

2020

ANNUAL REPORT

EXCELLENCE IN FINANCIAL SUPERVISION CAPACITY BUILDING

RESPONDING *TO A CRISIS*

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VISION, MISSION, *OBJECTIVES*

OUR VISION

A world where financial systems are stable and accessible to all

OUR MISSION

To provide high-quality capacity building programs for financial supervisors and regulators

OBJECTIVES

Increase supervisors' and regulators' knowledge and skills to implement sound practices across all sectors

Develop leaders who have the capability to promote and implement sustainable change

Enhance financial stability, crisis preparedness, and consumer protection

Promote sound and inclusive financial systems that will foster sustainable economic growth, reduce poverty, and benefit women and children



MESSAGE FROM *THE CHAIR OF THE BOARD*

GOVERNOR

STEFAN
INGVES



2020 was a remarkably challenging year with many events beyond my imagination. We witnessed a stream of negatives all around us. The pandemic not only resulted in the tragic loss of lives, but also created an unprecedented economic crisis. The increase in the risks facing financial institutions because of

COVID-19 affected their safety and soundness and the public's access to financial services. This placed tremendous pressure on supervisors and regulators and on Toronto Centre (TC) arising from lockdowns, travel restrictions, the need to maintain social distancing, and work-from-home requirements.

COVID-19 also reversed some of the progress that had been made towards achieving the UN Sustainable Development Goals, negatively impacting financial inclusion and gender equality. As a nimble and resilient organization born out of the Asian

financial crisis of 1997, TC mobilized rapidly to assist financial supervisors and regulators. The perseverance and ingenuity of TC's team made it possible for TC to stay relevant and to thrive in 2020. I am grateful for the success that TC achieved under very unusual circumstances, completing 75 programs, of which 59 were delivered virtually. These programs ensured that supervisors and regulators were equipped with the skills and knowledge needed to address the challenges of COVID-19 to their countries' financial systems.

TC's mission to provide high-quality capacity building programs for financial supervisors and regulators is as relevant during the COVID-19 pandemic as it has been over the past 22 years. The Board thanks TC's staff, Advisory Board chairs, and external program leaders for their expert contributions to rolling out high-quality virtual programs and producing supervisory guidance materials, all of which were well received by supervisors and regulators around the globe.

The Board expects virtual programs to become a permanent fixture of TC's core programming. They offer the opportunity to deliver high-quality training and capacity building programs at a lower cost, reduce harmful emissions from air travel, and enable supervisors who could not afford to attend in person to benefit from TC programs. The future balance between

physical and virtual programs has become a key focus of the Board's and management's strategic discussions.

The Board has also emphasized the continuing importance of a combination of the basics of good supervision and helping supervisors and regulators to respond effectively to new developments. TC will continue to focus on increasing supervisors' and regulators' knowledge and skills to implement sound practices and to develop leaders who promote and implement sustainable change. The results of these efforts will be to enhance financial stability, crisis preparedness, consumer protection, and access to financial services. This will contribute to

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The perseverance and ingenuity of TC's team made it possible for TC to stay relevant and to thrive in 2020.
”

MESSAGE FROM *THE CHAIR OF THE BOARD*

CONTINUED



sustainable economic development and poverty reduction to help all citizens, especially the poor and vulnerable. TC will also develop supervisors' and regulators' capability to understand better emerging and evolving risks – including FinTech developments, changing market structures, and climate change – and thereby to supervise more effectively within the constantly changing financial sector environment.

The Board approved two new policies in 2020 to further strengthen TC's governance. The Board, management, external program leaders, and program participants must adhere to [TC's Diversity Policy](#), and Board members must adhere to a new Conflict of Interest Policy.

In addition to our executive management team, I am very fortunate to be supported by an expert Board with a depth of knowledge and executive-level experience. During 2020, Ceyla Pazarbasioglu retired from the [Toronto Centre Board](#). I thank Ceyla on behalf of TC for her significant contributions and for bringing her wealth of practical experience and imaginative suggestions to the Board. I am pleased to welcome Aurora Ferrari of the World Bank Group to the Board.

Finally, TC is gratefully indebted to our key funders without whom this valuable work would not be possible: Global Affairs Canada, the Swedish International Development Cooperation Agency (Sida), and the International Monetary Fund (IMF) for their invaluable and generous core support; and Jersey Overseas Aid, Comic Relief, and the United States Agency for International Development (USAID) for their project-specific funding.

A handwritten signature in blue ink, appearing to read 'Stefan Ingves'.

STEFAN INGVES

MESSAGE FROM *THE PRESIDENT AND CEO*

B A B A K
A B B A S Z A D E H



The pandemic dominated Toronto Centre's (TC) work in 2020. In those early uncertain, dark days of mid-March 2020 when the World Health Organization declared the pandemic and world-wide travel bans and social isolation became the norm, we saw this as our call to action. I am proud that TC was one of the

first development organizations to mobilize instantaneously to assist financial supervisors and regulators to address the most pressing issues impacting financial stability and inclusion. We helped them across a wide range of areas to support critical functions such as payments, remittances, and access to capital, and safe and secure access to financial services for their citizens.

Thanks to the efforts of our team and with the support of the Board, TC switched rapidly to virtual programming. This involved a tremendous business cultural change and a real test of

character, including a steep and sometimes difficult learning curve, for both TC and participating supervisory authorities. We waived the fees for our sector-specific international programs and expanded the offerings to meet the overwhelming demand and make the programs accessible to more supervisors and regulators during this crisis. I have been very pleased by the positive feedback expressed by program participants and their supervisory authorities. The insights we have gained in 2020 will help us to improve the quality of our offerings in the years to come.



TC has continued to focus on core supervisory approaches and techniques while developing our programs and supervisory guidance materials on a range of related issues including risks of technology and climate change. We are conducting research on the importance of sex-disaggregated data for better supervisory outcomes. We continue to work on financial inclusion and apply a gender lens to our programming. TC held its inaugural leadership program for women supervisors in sub-Saharan Africa.

TC's [Supervisory Guidance](#) function was expanded to help supervisors cope with change and think ahead to what the new normal may look like. TC published the most comprehensive and practical cross-sectoral [Guide to Supervision in the COVID-19 World](#) with input from a wide



range of supervisory authorities and standard setters. We launched Virtual Supervisory Guidance Assistance, introduced the People Side of Supervision podcast series, expanded the offerings of the [Centre of Excellence on Crisis Preparedness](#), and added new communities of practice on business continuity planning and climate risk.

But 2020 was not just about COVID-19. We underwent a comprehensive independent external evaluation. I am pleased to report that the evaluation confirmed the need, relevance, and impact of our programs to assist supervisory authorities to build more stable and inclusive financial systems. It verified that TC is a highly efficient and effective organization. These

MESSAGE FROM *THE PRESIDENT AND CEO*

CONTINUED

findings are reinforced by our [funders'](#) ongoing commitment to our vision. We are extremely grateful that these esteemed organizations are committed to TC's vision.

