Deloitte.

Preparing for enhanced regulatory reporting expectations: A strategic imperative

Introduction

Financial market participants (such as investors and regulators) rely on the timely and accurate information reported by financial institutions (FIs). Data collected from regulatory reports is vital for the early identification of threats to the stability of an institution—and even to the overall financial services ecosystem.

However, processes that allow for timely and accurate regulatory reporting can be difficult to implement. Just as a business may face changes to management reporting as it evolves, ever-changing requirements from regulators and the complexities of gathering information across an enterprise typically mean having to play catch-up to the rules. The cost of compliance can be high for many organizations—especially so for FIs without a clear strategy to evolve their regulatory reporting practices and address year-over-year issues.

The dynamic and uncertain environment that has resulted from the COVID-19 pandemic put a spotlight on the need for frequent and comprehensive reporting.

Regulatory reporting has continued to grow more complex, due to a few key factors:

- The volume and granularity of reports requested from regulators and other interested stakeholders have increased markedly over the last decade.
- Canadian FIs have become more complex, with growth (both organic and through mergers and acquisitions) across numerous jurisdictions resulting in the introduction of new products and services and increased use of third parties.
- Improvement programs that use aggregation rules, automation, and offshore activities—usually on a report-by-report basis—have resulted in increasingly inconsistent rules, processes, and controls. This overall has led to reporting that is more complex and disjointed with heightened control breakdowns.
- Supervisory approaches have become more sophisticated in detecting completeness and accuracy of reports—e.g., reporting can now be assessed for reasonableness by comparing data a Federally Regulated Financial Institution (FRFIs) gathered about itself against data it gathered about its peers.

Many jurisdictions, such as the United Kingdom and the European Union, began increasing their demands for regulatory reporting due to the 2008/09 financial crisis. With the recent release of its *Assurance on capital, leverage, and liquidity returns* guideline, the Office of the Superintendent of Financial Institutions (OSFI) set forth heightened expectations for regulatory reporting, signalling alignment with other regulators. FIs in Canada should expect further such movement in future, as high-quality data is paramount in assessing their overall soundness and safety.

Globally, there's been heightened scrutiny of the accuracy and quality of regulatory reports. This evolution builds on the historical foundations of data quality—principles introduced by the Basel Committee on Banking Supervision (BCBS) 239. FIs that applied the BCBS 239 requirements more broadly are now better prepared to address this enhanced scrutiny.

Supervisory efforts should also be expected to be strengthened. Producing timely and accurate reports is a key part of the supervisory relationship. Reporting errors can have significant negative implications on an FI, ranging in severity from heightened regulatory supervision to fines and penalties to reputational damage. Investing in a robust operating model for reporting that focuses on increased efficiency and effectiveness can thus help mitigate the costs of non-compliance and drive wider organizational cost savings.

Given the focus OSFI has placed on regulatory reporting and the potential for improvement across the industry, it seems clear that now is the time for reporting to be considered a top strategic priority. This can allow a business many opportunities to develop more integrated and efficient reporting processes. In addition, the mechanisms of reporting and the data uncovered are often useful to the enterprise.

More and more, FIs are looking to enhance their end-to-end regulatory reporting processes in order to help ensure long-term strategic success, and are building reporting capabilities to optimize efficiency and effectiveness.

Tactical improvements thus far have included:

- More robust and consistent reporting following standardized approaches and processes, with minimum expectations described in frameworks, policies, and standards
- Automation and use of centres of excellence to increase reporting efficiency where possible
- Clear accountabilities and responsibilities across the three lines of defence (3LOD), including effective governance and oversight
- Consistent and centralized use of data, following standard policies and frameworks
- Standardized minimum requirements for reporting controls and levels of documentation
- Capabilities to enable identification, tracking, and remediation of reporting issues
- Processes and tools to effectively manage changes, thereby increasing agility in responding to new and ad hoc regulatory requirements
- Increased redundancy in reporting processes and reduced key-person risk via better training and documentation

The intention of this paper is to introduce the new regulatory reporting requirements in Canada for federally regulated financial institutions (FRFIs) and outline **Deloitte's view on a robust framework for regulatory reporting**, with key questions and considerations.

The key components of the Deloitte regulatory reporting framework can also be used for internal reporting. With regulators increasingly identifying inconsistencies between what is reported internally and key regulatory returns, and with heightened reporting expectations from FI boards and management teams, it is prudent for institutions to consider how they'll modify their reporting practices to meet all stakeholders' needs. Thus far, many institutions have been taking risk-based approaches—starting off with key regulatory returns (as set out in the new OSFI guideline), then submitting wider sets of returns, and, lastly, focusing on internal reporting to management and the board.

