



Financial Institutions Survey 2018-19

Final Report

Prepared for the Office of the Superintendent of Financial Institutions

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Supplier name: Phoenix Strategic Perspectives Inc.
March 2019

This public opinion research report presents the results of an online survey of 115 CEOs of federally regulated financial institutions and insurance companies that was conducted between October 24 and November 30, 2018.

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1. Executive Summary

The Office of the Superintendent of Financial Institutions (OSFI) is the primary regulator and supervisor of federally regulated financial institutions and federally administered pension plans. To help assess how well it is achieving its mandate, OSFI undertakes consultations and surveys with senior executives within the financial community.

A key element of OSFI's stakeholder consultations program is a biennial survey of 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 last Financial Institutions Survey (FIS) was conducted in 2016-17.

The objective of this year's FIS was to provide a high-level assessment of OSFI's overall performance on a series of core measures, including:

- Overall impressions of OSFI;
- Impressions of OSFI's guidance;
- Impression of OSFI's approvals process;
- Impressions of OSFI's supervisory activities; and,
- Assessments of emerging key issues.

Methodology

To meet the objectives, an online survey was conducted with all active deposit-taking institutions and insurance companies being supervised by OSFI. Available in both official languages, the survey was online between October 24 and November 30, 2018. Of the 245 eligible institutions invited to complete the survey, 115 did so, which represents a solid response rate of 47%. Of the 115 respondents, 55 were deposit-taking institutions and 60 were insurance companies. Since the entire population was invited to participate in this study, there is no margin of sampling error to be estimated or reported.

Key Findings

The following are key findings from the survey:

- Overall, satisfaction with OSFI as the principal prudential regulator and supervisor of Canada's financial services industry remains strong, but there's been a decline since 2016-17, most notably among those who are very satisfied. This decline is most pronounced among deposit-taking institutions, with the proportion reporting the highest level of satisfaction significantly lower than the previous FIS.
- Most representatives of financial institutions think OSFI is proactive in responding to emerging issues pertaining to the deposit-taking and insurance sector and that OSFI focuses on the appropriate areas of risk in the sector.
- Cyber risk and IT security continues to be a priority that stakeholders would like to see OSFI focus on for the coming years. Following this, deposit-taking institutions pointed to a variety of other risks, while insurance companies focused on environmental risks, regulatory burden and IFRS 17.
- Results are mixed for guidance, with some measures showing improvement since 2016-17 and others recording a decline. Specifically:

- Positive perceptions of OSFI's performance consulting with industry, providing opportunity to comment, being transparent, and communicating responses continue to increase over time.
- Conversely, there has been a decline in positive ratings of OSFI for its response time to market developments or industry suggestions and for the balance it strikes between prudential considerations and competition.
- In the area of supervision, positive views of OSFI's performance continue to increase. Improvement was most notable for the scaling of guidance and supervisory activities, with an increase in the proportion offering the highest rating of very good.

The results of the research provide the data needed to meet OSFI's performance reporting commitments and enable OSFI to identify areas for improvement. The contract value was \$45,537.87 (including HST).

I hereby certify as a Senior Officer of Phoenix Strategic Perspectives 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. Specifically, the deliverables do not contain any reference to electoral voting intentions, political party preferences, standings with the electorate, or ratings of the performance of a political party or its leader.



Alethea Woods
President
Phoenix SPI

2. Introduction

The Office of the Superintendent of Financial Institutions (OSFI), Canada commissioned Phoenix Strategic Perspectives Inc. (Phoenix SPI) to conduct the 2018-2019 Financial Institutions Survey.

Background and Objectives

OSFI is the primary regulator of federally regulated financial institutions and federally administered pension plans. To help OSFI assess how well it is achieving its mandate, OSFI undertakes consultations and surveys with senior executives within the financial community to obtain their perceptions of OSFI's performance.

A key element of OSFI's stakeholder consultations program is a biennial survey of CEOs in all federally regulated financial institutions, including banks and other deposit-taking institutions, as well as life and property and casualty insurance companies. The last Financial Institutions Survey (FIS) was conducted in 2016-17.

The objective of this year's FIS was to provide a high-level assessment of OSFI's overall performance on a series of core measures, including:

- Overall impressions of OSFI;
- Impressions of OSFI's guidance;
- Impression of OSFI's approvals process;
- Impressions of OSFI's supervisory activities; and,
- Assessments of emerging key issues.

Previous waves of FIS were conducted in 2007-2008, 2010-2011, 2012-2013, 2014-2015, and 2016-2017. The results of this survey are compared to the previous research waves (where applicable) to understand how perceptions of OSFI's performance have changed over time.

Methodology, Response Rate and Quality Control

To meet the objectives, an online survey was conducted with all active deposit-taking institutions and insurance companies being supervised by OSFI. One survey was sent per institution, addressed to the CEO; however, the CEO was able to delegate someone else to complete the survey on his or her behalf. Any CEO in the universe that represented more than one financial institution was invited to participate on behalf of the institution with the largest asset size.

In advance of the survey, an invitation letter from OSFI's Superintendent was sent by email to eligible institutions. This letter encouraged participation, identified Phoenix SPI as the firm conducting the online survey on behalf of OSFI, and provided assurances of confidentiality. Following distribution of the letter, Phoenix SPI sent CEOs an email containing a link to access the password-protected online survey. A paper version of the survey was available upon request for institutions or companies that needed to coordinate responses across branches/subsidiaries.

Of the 245 CEOs invited to complete the survey, 115 did so, which represents a solid response rate of 47%. The response rate was calculated using the formula outlined in the

Standards for the Conduct of Government of Canada Public Opinion Research (Online Surveys).

Total Sample Used	245
Unresolved (U)	0
Email invitations bounce back	--
In-scope non-responding units (IS)	130
No response	129
No longer in position	1
Responding units (R)	115
Completed surveys	115
Response Rate = R/(U+IS+R)	
	47%

The following table profiles the number of surveys within each audience segment:

Segment	Sample Size (n)	% of Total Sample
DTIs	55	48%
Insurance	60	52%

The survey was available in both official languages as of October 24, 2018. Seven surveys were completed in French; the remainder were completed in English. This was an attempted census survey; therefore, no margin of sampling error is reported.

