APPROVAL IN LAST TWO YEARS

Q14. Has your company/institution made a request for a regulatory approval in the last two years? Base: Total sample, excluding those who responded ‘Don’t know’

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=110	n=105	n=99	n=50	n=40	n=39	n=60	n=65	n=60
	%	%	%	%	%	%	%	%	%
Yes	53	42	43	44	48	34	60	38	48
No	47	58	57	56	52	66	40	62	52

1. Satisfaction with OSFI’s approvals process

Among those respondents who had submitted a regulatory approval application to OSFI, a majority (58%) are ‘very satisfied’ (30%) or ‘somewhat satisfied’ (28%) with the process, although this reflects a decline in satisfaction from the previous wave (80% in 2021).

Satisfaction levels among DTIs and insurance companies do not vary significantly with 69% of DTIs saying they were ‘very satisfied’ (46%) or ‘somewhat satisfied’ (23%) compared to 52% of insurance companies who offer the same ratings of ‘very satisfied’ (22%) or ‘somewhat satisfied’ (30%). Notably, there has been a significant increase in the number insurance companies offering a rating of ‘somewhat dissatisfied’ since 2021 (33% in 2024, up from 8%).

SATISFACTION WITH OSFI’S APPROVALS PROCESS

Q15. What is your company/institution’s overall level of satisfaction with OSFI in processing regulatory approval applications?

Base: Those who submitted an application to OSFI

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=58	n=44	n=40	n=22	n=19	n=13	n=36	n=25	n=27
	%	%	%	%	%	%	%	%	%
Very satisfied	43	39	30	36	37	46	47	40	22
Somewhat satisfied	33	41	28	41	47	23	28	36	30
Neither	12	9	15	9	5	15	14	12	15
Somewhat dissatisfied	10	9	23	9	11	-	11	8	33
Very dissatisfied	2	2	5	5	-	15	-	4	-

2. Understanding of OSFI’s decision-making

The subset of respondents who had submitted an application to OSFI were also asked how well they understood OSFI’s decision-making process. Results have remained stable since 2018 with the majority of respondents who said they understood the process well (82%) – either ‘very well’ (31%) or ‘somewhat well’ (51%).

Continuing a trend observed in past iterations, insurance companies report higher levels of understanding (88% overall, with 35% saying ‘very well’ and 54% saying ‘somewhat well’) regarding the basis on which OSFI makes decisions about applications relative to DTIs (69% overall, with 23% saying ‘very well’ and 46% saying ‘somewhat well’).

UNDERSTANDING OF OSFI’S DECISION-MAKING

Q16. How well does your company/institution understand the basis on which OSFI makes decisions about your applications?

Base: Those who submitted an application to OSFI Excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=58	n=44	n=40	n=22	n=19	n=13	n=36	n=25	n=26
	%	%	%	%	%	%	%	%	%
Very well	41	40	31	36	39	23	44	40	35
Somewhat well	38	42	51	32	28	46	42	52	54
Neither	14	16	10	18	33	15	11	4	8
Poorly	5	2	8	9	-	15	3	4	4
Very poorly	2	-	-	5	-	-	-	-	-

D. Supervision

OSFI supervises financial institutions in accordance with its Supervisory Framework which was first introduced in 1999. The Framework is updated periodically and describes the principles, concepts and the core process that OSFI employs to guide its supervision of federally regulated financial institutions (FRFIs) in Canada.

1. Ratings of OSFI’s supervision

Among small and mid-sized institutions, performance ratings on the extent to which OSFI’s supervisory activities are scaled to the nature, size, complexity and risk profile of the institution have dropped slightly as compared to 2021. Seven-in-ten (70%) provide a positive rating of ‘very good’ (22%) or ‘good’ (47%), whereas in 2021 just under four-in-five respondents provided a positive rating (78% overall, with 37% saying ‘very good’ and 41% saying ‘good’). There has been a significant decline in the proportion of institutions providing OSFI the top rating of ‘very good’ since 2021 (a 15-point decline from 37% in 2021). Notably, this decline is also seen among insurance companies (17% offer a rating of ‘very good’ in 2024, down from 35% who offered the same rating in 2021).

By contrast, and following a trend observed in 2018 and 2021, DTIs continue to rate OSFI more positively on this measure (75% - 31% ‘very good’; 44% ‘good’) compared to insurance companies (66% - 17% ‘very good’; 49% ‘good’).

RATING OF OSFI:

The extent to which its supervisory activities (e.g. ongoing monitoring, onsite reviews, reporting requirements) are scaled to reflect the nature, size and complexity and risk profile of your institution

Q18. How would you rate OSFI with respect to: - The extent to which its supervisory activities (e.g. ongoing monitoring, onsite reviews, reporting requirements) are scaled to reflect the nature, size and complexity of your institution. Base: Small/mid-size institutions. Excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=111	n=107	n=95	n=53	n=42	n=36	n=58	n=65	n=59
	%	%	%	%	%	%	%	%	%
Very good	35	37	22	37	39	31	33	35	17
Good	45	41	47	46	41	44	43	40	49
Fair	16	14	23	13	15	19	19	14	25
Poor	3	7	3	4	2	3	2	9	3
Very poor	2	2	4	-	2	3	3	2	5

Over three-quarters rate OSFI positively in terms of providing institutions an opportunity to discuss issues of concern with OSFI prior to it coming to a conclusion (78% overall, with 42% rating OSFI as ‘very good’ and 36% providing a rating of ‘somewhat good’). This reflects a significant decline from the previous wave (a 12-point decline from 90% in 2021). This shift in ratings can be mostly attributed to a significant drop in the proportion of respondents providing OSFI the top rating of ‘very good’ (42%, down from 57% in 2021).