New regulatory requirements for Canada

New OSFI guideline: Assurance on capital, leverage, and liquidity returns

The final guideline, issued in November 2022, aims to better align relevant institutions in Canada with those in jurisdictions that already have assurance requirements for regulatory reporting, which in some jurisdictions includes pre-submission assurance.* This new guideline covers capital, leverage, and liquidity returns for all federally regulated deposit-taking institutions (DTIs).

In addition, for federally regulated insurers (FRIs), capital returns influenced by the guideline include the Life Insurance Capital Adequacy Test (LICAT)/Life Insurance Margin Test (LIMAT), the Minimum Capital Test (MCT)/Branch Adequacy of Assets Test (BAAT), and the Mortgage Insurer Capital Adequacy Test (MICAT).

OSFI has relied significantly on key regulatory capital, leverage, and liquidity returns as measures of the safety and soundness of financial entities. The guideline thus emphasizes the need for **independent review, as well as the importance of effective governance and internal controls** for the preparation of these returns.

** Pre-submission assurance was included in earlier OSFI drafts and ultimately removed following industry consultations. However, draft text may provide insight on areas that OSFI might examine more deeply in future.*

High-level summary of key requirements for regulatory returns[†]

OSFI has a three-step approach to enhance and align assurance expectations for capital, leverage, and liquidity returns:

1 Internal-audit requirements	2 Senior-management attestations	3 External-audit requirements
Banks • Evaluations and opinions by internal auditors on the effectiveness of the processes and internal controls in place for the Basel Capital Adequacy Return (BCAR) and Leverage Requirements Return (LRR), as well as for the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and Comprehensive Net Cumulative Cash Flow (Comprehensive NCCF) returns—including related systems and models for domestic systemically important banks (D-SIBs), and similar, less stringent requirements for small- and medium-sized deposit-taking institutions (SMSBs) • Opinions to be submitted to the OSFI lead supervisor within 90 days of the fiscal year-end, at a minimum of once every three years based on the FRFI's internal risk-based frequency of review	**Banks** • Reviews and senior-management attestations on the accuracy and completeness of the BCAR, LRR, LCR, NSFR, and Comprehensive NCCF cover schedules for D-SIBs, and similar, less stringent requirements for SMSBs • Attestations to be submitted to the lead supervisor based on the FRFI's filing frequency and requirements; Category II and III SMSBs may provide reviews and attestations biennially	**Banks** • Evaluations and opinions by external auditors on whether numerators and denominators of ratios listed on Schedule 10.010 of the BCAR; the Leverage and Total Loss Absorbing Capacity (TLAC) leverage-ratios schedules of the LRR; and the LCR and NSFR returns have been prepared in accordance with the appropriate regulatory frameworks • Opinions to be submitted to the OSFI lead supervisor annually within 90 days of the fiscal year-end
Insurers • Opinions to be offered by internal auditors or independent qualified parties; these professionals are also to provide assurance over the processes and controls related to key regulatory returns • Opinions to be submitted directly to the OSFI lead supervisor within 90 days of the fiscal year-end, at least once every three years based on the FRFI's frequency of review	**Insurers** • Senior-management attestations that returns are accurate, complete, and in compliance with the minimum regulatory requirements at the reporting date • Attestations to be submitted on annual and quarterly bases	**Insurers** • Opinions by external auditors on whether numerators and denominators of key regulatory ratios have been prepared in accordance with the relevant regulatory frameworks • Opinions to be submitted annually, directly to the OSFI lead supervisor within 90 days of the fiscal year-end

[†] *See Appendix for a detailed summary of requirements.*

Timelines and implications for key requirements

Internal audits
Effective FY2023

Implications
In many cases, new audits or changes to the scope of planned audits will be needed in order to meet the guideline's requirements. As a best practice, the control framework, scope, and materiality of internal audits should be aligned to external audit in order to maximize scoping and testing efficiencies, as well as to allow enough time for any issues to be identified and remediated prior to external testing.

Senior-management attestations
Effective FY2024

Implications
The requirements for senior-management attestations put further emphasis on the need to establish clear individual accountability and ownership at the senior-leadership level. An important implication is that FRFIs will have to assign an attesting senior leader who holds sufficient influence across the corporation and who can allocate the resources needed to meet these more stringent regulatory requirements.