It is important that both TC and financial supervisors and regulators learn important lessons from the experiences of 2020. For TC, our two main lessons are: i) the demand for supervisory and regulatory capacity building continues unabated during a crisis; and ii) in the future, TC should continue to significantly invest in quality virtual capacity building programming alongside



physical programs. For supervisors and regulators, the need to exercise good judgement and to take a forward-looking approach remains paramount, as well as to respond effectively to the accelerating pace at which the financial sector is embracing technology and data analytics. Our priorities for the future are outlined in [The Way Forward](#).

Many dedicated individuals have contributed to the success of TC during this challenging year. I thank my staff for their tremendous hard work, dedication, and enthusiasm, the Board for its immense support and guidance, the [Advisory Board Chairs](#) for their invaluable guidance and expertise, and our international cadre of program leaders for their commitment. A special thank you to Ilana Singer for chairing the Securities Advisory

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Toronto Centre has a robust series of climate action output. In 2021, we plan to launch a Centre of Excellence in Climate Action and offer more toolkits to supervisors and regulators.

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Board for three years and for her dedication and support to our collective efforts. It is my pleasure to warmly welcome her successor, Jean Lorrain.

Finally, I join the Chair in thanking our funders, Global Affairs Canada, Sida, IMF, Comic Relief, Jersey Overseas Aid, and USAID for their generous and continuing support, without which we could not achieve our important mission.

BABAK ABBASZADEH

COVID-19 RESPONSE AND CLIMATE ACTION

Enhancing the capacity of financial sector supervisors and regulators to manage the impact of the COVID-19 pandemic is critical to help to stem the long-term negative effects on the global economy. In response, Toronto Centre quickly pivoted and “retooled” our programming and harnessed technology to deliver our programming virtually.

Toronto Centre also expanded our supervisory guidance activities as part of the response, including:

- [Webinar series](#) discussing the impact of COVID-19 and supervisory response efforts: Pandemics & Financial Stability, Pandemics & Financial Inclusion, and Supervising the New Normal.
- [Centre of Excellence on Crisis Preparedness \(COECP\)](#) to provide resources to deal with crisis situations
- [Community of Practice on Business Continuity Planning](#)
- [Virtual Supervisory Guidance Assistance \(VSGA\)](#) to assist agencies in developing countries with their most pressing needs
- Published the [Guide to Supervision in the COVID-19 World](#)

The pandemic has reinforced the need to be better prepared for the next crisis. Many are predicting that it will be a climate crisis. Toronto Centre is committed to helping supervisors and regulators do their part to mitigate the impact of climate change to the financial system. Toronto Centre has published many [resources](#) and is developing a [Climate Action Plan](#).

OUR RESOURCES

GUIDE TO SUPERVISION IN THE COVID-19 WORLD



TORONTO CENTRE'S COVID-19 RESOURCES



TORONTO CENTRE'S CLIMATE RISK ACTIVITIES



FOUNDERS AND FUNDERS

Toronto Centre’s mission would not be possible without the shared vision of our founders and funders. These leading organizations share our mandate for advancing financial stability and fostering financial inclusion, which contributes to achieving the UN Sustainable Development Goals and reducing poverty. Our core funding partners, Global Affairs Canada, Sida, and the IMF, and our project-specific funding partners, Comic Relief, Jersey Overseas Aid, and USAID, help to make our vision a reality. We thank them for their generous financial support and strategic input. We also thank our founders, Schulich School of Business and the World Bank Group, for their guidance and advice.



Global Affairs
Canada

Affaires mondiales
Canada



USAID
FROM THE AMERICAN PEOPLE



THE WORLD BANK
IBRD • IDA | WORLD BANK GROUP



We are grateful to the organizations who renewed or provided new funding to Toronto Centre in 2020.

SIDA

Renewal of core funding grant for the period from 2021-2024.

JERSEY OVERSEAS AID

New project-specific funding to deliver capacity building programming to supervisory authorities in Malawi and Nepal.

COMIC RELIEF AND JERSEY OVERSEAS AID

Funding renewal for a one-year period to fund programming in Zambia and to prepare a research report on COVID-19 responses by supervisory authorities in Rwanda, Sierra Leone, and Zambia.

USAID

New project-specific funding to conduct research and author a report on how regulators use sex-disaggregated data and RegTech to enhance financial inclusion and to develop an accompanying tool kit.

IMF

Renewal of core funding for 2021-2022.

2020

PROGRAMMING HIGHLIGHTS

TRAINING AND CAPACITY BUILDING PROGRAM HIGHLIGHTS

3000 PARTICIPANTS TRAINED

51.7% WOMEN

96% AGREED THAT THEY BECAME MORE EFFECTIVE SUPERVISORS OR REGULATORS

97% INCREASED THEIR AWARENESS AND UNDERSTANDING OF FINANCIAL SECTOR SUPERVISORY SYSTEM REFORMS AND BEST PRACTICES

100% OF HEADS OF AGENCIES SAID THEIR STAFF BECAME MORE EFFECTIVE SUPERVISORS AS A RESULT OF THEIR TC PROGRAM

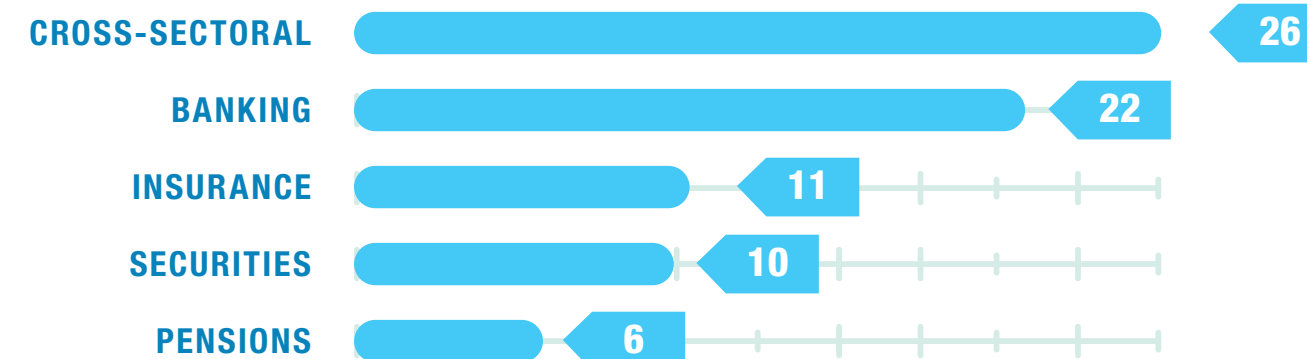
TOP THREE RANKED AREAS OF KNOWLEDGE:

- RISK-BASED SUPERVISION
- SUPERVISORY FRAMEWORKS
- SUPERVISORY OVERSIGHT ACTIVITIES

75 PROGRAMS DELIVERED



PROGRAMS BY SECTOR



PROGRAMS BY TYPE



30 AGENCIES FROM
23 DIFFERENT COUNTRIES TO WHICH WE PROVIDED PROGRAMMING

296 DAYS OF TRAINING AND CAPACITY BUILDING PROGRAMS

4 EXECUTIVE PANELS

\$ OVER 90% OF FUNDING SPENT ON CAPACITY BUILDING PROGRAMMING

\$269,000 IN SCHOLARSHIPS AWARDED FOR INTERNATIONAL PROGRAMS

63% AWARDED TO WOMEN

2020

PROGRAMMING HIGHLIGHTS

SUPERVISORY GUIDANCE HIGHLIGHTS

Toronto Centre successfully extended the depth and breadth of our supervisory guidance in 2020. This guidance supplements and supports programs (not least virtual programs, which rely on participants accessing Toronto Centre materials outside the virtual sessions), provides greater reach to those who may not attend a Toronto Centre program, and utilizes a variety of approaches to cater for different participants' needs and learning experiences.

The depth of supervisory guidance is evident from the production and usage of **Toronto Centre (TC) Notes, executive roundtable discussions, webinars, and podcasts**, which reached record levels in 2020.

The breadth of supervisory guidance is evident from the development of new types of guidance, each of which meets specific capacity building needs.

Five **Communities of Practice** ran during 2020, covering risk-based supervision, FinTech, gender equality, climate risk, and business continuity planning. Previous program participants and other interested supervisors and regulators

meet twice a year to discuss issues relating to their community.

A **Centre of Excellence in Crisis Preparedness** was established in 2019, and centres of excellence in risk-based supervision and climate action will be established in 2021. The purpose of these centres is to identify and expand supervisory guidance materials and programs to broaden their content and participation. During 2020, the Centre of Excellence in Crisis Preparedness focused primarily on the urgent requirements of partners for assistance with their crisis preparedness in facing the impact of COVID-19.

These were delivered through Toronto's Centre new **virtual supervisory guidance assistance (VSGA)**. This comprises short-term (usually one day) advisory assistance to resolve urgent issues for supervisory authorities or to advise on supervisory concerns. Nine VSGAs were completed during 2020, relating to the implications of COVID-19, crisis preparedness, recovery and resolution planning, liquidity, and consolidated supervision.

TC NOTES
  **4748** DOWNLOADS

17 TC NOTES PUBLISHED IN 2020
 **1571** DOWNLOADS

40 TC NOTES PUBLISHED PRE 2020
 **3177** DOWNLOADS

TOPICS

Financial Stability, Crisis Management, Business Continuity Planning, FinTech, Financial Educations, Gender Equality, Climate Risk, Risk-Based Supervision, Recovery and Resolution Planning.

27 WEBINARS 

7112 VIEWS 

TOPICS

Risk-Based Supervision, Crisis Management, Business Continuity Planning, Corporate Governance, Supervisory Practices, Climate Risk, Financial Education, Resolution and Recovery, FinTech.

 **46** PODCASTS

 **7783** DOWNLOADS

TOPICS

Capital Markets, Crisis Management, Financial Stability, Climate Risk, FinTech, Financial Inclusion, Leadership, Recovery and Resolution.

2 EXECUTIVE ROUNDTABLE
DISCUSSIONS 

 **63** ATTENDEES

 **5** COMMUNITIES OF PRACTICE

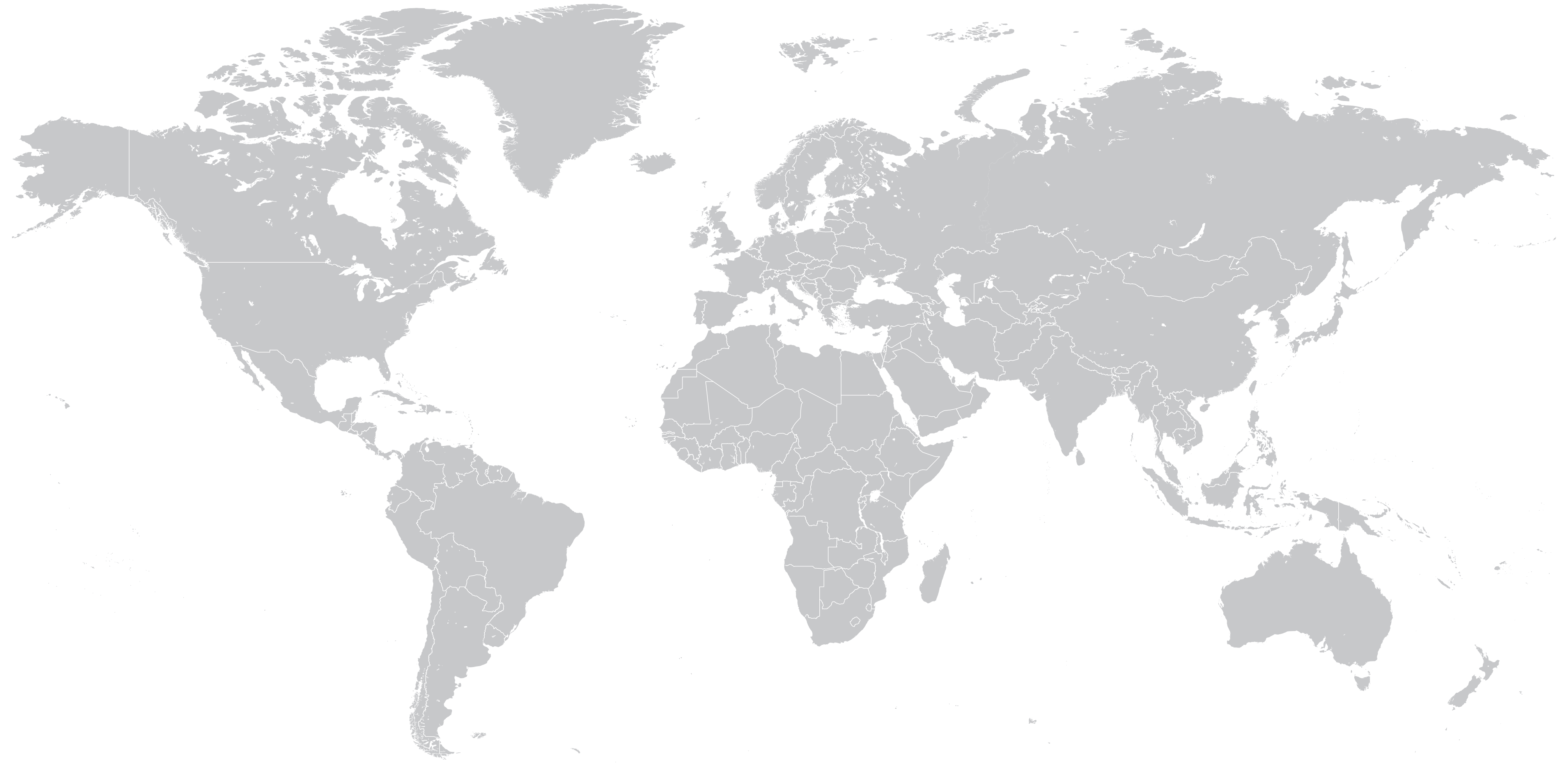
 **135** TOTAL MEMBERS

 **45%** WOMEN

IMPACT ON THE GROUND: **ALUMNI ACHIEVEMENTS**

CLICK ON THE
BLUE DOTS
TO READ THE
TESTIMONIALS

[VIDEO TESTIMONIALS FROM ECUADOR](#)