To maximize the response rate, three reminder emails were sent (to those who had not completed the survey), and the deadline for completing the survey was extended to November 30, 2018.

Since the questionnaire had been successfully administered in previous years, and it underwent minimal change this year, it was not formally pre-tested in advance of the fieldwork. Instead, the survey was launched in two batches, starting with a small number of invitations. The data from the first batch of completed questionnaires were examined before the survey was launched in full. After determining that the questionnaire was functioning as intended, invitations were sent to the remainder of the universe.

All steps of the project complied with market research industry standards, and the Standards for the Conduct of Government of Canada Public Opinion Research.

Notes to Reader

- All results in the report are expressed as a percentage, unless otherwise noted.
- Throughout the report, percentages may not always add to 100 due to rounding and/or multiple responses being offered by respondents.
- Unless otherwise noted, the response options, “don’t know” and “not applicable”, have been removed from the frequencies presented in the graphs.
- Where relevant, the results from previous waves of the FIS are compared to the current results.
- The acronym “DTI” is used to refer to deposit-taking institutions.

- The survey questionnaire is appended to the report.
- A full set of tabulated data is available under separate cover.

3. Detailed Findings

1. Overall Impressions

Satisfaction with OSFI as a regulator and supervisor remains high

The majority of CEOs surveyed were satisfied with OSFI as the principal prudential regulator and supervisor of Canada's financial services industry. Among representatives of financial institutions, 81% said they were very (45%) or somewhat (36%) satisfied with OSFI. While overall satisfaction remains strong, there has been a decline in overall satisfaction since 2016-17, most notably among those who are very satisfied (45% vs. 60% in 2016-17).

The proportion of respondents satisfied with OSFI has declined among deposit-taking institutions (DTIs) and insurance companies. Among DTIs, the proportion reporting the highest degree of satisfaction is significantly lower than in previous financial institutions surveys (44% vs. 63% in 2016-17). Among insurance companies, overall satisfaction has declined, from 95% in 2016-17 to 79% this year.

Table 1: Overall satisfaction with OSFI

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Satisfied	45	44	47
Somewhat Satisfied	36	40	32
Neither Satisfied nor Dissatisfied	9	5	12
Somewhat Dissatisfied	6	5	7
Very Dissatisfied	4	5	3

BASE: Total sample (n=115)

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

Perceptions of OSFI as proactive in responding to emerging issues remains stable

Among representatives of financial institutions, 82% rated OSFI as good (50%) or very good (32%) in terms of being proactive in responding to emerging issues pertaining to their sector. Most of the rest (15%) rated OSFI's performance as fair. Perceptions of the extent to which OSFI is proactive in responding to emerging issues have changed very little since 2016-17.

Representatives of DTIs were more likely than representatives of insurance companies to rate OSFI as proactive in this regard (89% vs. 74%). This is driven mainly by a higher proportion of DTIs rating OSFI as very good in responding to emerging issues (43%; up from 34% in 2016-17 vs. 24% of insurance companies; down from 33% in 2016-17).

Table 2: Perception of OSFI as being proactive

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	32	40	24
Good	50	49	50
Fair	15	9	21
Poor	4	2	5
Very Poor	--	--	--

BASE: Total sample, excluding those with no opinion (n=111)

Q2. How would you rate OSFI with respect to how proactive it is in responding to emerging issues pertaining to the [deposit-taking / insurance] sector?

Most continue to think OSFI focuses on appropriate areas of risk

The majority of CEOs surveyed also rated OSFI positively in terms of focusing on the appropriate areas of risk in their sector. Among representatives of financial institutions, 84% rated OSFI as good (47%) very good (37%) in this regard. Most of the rest (14%) rated OSFI as fair in this regard. Perceptions of the extent to which OSFI focuses on the appropriate areas of risk have changed little since 2016-17.

Representatives of DTIs were much more likely than representatives of insurance companies to rate OSFI positively in this regard (92% vs. 76%). Moreover, the proportion of representatives of DTIs rating OSFI as positive in this regard is virtually unchanged since 2016-17, while the corresponding proportion of representatives of insurance companies has declined (76% vs. 84% in 2016-17).

Table 3: Perception that OSFI focuses on appropriate areas of risk

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	37	46	28
Good	47	46	48
Fair	14	6	22
Poor	2	2	2
Very Poor	--	--	--

BASE: Total sample, excluding those with no opinion (n=112)

Q3. How would you rate OSFI on the extent to which it focuses on the appropriate areas of risk in the [deposit-taking / insurance] sector?

Cyber risk/IT security continue to lead as priorities in terms of risk areas

Cyber risk/IT security continue to lead the list of areas identified as priorities for OSFI in terms of risks in the next couple of years. This was followed at a distance by environmental risks/natural disasters, regulatory burden, and International Financial Reporting Standard (IFRS) 17. Cyber risk/IT security was the priority most often identified by respondents, but most often by representatives of DTIs. Respondents from both audiences identified a host of other areas, but representatives of insurance companies were alone in focusing on environmental risks/natural disasters and IFRS 17, and more likely to focus on regulatory burden.

Table 4: Perceived priorities in terms of areas of risk

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Cyber risk/IT security	42	51	33
Environmental risks/ natural disasters	16	--	31
Regulatory burden/ requirements/ environment	15	9	20
IFRS 17	13	--	25
FinTech/unregulated lenders/ insurers	7	9	6
AI/ digitization/ speed of change	6	7	6
Capital risk/ investor protection	5	9	2
Insurance related risk	5	--	10
Anti-money laundering/ fraud	5	9	2
Credit/default risk	4	7	2
Lending/mortgage related risks	4	7	2
Liquidity	4	9	--
Consumer/ data privacy	4	2	6
Risk management/ operational risk	3	4	2
Risk strategies/ rules for size of institution	3	7	--
Capital adequacy	2	2	2
Investment risks (not specified)	1	--	2
Other	5	4	6

BASE: Total sample, excluding those with no opinion (n=94)

Q4. What one or two risk areas do you believe should be priorities for OSFI in the next couple of years pertaining to (companies in the insurance sector/ institutions in the deposit-taking sector)?

