

Office of the Superintendent of Financial Institutions Act
CHAPTER O-2.7
(R.S., 1985, c. 18 [3rd Supp.])
(Enacted as Part I to R.S., 1985, c. 18 [3rd Supp.],
in force July 2, 1987, see SI/87-146.] [O-2.7])
Updated to August 31, 1999*

Short Title

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2. This Part may be cited as the Office of the Superintendent of Financial Institutions Act.

Interpretation

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3. In this Part,

"Deputy Superintendent" «surintendant adjoint»

"Deputy Superintendent" means a Deputy Superintendent of Financial Institutions appointed pursuant to section 8;

"financial institution" « institution financière »

"financial institution" means

(a) a bank within the meaning of section 2 of the Bank Act,

(a.1) an authorized foreign bank within the meaning of section 2 of the Bank Act,

(b) a company to which the Trust and Loan Companies Act applies,

(c) a cooperative credit society to which the Cooperative Credit Associations Act applies,

(d) a company, society, foreign company or provincial company to which the Insurance Companies Act applies, and

(e) Green Shield Canada;

* Note: This consolidation is not an official version of the law. Also, because this file is text-only, it does not contain formatting or graphics. See <http://www.canada.justice.gc.ca/FTP/EN/Laws/Chap/O/O-2.7.txt> visited 10 May 2000.

(f) [Repealed, 1996, c. 6, s. 104]

"Minister" «ministre»

"Minister" means the Minister of Finance;

"Office" «Bureau»

"Office" means the Office of the Superintendent of Financial Institutions established pursuant to section 4;

"pension plan" « régime de pension »

"pension plan" has the same meaning as in subsection 2(1) of the Pension Benefits Standards Act, 1985;

"Superintendent" «surintendant»

"Superintendent" means the Superintendent of Financial Institutions appointed pursuant to subsection 5(1).

R.S., 1985, c. 18 (3rd Supp.), s. 3; 1991, c. 45, s. 557, c. 47, s. 742; 1992, c. 1, s. 142, c. 56, s. 18; 1996, c. 6, s. 104; 1998, c. 12, s. 27; 1999, c. 28, s. 127.

Purpose of Act

To ensure regulation of institutions and pension plans

3.1 The purpose of this Act is to ensure that financial institutions and pension plans are regulated by an office of the Government of Canada so as to contribute to public confidence in the Canadian financial system.

1996, c. 6, s. 105; 1998, c. 12, s. 28.

Establishment of the Office

Office established

4. (1) There is hereby established an office of the Government of Canada called the Office of the Superintendent of Financial Institutions over which the Minister shall preside and for which the Minister shall be responsible.

Objects of Office - financial institutions

(2) The objects of the Office, in respect of financial institutions, are

(a) to supervise financial institutions in order to determine whether they are in sound financial condition and are complying with their governing statute law and supervisory requirements under that law;

(b) to promptly advise the management and board of directors of a financial institution in the event the institution is not in sound financial condition or is not complying with its governing statute law or supervisory requirements under that law and, in such a case, to take, or require the management or board to take, the necessary corrective measures or series of measures to deal with the situation in an expeditious manner;

(c) to promote the adoption by management and boards of directors of financial institutions of policies and procedures designed to control and manage risk; and

(d) to monitor and evaluate system-wide or sectoral events or issues that may have a negative impact on the financial condition of financial institutions.

Objects of Office - pension plans

(2.1) The objects of the Office, in respect of pension plans, are

(a) to supervise pension plans in order to determine whether they meet the minimum funding requirements and are complying with the other requirements of the Pension Benefits Standards Act, 1985 and its regulations and supervisory requirements under that legislation;

(b) to promptly advise the administrator of a pension plan in the event that the plan is not meeting the minimum funding requirements or is not complying with other requirements of the Pension Benefits Standards Act, 1985 or its regulations or supervisory requirements under that legislation and, in such a case, to take, or require the administrator to take, the necessary corrective measures or series of measures to deal with the situation in an expeditious manner; and

(c) to promote the adoption by administrators of pension plans of policies and procedures designed to control and manage risk.

Protection of depositors, etc.

(3) In pursuing its objects, the Office shall strive

(a) in respect of financial institutions, to protect the rights and interests of depositors, policyholders and creditors of financial institutions, having due regard to the need to allow financial institutions to compete effectively and take reasonable risks; and

(b) in respect of pension plans, to protect the rights and interests of members of pension plans, former members and any other persons who are entitled to pension benefits or refunds under pension plans.

