INCREASING OUR IMPACT
Strengthening financial supervision around the globe
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The Toronto Centre at a Glance
The Toronto Centre at a Glance

Our mission: to enhance the capacity of financial regulators from around the world to help improve their agencies’ crisis preparedness and to promote change that will lead to more sound and inclusive financial systems.

Who We Are, What We Do

The Toronto Centre is an independent, non-profit organization committed to enhancing the capacity of financial sector regulators and supervisors, particularly in emerging markets and low income countries. Our training programs help them develop the financial sector knowledge and leadership skills they need to better deal with crisis situations and promote change: change that will lead to more efficient, stable, and inclusive financial systems. In turn, well-functioning and well-regulated financial systems contribute to a reduction in the incidence of poverty through more sustainable economic growth, job creation, and improved standards of living. Financial regulators and supervisors need enabling legislative frameworks, proper powers, and adequate budgets to effectively discharge their duties. In addition to technical expertise, they need the leadership capabilities to deal effectively with elected officials, public servants and other stakeholders, and to successfully interact with banks, insurers, securities firms and other financial institutions. They must be able to manage their challenges within the context of the political reality in their countries in order to get things done and make a difference. We help get them there.

With its solid contribution to the achievement of the core objectives of the Central Bank, the seminars provided by the Toronto Centre have had a significant impact on the financial sector of Armenia.

Central Bank of Armenia
How We Do It: Our Programs

Our highly interactive, case-based programs focus on building the financial sector knowledge, methodological capabilities and leadership skills needed to drive and implement positive change. And, recognizing that the challenges facing the supervisory community are dynamic, we ensure that our programs and materials are continuously updated to address the most relevant, current issues. The quality of our programs is why agencies from around the world rely on us year after year for staff training. We are proud to have earned a reputation for excellence in the global supervisory community.

We owe this reputation to our expert cadre of in-house program directors who oversee the development and delivery of our programs, as well as our seasoned program leaders who develop materials and case studies, and work with the participants in our programs. In addition to leading sessions, simulation exercises and break out groups, our program leaders are available throughout the programs for individual and small-group discussions, helping participants to develop their leadership skills and find solutions to their unique challenges. The ability to interact with program leaders who have lived through failures, crises and major changes is one of the hallmarks of our programs.

Currently, programs are available in the banking, insurance, pensions, securities, and microfinance sectors. We are also pleased to be adding microinsurance to our roster in 2012.

Our Impact

Establishing strong supervisory and regulatory frameworks is vital to maintaining stable economies and sustained growth – a fact highlighted by the recent global financial crisis. To this end, the Toronto Centre has trained more than 4,000 supervisors and regulators from over 170 countries since launching our first program in 1998. Last year alone, the Toronto Centre trained 825 participants, and we are continuing to expand our services.

To ensure that what is learned at our programs makes a tangible difference, participants work with the Toronto Centre’s experts to address the real-life challenges faced by their organizations - ones that they will be responsible for tackling. We continue to provide participants and agencies with support as they implement their plans by allowing them to tap into a global network of program leaders and fellow participants through the TC Community, an online platform where they can connect, share experiences, and access cutting-edge research.

“...The knowledge acquired during the training program has been very helpful and we anticipate that the lessons learned from the Toronto Centre will be put into practice to improve our regulatory and monitoring framework during 2012."

National Securities Council, Ecuador

“The project that my team prepared during the program in consultation with the program leaders is already in the execution stage and will result in a much more stable and healthy financial system.”

Program participant, El Salvador

“The Toronto Centre provides very valuable services to us, the continuation of which are critical to the efforts being made to build our capacity to meet international insurance regulatory standards.”

Mrs. Nyamikeh Kyiamah, Commissioner of Insurance, National Insurance Commission, Ghana
Financial Stability, Access to Financial Services, and Poverty Reduction

Financial crises impoverish the middle classes and make life much harder for the poor. Whether they are generated globally or are homegrown, crises have a serious impact on standards of living and everyday life, particularly in low income countries where social safety nets are often inadequate. The 2008 global financial crisis pushed millions of the world’s poor still deeper into poverty. The 2010 IMF-World Bank Global Monitoring Report, *The MDGs after the Crisis*, estimates some of the effects the crisis will have had on in low income countries and emerging markets by 2015. It predicts that in addition to the millions of people that will have fallen into extreme poverty, 53 million fewer people will have been able to escape it, and 1.2 million child deaths will occur that could have been prevented. It is imperative, therefore, to strengthen financial systems and promote stable economies, in order to reduce the extraordinary impact financial crises have on some of the world’s most vulnerable people.