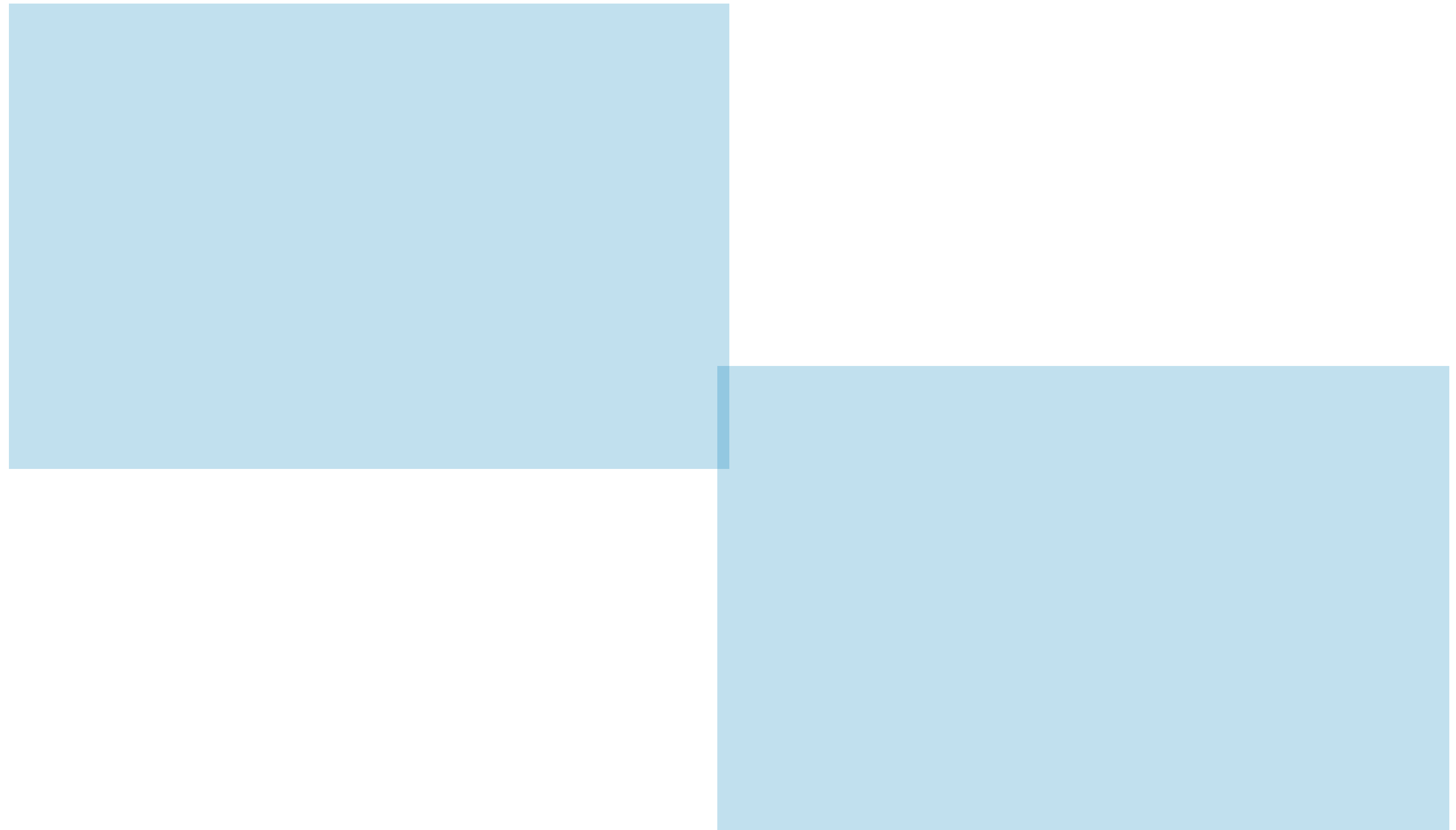
SPOTLIGHT

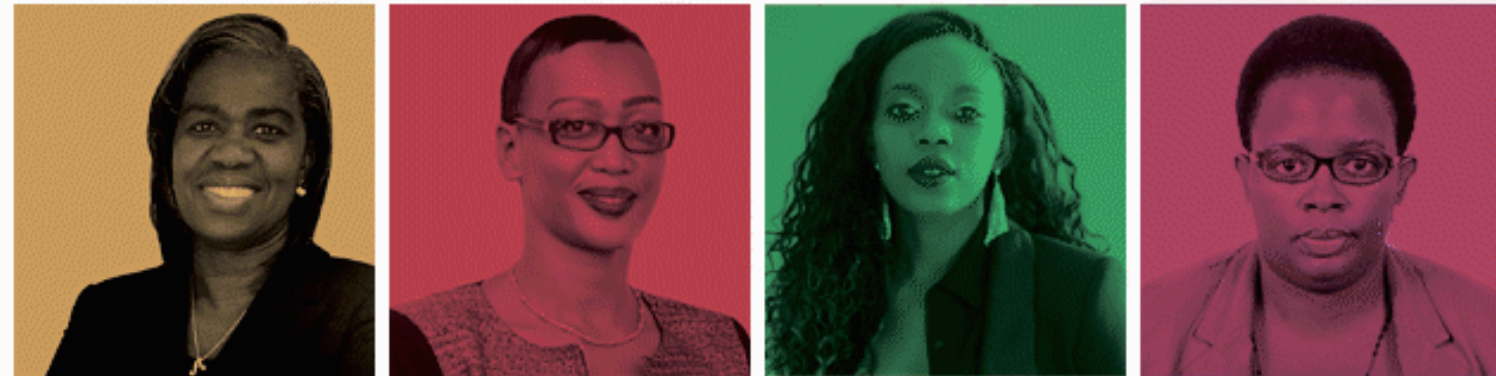
ON NEW PROGRAMS

Toronto Centre's mission is to provide high-quality capacity building programs for financial supervisors and regulators to improve financial stability, promote financial inclusion, and better prepare for and manage crisis. Toronto Centre continually develops new modules and programs to equip supervisors and regulators with the skills and knowledge they need.