Factors affecting financial institutions

(4) Notwithstanding that the regulation and supervision of financial institutions by the Office and the Superintendent can reduce the risk that financial institutions will fail, regulation and supervision must be carried out having regard to the fact that boards of directors are responsible for the management of financial institutions, financial institutions carry on business in a competitive environment that necessitates the management of risk and financial institutions can experience financial difficulties that can lead to their failure.

Factors affecting pension plans

(5) Notwithstanding that the regulation and supervision of pension plans by the Office and the Superintendent can reduce the risk that pension plans will fail to pay the expected benefits, regulation and supervision must be carried out having regard to the fact that administrators of pension plans are responsible for the management of the pension plans and that pension plans can experience financial and funding difficulties that can result in the reduction of those benefits.

R.S., 1985, c. 18 (3rd Supp.), s. 4; 1996, c. 6, s. 106; 1998, c. 12, s. 29.

Superintendent of Financial Institutions

Appointment of Superintendent

5. (1) The Governor in Council shall appoint an officer called the Superintendent of Financial Institutions to be the deputy head of the Office.

Tenure of office and removal

(2) The Superintendent holds office during good behaviour for a term of seven years, but may be removed for cause by the Governor in Council.

Tabling reasons

(3) Where the Superintendent is removed from office, the order in council providing for the removal and the documents relating thereto shall be laid before each House of Parliament not later than the fifteenth sitting day of that House following the day that the order is issued.

Further terms

(4) The Superintendent, on the expiration of any term of office, is eligible to be re-appointed for a further term of office.

Absence or incapacity

(5) In the event of the absence or incapacity of the Superintendent, or if the office of Superintendent is vacant, the Governor in Council may appoint a qualified person to hold office

instead of the Superintendent for a term not exceeding six months, and that person shall, while holding that office, have all of the powers, duties and functions of the Superintendent under this Part or any other Act of Parliament.

Further terms

(6) A person appointed pursuant to subsection (5), on the expiration of any term of office, is eligible to be re-appointed for a further term of office.

Powers, Duties and Functions of the Superintendent

Duties, powers and functions of the Superintendent

6. (1) The Superintendent has the powers, duties and functions assigned to the Superintendent by the Acts or provisions referred to in the schedule to this Part and shall examine into and report to the Minister from time to time on all matters connected with the administration of those Acts or provisions.

Securities activities

(2) Where, pursuant to the Act that applies to it, a financial institution or any of its officers or employees engages in

(a) underwriting securities,

(b) trading in securities, or

(c) providing advisory or management services in respect of securities,

the Superintendent shall examine and inquire into the carrying out of those activities, and report to the Minister from time to time on all matters connected therewith.

Superintendent to administer regulations

(3) The Superintendent is responsible for the administration of such regulations as the Governor in Council may make respecting the carrying out of the activities referred to in subsection (2) by financial institutions and their officers and employees, and every financial institution and every officer and employee thereof that carries out any such activity shall do so subject to those regulations.

Regulation may provide for discretion

(4) A regulation made pursuant to subsection (3) may provide that the Superintendent may, by order, determine such matters or exercise such discretion as the regulation may specify in relation to the carrying out of the activities referred to in subsection (2) by a financial institution or any of its officers and employees.

Interpretation

(5) For the purposes of subsection (2), the Act that applies to a financial institution is the Act set out in respect thereof in the definition "financial institution" in section 3.

R.S., 1985, c. 18 (3rd Supp.), s. 6; 1997, c. 15, s. 334.

Duties and functions generally

7. (1) The Superintendent shall engage exclusively in the duties and functions of the Superintendent under section 6 and the duties and functions of the Superintendent as the deputy head of the Office.

Other duties

(2) Notwithstanding subsection (1), the Superintendent may hold any other office under Her Majesty or perform any other duties for Her Majesty, but not for reward.

R.S., 1985, c. 18 (3rd Supp.), s. 7; 1997, c. 15, s. 335.