Regardless of whether times are good or bad, we must also improve access to financial systems for those who have traditionally been unable to participate in them. Making financial systems more inclusive goes a long way towards breaking the vicious circle of poverty: by allowing people to borrow, save, manage risk, and insure themselves against events that otherwise perpetuate their impoverishment. More and more, inclusiveness is being recognized as a catalyst for economic development. The ability to participate in financial markets and systems is a prerequisite to economic success.
Message from the Chairman of The Board:
Responding to Complex Times

The Toronto Centre commenced operations in 1998 in the wake of some major regional financial crises and in response to concerns that financial crises resulted, in part, from weak supervision. In the intervening years, we have seen that poor supervision has been a factor in several financial crises and the failure of a number of financial institutions around the world - failures that have often led to financial turmoil. Increasingly interconnected markets, including the presence of global banks, mean that a financial crisis taking place in one part of the world can quickly have negative spillover effects globally. More and more, we are coming to understand the importance of strengthened financial supervision and regulation, improved crisis preparedness, and better crisis management, to the health of financial systems nationally and globally. This is where the Toronto Centre plays a key role.

Throughout this report you will read about how we have grown our organisation to meet the demands of these complex times. But although our programs have expanded and evolved, our approach remains the same: we challenge participants to actively engage in discussions, using case studies and simulation exercises to complement our teaching material. Our program leaders, who deliver our programs, are experienced, senior experts with a lot to share. And our program materials always address the most current issues and global developments.

Looking forward, the Toronto Centre will continue its work to strengthen supervisory capacity worldwide. We are exploring new initiatives that will complement our existing programs, creating new avenues through which we can contribute to capacity building. We are working with the Schulich School of Business at York University, Canada, to develop a Regulatory Affairs specialization within the School’s Master of Finance degree program. We are working to expand our practice-based research activities. And we are continuing to work with partners new and old to build stronger economies: for stability, growth, job creation, and, ultimately, a better standard of living for all.
Message from the Chief Executive Officer: Meeting an Increasing Demand for High Quality Training

Since the recent global financial crisis, requests for capacity-building programs have been steadily on the rise, as more and more people begin to understand the fundamental importance of supervision to the sustainability of financial markets. The Toronto Centre is growing to meet this demand by delivering more programs, in more areas of supervision and regulation, and by providing more services.

2011 was the busiest and most productive year in the Toronto Centre’s history. Our team delivered 37 programs and projects, and we are continuing to increase the number of programs we offer in 2012. We have expanded beyond the banking, insurance and securities sectors, launching two successful pilot programs in microfinance and pensions. We have introduced customized programs for individual agencies that address their specific challenges. We added new experts to the Toronto Centre team, whom we are pleased to introduce in this report. And, we actively reached out to Official Development Assistance (ODA)-eligible countries to ensure we are achieving our development objectives and those of our funders.

In addition, we are strengthening our support to past participants (known as TC Associates) by providing high quality applied research that can be accessed through the TC Community, our professional networking website. We recognise the need for supervisors and regulators to stay abreast of current developments and thinking, and are committed to helping them do so.

Looking forward to 2012, we will continue to expand and develop in tandem with the growing complexity of the financial sector. We are excited to be adding microinsurance to our program roster, as part of our commitment to promoting more inclusive financial markets. We will deliver an unprecedented number of programs in 2012 – programs that are recognised worldwide for their quality, practicality, and impact. We will form new partnerships and strengthen old ones to reach more people.

We do it all because we understand the importance of effective supervision to the global economy, jobs, and standards of living. We understand that crises disproportionately affect the world’s most vulnerable. We know that better crisis prevention and preparedness can help protect them from these devastating shocks, and improved access to financial systems can help lift them out of poverty. We know that stable markets lead to sustainable economic growth. For all of these reasons, the Toronto Centre is committed to building the capacity of supervisors and regulators worldwide. We will continue to train today’s leaders and tomorrow’s, leaders that will meet their countries’ supervisory challenges.
02 Board of Directors
Past Member: A Tribute to William (Bill) Ryback

It was with great regret and sadness that we learned of the passing of William (Bill) Ryback on July 31, 2011 after a long and illustrious tenure in the global supervisory community. He had a fascinating and far reaching career beginning with nearly four decades as a bank supervisor in the US - serving in an executive capacity at both the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency. Later, he served as Deputy Chief Executive at the Hong Kong Monetary Authority where he was responsible for banking supervision, policy and development. Until May 2008, he was special advisor to the Financial Supervisory Service in Seoul, Korea.