Ratings on this metric for both DTIs and insurance companies are similar with about four-in-five (79%) DTIs saying OSFI is ‘very good’ (59%) or ‘good’ (20%) and three-quarters (76%) of insurance companies offering the same (31% ‘very good’; 46% ‘good’). Notably, DTIs are more likely to rate OSFI as ‘very good’ (59%), relative to insurance companies (31%). Insurance companies are more likely to offer a rating of ‘good’ (46%) as compared to DTIs (21%). Furthermore, a significantly smaller proportion of insurance companies give OSFI the top rating of ‘very good’ (31%) in 2024, relative to 2021 (58% – a 27-point difference).

RATING OF OSFI:

Providing an opportunity for your company/institution to discuss issues of concern with OSFI prior to OSFI coming to a conclusion

Q19. How would you rate OSFI with respect to: - Providing an opportunity for your company/institution to discuss issues of concern with OSFI prior to OSFI coming to a conclusion. Base: Total sample Excluding DK

	TOTAL	DTI	INSURANCE
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	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=115	n=109	n=99	n=55	n=43	n=39	n=60	n=66	n=60
	%	%	%	%	%	%	%	%	%
Very good	45	57	42	51	55	59	39	58	31
Good	44	33	36	41	38	21	46	31	46
Fair	9	9	14	6	8	13	12	9	15
Poor	1	1	5	2	-	5	-	2	5
Very poor	2	-	3	-	-	3	3	-	3

2. Effectiveness of OSFI’s supervision

OSFI receives strongly positive ratings for the effectiveness of its supervision (91%) with a majority rating OSFI as ‘very effective’ (54%) and over one-third rating OSFI as ‘somewhat effective’ (37%). This is in line with findings from 2018, although it reflects a significant decline in the proportion of respondents who provide the top rating of ‘very effective’ since 2021 (down 16 points from 70%). Although not statistically significant at the 95% confidence level, to maintain the strong positive ratings and counterbalance the significant decline in those who provide the top rating, there has been a wave-over-wave increase in the number who rate OSFI as ‘somewhat effective’ (from 25% in 2021 to 37% in 2024).

Ratings among DTIs and insurance companies do not vary significantly and have remained relatively stable between 2018 and 2024. The vast majority of DTIs rate OSFI positively (95%) saying they are either ‘very effective’ (63%) or ‘somewhat effective’ (32%), while just under nine-in-ten (88%) insurance companies say the same (48% ‘very effective’; 40% ‘somewhat effective’). Notably, there has been a significant decline in the proportion of insurance companies providing OSFI the top rating of ‘very effective’ (a drop of 21 points from 69% in 2021).

EFFECTIVENESS OF OSFI’S SUPERVISION

Q22. Overall, how effective do you think OSFI is in supervising (e.g. ongoing monitoring, on-site reviews including supervisory recommendations, reporting requirements, etc.) your institution? Note, in 2021 “Under normal circumstances” was appended to the question. Base: Total sample excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=115	n=109	n=99	n=55	n=43	n=39	n=60	n=66	n=60
	%	%	%	%	%	%	%	%	%
Very Effective	59	70	54	60	72	63	58	69	48
Somewhat Effective	34	25	37	35	26	32	34	25	40
Neither	2	4	7	2	2	3	2	5	10
Somewhat Ineffective	4	1	2	4	-	3	3	2	2
Very Ineffective	2	-	-	-	-	-	3	-	-

E. Communication with OSFI

OSFI continues to receive strong positive ratings from respondents regarding its capacity to interact with institutions in their official language of choice, with 96% of respondents saying they are ‘very satisfied’ (91%) or ‘somewhat satisfied’ (5%).

There is little difference on this metric between DTIs (95% - 92% ‘very satisfied’; 3% ‘somewhat satisfied’) and insurance companies (97% - 90% ‘very satisfied’; 7% ‘somewhat satisfied’).

SATISFACTION WITH COMMUNICATION WITH OSFI

Q23. Thinking about your dealings with OSFI’s staff on any supervisory or regulatory matter, how satisfied are you with OSFI’s capacity to interact with you in the official language of your choice (i.e., English or French)? Base: Total sample Excluding DK

	TOTAL			DTI			INSURANCE		
	2018	2021	2024	2018	2021	2024	2018	2021	2024
	n=115	n=109	n=99	n=55	n=43	n=39	n=60	n=66	n=60
	%	%	%	%	%	%	%	%	%
Very satisfied	93	96	91	90	95	92	95	97	90
Somewhat satisfied	7	3	5	8	5	3	5	1	7
Neither	-	-	3	-	-	3	-	-	3
Somewhat dissatisfied	-	-	-	-	-	-	-	-	-
Very dissatisfied	1	1	1	2	-	3	-	2	-

F. Final comments

Respondents were given an opportunity to provide additional comments for OSFI concerning any of the issues raised in the questionnaire or general comments related to OSFI’s work and supervision.

Although relatively few DTIs provided additional comments (n=18), about three-in-ten (28%) mentioned a desire for OSFI to streamline initiatives and avoid duplication/redundancies. A further one-in-five (22%) discussed reducing the pace of new or updated guidelines and allowing more time for institutions to respond and implement. Just under one-in-five (17%) provided comments related to a need for OSFI to consider the size and resource constraints of institutions. One-in-ten (11%) discussed the turnover within OSFI’s supervisory team and a want for OSFI to minimize supervisory team changes. A range of other items were cited with less frequency, as shown in the table below.