VIRTUAL PROGRAMS

Toronto Centre was the first capacity building organization to provide interactive virtual programs for supervisors and regulators. In 2020, 59 virtual programs were delivered. Toronto Centre had to increase its offering of international leadership programs to meet the unprecedented demand.





A NEW WAVE



OF WOMEN LEADERS



LEADERSHIP PROGRAM FOR WOMEN SUPERVISORS IN SUB-SAHARAN AFRICA

Toronto Centre developed this program to help women supervisors and regulators advance in their careers and address the challenges and barriers they face in the workplace. Research indicates that the leadership challenges women face are different from those faced by men. This program is designed for current and aspiring women leaders seeking to develop and strengthen their key behavioural competencies and leadership skills. The first graduating class of this program was comprised of 16 women leaders from the following countries in Sub-Saharan Africa: Angola, Gambia, Ghana, Lesotho, Liberia, Mozambique, Namibia, Rwanda, Sierra Leone, Uganda, Zambia, and Zimbabwe.



[CLICK HERE TO LISTEN TO THE WOMEN'S LEADERSHIP PROGRAM PODCAST](#)

RBS AND PROPORTIONALITY PROGRAM

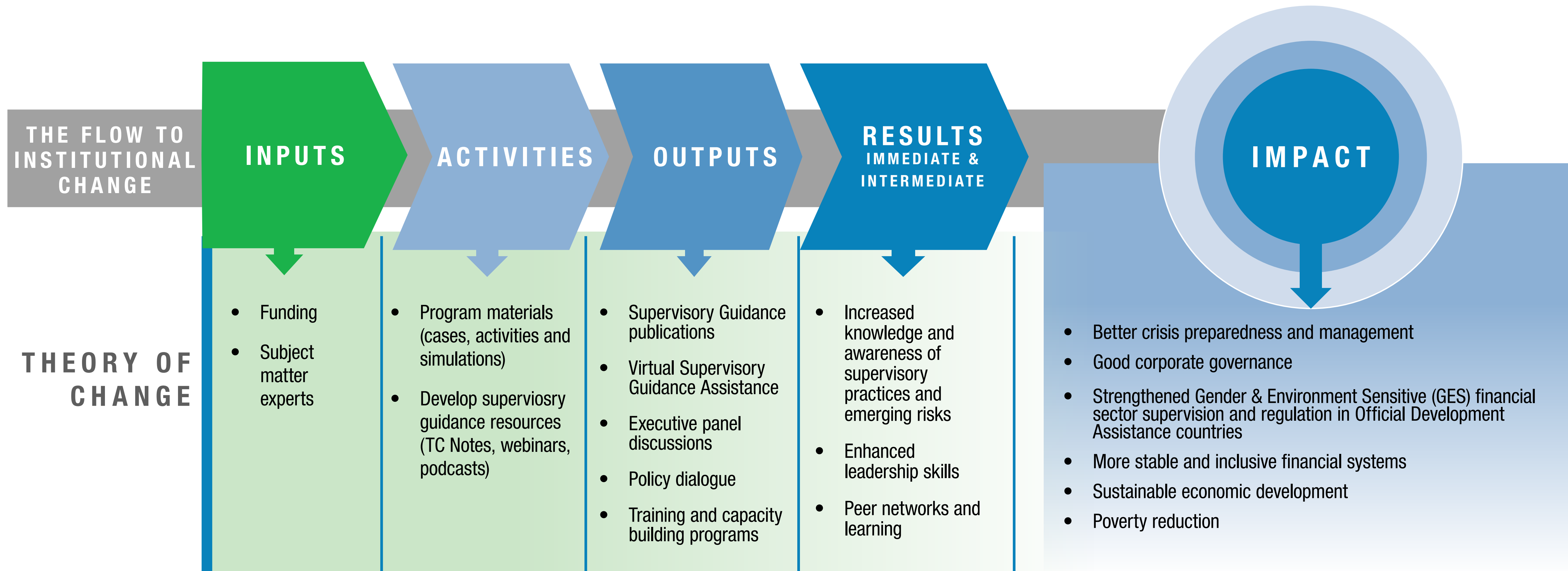
Toronto Centre launched a program on risk-based supervision (RBS) and proportionality for insurance supervisors and regulators that incorporated cross-cutting themes of financial inclusion, gender equality, and climate risk. The program was developed to help supervisors address the need to balance risk with market development. RBS can facilitate the development or enhancement of supervisory risk appetite, more efficient, targeted supervision, early detection of emerging problems, and can allow for measured and proportional intervention action, financial inclusion, and responsible market development. The first program was held in partnership with the National Insurance Commission of Ghana.



T O R O N T O C E N T R E A P P R O A C H

THEORY OF CHANGE

Toronto Centre's Theory of Change provides the roadmap of how we utilize our resources to effect change to bring about more stable, resilient, and inclusive financial systems. **Toronto Centre designs and delivers training programs and supervisory guidance that build the capacity of financial sector supervisors and regulators in emerging and developing economies to create inclusive and stable financial systems. This enables sustainable economic growth and poverty reduction.** Financial supervisors and regulators help to ensure that financial systems function and people can safely borrow, save, and make payments, while promoting good practices of risk management and corporate governance. Financial stability and inclusion are essential to poverty reduction and achieving the United Nations Sustainable Development Goals.



WHAT TO EXPECT

FROM A TORONTO CENTRE PROGRAM

SUPERVISOR AND REGULATOR EXPERIENCE

PRACTICAL AND COMPREHENSIVE

Our training addresses challenges encountered by supervisors and regulators including weak legal mandates, institutional resistance, lack of support, and resource limitations. Our participants are trained to identify barriers to supervisory and regulatory sound practices and to determine appropriate responses. The training takes them through supervisory and regulatory concepts, institutional frameworks and surveillance tools, capital analysis, cross-border cooperation, and relationships with non-regulated entities.

Our learning experience facilitates building a framework for effective supervision of financial services. We aim not only to address the challenges of financial stability, such as protecting the safety and soundness of financial systems, but also to address financial inclusion needs of underserved populations, especially women.

FIT FOR PURPOSE AND INTERACTIVE

Toronto Centre's programs can be tailored to meet a supervisory agency's needs and those of its staff.

We use case studies, simulations, role playing, and group discussions to identify optimal solutions to supervisory and regulatory problems. Class sizes are small with approximately three instructors and 25 participants per program, virtually or on the ground. This ensures frequent contact with instructors



and encourages active participation on the part of everyone. Programs are delivered on the ground in the agencies' countries. Programs are focused on capacity building and developing tools to meet country-specific challenges. Our expert program leaders base their cases and presentations on their real-life experiences.