Here at the Toronto Centre he enriched the lives of his colleagues and participants - as a driving force in shaping what the Centre has come to stand for and laying a strong foundation for its future success. His legacy will live on in the work we do and through the TC Associates around the world who have benefitted from his expertise, his practical advice on effective supervision, and his unique sense of humour.

As Chair of the Toronto Centre Banking Advisory Board, Bill made important contributions to our organisation, and, as an engaging program leader and the author of a range of case studies, he was a cornerstone of our trademark learning experience. Some of our most dynamic and pivotal case studies were his: Bear Stearns, Lehman Brothers, and Continental Illinois. They examined key supervisory issues for problem banks - on governance, risk management, prudential surveillance, and cross-border issues - with expert insight and wit.

Bill also found time to serve on a number of working groups and committees at the Basel Committee, and participated in a variety of International Monetary Fund Missions. He was a member of the Basel Committee on Banking Supervision, Chairman of the Association of Supervisors of Banks of the Americas (ASBA), and Chairman of the Executives’ Meeting of East Asia Pacific Central Banks (EMEAP) Working Group on Bank Supervision.

The Toronto Centre family will miss his passion, his knowledge and his wisdom.

New Member: Welcoming Alvir Hoffmann

In 2011 the Toronto Centre was pleased to welcome Alvir Hoffmann to the Toronto Centre Board of Directors and to the position of Chair of the Banking Advisory Board. He brings with him over 30 years in banking supervision. Alvir was Deputy Governor for Supervision at the Central Bank of Brazil from December 2007 to March 2011, and Chairman of ASBA from October 2008 to November 2010. He also served as Chairman of the Standards Implementation Group - Validation of the Basel Committee of Banking Supervision in 2010. For many years, Alvir was the Central Bank of Brazil’s delegate to the working groups of the Basel Committee on Banking Supervision and to the Board of ASBA. He has worked with the International Monetary Fund, the World Bank, and the Inter-American Development Bank, working on programs and missions in several countries. Currently, he is a consultant in Ernst & Young’s Regulatory Practice. As a member of our board, Alvir brings the wealth of expertise he gained throughout his career. He will serve as a strong voice from a leading emerging market country.
Members of the Board of Directors

Chair, John Palmer

Former Superintendent, Office of the Superintendent of Financial Institutions, Canada; former Deputy Managing Director, Monetary Authority of Singapore; former Deputy Chairman and Managing Partner, KPMG.

Vice Chair, Ruth de Krivoy

President, Sintesis Financiera, C.A.; former President, Central Bank of Venezuela.

Chair of the Audit Committee, Dina Palozzi

President, Paladina Management Consulting Services Inc.; former CEO and Superintendent, Financial Services Commission of Ontario, Canada; former Executive Vice President and Chief Privacy Officer, BMO Financial Group; former Deputy Minister, Government of Ontario.

Andrea M. Corcoran

Chair of the Toronto Centre Securities Advisory Board; Principal, Align International, LLC.; former Director, US Commodity Futures Trading Commission.

Julie Dickson

Superintendent, Office of the Superintendent of Financial Institutions (OSFI), Canada; represents OSFI on the Financial Stability Board; former member of the Basel Committee on Banking Supervision; serves on the Council of Governors of the Canadian Public Accountability Board and the Board of Directors of the Canada Deposit Insurance Corporation.

Jonathan L. Fiechter

Deputy Director, Monetary and Capital Markets Department, International Monetary Fund, Washington, DC; former Senior Deputy Comptroller, Office of the Comptroller of the Currency; former Director of the Financial Sector Development Department and former Chairman of the Financial Sector Board, World Bank; former Board Member, Federal Deposit Insurance Corporation.
Michael Hafeman
Chair of the Toronto Centre Insurance and Pensions Advisory Board; member, International Public Interest Oversight Board; member, Canadian Auditing and Assurance Standards Oversight Council; former Assistant Superintendent, Office of the Superintendent of Financial Institutions, Canada.

Dezso J. Horvath
Dean and Tanna H. Schulich Chair in Strategic Management, Schulich School of Business, York University, Toronto, Canada; former member, Board of Advisors for the Canada Global Leadership Initiative, Canadian Council of Chief Executives; former Fellow, World Economic Forum; Member of the Order of Canada.

Alvir Hoffmann
Chair of the Toronto Centre Banking Advisory Board; Consultant for Regulatory Practice, Ernst & Young; former Deputy Governor for Supervision, Central Bank of Brazil; former Chairman, Association of Supervisors of Banks of the Americas.