FINAL COMMENTS

Q26. Are there any other comments you would like to make concerning the issues raised in this questionnaire or anything else (for example, how OSFI could help to reduce regulatory burden on FRFI’s, etc.)? Base: Total answering

	DTI
	2024
	n=18
	%
Streamline the various initiatives/some are redundant/avoid duplication	28

Reduce the pace of new and updated guidelines/prioritize/need more time to respond and implement	22
Need to consider the size and resource constraints/right size regulatory demands according to size of institutions	17
Minimize supervisory team changes/the supervisory team changed too often	11
Better communication/transparency/clarification/specific examples needed	6
Financial concerns/extra costs	6
Listen to stakeholders/greater adoption of industry feedback	-
Nothing	6
Other	17
DK/NA/REF	11

Among insurance companies, there was also a consensus regarding concerns about the pace of new and updated guidelines with over two-thirds (69%) providing comments related to it and the need for additional time to respond and implement. As with DTIs, one-quarter (27%) of insurance companies cite the need for OSFI to give greater consideration to the size and resource constraints of institutions. One-in-five (20%) provided comments related to financial concerns and extra costs while less than one-in-five (18%) discussed the need for OSFI to streamline various initiatives. Over one-in-ten (14%) discussed transparency and better communication with OSFI while one-in-ten (10%) provided comments related to OSFI listening to stakeholders and adopting industry feedback.

FINAL COMMENTS

Q26. Are there any other comments you would like to make concerning the issues raised in this questionnaire or anything else (for example, how OSFI could help to reduce regulatory burden on FRFI's, etc.)? Base: Total answering

	INSURANCE
	2024
	n=49
	%
Reduce the pace of new and updated guidelines/prioritize/need more time to respond and implement	69
Need to consider the size and resource constraints/right size regulatory demands according to size of institutions	27
Financial concerns/extra costs	20
Streamline the various initiatives/some are redundant/avoid duplication	18
Better communication/transparency/clarification/specific examples needed	14
Listen to stakeholders/greater adoption of industry feedback	10
Minimize supervisory team changes/the supervisory team changed too often	-
Nothing	6
Other	12
DK/NA/REF	-

V. Appendix

Appendix

A. Response rate

In total, 99 federally regulated deposit-taking institutions and insurance companies completed the survey, with an overall response rate of 42%.

	N
Total invitations sent	234
UNRESOLVED NUMBERS (U)	0
Email invitations bounce back	
RESOLVED NUMBERS (Total minus U)	234
IN SCOPE NON-RESPONDING (IS)	135
Refusals/Respondent unavailable/No response/No longer in position	
RESPONDING UNITS (R)	99
Completed	99
RESPONSE RATE [R / (U + IS + R)]	42.31%

The response rate was calculated according to the standard Empirical Method formula of $R / (U + IS + R)$, as follows:

- The number of responding units (completed) = **99**
- DIVIDED BY**
- The sum of the unresolved numbers (0), the in scope non-responding (135) and the responding units (99) = **234**



B. E-mail communications

1. Invitation letter from the superintendent

January 3, 2024

To: Federally Regulated Financial Institutions

Subject: Confidential online survey commissioned by OSFI

I am writing to invite your participation in an important confidential online survey that is being conducted by *The Strategic Counsel*, an independent research firm, on behalf of the Office of the Superintendent of Financial Institutions (OSFI). OSFI regularly commissions studies with senior members of the financial community to obtain their assessment of OSFI's effectiveness as a regulator and supervisor. Your participation in the survey is voluntary. Your acceptance or refusal to participate will not affect your relationship with OSFI; however, your feedback will help us to improve our performance, which we believe is of ultimate benefit to you and your organization.

In the coming days, *The Strategic Counsel* will contact you by e-mail with a link to the survey, which is hosted on a secure Internet site. Only *The Strategic Counsel* will have access to your electronic responses. The survey should take approximately 5-10 minutes to complete. You may pause and save your responses at any time. We encourage you to canvass your colleagues for their views, if you feel this would be helpful.

OSFI is committed to a confidential research process and the resulting report will present responses in summary form and without attribution. As part of OSFI's commitment to transparency and accountability, the final results will be posted on OSFI's website in June 2024.

If you would like to discuss this study, please feel free to contact Arwen Vesely, Manager, Stakeholder Affairs at OSFI, at (343) 596-0152, or Donna Nixon, Partner, The Strategic Counsel at (416) 975-4465 ext. 532.

We thank you for considering this request.

Sincerely,

Peter Routledge
Superintendent



3 janvier 2024

Destinataires : Institutions financières fédérales

Objet : Sondage confidentiel en ligne commandé par le Bureau du surintendant des institutions financières

La présente a pour objet de vous inviter à prendre part à un important sondage confidentiel en ligne qui est effectué par The Strategic Counsel, un cabinet de recherche indépendant, pour le compte du Bureau du surintendant des institutions financières (BSIF). Le BSIF s'enquiert périodiquement de l'opinion des dirigeants des milieux financiers au sujet de son efficacité à titre d'organisme de réglementation et de surveillance. La décision de participer ou non au sondage est laissée entièrement à votre discrétion. Que vous acceptiez ou que vous refusiez, votre décision ne changera aucunement vos relations avec le BSIF; cependant, votre opinion nous permettra d'améliorer notre rendement, ce qui, nous en sommes persuadés, devrait vous être profitable et l'être pour votre organisme également.

Au cours des jours qui suivent, un représentant de The Strategic Counsel vous enverra par courriel un lien vers le sondage, qui est hébergé sur un site Internet sécurisé. Seul The Strategic Counsel aura accès à vos réponses électroniques. Il vous faudra de cinq à dix minutes pour répondre au sondage. Vous pourrez vous arrêter à tout moment, enregistrer vos réponses et revenir au questionnaire par la suite. Si vous le jugez bon, n'hésitez pas à demander l'opinion de vos collègues.