WHAT TO EXPECT

FROM A TORONTO CENTRE PROGRAM



EMPOWERING & ACTION ORIENTATED

Our programs help empower supervisors and regulators to transform their agencies and implement international standards of sound practice. We focus on issues such as lack of political support, obsolete legislation, inadequate budgets, shortage of skilled staff, out-of-date methodologies, weak internal training programs, and uncooperative financial institutions that lead to poor supervision and weak regulation. We help supervisors and regulators to build their capacity to engage stakeholders, particularly elected officials and other public servants, to bring about changes that strengthen supervisory and regulatory processes with a view to building more stable and inclusive financial systems.



GENDER RESPONSIVE

Toronto Centre programs are designed to ensure supervisors and regulators understand the specific financial issues affecting women, and to reduce barriers to their use of financial services that often take the form of discriminatory policies, regulations, or biases. Microfinance and microinsurance are key topics explored to help empower women. We apply a gender lens when designing our programs.

Our programs focus on women as decision-makers in the financial sector. We aim for gender balance in all programs and provide scholarships for female participants to make our programs accessible. We awarded 24 scholarships to female participants in 2020.



NETWORKING AND PEER LEARNING

Participants meet and interact with peers from other countries who are facing challenges that can be different on the surface but often have similar causes, such as political, legislative, budgetary, and capacity issues. The ability to discuss these challenges in a safe and confidential environment with others facing similar challenges can be uniquely helpful. Often the relationships and networks formed during the crucible of a Toronto Centre program continue long after the program as participants stay in touch with the international peers that they meet at Toronto Centre programs.

THE WAY FORWARD



PREPARING FOR FUTURE CRISES

For more than twenty years, the focus of Toronto Centre has been to strengthen financial supervision in order to build more stable, resilient, and inclusive financial systems. The global financial crisis and the COVID-19 pandemic both reinforced the importance of this mission. Irrespective of how risks to supervisory objectives change over time and shift across sectors, supervisors and regulators need to be able to assess the risks facing the financial institutions they supervise and the financial system more generally; assess how well financial institutions mitigate and control these risks; and be willing and able to intervene where the net risks are too high. We will therefore continue to build supervisory capacity in core areas such as risk-based supervision and corporate governance.

Technological innovations are reshaping the financial sector and provide the potential for greater financial

inclusion and for supervisors and regulators to use technology to improve their supervision. But they also blur the regulatory perimeter and bring risks that financial supervisors and regulators must address. With funding from the Bill and Melinda Gates Foundation, Toronto Centre is partnering with Digital Frontiers Institute and CGAP to support digital financial inclusion supervision. The COVID-19 pandemic continues to generate increased risks ranging from non-performing loans to cyber attacks, and from financial exclusion to a more prolonged period of low interest rates. It has demonstrated the need to devote sufficient resources to crisis preparedness, crisis simulations, and crisis management, to mitigate the impact of crises on the poor, particularly women, who tend to suffer most when a financial crisis occurs.

Climate change-related risks require financial institutions to improve their risk management and stress testing and require new types and standards of disclosure, not least to support investors seeking confirmation about the climate change (or wider ESG) impacts of their investments. Toronto Centre is developing a toolkit to help supervisors

and regulators to assess the impact of climate change on their financial systems and supervised firms.

Building on our success in delivering virtual training programs during 2020, Toronto Centre is developing a blended approach to programs. Next year we will offer both virtual and physical programs to supervisory authorities. Meanwhile, we have expanded our supervisory guidance and will continue to seek ways to provide capacity building assistance in addition to our programs, thereby extending the reach of Toronto Centre in a cost-efficient manner.

Toronto Centre will continue to promote the advancement of women and the importance of gender balance and representation of women in leadership roles and on boards of financial institutions. We will continue to offer our leadership program for women supervisors and regulators and International Women's Day scholarships to increase the capacity of women supervisors and regulators.

BOARD OF DIRECTORS

[CLICK HERE TO READ THE MESSAGE FROM THE CHAIR OF THE BOARD](#)



CHAIR *STEFAN INGVES*

Stefan Ingves joined Toronto Centre's Board in 1999 and was appointed Chair in 2018. Governor, Central Bank of Sweden; Former Chair, Basel Committee on Banking Supervision; former Director, Monetary and Financial Systems Department, International Monetary Fund.



VICE CHAIR *MAUREEN JENSEN*

Maureen Jensen joined Toronto Centre's Board in 2017. Former Chair and Chief Executive Officer, Ontario Securities Commission; former Senior Vice-President of Surveillance and Compliance, Investment Industry Regulatory Organization of Canada (IIROC); former President and CEO, Market Regulation Services Inc. (RS).



BARRY CAMPBELL

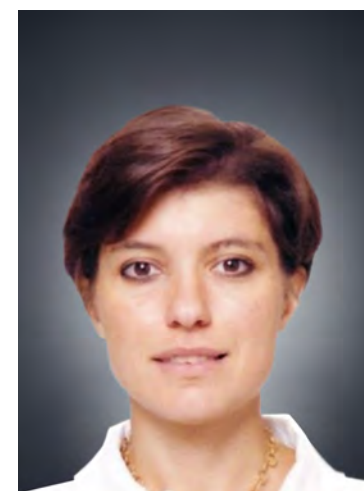
Barry Campbell joined Toronto Centre's Board in 2016. Founder and President, Campbell Strategies; former Parliamentary Secretary to the Minister of Finance, The Right Honourable Paul Martin from 1993 to 1997; former partner of McCarthy Tétrault and of Torys; former Legal Counsellor at the IMF.



WILLIAM (BILL) COEN

CHAIR OF THE AUDIT COMMITTEE

Bill Coen joined Toronto Centre's Board in 2019. Former Secretary General, Basel Committee on Banking Supervision; former Chair, Basel Committee's Policy Development Group; former Chair, Basel Committee's Task Force on Corporate Governance and the Coherence and Calibration Task Force.



AURORA FERRARI

Aurora Ferrari joined Toronto Centre's Board in 2020. Adviser to the EFI Vice President; former Manager, Financial Stability, Bank Regulation and Supervision unit of the World Bank; former manager of financial sector policy advice and programs in Europe and North Africa.



SOCORRO HEYSEN

Socorro Heysen joined Toronto Centre's Board in 2019. Superintendent of Banks, Insurance and Pension Fund Administrators, Peru. Former Deputy General Manager of Studies, Financiera Confianza; former Economist – Western Hemisphere Department, International Monetary Fund.



DEZSŐ J. HORVÁTH

Dezső J. Horváth joined Toronto Centre's Board in 1998. Professor of Strategic Management/Policy, Dean Emeritus & Tanna H. Schulich Chair in Strategic Management; former member, Board of Advisors for the Canada Global Leadership Initiative, Canadian Council of Chief Executives; former fellow, World Economic Forum.



ADITYA NARAIN

Aditya Narain joined Toronto Centre's Board in 2015. Deputy Director in charge of financial supervision/regulation and technical assistance, Monetary and Capital Markets Department, International Monetary Fund; former Chief General Manager of Banking Supervision, Reserve Bank of India.