Stefan Ingves
Governor, Central Bank of Sweden; Chair, Basel Committee for Banking Supervision; Chair, Advisory Technical Committee of the European Systemic Risk Board; former Director of Monetary and Financial Systems Department, International Monetary Fund.

David Scott

Babak Abbaszadeh
President and Chief Executive Officer of the Toronto Centre.
03

Our Programs
Our Programs

The Toronto Centre offers innovative, customized programs for financial sector supervisors and regulators from around the world, particularly in low income countries and emerging markets. Our programs allow participants to strengthen their supervisory skills, enhance their financial sector knowledge, and develop the leadership skills needed to make positive change. Programs are offered for supervisors and regulators in the banking, insurance, pensions, securities, microfinance and microinsurance sectors. Cross-sectoral programs are also available, addressing common challenges across industries. Topics range from crisis preparedness and stakeholder management, to risk-based supervision and on- and off-site monitoring techniques.

We believe in keeping class sizes small, normally under 30 people, so that all participants can interact with the program leaders and receive individual attention. Programs are typically a week in length, however, a limited number of long term country programs are also available. These programs allow us to work with an agency to implement risk-based supervision and other supervisory initiatives, usually over a three year period.

All of our programs are:

**Customized**
Each program is designed to meet the specific needs of our partner agencies and client countries.

**Practical**
We focus on good supervisory practices and how to apply supervisory methodologies. We do not just look at theory.

**Interactive**
Instructional sessions are coupled with case studies, simulation exercises and group activities. We believe learning is best accomplished through participation.

**Delivered by Experts**
Our program leaders are experienced practitioners from around the world who, typically, have lived through the cases they present.

**Action-Oriented**
We give participants the tools they need to implement change. Through various methods, including Action Planning and Project Planning, we build the capacity of supervisors to strengthen their regulatory frameworks.

"The Toronto Centre team, made up of highly qualified and seasoned experts, gave us the opportunity to "learn by doing" through their case studies, enhancing the way we manage change. Their methodology for generating an action plan has jump-started the change we are working toward. There is no doubt in my mind that by formulating the action plan we have already won half of the battle in undertaking the projects that we are now executing."

Program participant, El Salvador
Tailored Scope:
International, Regional, and Country Programs

Programs are designed for international, regional, or country-specific audiences, with the scope, case studies and discussions tailored accordingly. In our regional and international programs, participants can discuss challenges that span borders and affect their region or the world, while our country programs allow participants to address the unique challenges faced by their agencies.

International Programs

International programs are offered to participants from around the world and examine issues through a global lens. They give participants an unparalleled opportunity to network with peers from other countries and share experiences. Programs focus on capacity building and developing tools for leading and implementing change that help agencies prepare for crisis situations and enhance financial stability.

International programs are available for supervisors and regulators in the banking, insurance, securities, and pensions sectors. Cross-sectoral programs are also offered.

Regional Programs

Regional programs are customized to meet the needs of specific geographic areas and are offered in partnership with a local host organisation. Programs build financial sector knowledge, strengthen leadership skills, and help promote ties among peers and agencies in the region.

Regional programs are available for supervisors and regulators in the banking, insurance, securities, pensions, microfinance, and microinsurance sectors. Cross-sectoral programs are also offered.

Country Programs

Country programs are delivered for a single agency and are tailored to its specific needs. They take into account the existing skill sets of staff, and the stage of supervisory development in the country and its financial sector. Our goal is to help the agency make changes to its supervisory framework in line with international best practices, and to enhance its capacity, making it stronger and more effective. Programs can be designed for all staff levels, from junior to senior supervisors.

Country programs are currently available for banking, insurance, and securities supervisory and regulatory authorities.

Long Term Country Programs

Long term country programs are delivered over a multi-year period. We partner with agencies to design practical, risk-based approaches to supervision, and effective implementation strategies. Like our other country programs, these are developed in partnership with the agency, taking into account its unique needs, the existing skill sets of its staff, and the stage of supervisory development in the country and its financial sector. We work together to develop solutions and design implementation plans that include specific measurement criteria and progress reporting. Although many of these programs are focused on risk-based supervision, we are able to accommodate other program areas as well.

Currently, long term country programs are being held in Latin America and Africa.
The quality of the program exceeded my expectations in all areas, but especially with regards to the program’s content and delivery methods. Since my return to Nigeria, I have shared with my colleagues the knowledge I acquired at the Centre. It has proved useful in enhancing our supervision tactics and crisis resolution mechanisms.