Le BSIF s'engage à préserver la confidentialité du sondage et à présenter les réponses sous forme de résumé, sans les attribuer aux répondants. En outre, afin de respecter nos engagements en matière de transparence et de responsabilité, nous ferons paraître les résultats sur notre site Web en juin 2024.

Pour obtenir des précisions au sujet du sondage, nous vous invitons à appeler Arwen Vesely, gestionnaire, Relations avec les intervenants au BSIF au (343) 596-0152, ou Donna Nixon, associée, The Strategic Counsel au (416) 975-4465 (poste 532).

Nous vous remercions de l'attention que vous accorderez à cette demande.

Veuillez agréer l'expression de nos sentiments les meilleurs.

Peter Routledge, surintendant



2. Survey invitation from The Strategic Counsel

Subject: Online survey commissioned by OSFI / Sondage en ligne commandé par le BSIF

Hello/Bonjour,

(Le texte français suit l'anglais)

Recently, you will have received via email a letter of invitation from Peter Routledge, Superintendent of OSFI, requesting your participation in an online survey of senior members of federally regulated financial institutions. The purpose of the survey is to obtain your assessment of OSFI's effectiveness as a regulator and supervisor. If you have not received the letter, please contact us and we will share a copy with you.

The Strategic Counsel, an independent research firm, is conducting this survey on behalf of OSFI. The survey will take no more than 10 minutes to complete and your responses will be treated in confidence. All the information you provide will be kept anonymous and will be reported only in aggregate form.

Please follow this link to complete the survey: [\[Link inserted\]](#)

We kindly ask that you complete the survey by January 24, 2024.

If you have any questions about the survey, please contact Donna Nixon, Partner, *The Strategic Counsel* at (613) 863-5350 (dnixon@thestrategiccounsel.com) or Arwen Vesely, Manager, Stakeholder Affairs at OSFI, at (343) 596-0152 (arwen.vesely@osfi-bsif.gc.ca).

OSFI appreciates your participation and looks forward to your feedback.

Thank you,

The Strategic Counsel

Having trouble accessing the survey online? Please email The Strategic Counsel at OSFI-BSIF@thestrategiccounsel.com

If you do not wish to be contacted again about this survey, please [click here](#) to opt out of further emails.

This e-mail is being sent to you by The Strategic Counsel on behalf of OSFI. The Strategic Counsel attempts to comply with all the provisions of the Personal Information Protection and Electronic Documents Act (PIPEDA) and the Canada Anti-Spam legislation Act (CASL) for commercial e-mail. The Strategic Counsel is located at 1 St. Clair Ave. W, Suite 1200, Toronto, ON M4V 1K6.

Dernièrement, vous avez reçu par courriel une lettre de M. Peter Routledge, le surintendant du BSIF, vous invitant à participer à un sondage en ligne auprès des dirigeants des institutions financières fédérales. Le sondage vise à obtenir votre appréciation de l'efficacité du BSIF en tant qu'organisme de réglementation et de surveillance. Si vous n'avez pas reçu la lettre, veuillez nous en informer et nous vous en ferons parvenir une copie.

The Strategic Counsel, un cabinet de recherche indépendant, réalise ce sondage au nom du BSIF. Le questionnaire ne devrait prendre qu'environ 10 minutes à remplir et vos réponses seront traitées en toute confidentialité. Les réponses recueillies seront transmises au BSIF sous forme abrégée, sans mention du nom des répondants ou des organismes qu'ils représentent.



Veuillez suivre ce lien pour compléter le sondage : [\[Lien\]](#)

Nous vous prions de bien vouloir répondre au sondage au plus tard le 24 janvier 2024.

Si vous avez des questions à propos de ce sondage, veuillez communiquer avec Donna Nixon, partenaire, *The Strategic Counsel* au 613-863-5350 ou (dnixon@thestrategiccounsel.com) ou Arwen Vesely, gestionnaire, Relations avec les intervenants au BSIF au 343-596-0152 ou (arwen.vesely@osfi-bsif.gc.ca).

Le BSIF apprécie votre participation et attend avec impatience vos commentaires.

Je vous remercie.

The Strategic Counsel

En cas de difficulté pour accéder au sondage en ligne prière d'écrire à The Strategic Counsel : <OSFI-BSIF@thestrategiccounsel.com>

Si vous ne souhaitez plus qu'on communique avec vous au sujet de ce sondage, veuillez [cliquer ici](#) pour vous retirer de la liste d'envoi.

Ce courriel vous est envoyé par The Strategic Counsel au nom du BSIF. The Strategic Counsel s'applique à respecter l'ensemble des dispositions de la Loi sur la protection des renseignements personnels et les documents électroniques (LPRPDE) et de la Loi canadienne anti-pourriel (LCAP) visant les courriels commerciaux. The Strategic Counsel a ses bureaux au 1 av. St. Clair Ouest, suite 1200, Toronto, ON M4V 1K6.



3. Survey reminders

First reminder – Extension to closing date

Subject: REMINDER: OSFI Survey – Extension : Closes January 31, 2024 / RAPPEL: Sondage du BSIF – Prolongation : La date limite est le 31 janvier 2024

Hello/Bonjour,

(Le texte français suit l'anglais)

This is a reminder concerning OSFI's Financial Institutions Survey – the survey will now be closing at midnight on January 31, 2024. A short while ago, you received via email a letter of invitation from Peter Routledge, Superintendent of OSFI, requesting your participation in this survey. If you have not received the letter, please contact us and we will share a copy with you.