Agreements

Agreements with provinces

7.1 (1) The Minister may, with the approval of the Governor in Council, enter into agreements with the appropriate authority of a province

(a) with respect to the administration, application and enforcement of provincial legislation in respect of trust, loan or insurance companies incorporated or regulated by or under an Act of the legislature of the province;

(b) in order to authorize the Superintendent to exercise or perform the powers, duties and functions on behalf of the appropriate authority of the province, that the Minister may determine, in respect of trust, loan or insurance companies incorporated or regulated by or under an Act of the legislature of the province; and

(c) in order to

(i) make applicable the Trust and Loan Companies Act, the Insurance Companies Act or this Act, or any provisions of these Acts, and the regulations made under any of these Acts, with the modifications that the Minister considers necessary, in respect of trust, loan or insurance companies that are incorporated or regulated by or under an Act of the legislature of the province, and

(ii) limit the application of provincial legislation in respect of trust, loan or insurance companies that are incorporated or regulated by an Act of the legislature of the province. Notice of agreement

(2) The Minister shall cause a notice of every agreement entered into under subsection (1) to be published in the Canada Gazette.

1999, c. 28, s. 128.

Deputy Superintendents

Appointment of Deputy Superintendents

8. The Superintendent may appoint one or more officers each to be called a Deputy Superintendent of Financial Institutions.

R.S., 1985, c. 18 (3rd Supp.), s. 8; 1996, c. 6, s. 107.

Deputy Superintendent to act under Superintendent

9. Every Deputy Superintendent shall act under the instructions of the Superintendent.

Delegation

Delegation by Superintendent

10. The Superintendent may delegate any of the Superintendent's powers, duties and functions under this Act to a Deputy Superintendent.

R.S., 1985, c. 18 (3rd Supp.), s. 10; 1997, c. 15, s. 336.

Staff of the Office

Officers, etc.

11. Such employees as are necessary to enable the Superintendent to perform the duties of the Superintendent shall be appointed in accordance with the Public Service Employment Act.

Continuity of employment

12. Every person who was an employee of the Department of Insurance or the office of the Inspector General of Banks immediately prior to the coming into force of this Part becomes an employee of the Office and is deemed to have been appointed pursuant to section 11.

Responsibility for personnel management

13. In respect of persons appointed under section 11, the Superintendent is authorized to exercise the powers and perform the duties and functions of the Treasury Board under the Financial Administration Act that relate to personnel management, including the determination of terms and conditions of employment and the responsibility for employer and employee relations, within the meaning of paragraphs 7(1)(b) and (e) and section 11 of that Act.

Collective agreements

14. Any collective agreement affecting employees of the Department of Insurance or the office of the Inspector General of Banks that was entered into before the coming into force of this Act remains in force and binds the Superintendent as employer of those persons until the expiration of that agreement.

Classification standards

15. Classification standards may be prepared by the Superintendent for positions to which persons are appointed under section 11.

Financial Appropriation 16. Subject to section 17, all expenses incurred in the administration of this Part shall be paid out of moneys appropriated by Parliament for the purpose.

Expenditures out of the C.R.F.

17. (1) The Minister may make expenditures out of the Consolidated Revenue Fund to defray the expenses arising out of the operations of the Office.

Authority to spend assessments and revenues

(2) The Minister may spend, for the purpose mentioned in subsection (1), any assessment and interim assessment received under section 23 or 23.1 and any other revenue arising out of the operations of the Office.

Excess expenditures

(3) The aggregate of expenditures made under subsection (1) shall not at any time exceed by more than \$40,000,000, or such other amount as may be specified in an appropriation Act, the total of the assessments and revenues referred to in subsection (2).

Treasury Board approval

(4) No expenditure may be made under subsection (1) without the approval of the Treasury Board if the aggregate of the expenditures actually made under that subsection at any time exceeds the aggregate of

- (a) all assessments and revenues referred to in subsection (2), and
- (b) moneys appropriated by Parliament pursuant to section 16.

R.S., 1985, c. 18 (3rd Supp.), s. 17; 1997, c. 15, s. 337.

Committee

Committee established

18. (1) There is hereby established a committee consisting of

- (a) the Superintendent;
- (b) the Governor of the Bank of Canada;
- (c) the Chairperson of the Canada Deposit Insurance Corporation; and
- (d) the Deputy Minister of Finance.

Chairman

(2) The Superintendent is the chairman of the committee.

Purpose of committee

(3) The purpose of the committee is to facilitate consultations and the exchange of information among its members on all matters relating directly to the supervision of financial institutions.

Access to information

(4) Every member of the committee is entitled to any information on matters relating directly to the supervision of financial institutions that is in the possession or under the control of any other member and any member requested by another member to provide any such information shall forthwith provide it.