Internal-review and senior-management attestation requirements will necessitate robust governance and monitoring of sub-certification processes. Entities will require formal documentation of risks, controls, and control owners—to be updated on a regular basis to reflect any changes in people, processes, and technology. Attesting senior managers will need clear visibility into any identified deficiencies to ensure that remediation efforts are completed in a timely manner.

The guideline will also require external auditors to examine and provide opinions on important components of key regulatory ratios.

External audits
Effective FY2025

Implications
External-audit requirements put additional emphasis on the calculation of key regulatory reporting ratios. With the requirement to opine on numerators as well as denominators, ratio accuracy is thus more stringently assessed.

External audit's focus on these key figures can provide additional incentive to senior management to ensure robust, documented, audit-ready processes and controls are in place.

These requirements can also help drive further coordination and collaboration between a company's finance and risk functions, given the former's experience in engaging with auditors, as well as its existing role in producing external audits of financial statements.

The regulatory reporting requirements introduced by OSFI signal a need for a robust methodology. Meeting these specifications starts with having a clear understanding of the key pillars of regulatory reporting for FRFIs. The next section introduces Deloitte's point of view on the subject.

The Deloitte regulatory reporting framework

Seven key pillars

1
Governance and accountability
Accountability enforcement, quality monitoring, and mitigation of reporting and operational risks

2
Data management
Comprehensive capabilities for data governance and usage with traceability and lineage

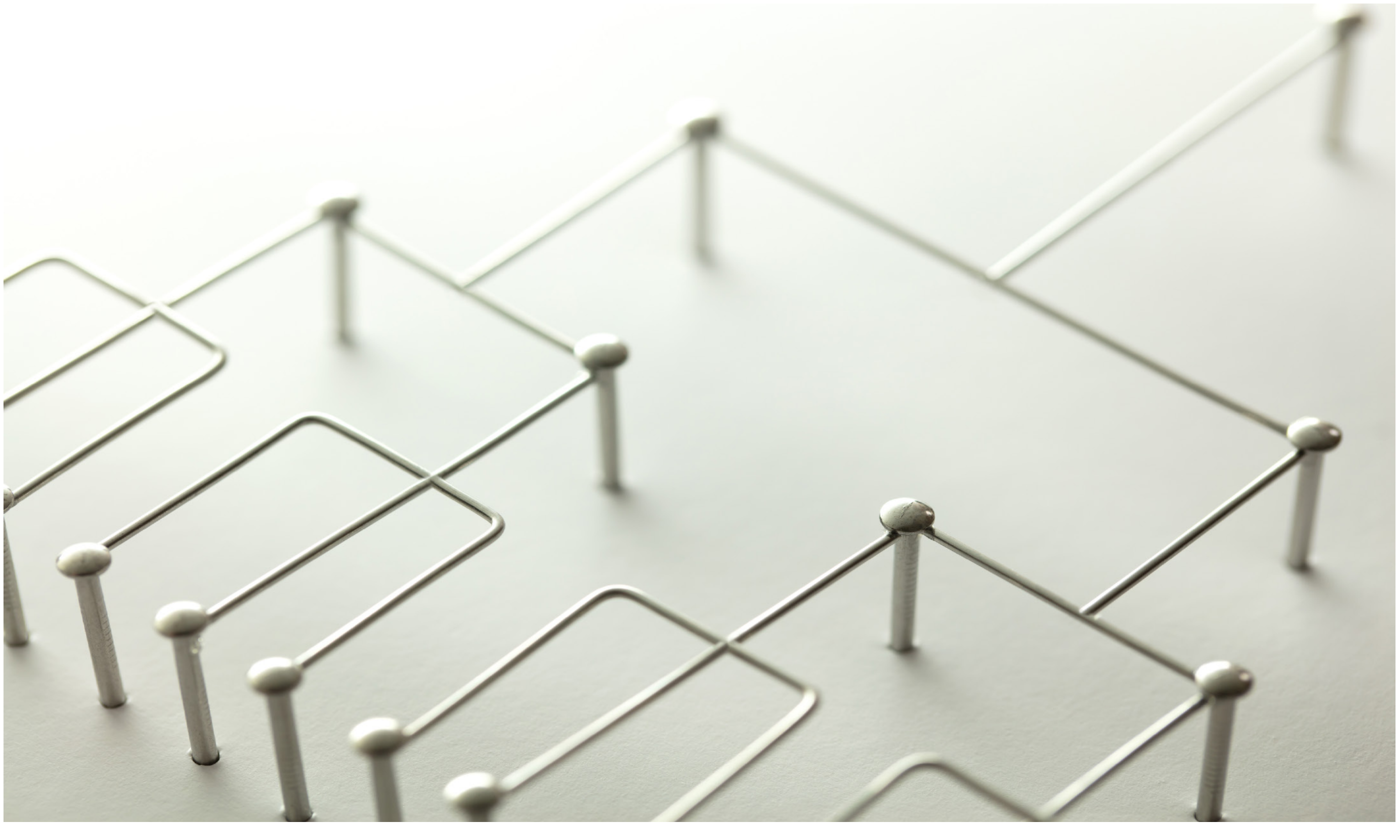
3
Report-preparation controls and documentation
Documented end-to-end processes and controls that address the impact of transformational change