Your input is very important to the success of this study. If you have not yet had a chance to complete the survey, we would appreciate your participation. *The Strategic Counsel*, an independent research firm, is conducting this survey on behalf of OSFI. The survey will take no more than 10 minutes to complete and your responses will be treated in confidence.

To proceed to the survey, please click on the following link: [\[Insert link\]](#)

If you have any questions about the survey, please contact Donna Nixon, Partner, *The Strategic Counsel* at (613) 863-5350 (dnixon@thestrategiccounsel.com) or Arwen Vesely, Manager, Stakeholder Affairs at OSFI, at (343) 596-0152 (arwen.vesely@osfi-bsif.gc.ca).

OSFI appreciates your participation and looks forward to your feedback.

Thank you,

The Strategic Counsel

Having trouble accessing the survey online? Please email The Strategic Counsel at OSFI-BSIF@thestrategiccounsel.com

If you do not wish to be contacted again about this survey, please [click here](#) to opt out of further emails.

This e-mail is being sent to you by The Strategic Counsel on behalf of OSFI. The Strategic Counsel attempts to comply with all the provisions of the Personal Information Protection and Electronic Documents Act (PIPEDA) and the Canada Anti-Spam legislation Act (CASL) for commercial e-mail. The Strategic Counsel is located at 1 St. Clair Ave. W, Suite 1200, Toronto, ON M4V 1K6.

La présente est un rappel concernant le sondage du BSIF auprès des institutions financières. La date limite du sondage est repoussée au 31 janvier 2024 à minuit. Il y a quelque temps, vous avez reçu par courriel une lettre de M. Peter Routledge, le surintendant du BSIF, vous invitant à participer à ce sondage. Si vous ne l'avez pas reçue, veuillez nous en informer et nous vous en ferons parvenir une copie.

Vos commentaires contribuent largement à la réussite de ce sondage. Si vous n'avez pas encore eu l'occasion de remplir le questionnaire, nous vous saurions gré de bien vouloir le faire. *The Strategic Counsel*, un cabinet de



recherche indépendant, réalise ce sondage au nom du BSIF. Le questionnaire ne devrait prendre qu'environ 10 minutes à remplir et vos réponses seront traitées en toute confidentialité.

Veuillez suivre ce lien pour compléter le sondage : [\[Lien\]](#)

Si vous avez des questions à propos de ce sondage, veuillez communiquer avec Donna Nixon, partenaire, *The Strategic Counsel* au 613-863-5350 ou (dnixon@thestrategiccounsel.com) ou Arwen Vesely, gestionnaire, Relations avec les intervenants au BSIF au 343-596-0152 ou (arwen.vesely@osfi-bsif.gc.ca).

Le BSIF apprécie votre participation et attend avec impatience vos commentaires.

Je vous remercie.

The Strategic Counsel

En cas de difficulté pour accéder au sondage en ligne prière d'écrire à The Strategic Counsel : <OSFI-BSIF@thestrategiccounsel.com>

Si vous ne souhaitez plus qu'on communique avec vous au sujet de ce sondage, veuillez [cliquer ici](#) pour vous retirer de la liste d'envoi.

Ce courriel vous est envoyé par The Strategic Counsel au nom du BSIF. The Strategic Counsel s'applique à respecter l'ensemble des dispositions de la Loi sur la protection des renseignements personnels et les documents électroniques (LPRPDE) et de la Loi canadienne anti-pourriel (LCAP) visant les courriels commerciaux. The Strategic Counsel a ses bureaux au 1 av. St. Clair Ouest, suite 1200, Toronto, ON M4V 1K6.



Final reminder

Subject: REMINDER: Deadline for OSFI Survey – January 31, 2024 / RAPPEL: Date de clôture du sondage du BSIF – 31 janvier 2024

Hello/Bonjour,

(Le texte français suit l'anglais)

This is a reminder concerning the closing date for OSFI's Financial Institutions Survey – the survey will be closing at midnight on January 31, 2024. **Your input is very important to the success of this study. If you have not yet had a chance to complete the survey, we would appreciate your participation.**

The Strategic Counsel, an independent research firm, is conducting this survey on behalf of OSFI. The survey will take no more than 10 minutes to complete and your responses will be treated in confidence.

To proceed to the survey, please click on the following link: [\[Insert link\]](#)

If you have any questions about the survey, please contact Donna Nixon, Partner, *The Strategic Counsel* at (613) 863-5350 (dnixon@thestrategiccounsel.com) or Arwen Vesely, Manager, Stakeholder Affairs at OSFI, at (343) 596-0152 (arwen.vesely@osfi-bsif.gc.ca).

OSFI appreciates your participation and looks forward to your feedback.

Thank you,

The Strategic Counsel

Having trouble accessing the survey online? Please email The Strategic Counsel at OSFI-BSIF@thestrategiccounsel.com.

If you do not wish to be contacted again about this survey, please [click here](#) to opt out of further emails.

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La présente est un rappel concernant la date de clôture du sondage du BSIF auprès des institutions financières. La date limite du sondage est 31 janvier 2024 à minuit. **Vos commentaires contribuent largement à la réussite de ce sondage. Si vous n'avez pas encore eu l'occasion de remplir le questionnaire, nous vous saurions gré de bien vouloir le faire.**

The Strategic Counsel, un cabinet de recherche indépendant, réalise ce sondage au nom du BSIF. Le questionnaire ne devrait prendre qu'environ 10 minutes à remplir et vos réponses seront traitées en toute confidentialité.