Designated person permitted

(5) Information requested from one member of the committee by another member may be provided to any person designated by the member making the request.

R.S., 1985, c. 18 (3rd Supp.), s. 18; 1996, c. 6, s. 108(E).

Conflict of Interest

Ownership

19. No member of the committee referred to in section 18, person appointed under subsection 5(5) or Deputy Superintendent shall beneficially own, directly or indirectly, any shares of any financial institution or of any other institution, however created, carrying on any business in Canada that is substantially similar to any business carried on by any financial institution.

Borrowing

20. No member of the committee referred to in section 18, person appointed under subsection 5(5) or Deputy Superintendent shall borrow money from any financial institution or from any member institution within the meaning of the Canada Deposit Insurance Corporation Act unless the Minister is first informed in writing of the intention of that member, person or Deputy Superintendent to do so.

No grant or gratuity to be made

21. (1) The Superintendent, a person appointed under subsection 5(5), a Deputy Superintendent or a person appointed under section 11 shall not accept or receive, directly or indirectly, any grant or gratuity from a financial institution or from any director, officer or employee of a financial institution and no financial institution and no director, officer or employee of a financial institution shall make or give any such grant or gratuity.

Offence and punishment

(2) Every person or financial institution that contravenes subsection (1) is guilty of an offence and liable

(a) on summary conviction, to a fine not exceeding five hundred dollars or to imprisonment for a term not exceeding six months or to both; or

(b) on conviction on indictment, to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding five years or to both.

Confidentiality

Information is confidential

22. (1) Subject to subsection (3), all information

(a) regarding the business or affairs of a financial institution or persons dealing therewith that is obtained by the Superintendent, or by any person acting under the direction of the Superintendent, as a result of the administration or enforcement of any Act of Parliament,

(b) received by any member of the committee established by subsection 18(1), or by any person referred to in subsection 18(5) designated by any member thereof, in the course of an exchange of information permitted by subsection 18(3),

(c) furnished to the Superintendent pursuant to section 516 of the Bank Act, or

(d) obtained by the Superintendent as a result of an application to the Governor in Council for a consent referred to in subsection 521(1) of the Bank Act,

is confidential and shall be treated accordingly.

Disclosure permitted

(2) Nothing in subsection (1) prevents the Superintendent from disclosing any information

(a) to any government agency or body that regulates or supervises financial institutions, for purposes related to that regulation or supervision,

(a.01) to any other agency or body that regulates or supervises financial institutions, for purposes related to that regulation or supervision,

(a.1) to the Canada Deposit Insurance Corporation or any compensation association designated by order of the Minister pursuant to subsection 449(1) or 591(1) of the Insurance Companies Act, for purposes related to its operation, and

(b) to the Deputy Minister of Finance or any officer of the Department of Finance authorized in writing by the Deputy Minister of Finance or to the Governor of the Bank of Canada or any officer of the Bank of Canada authorized in writing by the Governor of the Bank of Canada, for the purposes of policy analysis related to the regulation of financial institutions,

if the Superintendent is satisfied that the information will be treated as confidential by the agency, body or person to whom it is disclosed.

Regulations

(2.1) The Governor in Council may make regulations prohibiting, limiting or restricting the disclosure by financial institutions of prescribed supervisory information.

Disclosure

(3) The Superintendent shall disclose, at such times and in such manner as the Minister may determine, such information obtained by the Superintendent under the Bank Act, the Cooperative Credit Associations Act, the Insurance Companies Act and the Trust and Loan Companies Act as the Minister considers ought to be disclosed for the purposes of the analysis of the financial condition of a financial institution and that

(a) is contained in returns filed pursuant to the Superintendent's financial regulatory reporting requirements; or

(b) has been obtained as a result of an industry-wide or sectoral survey conducted by the Superintendent in relation to an issue or circumstances that could have an impact on the financial condition of financial institutions.

Prior consultation required

(4) The Minister shall consult with the Superintendent before making any determination under subsection (3).

Exceptions to disclosure

(5) Subject to any regulations made under a statute referred to in subsection (3) governing the use by a financial institution of any information supplied to it by its customers, no information obtained by a financial institution regarding any of its customers shall be disclosed or made available under subsection (3).

Report respecting disclosure

(6) The Superintendent shall prepare a report, to be included in the report referred to in section 25, respecting the disclosure of information by financial institutions and describing the state of progress made in enhancing the disclosure of information in the financial services industry.