4
Quality assurance (QA) and data integrity
Independent QA-assurance capabilities that enable continuous monitoring across the reporting life cycle

5
Change management and training
A holistic approach to monitor and manage change, and training that helps ensure business-as-usual operations

6
3LOD roles and responsibilities
Facilitation of clear accountability across each 3LOD division and its owners, with consistent application of respective roles and responsibilities

7
Infrastructure and automation
Integrated systems and applications supported by contemporary, reliable, and scalable reporting infrastructure



1 Governance and accountability

To enforce accountability, monitor quality, and mitigate reporting and operational risks, an effective governance structure is required. The top position (i.e., the board of directors) sets the tone on governance, trickling down to all the businesses and functions that contribute to regulatory reporting processes. A company's governance structure should clearly establish key roles and responsibilities; identify processes, controls, and tools to monitor and manage end-to-end reporting processes; and define the sub-process to escalate and mitigate operational risks.

Key considerations and questions:

- How can the organization drive increased effectiveness and efficiency in its regulatory reporting program?
- How is report ownership determined? How are reports covering multiple business lines, risk categories, and/or multiple stakeholder groups involved?
- To which level in the organization should report ownership and attestation be assigned?
- What key processes require development, documentation, and socialization to help guide decision-making? Which stakeholders need to be engaged when developing the governance structure? And which areas can be identified as opportunities to refine current practices?
- Who has the authority to approve resource allocation and spend, should an issue arise?

Efficiency considerations

- Do we have duplicative governance activities and processes decreasing the efficiency of reporting?
- Is senior management reporting enabling efficient oversight and accountability?

2 Data management

FIs are often filled with complex processes and need a centralized, firm-wide program for data governance with well-defined minimum expectations. Data-management standards should ideally be enforced through end-to-end data flows, from booking or originating systems through aggregation and reporting.

Key considerations and questions:

- What is the organization's current data strategy? How can this be built upon and relevant objectives identified?
- What is the organization's desired target state? What are its most important priorities in implementing or enhancing a data-management strategy?
- How can leadership be best engaged across business lines and functions to help ensure strategy buy-ins and clearly understood accountabilities?
- Are key aspects of data governance (e.g., the definitions, controls, hand-off procedures, and traceability/lineage of data) clear enough to ensure data accuracy, completeness, and appropriateness for regulatory reporting?
- What information on data quality is shared with report owners? Does this enable them to understand the quality of the data that is used for regulatory reporting?

Efficiency considerations

- How can data sources be streamlined?
- Is automation being leveraged to ensure accuracy of reporting data and reduce time spent on reporting?

Enhancing regulatory data governance and management

Regulatory reporting requires aggregation of data from multiple systems, business groups, timeframes, and product stages. Often information flows through multiple systems, data hubs, engines, models, and manual steps before arriving on a report. While many organizations are still evolving their enterprise data governance and management implementations, there are key areas where regulatory reporting teams can enhance their own data governance and management:

Business definitions and inventory
Developing a consistent understanding of business terms used in regulatory reporting helps ensure that different groups are aligned on how information is reported. This also helps support identification of authoritative sources of information to ensure consistency and reduce the risk of reporting errors.

Lineage
Deconstructing and documenting regulatory reports to understand what data points are presented in each report will identify where cross-report reconciliation is required. Further tracing of the data flows and processes used to collect the information will highlight inconsistencies in sources, where controls should be evaluated, and opportunities for streamlining reporting.

Data management capabilities
While there are vast volumes of data flowing into regulatory reporting, there is also a substantial amount of information about that data (e.g., business definitions, data-quality rules, lineage, operational metadata) that needs to be collected and continuously maintained. Without appropriate supporting data-management capabilities, organizations will struggle to gather this information and keep it up to date. Regulatory reporting teams should be looking to identify enterprise capabilities that can support these needs and help drive the adoption, or evolution, of such capabilities wherever there are current-state gaps.