Veuillez suivre ce lien pour compléter le sondage : [\[Insert link\]](#)

Si vous avez des questions à propos de ce sondage, veuillez communiquer avec Donna Nixon, partenaire, *The Strategic Counsel* au 613-863-5350 ou (dnixon@thestrategiccounsel.com) ou Arwen Vesely, gestionnaire, Relations avec les intervenants au BSIF au 343-596-0152 ou (arwen.vesely@osfi-bsif.gc.ca).



Le BSIF apprécie votre participation et attend avec impatience vos commentaires.

Je vous remercie.

The Strategic Counsel

En cas de difficulté pour accéder au sondage en ligne prière d'écrire à The Strategic Counsel : OSFI-BSIF@thestrategiccounsel.com.

Si vous ne souhaitez plus qu'on communique avec vous au sujet de ce sondage, veuillez [cliquer ici](#) pour vous retirer de la liste d'envoi.

Ce courriel vous est envoyé par The Strategic Counsel au nom du BSIF. The Strategic Counsel s'applique à respecter l'ensemble des dispositions de la Loi sur la protection des renseignements personnels et les documents électroniques (LPRPDE) et de la Loi canadienne anti-pourriel (LCAP) visant les courriels commerciaux. The Strategic Counsel a ses bureaux au 1 av. St. Clair Ouest, suite 1200, Toronto, ON M4V 1K6.



4. Thank-you note

EMAIL ADDRESS: OSFI-BSIF@thestrategiccounsel.com

SUBJECT: Thank you – OSFI Survey/Remerciements – Sondage du BSIF

Hello/Bonjour,

(Le texte français suit l'anglais)

The Strategic Counsel, on behalf of OSFI, would like to thank you for taking part in OSFI's 2024 Financial Institutions Survey. Your participation is greatly appreciated and your input will be valuable to OSFI as it works towards improving its performance as a regulator and supervisor.

In the interests of transparency and accountability, the results will be posted on Library and Archives Canada (LAC) in August of 2024. OSFI is committed to a confidential research process and the report will present responses in summary form only, and without attribution.

Thank you again.

Regards,

The Strategic Counsel

If you do not wish to be contacted again about this survey, please [click here](#) to opt out of further emails.

This e-mail is being sent to you by The Strategic Counsel on behalf of OSFI. The Strategic Counsel attempts to comply with all the provisions of the Personal Information Protection and Electronic Documents Act (PIPEDA) and the Canada Anti-Spam legislation Act (CASL) for commercial e-mail. The Strategic Counsel is located at 1 St. Clair Ave. W, Suite 1200, Toronto, ON M4V 1K6.

Au nom du BSIF, *The Strategic Counsel* tient à vous remercier d'avoir pris part au sondage de 2024 auprès des institutions financières. Vos appréciations seront d'une grande aide au BSIF pour améliorer sa performance à titre d'organisme de réglementation et de surveillance.

Par souci de transparence et de responsabilité, les résultats du sondage seront communiqués sur le site Web de Bibliothèque et Archives Canada (BAC) en août 2024. Le BSIF s'est engagé à préserver la confidentialité du sondage; aussi le rapport présentera-t-il les résultats sous forme de synthèse, sans mention du nom des répondants.

Merci encore de votre participation.

Meilleures salutations,

The Strategic Counsel



Si vous ne souhaitez plus qu'on communique avec vous au sujet de ce sondage, veuillez [cliquer ici](#) pour vous retirer de la liste d'envoi.

Ce courriel vous est envoyé par The Strategic Counsel au nom du BSIF. The Strategic Counsel s'applique à respecter l'ensemble des dispositions de la Loi sur la protection des renseignements personnels et les documents électroniques (LPRPDE) et de la Loi canadienne anti-pourriel (LCAP) visant les courriels commerciaux. The Strategic Counsel a ses bureaux au 1 av. St. Clair Ouest, suite 1200, Toronto, ON M4V 1K6.

C. Questionnaires

1. English questionnaire

Financial Institutions Survey (FIS) 2023-2024

Official language active offer

Please select your preferred language / Veuillez sélectionner la langue de votre choix :

English

Français

Introduction

The Strategic Counsel has been retained by the Office of the Superintendent of Financial Institutions (OSFI) to conduct the 2023-2024 edition of its biennial survey with Chief Executive Officers of Federally Regulated Financial Institutions.

You are invited to provide your assessment of OSFI's effectiveness as a supervisor and regulator. Your feedback is critical for OSFI to understand how well it is achieving its strategic objectives, in order to be accountable to stakeholders like yourself and to improve its effectiveness. Participation in the survey is voluntary and will take about 5-10 minutes.

You can be assured that *The Strategic Counsel*, as an independent third party, will hold your responses in strict confidence. OSFI will not know who participated in the research or what specific institutions have said about it.

As a standard industry practice, *The Strategic Counsel* has put in place secure procedures to ensure that confidentiality is maintained at all times. Please click [here](#) to view their privacy policy. *The Strategic Counsel* will provide OSFI with a report aggregating the findings from this survey. The results of the research will be posted on OSFI's website.

To begin the survey, please click on the [>>] button below.

Please only use the [<<] or [>>] buttons to navigate through the survey.

Overall impressions

1. Overall, how satisfied are you with OSFI as the principal prudential regulator and supervisor of Canada's financial services industry?

Very Dissatisfied

Somewhat Dissatisfied

Neither Satisfied nor Dissatisfied

Somewhat Satisfied

Very Satisfied

Don't Know

4. What one or two risk areas do you believe should be priorities for OSFI in the next couple of years pertaining to (institutions in the insurance sector/institutions in the deposit-taking sector)?

[NON-MANDATORY]

[OPEN END]

Guidance

As needed, OSFI develops Guidance (which may include guidelines and advisories) for (institutions in the insurance sector/institutions in the deposit-taking sector).