R.S., 1985, c. 18 (3rd Supp.), s. 22; 1991, c. 46, s. 601; 1994, c. 26, s. 49(F); 1996, c. 6, s. 109; 1997, c. 15, s. 338; 1999, c. 28, s. 129.

Assessment of Financial Institutions

Superintendent to ascertain amounts and assets

23. (1) The Superintendent shall, before December 31 in each year, ascertain

(a) the total amount of expenses incurred during the immediately preceding fiscal year for or in connection with the administration of the Bank Act, the Cooperative Credit Associations Act, the Green Shield Canada Act, the Insurance Companies Act and the Trust and Loan Companies Act;

(b) the average total assets during the year ending on March 31 of that year of each bank; (b.1) the average total assets in Canada during the immediately preceding calendar year of each authorized foreign bank;

(c) the average total assets during the immediately preceding calendar year of each cooperative credit society to which the Cooperative Credit Associations Act applies;

(c.1) the total amount of the net revenue received during the immediately preceding calendar year by Green Shield Canada from its prepayment plans other than administrative services only plans;

(d) the total amount of net premiums received in Canada during the immediately preceding calendar year by each company, society, foreign company and provincial company to which the Insurance Companies Act applies; and

(e) [Repealed, 1996, c. 6, s. 110]

(f) the average total assets during the immediately preceding calendar year of each company to which the Trust and Loan Companies Act applies.

(g) [Repealed, 1991, c. 46, s. 602]

Amounts conclusive

(2) The amounts and average total assets ascertained by the Superintendent pursuant to subsection (1) are final and conclusive for the purposes of this section.

Assessment

(3) As soon as possible after ascertaining the amounts and average total assets referred to in subsection (1), the Superintendent shall, subject to this section, assess the amounts ascertained pursuant to paragraph (1)(a) against each financial institution referred to in subsection (1) to the extent and in the manner as the Governor in Council may, by regulation, prescribe.

Interim assessment

(4) The Superintendent may, during each fiscal year, prepare an interim assessment against any financial institution referred to in subsection (1).

Assessment is binding

(5) Every assessment and interim assessment made pursuant to this section is final and conclusive and binding on the financial institution against which it was made.

Recovery (6) Every assessment and interim assessment made pursuant to subsection (3) or (4) constitutes a debt due to Her Majesty, and is immediately payable and may be recovered as a debt in any court of competent jurisdiction.

Interest (7) Interest may be charged on the unpaid amount of any assessment or interim assessment under subsection (3) or (4) at a rate equal to the rate prescribed under the Income Tax Act for amounts payable by the Minister of National Revenue as refunds of overpayments of tax under that Act in effect from time to time plus two per cent.

R.S., 1985, c. 18 (3rd Supp.), s. 23; 1991, c. 45, s. 558, c. 46, s. 602, c. 47, s. 743; 1992, c. 1, s. 142, c. 56, s. 18; 1996, c. 6, s. 110, c. 21, s. 72; 1999, c. 28, s. 130.

Meaning of "person"

23.1 (1) For the purpose of this section, "person" means a natural person, a personal representative, a body corporate, a trust, a partnership, a fund, an unincorporated association or organization, Her Majesty in right of Canada or of a province, an agency of Her Majesty in either of those rights, the government of a foreign country or of a political subdivision of a foreign country, an agency of the government of a foreign country or an agency of the government of a political subdivision of a foreign country.

Assessment of particular expenses

(2) The Superintendent may assess against a person a prescribed charge and applicable disbursements for any service provided by or on behalf of the Superintendent for the person's benefit or for the benefit of a group of persons of which the person is a member.

Interim assessment

(3) The Superintendent may, during each fiscal year, prepare an interim assessment against any person towards the amount to be assessed against the person under subsection (2).

Penalty

(4) The Superintendent may assess a penalty of a prescribed amount against a financial institution or the administrator of a pension plan where that financial institution or administrator fails to

(a) file a return or other information required by the Act of Parliament that governs the financial institution or the Pension Benefits Standards Act, 1985, as the case may be, at the interval set out in, or within the time required by, that Act; or

(b) provide complete and accurate information with respect to the return or other information required by the Act of Parliament that governs the financial institution or the Pension Benefits Standards Act, 1985, as the case may be.

Continuing offence

(5) A failure to file a return or other information under paragraph (4)(a) is deemed to be a separate offence for each day during which the failure is continued.

1997, c. 15, s. 339; 1999, c. 28, s. 131.