3 Report-preparation controls and documentation

The regulatory report-preparation process can be complex, involving data aggregation, reconciliation, manual adjustments, and multiple layers of review. Maintaining documentation of end-to-end process flows and narratives—along with that of clearly identified risks and controls at each step—can lead to greater transparency, reduced regulatory and operational risks, and improved overall reporting quality.

Key considerations and questions:

- Are significant processes that underlie regulatory reporting identified and documented using risk and control matrices?
- Are consistent standards being applied to the development, implementation, documentation, and oversight of reporting controls?
- Are controls documented, using detailed and up-to-date data, to allow for effective testing and challenge?
- Is there a control taxonomy in place to help ensure that controls over reporting processes can be easily evaluated for consistency, completeness, and effectiveness?

Efficiency considerations

- Are controls being automated to increase the accuracy, completeness and timeliness of reports?
- Are manual controls being conducted by centralized expert teams to lower operating costs and drive efficiency?

4 Quality assurance (QA) and data integrity

Ensuring established policies and processes are working as intended is integral to the reporting process. Launching QA and data-integrity capabilities can enable an organization to provide independent and continuous monitoring throughout the reporting life cycle, as well as feedback on process deficiencies. Ensuring data integrity is particularly important, given that the entire reporting process relies on accurate and complete data. The OSFI guideline sets the regulatory expectations on minimum QA standards; formalized QA processes are therefore expected to be a high priority for FIs as the guideline is rolled out.

Key considerations and questions:

- Does the organization have an existing function that is well-suited to providing independent challenge and oversight, or does such a function need to be built?
- Which key QA measures require defined standards and responsibilities?
- What is considered to be reasonable assurance for capital, liquidity, and other regulatory ratios, returns, and QA/data-integrity disclosures?

Ensuring data integrity is particularly important, given that the entire reporting process relies on accurate and complete data.

Efficiency considerations

- Can QA teams be rationalized to complete assurance?
- Is QA structured to provide the most value for the organization?

5 Change management and training

As seen in multiple jurisdictions, regulatory requirements are expected to continue to grow. As such, FIs should aim to establish centralized programs to monitor and manage related changes. In addition to external triggers, such programs should track internal change triggers such as new products, mergers and acquisitions, new technologies or solutions, and personnel changes.

Regulatory reporting teams should include subject-matter experts (SMEs) who have a solid understanding of products, accounting concepts, processes, and data management. There is a limited resource pool of these specialized skills in the current market; therefore, it is crucial to establish structured training programs (e.g., cross-training) to help further develop, enhance, and maintain a pool of candidates with these skills.

Key considerations and questions:

- Which of the organization's existing functions could be centralized to allow for coordination across all internal programs that affect regulatory reporting?
- Where should this centralized function reside in the organization (e.g., the organizational level) to help ensure firm-wide accountability?
- What reporting requirements related to regulators' policy initiatives, new products, and/or institutional policy changes should be included in the change-management framework?
- What training objectives and materials are needed as part of a broader strategy to acquire and retain a talent pool with strong regulatory reporting knowledge? Do such tools exist? Can they be created?

Regulatory reporting teams should include subject-matter experts (SMEs) who have a solid understanding of products, accounting concepts, processes, and data management.

Efficiency considerations

- How are changes to regulatory reporting requirements prioritized and managed across reports?
- Can a centralized training capability be used to minimize duplication of training development?
- Are standard training resources available in easily consumable formats for end users?

6 3LOD roles and responsibilities

The three lines of defence play a critical role in managing risk and ensuring the effectiveness of internal controls over the regulatory reporting process. Clear segregation of duties and a strong communication model across the 3LOD can help reduce operational and regulatory risks linked with reporting processes.

Key considerations and questions:

- What are the current responsibilities of each role in the organization's 3LOD structure? How can these responsibilities be fulfilled to achieve the company's 3LOD target state? What current gaps or complexities should be addressed (e.g., via documentation of key use cases)?
- Which functional representatives can help the organization define or clarify interactions between roles?
- Which processes can be mapped—including by keeping track of tasks and process owners—using service-level agreements (SLAs)?
- Which roles in the organization's 3LOD may require subject-matter expertise? Which roles don't? Based on the nature of the roles in the framework, where may opportunities for centralization/amalgamation exist?