How would you rate OSFI with respect to:

5. Responding in a timely manner to market developments or to industry suggestions that guidance needs updating

Very Poor

Poor

Fair

Good

Very Good

Don't Know

6. Consulting with the financial services industry when developing guidance

Very Poor

Poor

Fair

Good

Very Good

Don't Know

9. Communicating its response, including rationale, to feedback provided by your industry sector during consultations related to guidance development

Very Poor

Poor

Fair

Good

Very Good

Don't Know

11. How would you rate OSFI with respect to developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete?

Very Poor
Poor
Fair
Good
Very Good
Don't Know

12. [Programming instruction: Only ask of small and mid-sized Institutions] How would you rate OSFI's guidance on the extent to which it considers the nature, size and complexity of financial institutions?

Very Poor
Poor
Fair
Good
Very Good
Don't Know

13. Overall, how effective do you think OSFI's guidance is in providing a clear indication of its expectations?

Very Ineffective
Somewhat Ineffective
Neither Effective nor Ineffective
Somewhat Effective
Very Effective
Don't know

Approvals

As you know, OSFI's Superintendent, and in some cases the Minister of Finance, must approve certain business transactions or initiatives (institutions in the insurance sector/institutions in the deposit-taking sector) wish to take.

The following question(s) pertain to OSFI's approvals process as it relates to your institution.

14. Has your institution made a request for a regulatory approval in the last two years?

Yes CONTINUE TO QUESTION 15
No SKIP TO QUESTION 18
Don't know SKIP TO QUESTION 18

15. What is your institution's overall level of satisfaction with OSFI in processing regulatory approval applications?

Very Dissatisfied
Somewhat Dissatisfied
Neither Satisfied nor Dissatisfied
Somewhat Satisfied
Very Satisfied

Don't Know

16. How well does your institution understand the basis on which OSFI makes decisions about your applications?

- Very Poorly
- Somewhat Poorly
- Neither Well nor Poorly
- Somewhat Well
- Very Well
- Don't Know

Supervision

The following questions pertain to OSFI's supervision as it relates to your institution.

How would you rate OSFI with respect to:

18. [Programming instruction: Only ask of small and mid-sized Institutions] The extent to which its supervisory activities (e.g. ongoing monitoring, onsite reviews, reporting requirements) are scaled to reflect the nature, size and complexity and risk profile of your institution.

- Very Poor
- Poor
- Fair
- Good
- Very Good
- Don't Know

19. Providing an opportunity for your institution to discuss issues of concern with OSFI prior to OSFI coming to a conclusion.

- Very Poor
- Poor
- Fair
- Good
- Very Good
- Don't Know

22. Overall, how effective do you think OSFI is in supervising (e.g. ongoing monitoring, on-site reviews including supervisory recommendations, reporting requirements, etc.) your institution?

- Very Ineffective
- Somewhat Ineffective
- Neither Effective nor Ineffective
- Somewhat Effective
- Very Effective
- Don't Know

Communication



23. Thinking about your dealings with OSFI's staff on any supervisory or regulatory matter, how satisfied are you with OSFI's capacity to interact with you in the official language of your choice (i.e., English or French)?

Very Dissatisfied

Somewhat Dissatisfied

Neither Satisfied nor Dissatisfied

Somewhat Satisfied

Very Satisfied

Don't Know

Not applicable

Final comments

26. Are there any other comments you would like to make concerning the issues raised in this questionnaire or anything else (for example, how OSFI could help to reduce regulatory burden on FRFI's, etc.)?

[NON-MANDATORY]

[OPEN-END]

EXIT SCREEN

Thank you. The survey is now complete. Please click on the "submit" button below to submit your results. The Strategic Counsel would like to thank you for your participation on behalf of OSFI.

2. French Questionnaire

Sondage auprès des institutions financières (SIF) 2023-2024

Choix de la langue officielle

Veuillez sélectionner la langue de votre choix / Please select your preferred language :

Français
English

Introduction

Le Bureau du surintendant des institutions financières a chargé le cabinet *The Strategic Counsel* de mener l'édition 2023-2024 du sondage biennal auprès des chefs de la direction d'institutions financières fédérales.

Nous vous invitons à évaluer l'efficacité du BSIF à titre d'organisme de surveillance et de réglementation. C'est grâce à vos commentaires que le BSIF saura dans quelle mesure il atteint ses objectifs stratégiques afin de rendre des comptes à des interlocuteurs comme vous et d'accroître son efficacité. La participation au sondage est laissée à votre discrétion et il vous faudra entre 5 et 10 minutes pour y répondre.

Soyez assuré que *The Strategic Counsel*, à titre de tiers indépendant, protégera la confidentialité de vos réponses. Le BSIF ne saura pas qui a participé au sondage ni quelles observations ont été faites par une institution ou une société en particulier.

Conformément aux normes respectées généralement dans le secteur des sondages d'opinion, *The Strategic Counsel* a établi des procédures visant à préserver la confidentialité de l'information en tout temps. Pour consulter sa politique en matière de confidentialité, cliquer [ici](#) (*faire défiler vers le bas pour le français*). *The Strategic Counsel* remettra au BSIF un rapport sur les résultats du sondage. Les résultats du sondage seront présentés sur le site Web du BSIF.

Pour commencer le sondage, appuyer sur la touche [>>] ci-dessous.

Veuillez utiliser les boutons [<<] et [>>] pour naviguer tout au long du sondage.

Impressions globales

1. Dans l'ensemble, dans quelle mesure êtes-vous satisfait du BSIF dans son rôle de principal organisme de réglementation et de surveillance prudentielles du secteur des services financiers du Canada?