Response categories reflect analysis of open-ended feedback provided by respondents.

2. Guidance

Three-quarters rate OSFI positively in terms of responding in timely manner

Three-quarters of respondents rated OSFI positively when it comes to responding in a timely manner to market developments or to industry suggestions that guidance needs updating. That said, they were much more likely to rate OSFI as good (55%) than very good (19%) in this regard. This represents a decline in performance in this area from the high of 80% recorded in 2016-17.

Representatives of DTIs were more likely than representatives of insurance companies to rate OSFI positively in this regard (81% vs. 67%).

Table 5: Rating OSFI in terms of timely response

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	19	24	14
Good	55	57	53
Fair	21	16	26
Poor	6	4	7
Very Poor	--	--	--

BASE: Total sample, excluding those with no opinion (n=108)

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?

Majority rate OSFI positively in terms of consulting when developing guidance

More than eight in 10 respondents rated OSFI positively when it comes to consulting with the financial services industry when developing guidance. Among representatives of financial institutions, 86% rated OSFI as good (44%) or very good (42%) in this regard, with most of the rest rating it as fair (10%). Overall positive impressions of OSFI in this area are at their highest level since tracking began.

Representatives of DTIs were more likely than representatives of insurance companies to rate OSFI positively in this regard (93% vs. 80%).

Table 6: Rating OSFI in terms of consulting

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	42	54	31
Good	44	39	49
Fair	10	4	15
Poor	4	4	5
Very Poor	--	--	--

BASE: Total sample, excluding those with no opinion (n=113)

Q6. How would you rate OSFI with respect to: Consulting with the financial services industry when developing guidance?

Most say OSFI is good at providing an opportunity to comment on guidance

Most CEOs surveyed rated OSFI positively when it comes to providing them with the opportunity to comment on revised or proposed guidance. Among representatives of financial institutions, 85% indicated that OSFI does a good (46%) or very good (39%) job in this regard, with most of the rest rating it as fair (11%). Overall positive impressions of OSFI in this area have increased over time. That said, it should be noted that in this wave the question was asked of all respondents while in previous waves it was asked only of representatives of small and mid-sized institutions. In this sense, results are not entirely comparable.

Table 7: Rating OSFI in terms of providing opportunity to comment

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	39	48	30
Good	46	39	53
Fair	11	9	13
Poor	3	4	2
Very Poor	1	--	2

BASE: Total sample, excluding those with no opinion (n=114)

Q7. How would you rate OSFI with respect to: Providing your (institution/company) with the opportunity to comment on revised or proposed guidance?

Almost eight in 10 give OSFI a positive rating in terms of transparency of the consultation process

Nearly eight in 10 respondents rated OSFI positively regarding the transparency of the consultation process. Among representatives of financial institutions, 78% rated OSFI as good (45%) or very good (33%), with most of the rest rating it as fair (18%). Overall positive impressions of OSFI in this area have changed very little over time. That said, it should be noted that in this wave the question was asked of all respondents while in previous waves it was asked only of representatives of small and mid-sized institutions. In this sense, results are not entirely comparable.

Representatives of DTIs were more likely than representatives of insurance companies to rate OSFI positively in this regard (86% vs. 71%).

Table 8: Rating OSFI in terms of transparency

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	33	42	25
Good	45	44	46
Fair	18	8	27
Poor	4	6	2
Very Poor	--	--	--

BASE: Total sample, excluding those with no opinion (n=111)

Q8. How would you rate OSFI with respect to: The transparency of the consultation process OSFI follows when developing guidance (e.g., the means by which industry members may provide feedback, the timing for feedback, the timing of OSFI's response)?

Three-quarters rate OSFI positively in terms of communicating during consultations

Three-quarters of CEOs surveyed gave OSFI a positive rating in terms of communicating its responses to industry feedback provided during consultations related to guidance development. Among representatives of financial institutions, 75% rated OSFI's performance as good (52%) or very good (23%), with most of the rest rating it as fair (16%). Overall positive impressions of OSFI in this area have increased slightly over time, from 71% in 2014-15, to 72% in 2016-17, to 75% this year. That said, it should be noted that in this wave the question was asked of all respondents while in previous waves it was asked only of representatives of small and mid-sized institutions. In this sense, results are not entirely comparable.

Representatives of DTIs were more likely than representatives of insurance companies to rate OSFI positively in this regard (83% vs. 67%).

Table 9: Rating OSFI in terms of communications during consultations

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	23	33	14
Good	52	50	53
Fair	16	10	22
Poor	8	8	9

Very Poor	1	--	2
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BASE: Total sample, excluding those with no opinion (n=110)

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?

Seven in 10 aware OSFI includes with guidelines a summary of comments and an explanation

Seven in 10 (69%) respondents said they are aware that OSFI includes with the final version of all revised or new guidelines a summary of stakeholder comments and an explanation of how OSFI dealt with the issues raised through the consultation process. In contrast, three in 10 (31%) were not aware.

Table 10: Awareness of final version of new guidelines provided by OSFI

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Yes	69	67	70
No	31	33	30

BASE: Total sample, excluding those with no opinion (n=115)

Q10. Were you aware that OSFI includes with the final version of all revised or new guidelines a summary of stakeholder comments and an explanation of how OSFI dealt with the issues raised through the consultation process?

Over half rate OSFI positively in terms of striking proper balance

A majority of respondents (54%) believe that OSFI guidance strikes the right balance between prudential considerations and the need for institutions to compete. That said, representatives of financial institutions were much more likely to have rated OSFI as good (44%) than very good (10%) in this regard. Nearly one-third (32%) rated OSFI as fair in this regard. Overall positive impressions of OSFI in this area have decreased since 2016-17 (65% in 2016-17 vs. 54% this year).

Representatives of DTIs were more likely than representatives of insurance companies to say that OSFI guidance strikes the right balance (58% vs. 50%), but the proportion of representatives of DTIs providing strongly positive ratings of OSFI in this area has declined since 2016-17 (26% vs. 11% this year).