JEREMY RUDIN

Jeremy Rudin joined Toronto Centre's Board in 2014. Superintendent, Office of the Superintendent of Financial Institutions Canada (OSFI); serves on the Board of the Canada Deposit Insurance Corporation (CDIC); former Assistant Deputy Minister, Financial Sector Policy Branch, Department of Finance, Canada.

GOVERNANCE, *OPERATIONAL RESPONSIBILITY & FINANCES*

BOARD OF DIRECTORS & EXECUTIVE COMMITTEE

Toronto Centre is led by the President and CEO and is overseen by an international [Board of Directors](#) comprised of individuals with extensive supervisory experience in large and complex organizations, most at the senior executive level.

The board meets quarterly and is responsible for setting strategic direction and broad policies. The board provides input on and approves the annual work plan and budget, monitors performance and risk, and discusses ways to expand the organization's impact and reach.

The Executive Committee is composed of a subset of the directors: the Chair, the Vice-Chair, and members

representing the Government of Canada, the International Monetary Fund, and the Schulich School of Business. In 2020, the board approved a diversity policy and a conflict of interest policy (board-specific) policy.

The Executive Committee meets between board meetings to review progress against work plans, strategies, quarterly financial statements, and updated revenue and expenditure forecasts.

AUDIT COMMITTEE

The Audit Committee is chaired by a member of the Board of Directors and includes three other board members, and the President and CEO. Audit Committee meetings are usually attended by at least one member from Ernst & Young, Toronto Centre's external auditing firm. The Audit Committee meets at least twice a year to review the budget and the [audited financial statements](#).

The Committee is also responsible for conducting the periodic comprehensive review of the external auditor. The Committee Chair meets more frequently with the external auditor and management. Since its inception, Toronto Centre has received unqualified audit opinions.

GOVERNANCE AND NOMINATING COMMITTEE

The Governance and Nominating Committee is chaired by the Chair of the Board and includes three other board members. The Committee is primarily tasked with fostering board renewal and succession, including identifying prospective directors who have the desired competencies,

expertise, skills, and background. The Committee is also responsible for developing effective corporate governance policies and procedures as well as developing and overseeing processes for assessing the effectiveness of the board and its individual directors, including an annual survey.

CORPORATE RESPONSIBILITY

Toronto Centre aims to be a good corporate citizen. We are an equal opportunity employer and an environmentally conscious organization.



FINANCIAL INTEGRITY

The Board of Directors takes financial integrity seriously and has passed various resolutions and adopted policies setting out the administrative practices to be followed. The board reviews and approves Toronto Centre's annual budget, and reviews execution at board and committee meetings and via periodic updates. The board holds the President and CEO accountable for effective management and reporting of income and expenses, and compliance with Toronto Centre's commitments to its funders.

INTERNAL CONTROLS & FINANCIAL AND OPERATIONAL PROCEDURES

While the President and CEO is ultimately accountable for the financial management of Toronto Centre, this function is conducted separately by our financial staff. Toronto Centre's internal controls are based on best practices and procedures for an organization of our size and in

accordance with our major funders' requirements. These practices and procedures include documented policies, segregation of duties where possible, a requirement for two signatures on all payments irrespective of size, and approval by one board member of any large payment.

Our external auditor, Ernst & Young, reviews the draft financial statements and carries out a full, independent annual audit of our financial statements. Toronto Centre is currently too small to maintain an internal audit function and so our external auditor is asked, from time to time, to extend its audit procedures to examine transactions and/or compliance procedures that would otherwise fall outside normal materiality thresholds. Funders' contributions are managed according to their requirements. Prudent risk management principles guide the investment of funds. The funds are held in cash or in short-term, low-risk cash-equivalent instruments where the principal is protected. Regular reports of accounts and investments are provided to the Chair of the Audit Committee.

PROTECTION AGAINST CORRUPTION AND FRAUD

Toronto Centre staff, board members, and program leaders are held to a [Code of Conduct](#), a [Harassment Policy](#), an [Anti-Bribery and Anti-Corruption Policy](#), a [Diversity](#)

[Policy](#), a [Conflict of Interest Policy](#), and a [Privacy Policy](#). These policies require everyone involved with Toronto Centre to act with integrity, be accountable for Toronto Centre resources, be respectful of others, protect confidential information, avoid conflicts of interest, and follow all applicable laws.

A substantial portion of Toronto Centre's costs are incurred in the payment of program leaders and Toronto Centre staff, and their travel expenses as they deliver programs all over the world. Controls over payments and limits on travel expenses and purchases as set out in Toronto Centre's Travel Policy and Purchasing Policy are key controls to limit exposure to corruption and fraud.

Toronto Centre partners with various organizations to provide assistance to low-income countries, particularly those eligible for Official Development Assistance, as well as regional supervisory organizations. Toronto Centre does not make payments to such partners, but we may share expenses and receive payments from them to offset some of the costs incurred by Toronto Centre under agreements covering specific programs. All monies received are closely tracked and included in program budgets and financial statements that are included in reports to the Audit Committee, Executive Committee, and Board of Directors.

2020 AUDITED FINANCIAL STATEMENTS

ADVISORY BOARDS

Toronto Centre has three Advisory Boards that are comprised of international experts in banking, insurance and pensions, and securities regulation and supervision. Advisory board members suggest themes and issues to be discussed at programs and in case studies, recommend potential program leaders, provide

valuable contacts and promote Toronto Centre, raise interest in its programs, and identify potential sponsors. They provide a valuable service by making sure our programs are relevant to the ever-changing needs of the supervisory community. We would like to thank them for their contributions to Toronto Centre in 2020.

BANKING



CHAIR
*CLIVE
BRIAULT*

Clive Briault became Chair of Toronto Centre's Banking Advisory Board in 2015. Former senior adviser on regulation at KPMG; Consultant to the IMF, World Bank, and Asian Development Bank. Former Managing Director of Retail Markets, Director of Central Policy, and Director, Prudential Standards at the Financial Services Authority.

MEMBERS

- | | |
|------------------------------|--------------------|
| Clive Briault (Chair) | Elsie Addo Awadzi |
| Barry Johnston | Denise Dias |
| Richard Naylor | Nicola Brink ** |
| Ruth de Krivoy | Janet Terblanche * |
| Jan Willem van der Vossen ** | |
| Paul Wright | |

INSURANCE AND PENSIONS



CHAIR
*CARL
HIRALAL*

Carl Hiralal became Chair of Toronto Centre's Insurance and Pensions Advisory Board in 2020. Former Inspector of Financial Institutions, Central Bank of Trinidad and Tobago; former Senior Director – Banks and Insurance Companies/Pension Plans, Office of the Superintendent of Financial Institutions.