Program participant, Nigeria

The stories and experiences we shared have sharpened my tools and bolstered my skills. I have learned how to balance issues and avoid unnecessary costs. All of this I can apply to strengthening our Institutions.

Program participant, Tanzania

The Toronto Centre’s program was very useful to participants. It gave them practical training on how to examine challenges and find solutions when dealing with consolidated supervision.

Asian Development Bank
Toronto Centre Training Topics

Leadership Skills

▶ Action planning process and decision making
▶ Stakeholder persuasion and management, and effective communications
▶ Issues related to institution building
▶ Interviewing management
▶ Performance management

Crisis Preparedness / Crisis Management

▶ Contingency planning for financial crisis
▶ Crisis binder preparation
▶ Crisis simulation
▶ Resolution mechanisms
▶ Home-host issues, including burden sharing
▶ Central bank instruments
▶ Deposit insurance
▶ Communications with safety net players and the media

Macroprudential Surveillance

▶ Institutional framework and design, identifying and monitoring systemic risk
▶ Surveillance tools: indicators, stress testing, and policy instruments
▶ Interaction between macroprudential and microprudential policies

FSAP-Related Activities

▶ Preparation for FSAP (insurance, banking, securities)
▶ Implementation of FSAP recommendations (insurance, banking, securities)

Supervisory Frameworks

▶ Basel banking core principles
▶ IAIS insurance core principles
▶ IOPS pension supervision principles
▶ IOSCO principles
▶ Multilateral Memorandum of Understanding (MMOU) information sharing and related issues
▶ Risk based supervision frameworks
▶ Consolidated supervision concepts
▶ Supervisory activities: planning, offsite, onsite, reporting & follow up
▶ Intervention strategies and ladders of intervention
Supervision - Oversight Activities

- Assessing corporate governance
- Assessing board and senior management
- Assessing risk management
- Assessing external audit
- Assessing internal audit
- Assessing actuarial function
- Assessing compliance
- Assessing self-regulatory organisations (SROs)
- Anti money laundering and counter terrorism financing
- Management letter and recommendations
- Wrap up discussions with CEO
- Meetings with boards and committees
- Stakeholder Communication

Supervision - Business Activities

- Understanding business activities and associated risks (banking, insurance, pensions, securities)
- Enterprise risk management (ERM)
- Identifying significant activities and businesses
- Inherent credit risk
- Inherent market risk
- Liquidity and liquidity management
- Operational risk
- Market conduct supervision
- Capital and capital management (Basel II and Basel III)
- Repos and associated issues
- Structural interest rate risk

Consolidated Supervision

- Accounting concepts
- Consolidated and unconsolidated capital analysis
- Cross-border cooperation
- Dealing with non-regulated entities in a financial group or a non-regulated holding company

Microfinance / Microinsurance

- Financial inclusion through better regulation
- Microfinance supervision and the Basel core principles
- Supervisory activities: planning, offsite, onsite, reporting, and follow up
- Corporate governance in microfinance / microinsurance
2011 Year in Review
2011 Year in Review

2011 was an exceptionally productive and successful year for the Toronto Centre. We substantially increased our programs, both in terms of variety and quantity, and we trained more supervisors and regulators than ever before. More programs and more participants trained means more progress towards our goals and those of our funders.

2011 saw the development of pertinent new materials and case studies, and the updating of existing ones to ensure they remain highly relevant to today’s environment. It was the first year we produced a comprehensive Annual Report. It was a year of forging new partnerships so that we could reach more people and leverage our strengths to deliver innovative new programs. And it saw the broadening of after-program support for participants through the provision of bi-weekly reports on relevant research in the field.

Our goal has been to increase our impact. It’s a goal we are proud to have achieved in 2011, and one we will continue to pursue in 2012 and beyond.

Building Capacity in More Areas of Supervision

We have broadened the scope of our programming, offering training in more areas of financial supervision.

Microfinance

As part of our mission to improve access to financial systems, the Toronto Centre partnered with the Consultative Group to Assist the Poor (CGAP) to deliver our first program for microfinance supervisors. Held in Kenya for the East Africa region, the program aimed to strengthen the capacity of on-the-ground supervisors of deposit-taking microfinance institutions, managers of microfinance divisions within supervisory bodies, and industry regulators. It focused on how the Basel Core Principles for Effective Banking Supervision should be applied to address the unique needs of microfinance institutions, and on the skills needed to promote change that supports healthy access to a full range of services and a more sustainable, inclusive economy.