Table 11: Rating OSFI in terms of balancing prudential considerations and need for institutions to compete

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	10	11	9
Good	44	47	41
Fair	32	35	29
Poor	12	5	19
Very Poor	2	2	2

BASE: Total sample, excluding those with no opinion (n=113)

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?

Over half rate OSFI's guidance positively in terms of considering nature, size, and complexity of FIs

Nearly six in 10 representatives of financial institutions (57%) believe OSFI's guidance considers the nature, size and complexity of institutions. That said, respondents were much more likely to have rated OSFI as good (40%) than very good (17%) in this regard. Most of the rest (30%) viewed OSFI's guidance as fair. This is the first time since tracking began that a majority of respondents have assessed OSFI positively in this regard. That said, it should be noted that in this wave the question was asked only of representatives of small and mid-sized institutions while in previous waves it was asked of all respondents. In this sense, results are not entirely comparable.

Representatives of DTIs and insurance companies were similarly likely to rate OSFI's guidance positively, but representatives of DTIs were less likely to rate its guidance as fair (26% vs. 34% of representatives of insurance companies).

Table 12: Rating OSFI's guidance in terms of considering nature, size, complexity of FIs

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	17	21	13
Good	40	38	43
Fair	30	26	34
Poor	9	11	7
Very Poor	4	4	4

BASE: Total sample, excluding those with no opinion (n=109)

Q12. How would you rate OSFI's guidance on the extent to which it considers the nature, size and complexity of financial institutions?

OSFI's guidance is effective in providing clear expectations

Most (86%) believe OSFI's guidance is effective in providing a clear indication of the agency's expectations: 56% said guidance is somewhat effective and 30% said it is very effective. This represents a slight decline compared to 2016-17 when 91% of respondents said OSFI's guidance was at least somewhat effective in providing clear expectations.

Representatives of DTIs were more likely than representatives of insurance companies to rate OSFI's guidance as effective in this regard (91% vs. 81%).

Table 13: Rating OSFI in terms of providing clear guidance regarding its expectations

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very effective	30	35	25
Somewhat effective	56	56	56
Neither effective nor ineffective	4	4	3
Somewhat ineffective	8	6	10
Very ineffective	3	--	5

BASE: Total sample, excluding those with no opinion (n=113)

Q13. What is your overall level of satisfaction with OSFI in processing applications from your plan(s)?

3. Approvals

Half made a request for a regulatory approval in the last two years

Half (53%) of the CEOs surveyed said their company or institution made a request for regulatory approval in the last two years. Specifically, 60% of respondents representing insurance companies and 44% of those representing DTIs reported having made a request for regulatory approval.

Table 14: Requests for regulatory approval

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Yes	53	44	60
No	47	56	40

BASE: Total sample, excluding those with no opinion (n=110)

Q14. Has your (company/institution) made a request for a regulatory approval in the last two years?

Three-quarters satisfied with OSFI in processing applications

Three-quarters of respondents who submitted a regulatory approval application expressed satisfaction with OSFI in relation to processing their approval request: 43% said they were very satisfied, and one-third said they were somewhat satisfied. Compared to 2016-17, there has been a noticeable decline in the proportion of respondents who are satisfied with OSFI in this regard (76% vs. 89% in 2016-17). This decline is driven mainly by a lower proportion expressing strong satisfaction in this area.

Representatives of DTIs and insurance companies were similarly likely to express satisfaction with OSFI in this regard, though representatives of insurance companies were more likely to express strong satisfaction. That said, caution should be exercised in interpreting these differences given the relatively small sample sizes (n=22 DTIs and n=36 representatives of insurance companies).

Table 15: Overall satisfaction with processing of applications

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very satisfied	43	36	47
Somewhat satisfied	33	41	28
Neither satisfied nor dissatisfied	12	9	14
Somewhat dissatisfied	10	9	11
Very dissatisfied	2	5	--

BASE: Those who submitted an application to OSFI (n=58)

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

Eight in 10 think they understand how OSFI makes decisions about regulatory applications

Eight in 10 respondents think their company/institution understands the basis on which OSFI makes decisions about their applications either very well (41%) or somewhat well

(38%). This represents a decline compared to previous waves (79% vs. 89% in 2016-17 and 88% in 2014-15).

Representatives of insurance companies were much more likely to say this than representatives of DTIs (86% vs. 68%). That said, caution should be exercised in interpreting these differences given the relatively small sample sizes (n=22 DTIs and n=36 representatives of insurance companies).

Table 16: Extent to which company/institution understands how OSFI makes decisions about applications

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very well	41	36	44
Somewhat well	38	32	42
Neither well nor poorly	14	18	11
Somewhat Poorly	5	9	3
Very poorly	2	5	--

BASE: Those who submitted an application to OSFI (n=58)

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

4. Supervision

Widespread impression that OSFI is effective in supervising their company/institution

The vast majority (93%) believe OSFI is very effective (59%) or somewhat effective (34%) when it comes to supervising their company/institution. Impressions about OSFI in this area have remained stable over time and are similar among both representatives of DTIs and representatives of insurance companies.

Table 17: Overall effectiveness of OSFI in terms of supervising

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very effective	59	60	58
Somewhat effective	34	35	34
Neither effective nor ineffective	2	2	2
Somewhat ineffective	4	4	3
Very ineffective	2	--	3

BASE: Total sample, excluding those with no opinion (n=114)

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 (company/institution)?

OSFI provides opportunities to discuss issues related to supervision

There was a widespread impression (89%) among respondents that OSFI is doing a good (44%) or very good (45%) job providing an opportunity for their company/institution to discuss issues of concern prior to the agency coming to a conclusion. Overall impressions in this area have changed little since 2016-17, though the proportion saying OSFI is doing a very good job in this area has declined (45% vs. 52% in 2016-17).

Representatives of DTIs were more likely than representatives of insurance companies to rate OSFI positively in this regard, particularly in terms of offering strongly positive assessments (51% vs. 39%).