MEMBERS

- | | | |
|----------------------|-----------------|----------------------|
| Carl Hiralal (Chair) | William Price | Michael Hafeman |
| John Ashcroft | Lawrie Savage | Michael Kofi Andoh * |
| George Brady | Fiona Stewart | |
| Peter Braumüller | Craig Thorburn | |
| Jonathan Dixon | Hannah Grant | |
| Conor Donaldson | Peter Kohlhagen | |

SECURITIES



CHAIR
*JEAN
LORRAIN*

Jean Lorrain became Chair of Toronto Centre's Securities Advisory Board in 2020. Former Senior Director of International Affairs and Strategic Oversight at the Autorité des Marchés Financiers du Québec (AMF); former Co-Director, Canadian Securities Association Committee; former Chair, Assessment Committee of IOSCO.

MEMBERS

- | | | |
|-----------------------|-----------------------|--------------------------|
| Jean Lorrain (Chair) | Edward J. Waitzer ** | Alousia Faisal |
| Calissa Aldridge | Tanis MacLaren ** | Suzy St Brice |
| Françoise Buisson | Paul Muthaura | Eduardo Manhães R. Gomes |
| Ana Fiorella Carvajal | Carlos Barsallo Perez | Neetasha Rauf * |
| Andrea Corcoran | Antonio Más Sirvent | Ilana Singer ** |
| Hicham Elalamy | Gillian Tan | |
| Alison Harwood | Cristina Cuervo | |

* Joined in 2020

** Retired in 2020. We thank them for their dedicated service.

SENIOR PROGRAM TEAM

Our dedicated program directors include experienced financial sector supervisors and experts in regulation, supervision, resolution, international best practices, and executive training who have worked at the senior levels of national or international authorities. They bring a wealth of personal experience to our programming.

Program directors are responsible for the overall design and delivery of our capacity building programs, including liaising with partner agencies and organizations and selecting the right people from our pool of experienced program leaders with the knowledge appropriate to the programming.



PHANG HONG LIM

SENIOR DIRECTOR OF SUPERVISORY GUIDANCE



ANATOL MONID

SENIOR PROGRAM DIRECTOR



DR. HOOI ENG PHANG

SPECIAL ADVISOR



JUAN ARANGO

PROGRAM DIRECTOR



DEMET ÇANAKÇI

PROGRAM DIRECTOR



IVONE MORAIS

PROGRAM DIRECTOR



CHUIN HWEI NG

PROGRAM DIRECTOR



SHELINA VISRAM

PROGRAM DIRECTOR

NEW TO TC IN 2021



ARVIND BAGHEL

PROGRAM DIRECTOR



PRASANNA SESHACHELLAM

PROGRAM DIRECTOR



PATRICIA VARGAS

PROGRAM DIRECTOR

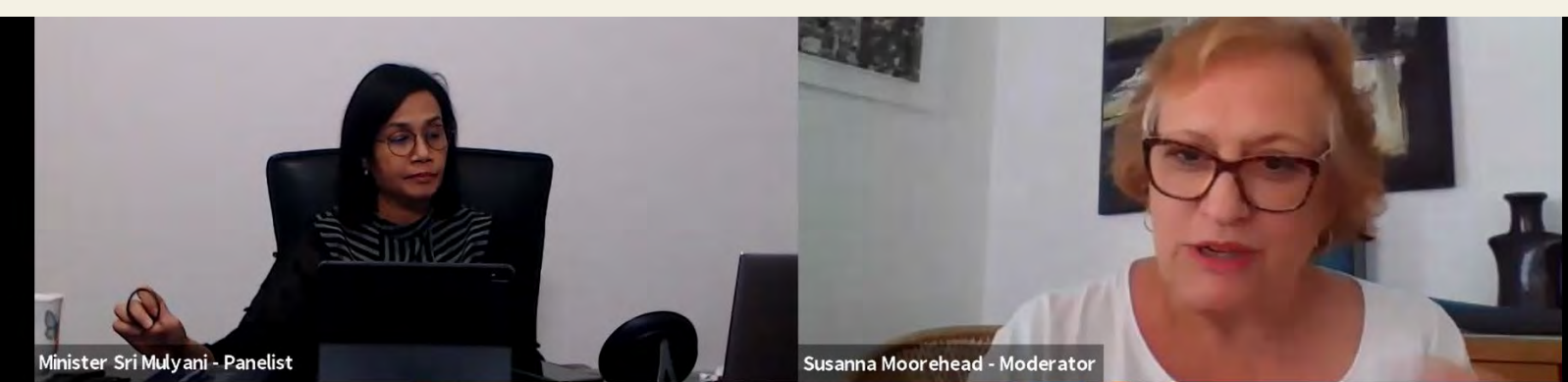
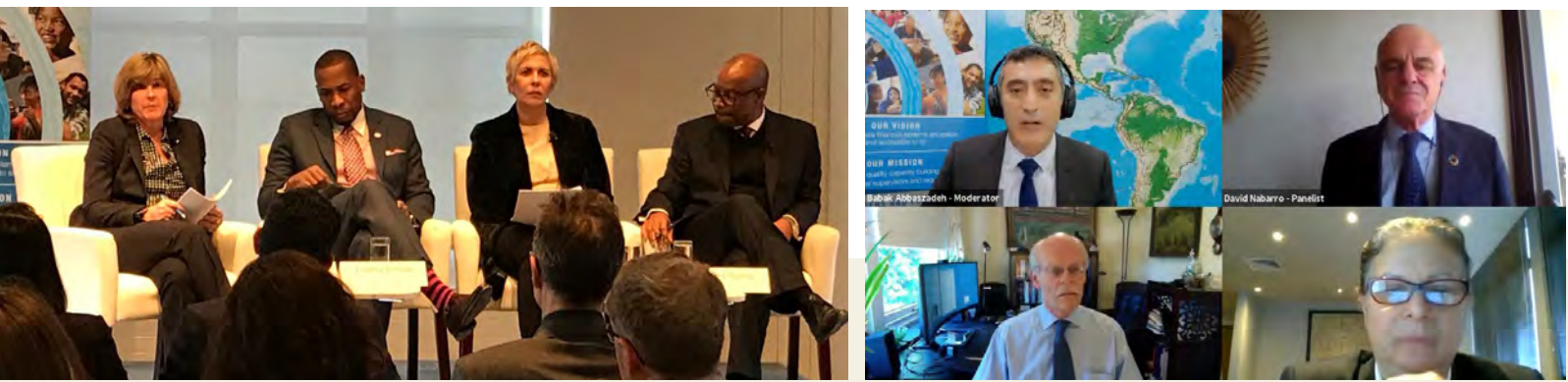
[READ THEIR BIOGRAPHIES](#)

SUMMARIZED **FINANCIAL STATEMENTS**

CLICK EACH PREVIEW TO READ THE STATEMENTS

2020 PROGRAM PARTNERS





A LOOK BACK ON 2020





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