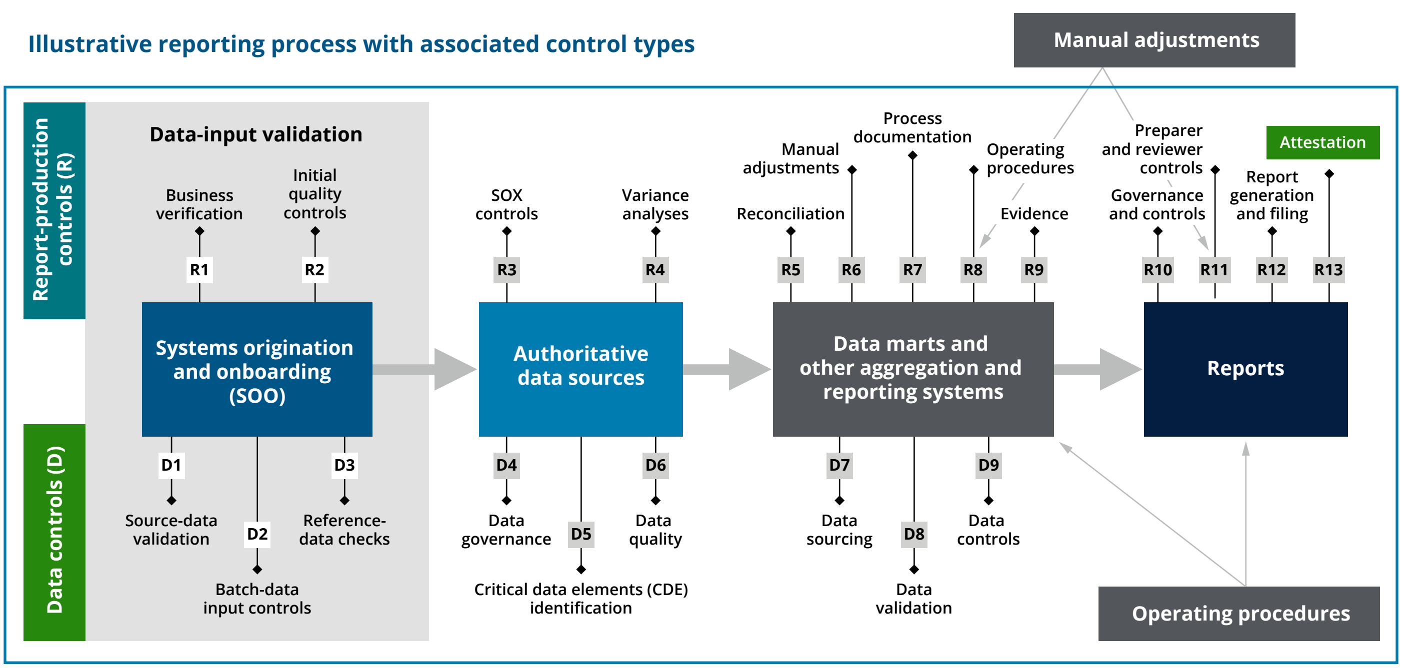
Efficiency considerations

- Is there duplication of responsibilities across the three lines of defense?
- Has an integrated approach been considered for assurance over reporting processes?

Supporting the attestor

Attestations by senior leaders need to be supported by a robust and comprehensive process. Producing the evidence to support an attestation of a report's completeness and accuracy typically requires enterprise-wide collaboration. This process generally relies on an ongoing flow of information on data quality and control effectiveness. Attestors should also have access to QA results and details of any identified deficiencies to allow them a more complete view of the situation.

Illustrative reporting process with associated control types



7 Infrastructure and automation

Sustainable regulatory reporting strategies and frameworks are often underpinned by strong and flexible infrastructure and automation tools, which allow for creativity to help shape the process and optimize the methodology. However, investing in a new, strategic reporting solution requires significant investment—and, depending on the size and complexity of the FI, implementation timelines may be long. Therefore, given the built-in complexities of this transformation effort, a holistic strategy—which can include managing data requirements and establishing rules, as well as data modelling, sourcing, mapping, and aggregation—can help a given organization achieve an end-to-end solution.

Key considerations and questions:

- What standards for consistent and frequency-based enforcement of the authorized use of data-source systems should be implemented?
- Is there a strong business case and sponsor to justify a long-term strategy for regulatory reporting and investment in infrastructure?