Table 18: Perception of OSFI in terms of providing opportunity to discuss concerns

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	45	51	39
Good	44	41	46
Fair	9	6	12
Poor	1	2	--
Very Poor	2	--	3

BASE: Total sample, excluding those with no opinion (n=110)

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?

Positive perceptions of the clarity of OSFI's written correspondence

Nearly nine in 10 (89%) rated OSFI positively with respect to the clarity of its written correspondence in outlining issues of concern. These results are virtually the same as those of 2016-17.

Representatives of DTIs were more likely than representatives of insurance companies to rate OSFI positively in this regard, particularly in terms of expressing strongly positive assessments (54% vs. 34%).

Table 19: Perception of OSFI in terms of clarity of written correspondence

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	44	54	34
Good	45	41	48
Fair	9	6	12
Poor	1	--	2
Very Poor	2	--	3

BASE: Total sample, excluding those with no opinion (n=112)

Q20. How would you rate OSFI with respect to: The clarity of OSFI's written correspondence (e.g., Management Report and Supervisory Letters) in outlining issues of concern?

Positive perceptions of consistency between OSFI's written and oral communications

More than eight in 10 respondents said that the consistency between OSFI's written and oral communications is good (50%) or very good (37%). These results are virtually the same as those of 2016-17.

Representatives of DTIs and insurance companies were similarly likely to rate OSFI positively in this regard, but representatives of DTIs were more likely to express strongly positive assessments (45% vs. 29%).

Table 20: Perception of consistency between OSFI's written and oral communications

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	37	45	29
Good	50	43	56
Fair	12	9	14
Poor	1	2	--
Very Poor	1	--	2

BASE: Total sample, excluding those with no opinion (n=112)

Q21. How would you rate OSFI with respect to: The consistency between OSFI's written and oral communications?

The majority of small and mid-sized institutions that think OSFI's supervision reflects the nature, size, and complexity of companies increases over time

A majority of respondents representing small and mid-sized institutions believe that OSFI's supervisory activities are good (45%) or very good (35%) in terms of being scaled to reflect the size, nature, and complexity of their company/institution. Most of the rest described the guidance as fair in this regard (16%). Assessments of OSFI in this regard have improved over time and across both audiences.

Table 21: Perception of extent to which OSFI's supervisory activities are scaled

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	35	37	33
Good	45	46	43
Fair	16	13	19
Poor	3	4	2
Very Poor	2	--	3

BASE: Small/mid-sized institutions, excluding those with no opinion (n=110)

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 (company/institution)?

More small and mid-sized institutions think OSFI's guidance reflects nature, size, and complexity of companies compared to 2016-17

Three-quarters of respondents representing small and mid-sized institutions believe that OSFI's guidance is good (47%) or very good (28%) in terms of being applied in a manner that reflects the size, nature, and complexity of their company/institution. Most of the rest described the guidance as fair in this regard (19%). Assessments of OSFI in this regard have improved over time and across both audiences.

Table 22: Perception of extent to which OSFI's guidance reflects nature/size/complexity of institution

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very Good	28	29	26
Good	47	47	47

Fair	19	16	22
Poor	5	6	3
Very Poor	2	2	2

BASE: Small/mid-sized institutions, excluding those with no opinion (n=109)

Q17. How would you rate OSFI with respect to: The extent to which it applies guidance in a manner that is scaled to reflect the nature, size and complexity of your (company/institution), when carrying out supervisory work (e.g. supervisory recommendations)?

5. Communication with OSFI

Widespread and strong satisfaction with OSFI's capacity for interaction in official languages

Virtually all respondents said they are satisfied with OSFI's capacity for interacting with them in the official language of their choice, including 93% who said they were very satisfied. These results are the highest yet in terms of satisfaction and similar across audiences.

Table 23: Satisfaction with OSFI's capacity to interact in official language of choice

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
Very satisfied	93	90	95
Somewhat satisfied	7	8	5
Neither satisfied nor dissatisfied	--	--	--
Somewhat dissatisfied	--	--	--
Very dissatisfied	1	2	--

BASE: Total sample, excluding those with no opinion and those for whom this question did not apply (n=107)
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)?

6. Final Comments

Issues that should be priorities over next year or so

At the end of the survey, respondents were asked in an open-ended what one or two issues pertaining to their company/institution they believe OSFI should make priorities in the next year or so. In response, representatives of insurance companies identified IFRS 17 as the top issue, while representatives of DTIs pointed to cyber risk, followed at a distance by reducing regulatory burden.

Table 24: Final comments

	All respondents	DTI	Insurance
	Percentages (%)	Percentages (%)	Percentages (%)
Total	100	100	100
IFRS 17	33	--	58
Cyber risk	20	41	5
Explanation of guidance/ consistent enforcement	13	21	8
Reduce regulatory burden/ revisit regulations	10	14	8
Develop a better understanding of sector issues	7	3	10

Reinsurance Framework	7	--	13
Tailor expectations to size/ mix of business	6	10	3
Better coordination with other regulators (FINTRAC, FCAC)	6	7	5
Insurance related issues*	6	--	10
FinTech/ unregulated lenders/ insurers	4	10	--
Risk management	4	7	3
More focus on technology	4	7	3
Encourage competition	3	7	--
Communicate feedback on reviews of processes/ rules	3	7	--
Other	7	7	8

*Autonomous vehicles, natural disasters, auto insurance pricing, etc.

BASE: Total sample, excluding those with no opinion and those who said they had no comment (n=69)

Q25. What one or two issues pertaining to (insurance companies/ deposit-taking institutions) do you believe OSFI should make priorities in the next year or so?

Response categories reflect analysis of open-ended feedback provided by respondents.

4. Appendix

1) Research Material

1a: Advance Letter from the Superintendent

October 2018

To: Federally Regulated Financial Institutions

Subject: Confidential on-line survey commissioned by OSFI

I am writing to invite your participation in an important confidential on-line survey that is being conducted by Phoenix Strategic Perspectives, 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, Phoenix Strategic Perspectives will contact you by e-mail with a link to the survey, which is hosted on a secure Internet site. Only Phoenix Strategic Perspectives will have access to your electronic responses. The survey should take up to 15 minutes to complete. You may pause the survey 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 spring 2019.