Pensions

2011 also saw the introduction of our very first program for pensions supervisors. This program, held in Poland, was tailored to supervisors in Eastern Europe and the former Soviet Republics. It examined the key considerations in applying risk-based supervision concepts to pensions, and highlighted them through a case study. This was complemented by several technical sessions on topics such as the quantitative assessment of risk and the on-site inspection of investment processes and custodians.

“Participants of the microfinance supervision training program highlighted the importance and relevance of this program for supervisors of deposit-taking microfinance institutions. It enhanced their capacity to drive changes that will make their financial systems more sound, more efficient, and more inclusive. This confirms the wisdom of our choice to partner with such a widely recognized and reputable training institution as the Toronto Centre.”

Consultative Group to Assist the Poor (CGAP)
Delivering More Programs

2011 was our busiest year on record, with 37 programs and projects delivered. That is nearly twice the number of programs delivered in the previous year, and is a fourfold increase over five years. 2012 will see the delivery of still more programs as we increase our contribution to capacity building worldwide.

![Number of Programs Held Per Year Since Our Inception](chart)

Training More People

In 2011 we are proud to have trained over 800 regulators and supervisors from around the world, reaching more people than in any other year in the Toronto Centre’s history.

![Number of Participants Trained Per Year Since Our Inception](chart)
Developing New Materials

The Toronto Centre programs blend theory and practice. We encourage interaction amongst participants and program leaders using case studies and simulations, all of which are discussed in a confidential and nurturing environment. We are constantly developing new material and updating existing cases to keep our programs relevant, current, and innovative.

2011 Saw the development of:

New simulations on:
- Cross-border issues in problem bank resolutions

New and updated case studies on:
- Information Sharing Compliance – The Case Of Uruguay
- Le Monde Life Insurance Company
- Nahas
- Refco and MF Global
- Sovereign Life
- Citigroup Insider Trading
- HIH Insurance
- PHC Insurance
- Developing The UK Approach To Supervising Pension Scheme Funding
- Institution Building

New program and workshop materials on:
- Regulatory mandate and public policy
- Protection of minority shareholders and corporate governance in emerging markets
- Corporate governance
- Governance issues in emerging markets with special reference to Latin American countries
- Distance learning modules on investor protection rights and dealing with problem banks.
Forging New Partnerships

The Toronto Centre is proud to work with agencies and industry groups from around the globe, leveraging our strengths to deliver exceptional programs. In 2011 we also worked with several international standard setting bodies, including the International Association of Insurance Supervisors (IAIS) and the International Organization of Securities Commissioners (IOSCO).

In 2011 we produced a detailed questionnaire for the IAIS in support of self-assessments by their members against the Insurance Core Principles. At IOSCO’s Emerging Markets Conference in the Dominican Republic we delivered a full day workshop to assist member countries develop action plans for compliance with the IOSCO Multilateral Memorandum of Understanding (MMoU) on information sharing and transparency.

In addition, the Toronto Centre partnered with the Consultative Group to Assist the Poor (CGAP) to develop and deliver our successful pilot program for microfinance supervisors in East Africa, and we are pleased to be holding more of these programs in the coming year. We worked with the Centre for Advanced Research and Learning (CAFRAL), an independent body funded by the Reserve Bank of India, to deliver a joint crisis program, which we delivered in January of 2012. Going forward, we will continue to strengthen this partnership and hold other joint programs in India in 2013.

Building Our Global Network: the TC Community

The TC Community is a professional networking website for Toronto Centre program alumni (known as TC Associates), program leaders and board members. It is a place where regulators and supervisors come together to share experiences, discuss challenges, find solutions, and pose questions to the Toronto Centre’s experts. The TC Community is updated bi-weekly with current, relevant reports from around the world and from a variety of organizations.

Topics include:

- Banking supervision
- Securities regulation
- Insurance supervision
- Microfinance supervision
- Microinsurance supervision
- Pensions supervision
- Basel II and Basel III
- Management and leadership
- Financial crisis preparedness
- Risk-based supervision
- Financial stability

“The Toronto Centre’s invaluable service to the region is well documented and is reflected in the consistently high ratings given by participants during our collaborative programs. It is our hope that this win-win partnership for us and our region can be further strengthened in the future.”

Dr. A.G. Karunasena, Executive Director, SEACEN

“I now have a good network of support, expert advice and information to grow our financial sector.”