Efficiency considerations

- What are the use cases, pain points, and current efficiency and other gaps, identified via discussions with representatives across the business, that should be addressed by a technological solution?
- How can the organization optimize an automated regulatory infrastructure for the current internal-data architecture? Where would manual processes seem more appropriate (e.g., to address standard time periods for reporting)?

Appendix

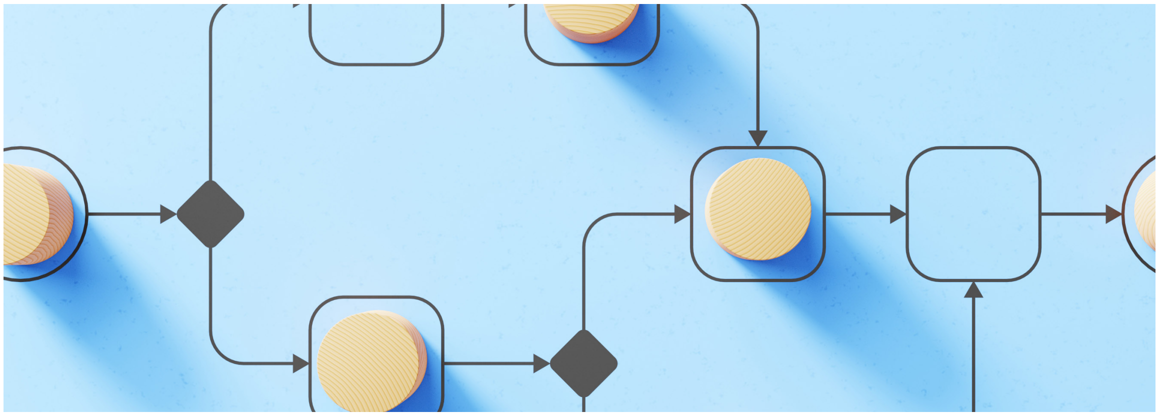
ASSURANCE ON CAPITAL, LEVERAGE, AND LIQUIDITY RETURNS

This section provides a detailed summary of the new regulatory reporting expectations from OSFI. It is divided into sections applicable to different stakeholder groups and denotes the different expectations for banks and insurers.

Banks

Senior-management attestation guidelines

- OSFI requirements for **review and senior-management attestations on the accuracy and completeness** of **the BCAR, LRR, LCR, NSFR, and Comprehensive NCCF cover schedules** for D-SIBs, with similar, less stringent requirements for SMSBs
  - D-SIBS: BCAR, LRR, LCR, NSFR, and Comprehensive NCCF cover schedules
  - Category I SMSBs: BCAR, LRR, LCR, NSFR, and Comprehensive NCCF cover schedules
  - Category II SMSBs: BCAR, LRR, LCR, as well as streamlined NCCF cover schedules
  - Category III SMSBs: BCAR and Operating Cash Flow Statement (OCFS) cover schedules
- **Senior-management attestations must be submitted to the lead supervisor according to the FRFI's filing frequency and requirements** for the respective regulatory returns. **Category II and III SMSBs may provide reviews and attestations biennially**, in consideration of the size, nature, complexity, and activities of these businesses.
- FRFIs must perform reviews of their key regulatory returns, which are intended to inform their management attestations. Reviews should be undertaken by someone who is not directly involved in returns preparation, and who has the appropriate authority, knowledge, and expertise to interpret applicable regulatory guidelines.



Internal-audit guidelines

- Requirement for **internal-audit evaluations and opinions on the effectiveness of processes and internal controls** in place for BCARs and LRRs, as well as for LCR, NSFR, and Comprehensive NCCF returns—including related systems and models—for D-SIBs, and similar, **less stringent requirements for SMSBs**
  - Category I SMSBs: BCARs and LRRs, as well as LCR, NSFR, and Comprehensive NCCF returns, plus related systems and models
  - Category II SMSBs: BCARs and LRRs, as well as LCR and streamlined NCCF returns, plus related systems
  - Category III SMSBs: BCARs and OCFS returns, including related systems
- Internal-audit assurance requirements for capital, liquidity, and leverage returns from D-SIBs and SMSBs commence in FY2023.
- Requirement for internal-auditor opinions to be submitted to OSFI lead supervisors within 90 days of the fiscal year-end, at a minimum of once every three years, based on the FRFI's internal risk-based frequency of review.