If you would like to discuss this study, please feel free to contact Laura Buckland, Manager of OSFI Consultations, at (613) 990-9959, or Alethea Woods, President, Phoenix Strategic Perspectives at (613) 260- 1700 ext. 223.

We hope we can count on your participation.

Sincerely,

Jeremy Rudin, Superintendent

Octobre 2018

Destinataires : Institutions financières fédérales

Objet : Sondage confidentiel en ligne commandé par le BSIF

La présente a pour objet de vous inviter à prendre part à un important sondage confidentiel en ligne qui est administré par *Phoenix Strategic Perspectives inc.*, 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 *Phoenix Strategic Perspectives inc.* vous communiquera par courriel un lien hypertexte vers le questionnaire du sondage, qui se trouve sur un site Internet sécurisé. Seul *Phoenix Strategic Perspectives inc.* aura accès à vos réponses électroniques. Il faut compter au maximum quinze minutes pour répondre à toutes les questions. 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 résumés, sans les attribuer aux participants. En outre, afin de respecter nos engagements en matière de transparence et de responsabilité, nous ferons paraître les résultats sur notre site Web au printemps 2019.

Si vous avez des questions, vous pouvez communiquer avec Laura Buckland, gestionnaire des consultations du BSIF, au 613-990-9959, ou avec Alethea Woods, présidente, *Phoenix Strategic Perspectives inc.*, au 613-260-1700, poste 223.

Espérant pouvoir compter sur votre participation, je vous prie de recevoir mes salutations distinguées.

Le surintendant,
Jeremy Rudin

1b: Survey invitation

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 Jeremy Rudin, 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.

Phoenix Strategic Perspectives Inc., an independent research firm, is conducting this survey on behalf of OSFI. The survey will take no more than 15 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:

[\[Insert link\]](#)

We kindly ask that you complete the survey by November 23, 2018.

If you have any questions about the survey, please contact Alethea Woods, President, *Phoenix Strategic Perspectives Inc.* at (613) 260-1700 ext. 223 (awoods@phoenixspi.ca) or Laura Buckland, Manager of OSFI Consultations, at (613) 990-9959 (laura.buckland@osfi-bsif.gc.ca).

OSFI appreciates your participation and looks forward to your feedback.

Thank you,
Alethea Woods
President

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

Dernièrement, vous avez reçu par courriel une lettre de M. Jeremy Rudin, 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.

Phoenix Strategic Perspectives inc., un cabinet de recherche indépendant, réalise ce sondage au nom du BSIF. Le questionnaire ne devrait prendre qu'environ 15 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.

Veillez suivre ce lien pour compléter le sondage :

[\[Insert link\]](#)

Nous vous prions de bien vouloir répondre au sondage au plus tard le 23 novembre 2018.

Si vous avez des questions à propos de ce sondage, veuillez communiquer avec Alethea Woods, présidente, *Phoenix Strategic Perspectives inc.*, au 613-260-1700 (poste 223) ou (awoods@phoenixspi.ca) ou Laura Buckland, gestionnaire des Consultations du BSIF, au 613-990-9959 ou (laura.buckland@osfi-bsif.gc.ca).

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

Je vous remercie.

La présidente,

Alethea Woods

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.

1c: Survey reminders

A. Subject : Reminder: Online survey commissioned by OSFI / Rappel : Sondage en ligne commandé par le BSIF

Hello/Bonjour,

(Le texte français suit l'anglais)

This is a reminder concerning OSFI's Financial Institutions Survey. A short while ago, you received via email a letter of invitation from Jeremy Rudin, 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.

The purpose of the survey is to obtain your assessment of OSFI's effectiveness as a regulator and supervisor. *Phoenix Strategic Perspectives Inc.*, an independent research firm, is conducting the survey on behalf of OSFI. The survey will take no more than 15 minutes to complete and your responses will be treated in confidence.

To proceed to the survey, please click on the following link:

[\[Insert link\]](#)

We kindly ask that you complete the survey by November 23, 2018.

If you have any questions about the survey, please contact Alethea Woods, President, *Phoenix Strategic Perspectives Inc.* at (613) 260-1700 ext. 223 (awoods@phoenixspi.ca) or Laura Buckland, Manager of OSFI Consultations, at (613) 990-9959 (laura.buckland@osfi-bsif.gc.ca).

OSFI appreciates your participation and looks forward to your feedback.

Thank you,
Alethea Woods
President

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

La présente est un rappel concernant le sondage du BSIF auprès des institutions financières. Il y a quelque temps, vous avez reçu par courriel une lettre de M. Jeremy Rudin, 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.

Le sondage vise à obtenir votre appréciation de l'efficacité du BSIF en tant qu'organisme de réglementation et de surveillance. *Phoenix Strategic Perspectives inc.*, un cabinet de recherche indépendant, réalise ce sondage au nom du BSIF. Le questionnaire ne devrait prendre qu'environ 15 minutes à remplir et vos réponses seront traitées en toute confidentialité.

Veillez suivre ce lien pour compléter le sondage :

[\[Insert link\]](#)

Nous vous prions de bien vouloir répondre au sondage au plus tard le 23 novembre 2018.

Si vous avez des questions à propos de ce sondage, veuillez communiquer avec Alethea Woods, présidente, *Phoenix Strategic Perspectives inc.*, au 613-260-1700 (poste 223) ou (awoods@phoenixspi.ca) ou avec Laura Buckland, gestionnaire des Consultations du BSIF, au 613-990-9959 ou (laura.buckland@osfi-bsif.gc.ca).

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

Je vous remercie.

La présidente,

Alethea Woods

Si vous ne souhaitez plus qu'on communique avec vous au sujet de ce sondage, veuillez cliquer ici pour retirer votre nom de la liste d'envoi.

B. Subject : OSFI Survey – Reminder: Closes November 23, 2018 / Sondage du BSIF – Dernier rappel : La date limite est le 23 novembre 2018

Hello/Bonjour,

(Le texte français suit l'anglais)

This is a reminder concerning OSFI's Financial Institutions Survey – the survey will be closing at midnight on November 23, 2018. 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.