Très insatisfait

Plutôt insatisfait

Ni satisfait, ni insatisfait

Plutôt satisfait

Très satisfait

Je ne sais pas

4. Veuillez indiquer un ou deux domaines à risque qui, selon vous, devraient constituer une priorité pour le BSIF ces prochaines années en ce qui a trait aux (sociétés du secteur des assurances / institutions du secteur des institutions de dépôts).

[OPTIONNEL]

[OPEN END]

Consignes

Au besoin, le BSIF établit des consignes (y compris des lignes directrices et des préavis) à l'intention des (sociétés du secteur des assurances / institutions du secteur des institutions de dépôts).

Quelle cote donneriez-vous au BSIF pour ce qui est ...

5. de réagir en temps opportun à l'évolution des marchés ou aux suggestions de ses interlocuteurs selon lesquelles les consignes ont besoin d'être mises à jour?

Très Faible

Faible

Passable

Bien

Très bien

Je ne sais pas

6. de consulter le secteur des services financiers au sujet de l'élaboration de consignes?

Très Faible

Faible

Passable

Bien

Très bien

Je ne sais pas

9. de répondre aux commentaires des participants du secteur pendant les consultations sur l'établissement de consignes en fournissant des justifications?

Très Faible

Faible

Passable

Bien

Très bien
Je ne sais pas

11. Quelle cote donneriez-vous au BSIF pour ce qui est d'établir des consignes qui représentent un juste équilibre entre les préoccupations d'ordre prudentiel et la nécessité pour les institutions de faire face à la concurrence?

Très faible
Faible
Passable
Bien
Très bien
Je ne sais pas

12. [Instruction de programme : Demander seulement aux petites et moyennes institutions] Quelle cote donneriez-vous aux consignes du BSIF en ce qu'elles tiennent compte de la nature, de la taille et de la complexité des institutions financières?

Très faible
Faible
Passable
Bien
Très bien
Je ne sais pas

13. Dans l'ensemble, dans quelle mesure estimez-vous que les consignes du BSIF sont un moyen efficace de communiquer clairement ses attentes?

Très inefficace
Plutôt inefficace
Ni efficace, ni inefficace
Plutôt efficace
Très efficace
Je ne sais pas

Agréments

Comme vous le savez, le surintendant des institutions financières et, dans certains cas, le ministre des Finances, doit approuver certaines opérations ou mesures que les (sociétés du secteur des assurances / institutions du secteur des institutions de dépôts) souhaitent réaliser.

La ou les questions qui suivent portent sur le processus d'agrément du BSIF à l'égard de votre institution.

14. Votre institution a-t-elle présenté une demande d'agrément réglementaire au cours des deux dernières années?

Oui	CONTINUER À LA Q15
Non	PASSER AU TEXTE AVANT LA Q18
Je ne sais pas	PASSER AU TEXTE AVANT LA Q18

15. Dans l'ensemble, dans quelle mesure votre institution est-elle satisfaite de la façon dont le BSIF traite les demandes d'agrément?

Très insatisfaite

Plutôt insatisfaite

Ni satisfaite, ni insatisfaite

Plutôt satisfaite

Très satisfaite

Je ne sais pas

16. Dans quelle mesure votre institution comprend-elle le fondement des décisions du BSIF au sujet des demandes d'agrément que vous avez soumises?

Très mal

Plutôt mal

Ni mal, ni bien

Plutôt bien

Très bien

Je ne sais pas

Surveillance

Les questions qui suivent portent sur la surveillance du BSIF exercée à l'égard de votre institution.

Quelle cote donneriez-vous au BSIF pour ce qui est ...

18. [Instruction de programme : Demander seulement aux institutions de taille petite ou moyenne] de la portée adaptée de ses activités de surveillance (p. ex., surveillance continue, examens sur place, exigences de production des rapports) à la nature, à la taille, à la complexité et au profil de risque de votre institution.

Très faible

Faible

Passable

Bien

Très bien

Je ne sais pas

19. d'offrir à votre institution la possibilité de discuter de ses préoccupations avec lui avant qu'il tire une conclusion?

Très faible

Faible

Passable

Bien

Très bien

Je ne sais pas

22. Dans l'ensemble, dans quelle mesure estimez-vous que la surveillance (p. ex., suivi régulier, examens sur place y compris recommandations des surveillants et informations exigées) que le BSIF exerce à l'égard de votre institution est efficace?

Très inefficace

Plutôt inefficace
Ni efficace, ni inefficace
Plutôt efficace
Très efficace
Je ne sais pas

Communication

23. Réfléchissez aux rapports que vous avez eus avec le personnel du BSIF au sujet de quelque question de surveillance ou de réglementation. Dans quelle mesure êtes-vous satisfait d'avoir pu traiter le BSIF dans la langue officielle de votre choix (c'est-à-dire, en anglais ou en français)?

Très insatisfait
Plutôt insatisfait
Ni satisfait, ni insatisfait
Plutôt satisfait
Très satisfait
Je ne sais pas
Sans objet

Dernières observations

26. Avez-vous d'autres commentaires à formuler sur les aspects abordés dans le présent sondage, ou sur tout autre sujet (par exemple, la manière dont le BSIF pourrait contribuer à réduire le fardeau réglementaire qui pèse sur les IFF)?
[OPTIONNEL]

ÉCRAN DE FERMETURE

Nous vous remercions de votre collaboration. Vous avez atteint la fin du questionnaire. Veuillez cliquer sur le bouton « Soumettre » ci-dessous. The Strategic Counsel vous remercie, au nom du BSIF, de votre participation.



D. Tabulated data

The full set of tabulated data is submitted under separate cover.