External-audit guidelines

- **Requirements for external auditors** to evaluate and opine on whether **numerators and denominators of the ratios** listed on **Schedule 10.010 of the BCAR; the Leverage and TLAC leverage-ratios schedules of the LRR; and the LCR and NSFR returns** at the year-end reporting date have been prepared in accordance with the appropriate regulatory frameworks.
- **Category III SMSBs** must meet only those requirements related to the OCFS, are not subject to the rest of the metrics in the LAR or Leverage Requirements Guidelines, and **are exempt from OSFI's assurance requirements for leverage and liquidity metrics.**
- External-audit assurance requirements for D-SIBs to **commence as of FY2025.**
- **Opinions are expected to be submitted to the OSFI lead supervisor annually, within 90 days of the fiscal year-end.**
- For **Category II and III SMSBs, submission of opinions may be staggered biennially** as of FY2025.

Insurers

Senior-management attestation guidelines

- Requirement for **senior-management attestations** providing **assurance that returns are accurate, complete, and in compliance with the minimum regulatory specifications at the reporting date.**
- Requirement for **quarterly** management attestations on the **completeness and accuracy** of relevant returns, to be submitted to the **lead supervisor, as per the FRFI's filing frequency and guidelines.**
- Requirement for **annual** management attestations **along with summaries of unadjusted errors for calculations of regulatory ratios.**
- FRFIs are to perform reviews of their key regulatory returns, which should be used to inform their management attestations. Reviews should be undertaken by someone who is not directly involved in the preparation of returns, and who has the appropriate authority, knowledge, and expertise to interpret applicable regulatory guidelines.

Internal-audit guidelines

- Requirement for **internal-audit opinions at least once every three years, based on the FRFI's frequency of review**; opinions should provide **assurance over the processes and controls for key regulatory returns**, and can be performed by independent qualified parties if needed.
- Audit opinions should objectively assess the following for cover schedules that fall within the specified scope
  - Effectiveness of internal controls for all schedules and line items related to the FRFI's key regulatory returns
  - Effectiveness of management-information systems and processes
  - Monitoring of compliance with approved regulatory models
- Opinions must be provided **directly to the OSFI lead supervisor within 90 days of the fiscal year-end**. One exception is in the case of foreign branches, which must submit their opinions with their annual May 31 filings. OSFI may assess the effectiveness of internal auditors' work and verify that appropriate and timely corrective action is taken in response to any identified control weaknesses.

External-audit guidelines

- Requirements for **annual external-audit opinions addressing whether numerators and denominators of key regulatory ratios have been prepared in accordance with relevant regulatory frameworks**
  - Life insurers: ratios as listed on page 10.100 of the LICAT at the year-end reporting date
  - Life-insurance branches: ratios as listed on page 120.000 of the LIMAT at the year-end reporting date
  - Property and casualty (P&C) insurers: ratios as listed on page 10.00 of the MCT/BAAT at the year-end reporting date
  - Mortgage insurers: ratios as listed on page 10.10 of the MICAT schedule at the year-end reporting date
- Opinions are expected to be **provided directly to the OSFI lead supervisor within 90 days of the fiscal year-end**. Foreign branches, however, must submit their opinions with their annual May 31 filings.

Key contacts

Karen Love
Partner
Banking
Risk Advisory
karelove@deloitte.ca
416-874-3642

Carolyn Murnaghan
Partner
Insurance
Risk Advisory
cmurnaghan@deloitte.ca
416-601-6552

Other contacts

Chris Wood
Partner
Audit & Assurance
chrwood@deloitte.ca

Raj Matharu
Partner
Audit & Assurance
rmatharu@deloitte.ca

Key contributors

Monica Calzaretto
Manager
Risk Advisory

Binny George
Manager
Risk Advisory

Michael Tang
Senior Consultant
Risk Advisory

Nicole Ing
Analyst
Financial Advisory

Mark Fedchyshyn
Senior Advisor
Audit & Assurance

Brianna Peniuk
Senior Manager
Audit & Assurance

Dmitriy Gutman
Managing director
Deloitte Risk &
Financial Advisory

About Deloitte
Deloitte provides audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights, and service to address clients' most complex business challenges. Deloitte LLP, an Ontario limited liability partnership, is the Canadian member firm of Deloitte Touche Tohmatsu Limited. Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Our global Purpose is making an impact that matters. At Deloitte Canada, that translates into building a better future by accelerating and expanding access to knowledge. We believe we can achieve this Purpose by living our Shared Values to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact.

To learn more about Deloitte's approximately 330,000 professionals, over 11,000 of whom are part of the Canadian firm, please connect with us on LinkedIn, Twitter, Instagram, or Facebook.

Designed and produced by the Agency | Deloitte Canada. 23-7110150