Assessment is binding

23.2 (1) Every assessment and interim assessment made under section 23 or 23.1 is final and conclusive and binding on the person against whom it is made.

Recovery

(2) Every assessment and interim assessment made under section 23 or 23.1 constitutes a debt due to Her Majesty and is immediately payable and may be recovered as a debt in any court of competent jurisdiction.

Interest

(3) Interest may be charged on the unpaid amount of an assessment or interim assessment under section 23 or 23.1 at a rate equal to the rate prescribed under the Income Tax Act for amounts payable by the Minister of National Revenue as refunds of overpayments of tax under that Act in effect from time to time plus two per cent.

1997, c. 15, s. 339.

Regulations

Power to make regulations

23.3 The Governor in Council may make regulations

- (a) prescribing anything that is required or authorized by this Act to be prescribed; and
- (b) prescribing the way in which anything that is required or authorized by this Act to be prescribed shall be determined.

1997, c. 15, s. 339.

No Liability

No liability

24. No action lies against Her Majesty, the Minister, the Superintendent, any Deputy Superintendent, any officer or employee of the Office or any person acting under the direction of the Superintendent for anything done or omitted to be done in good faith in the administration or discharge of any powers or duties that under any Act of Parliament are intended or authorized to be executed or performed.

Annual Report

Annual report

25. The Minister shall cause to be laid before each House of Parliament, not later than the fifth sitting day of that House after September 30 next following the end of each fiscal year, a report showing the operations of the Office for that year.

Repeal

26. [Repeal]

Related and Consequential Amendments

27. to 46. [Amendments]

SCHEDULE TO PART I (Section 6)

Bank Act (“Loi sur les banques”)

Cooperative Credit Associations Act (“Loi sur les associations coopératives de crédit”)

Green Shield Canada Act (“Loi sur l'association personnalisée le Bouclier vert du Canada”)

Insurance Companies Act (“Loi sur les sociétés d'assurances”)

Pension Benefits Standards Act, 1985 (“Loi de 1985 sur les normes de prestation de pension”)

Trust and Loan Companies Act (“Loi sur les sociétés de fiducie et de prêt”)

R.S., 1985, c. 18 (3rd Supp.), Sch. to Part I; 1991, c. 47, s. 744; 1992, c. 1, s. 142, c. 56, s. 18; 1994, c. 26, ss. 50, 51; 1996, c. 6, s. 111; 1999, c. 31, s. 171.

RELATED PROVISIONS

1996, c. 6, s. 110(3):

Transitional

(3) Notwithstanding subsections (1) and (2) and section 166, the Superintendent of Financial Institutions shall, before December 31 in the year in which this subsection comes into force, ascertain

(a) the total amount of expenses incurred during the immediately preceding fiscal year and up to and including the date on which this subsection comes into force for or in connection with the administration of the Investment Companies Act, as that Act read immediately before the coming into force of section 166 of this Act, and

(b) the average total assets during the calendar year 1994 of each investment company to which the Investment Companies Act applied on December 31, 1995, as that Act read immediately before the coming into force of section 166 of this Act,

and subsections 23(2), (3), (5), (6) and (7) of the Office of the Superintendent of Financial Institutions Act continue to apply, with such modifications as the circumstances require, in respect of the final assessment of each investment company that was in existence under the Investment Companies Act, as that Act read immediately before the coming into force of section 166 of this Act.

1996, c. 21, s. 72(2):

(2) Subsection (1) applies to interest that is calculated in respect of periods that are after June 1995.

AMENDMENT NOT IN FORCE

Section 23, as enacted by 1997, c. 15, s. 339:

Superintendent to ascertain expenses

23. (1) The Superintendent shall, before December 31 in each year, ascertain the total amount of expenses incurred during the immediately preceding fiscal year for or in connection with the administration of the Bank Act, the Cooperative Credit Associations Act, the Green Shield Canada Act, the Insurance Companies Act and the Trust and Loan Companies Act.

Amount conclusive

(2) The amount ascertained by the Superintendent under subsection (1) is final and conclusive for the purposes of this section.

Assessment

(3) As soon as possible after ascertaining the amount referred to in subsection (1), the Superintendent shall assess the amount against each financial institution to any extent and in any manner that the Governor in Council may, by regulation, prescribe.

Interim assessment

(4) The Superintendent may, during each fiscal year, prepare an interim assessment against any financial institution.