Program participant, Kenya
Programs Delivered in 2011

Programs delivered in 2011 include:

**International Programs**

- TC International Program for Banking Supervisors – Toronto, Canada
- TC International Program for Insurance Supervisors – Toronto, Canada
- TC International Program for Securities Regulators – Toronto, Canada
- Compliance with IOSCO Information Sharing: Admission to the MMOU – Punta Cana, Dominican Republic
  Co-hosted by the International Organization of Securities Commissions (IOSCO)
- Seminar on Financial Crisis Management for Banking Supervisors – Basel, Switzerland
  Co-hosted by the Financial Stability Institute
- Seminar for Senior Bank Supervisors from Emerging Economies – Washington, USA
  Co-hosted by the World Bank, International Monetary Fund, and United States Federal Reserve
Regional Programs

▶ Leadership Program for Banking Supervisors – Yerevan, Armenia
  Co-hosted by the Central Bank of Armenia

▶ Workshop on On-Site and Off-Site Examinations for Insurance Supervisors – Bandar Seri Begawan, Brunei
  Co-hosted by the ASEAN Insurance Training and Research Institute

▶ Seminar on Reinsurance Supervision – Phnom Penh, Cambodia
  Co-hosted by the ASEAN Insurance Training and Research Institute (AITRI)

▶ Seminar on Consolidated Supervision – Denpasar, Indonesia
  Co-hosted by the Asia–Pacific Economic Cooperation (APEC) Financial Regulators Training Initiative

▶ Dealing with Problem Banks – Mombasa, Kenya
  Co-hosted by the Central Bank of Kenya

▶ Microfinance Supervisor Training Program – Nairobi, Kenya
  Co-hosted by the Consultative Group to Assist the Poor (CGAP) and the Central Bank of Kenya

▶ Crisis Preparedness in Interconnected Markets – Luxembourg City, Luxembourg
  Co-hosted by the Agence de Transfert de Technologie Financière (ATTF)

▶ Crisis Preparedness for Insurance Supervisors – Kuala Lumpur, Malaysia
  Co-hosted by the ASEAN Insurance Training and Research Institute (AITRI)

▶ Crisis Preparedness in Interconnected Markets – Kuala Lumpur, Malaysia
  Co-hosted by the South East Asian Central Banks Research and Training Centre (SEACEN)

▶ Regional Leadership Program for Securities Regulators – Singapore
  Co-hosted by the Monetary Authority of Singapore

▶ Risk Based Approach to Pension Supervision – Warsaw, Poland
  Co-hosted by the Polish Financial Supervision Authority

▶ Financial Leadership Program for Banking and Securities Regulators – Doha, Qatar
  Co-hosted by the Qatar Financial Centre Regulatory Authority

▶ Crisis Preparedness for Insurance Supervisors – Pretoria, South Africa
  Co-hosted by the South Africa Financial Services Board

▶ 11th SEACEN-Toronto Centre Leadership Seminar for Bank Supervisors: Challenges in Cross Border Supervision – Seoul, South Korea
  Co-hosted by the South East Asian Central Banks Research and Training Centre (SEACEN)
Country Programs

Map of country programs held in 2011

Looking Forward to 2012: Building on our Strengths

Throughout 2012, the Toronto Centre will continue to enhance and expand our contributions to the global supervisory community. Our programs are in strong demand and to meet this demand, we will continue to broaden our scope and increase the number of programs we offer each year. Currently we have plans to deliver over 40 programs in 2012 in Latin America, Africa, Asia and Eastern Europe, as well as offering our flagship International Programs in Toronto. And, after our successful pilot programs in 2011, we will be delivering more programs in microfinance and pensions in different parts of the world, and will launch a pilot program for supervisors in microinsurance. Upcoming programs can be found on our website – www.torontocentre.org.

In addition to expanding our programming, we will be undertaking several new initiatives that will further our contribution to capacity building. Our aim is to create a broader platform of financial sector regulatory and supervisory training and support. We will also be building on our research activities to provide supervisors with practical insights into ongoing regulatory and supervisory challenges.

Our ambition is to keep building on our core strengths: provide training, support and solutions to regulators and supervisors worldwide.
Our Work in Context: Perspectives from the Advisory Board Chairs
Our Work in Context: Perspectives from the Advisory Board Chairs

Looking back at 2011, and forward to what lies ahead

Our advisory board chairs are experienced supervisors and regulators who provide the Toronto Centre with advice and support in their areas of expertise. Here, they provide insight into the challenges that faced the banking, securities, insurance and pensions sectors in 2011 and discuss what lies ahead.