Phoenix Strategic Perspectives Inc., an independent research firm, is conducting the survey on behalf of OSFI. The survey will take no more than 15 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 Alethea Woods, President, *Phoenix Strategic Perspectives Inc.* at (613) 260-1700 ext. 223 (awoods@phoenixspi.ca) or Laura Buckland, Manager of OSFI Consultations, at (613) 990-9959 (laura.buckland@osfi-bsif.gc.ca).

OSFI appreciates your participation and looks forward to your feedback.

Thank you,
Alethea Woods
President

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

La présente a pour but de vous rappeler de remplir le sondage du BSIF auprès des institutions financières. Vous avez jusqu'à minuit le 23 novembre 2018 pour le faire. 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.

Phoenix Strategic Perspectives inc., un cabinet de recherche indépendant, réalise ce sondage au nom du BSIF. Le questionnaire ne devrait prendre qu'environ 15 minutes à remplir et vos réponses seront traitées en toute confidentialité.

Veillez suivre ce lien pour compléter le sondage :

[\[Insert link\]](#)

Si vous avez des questions à propos de ce sondage, veuillez communiquer avec Alethea Woods, présidente, *Phoenix Strategic Perspectives inc.*, au 613-260-1700 (poste 223) ou

(awoods@phoenixspi.ca) ou avec Laura Buckland, gestionnaire des Consultations du BSIF, au 613-990-9959 ou (laura.buckland@osfi-bsif.gc.ca).

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

Je vous remercie.

La présidente,

Alethea Woods

Si vous ne souhaitez plus qu'on communique avec vous au sujet de ce sondage, veuillez cliquer ici pour retirer votre nom de la liste d'envoi.

C. Subject : Deadline extended to complete the OSFI Survey / Report de la date limite pour compléter le sondage du BSIF

Hello/Bonjour,

(Le texte français suit l'anglais)

The closing date of OSFI's Financial Institutions Survey has been extended to **Wednesday, November 28**. If you have already completed the survey, please accept our thanks and disregard this message.

Your input is very important to the success of this study. If you can spare a few minutes over the next day or so, we would appreciate hearing from you. Simply use the link below to complete the survey.

[\[Insert link\]](#)

Phoenix Strategic Perspectives Inc., an independent research firm, is conducting the survey on behalf of OSFI. If you have any questions about the survey, please contact Alethea Woods, President, *Phoenix Strategic Perspectives Inc.* at (613) 260-1700 ext. 223 (awoods@phoenixspi.ca) or Laura Buckland, Manager of OSFI Consultations, at (613) 990-9959 (laura.buckland@osfi-bsif.gc.ca).

Le BSIF a repoussé la date de fermeture de son sondage en ligne auprès des institutions financières au **mercredi 28 novembre**. Si vous avez déjà répondu au questionnaire, veuillez accepter nos remerciements et ne pas tenir compte de ce rappel.

Vos commentaires contribuent largement à la réussite de ce sondage. Nous espérons que vous pourrez prendre quelques minutes pour répondre au questionnaire puisque la réussite de ce sondage repose en grande partie sur votre participation. Pour ce faire, veuillez cliquer sur le lien ci-dessous.

[\[Insert link\]](#)

Phoenix Strategic Perspectives inc., un cabinet de recherche indépendant, réalise ce sondage au nom du BSIF. Si vous avez des questions à propos de ce sondage, veuillez communiquer avec Alethea Woods, présidente, *Phoenix Strategic Perspectives inc.*, au 613-260-1700 (poste 223) ou (awoods@phoenixspi.ca) ou avec Laura Buckland, gestionnaire des Consultations du BSIF, au 613-990-9959 ou (laura.buckland@osfi-bsif.gc.ca).

1d: Survey Questionnaire - English

Phoenix SPI has been retained by the Office of the Superintendent of Financial Institutions (OSFI) to conduct the 2018 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 no more than 15 minutes.

You can be assured that *Phoenix SPI*, as an independent third party, will hold your responses in strict confidence. As a standard industry practice, *Phoenix SPI* has put in place secure procedures to ensure that confidentiality is maintained at all times. *Phoenix SPI* will provide OSFI with a report aggregating the findings from this survey. OSFI will not know who participated in the research or what specific institutions/companies have said about it. The results of the research will be posted on OSFI's web site.

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

2. How would you rate OSFI with respect to how proactive it is in responding to emerging issues pertaining to the (insurance / deposit-taking) sector?

Very Poor
Poor
Fair
Good
Very Good
Don't Know

3. How would you rate OSFI on the extent to which it focuses on the appropriate areas of risk in the (insurance/deposit-taking) sector?

Very Poor
Poor
Fair
Good
Very Good
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 (companies 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 (companies 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

7. Providing *your (company/institution)* with the opportunity to comment on revised or proposed guidance

Very Poor
Poor
Fair
Good
Very Good
Don't Know

8. The transparency of the consultation process OSFI follows when developing guidance (e.g., the means by which industry members may provide feedback, the timing for feedback, the timing of OSFI's response)

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

10. Were you aware that OSFI includes with the final version of all revised or new guidelines a summary of stakeholder comments and an explanation of how OSFI dealt with the issues raised through the consultation process?

Yes
No

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 (companies in the insurance sector/institutions in the deposit-taking sector) wish to take.

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

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

Yes

No [Skip to TEXT BEFORE Q17]

Don't know [Skip to TEXT BEFORE Q17]

15. What is your (company's/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 (company/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 (company / institution).

How would you rate OSFI with respect to:

17. **[Programming instruction: Only ask of small and mid-sized Institutions]** The extent to which it *applies guidance* in a manner that is scaled to reflect the nature, size and complexity of your (company/institution), when carrying out supervisory work (e.g. supervisory recommendations).

Very Poor

Poor

Fair
Good
Very Good
Don't Know

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 of your (company/institution).

Very Poor
Poor
Fair
Good
Very Good
Don't Know

19. Providing an opportunity for your (company/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

20. The clarity of OSFI's written correspondence (e.g., Management Reports and Supervisory Letters) in outlining issues of concern.

Very Poor
Poor
Fair
Good
Very Good
Don't Know

21. The consistency between OSFI's written and oral communications.

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 (company/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

24. **[If Q24=1-2]** Which of the following are areas in which you are dissatisfied? (*SELECT ALL THAT APPLY*)

- OSFI's capacity **to speak to me** in my official language of choice, e.g., in meetings, over the phone.
- OSFI's capacity **to write to me** in my official language of choice, e.g., in emails, letters.
- OSFI's capacity **to read materials I send to them** in my official language of choice, e.g., institution-specific documents, letters.
- None of the Above

Final Comments

25. What one or two issues pertaining to (insurance companies / deposit-taking institutions) do you believe OSFI should make priorities in the next year or so?

[NON-MANDATORY]

[OPEN-END]

26. Are there any other comments you would like to make concerning the issues raised in this questionnaire?

[NON-MANDATORY]

[OPEN-END]

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

1e: Survey Questionnaire – French

Le Bureau du surintendant des institutions financières a chargé le cabinet *Phoenix SPI* de mener l'édition 2018 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 ne prend que 15 minutes environ.

Soyez assuré que *Phoenix SPI*, à titre de tiers indépendant, protégera la confidentialité de vos réponses. Conformément aux normes respectées généralement dans le secteur des sondages d'opinion, *Phoenix SPI* a établi des procédures visant à préserver la confidentialité de l'information en tout temps. *Phoenix SPI* remettra au BSIF un rapport sur les résultats du sondage. Le BSIF ne saura pas qui a participé au sondage ni quelles observations ont été faites par une institution ou une société en particulier. Les résultats du sondage seront présentés sur le site Web du BSIF.

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

2. Quelle cote donneriez-vous à la proactivité dont le BSIF fait preuve face aux nouveaux enjeux dans le secteur (des assurances / des institutions de dépôts)?

Très faible
 Faible
 Passable
 Bien
 Très bien
 Je ne sais pas

3. Quelle cote donneriez-vous au BSIF pour ce qui est de concentrer ses efforts sur les domaines à risque pertinents du secteur des (assurances / institutions de dépôts)?

Très faible
 Faible
 Passable
 Bien
 Très bien

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 ID).

[OPTIONNEL]

[PRÉCISER]

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 ID).

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

7. ... de donner l'occasion à *votre* (société / institution) de commenter les consignes modifiées ou proposées?

Très faible

Faible

Passable

Bien

Très bien

Je ne sais pas

8. ... de respecter un processus de consultation transparent lorsqu'il établit des consignes (processus signifie les moyens offerts aux participants du secteur pour formuler leurs commentaires, les délais fixés à cette fin et le temps mis par le BSIF à répondre aux commentaires)?

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

10. Saviez-vous que le BSIF publie toujours la version définitive de ses nouvelles lignes directrices ou de celles révisées en les accompagnant d'un condensé des commentaires reçus des interlocuteurs et d'une explication de la façon dont le BSIF en a tenu compte?

Oui
Non

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.

Les questions qui suivent portent sur le processus d'agrément du BSIF à l'égard de votre (société / institution).

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

- Oui
- Non **[Passer au TEXTE AVANT LA Q17]**
- Je ne sais pas **[Passer au TEXTE AVANT LA Q17]**

15. Dans l'ensemble, dans quelle mesure votre (société / 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 (société / 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 exerce à l'égard de votre (société / institution).

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

17. **[Instruction de programme : Demander seulement aux institutions de taille petite ou moyenne]** ... *d'appliquer* ses consignes d'une manière adaptée à la nature, à la taille et à la complexité de votre (société / institution) dans le cadre de ses travaux de surveillance (p. ex., recommandations des surveillants)?

- Très faible
- Faible
- Passable
- Bien
- Très bien
- Je ne sais pas

18. **[Instruction de programme : Demander seulement aux institutions de taille petite ou moyenne]** ... d'exercer une surveillance (p. ex., suivi régulier, examens sur place et informations exigées) adaptée à la nature, à la taille et à la complexité de votre (société / institution)?

- Très faible
- Faible
- Passable
- Bien
- Très bien
- Je ne sais pas

19. ... d'offrir à votre (société / 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

20. ... de la clarté de la correspondance écrite (p. ex., les rapports de gestion et les lettres de surveillance) dans laquelle le BSIF décrit ses préoccupations?

- Très faible
- Faible
- Passable
- Bien
- Très bien
- Je ne sais pas

21. ... de la cohérence entre ses communications orales et écrites?

- 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 (société / 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 insatisfaite
Plutôt insatisfaite
Ni satisfaite, ni insatisfaite
Plutôt satisfaite
Très satisfaite
Je ne sais pas

24. **[Si Q23=1 ou 2]** Plus précisément, êtes-vous insatisfait de la capacité du BSIF ...
(*CHOISIR TOUTES LES RÉPONSES PERTINENTES*)

... **de vous parler** dans la langue officielle de votre choix, par exemple à des réunions et au téléphone?
... **de vous écrire** dans la langue officielle de votre choix, par exemple des lettres et des courriels?
... **de lire les documents que vous lui envoyez** dans la langue officielle de votre choix, par exemple des documents propres à votre institution et des lettres?
Aucune de ces réponses

Dernières observations

25. Veuillez indiquer une ou deux questions se rapportant aux (sociétés d'assurances/institutions de dépôts) qui, selon vous, devraient constituer une priorité du BSIF au cours de l'année qui vient?

[OPTIONNEL]
[PRÉCISER]

26. Avez-vous d'autres remarques à faire au sujet des points abordés dans le présent questionnaire?

[OPTIONNEL]
[PRÉCISER]

Nous vous remercions de votre collaboration. Vous avez atteint la fin du questionnaire. Veuillez cliquer sur le bouton « Soumettre » ci-dessous.

Phoenix SPI vous remercie, au nom du BSIF, de votre participation.

2) Tabulated Data

The full set of tabulated data is submitted in a separate document.