Banking Advisory Board Chair, Alvir Hoffmann
Former Deputy Governor for Supervision, Central Bank of Brazil

The global financial crisis created significant imbalances in international markets and the banking sector continues to feel the effects. Also, because most sovereign debt is held by the banking sector, markets are coping with uncertainty regarding the ability of some countries to meet their obligations.

Unlike crises of the last century, this one had its epicenter in the developed financial centers. This brings a different array of challenges for supervisors in emerging and peripheral markets whose banking systems are directly or indirectly connected to, and dependent on, the major ones. In particular, authorities are concerned with “ring fencing” their institutions and markets, protecting them from possible contagion risks stemming from the collapse or disruption of countries formerly considered safe harbours for financial operations.

Besides the on-going need for improving supervisory expertise and technical capacity, this new environment has required developing skills in macroprudential oversight – namely, being able to conduct a broader analysis of banking risks, going beyond a sole bank or financial conglomerate assessment. Now, supervisors must look at financial stability in more than the domestic context; they must consider the level of interdependency of major international financial systems and identify what preventive measures could be put in place, if necessary, to protect their own markets.

The Basel Committee of Banking Supervision has made significant revisions to basic prudential banking standards embodied in Basel III. These reforms include setting higher capital levels, new requirements for the quality of capital, and standards for liquidity. A significant number of countries are still implementing Basel II, which contains fundamentals for better risk management, controls and disclosure for financial institutions.

Supervisors must step up to the challenge of ensuring these standards are properly implemented. The Toronto Centre’s programs support supervisory authorities in these efforts, helping them deal with a complex environment.
Securities Advisory Board Chair, Andrea Corcoran
Former Director, US Commodity Futures Trading Commission

During 2011 the international community of securities regulators ramped up efforts to implement their G-20 commitments and intended policy responses to the financial crisis. With the goal of avoiding opportunities for regulatory arbitrage that could undermine common reform objectives, progress was made in many areas, including:

- refining and expanding the means for cooperation across borders and across financial sectors
- increasing transparency and accountability for standardized, over-the-counter, financially oriented derivative transactions through reporting, mandatory clearing, and broader trading requirements
- increasing protections to users of alternative investment vehicles
- addressing endemic conflicts, including conflicts of product design and distribution, in the system as well as within regulated institutions
- creating more robust mechanisms for addressing systemic risks.

The Toronto Centre expanded its securities programming to parallel these developments. It presented two programs related to meeting the requirements for compliance with the International Organization of Securities Commissions (IOSCO) Multilateral Memorandum of Understanding on Cooperation and Information Sharing, and contributed to segments on systemic risk (including an annotated bibliography) and to minority shareholders’ rights at IOSCO’s annual Emerging Markets meeting, where important work was being done to redefine its mission and strategy for securities regulators in growing markets.

In addition, the Toronto Centre updated cases and developed new materials related to accounting fraud, manipulation, investor advocacy groups, corporate governance, insider trading and institutional operations, and designed the first explicitly cross-sectoral program on securities, banking and insurance oversight, which was used in the first program of 2012.

Building on its existing reputation for customizing programs, the Toronto Centre will tailor more securities programs in 2012 to meet the specific needs and emerging challenges facing today’s securities regulators. Planned are cases related to the risks to delivery of capital market protection in bank-dominated financial systems; risk-based supervision for securities regulators; fixed income conundrums; crisis simulations; and benchmarking international standards. These cases will provide important insights into some of the most pressing issues of the day.
Insurance and Pensions Advisory Board Chair, Michael Hafeman  
Former Assistant Superintendent, Office of the Superintendent of Financial Institutions (OSFI), Canada

The insurance and pensions sectors continue to be affected by the global financial crisis. The low interest rate environment is having a significant adverse effect on the balance sheets of insurers and pension funds – increasing the present value of future liabilities, compromising their ability to cover long term guarantees, and depressing the amounts of benefits produced by defined contribution pension accumulations. Protection of the public has become ever more challenging, as insurers and pension funds innovate in their search for higher returns, while both employers and governments strive to reduce costs.

International organizations have responded by seeking to enhance financial stability, in part through the strengthening of regulatory requirements and supervisory practices. For example, the IAIS approved updated Insurance Core Principles, which emphasize the need for enterprise risk management by insurers and recognize the increasing use of internal models. Supervisors are being encouraged to take a broader view, through group wide supervision, more supervisory cooperation, and macroprudential supervision – including the identification of systemically important financial institutions.

The Toronto Centre programs help supervisors deal with such changes. Leadership programs build skills such as action planning and stakeholder communication, and include case studies that provide practical insights on how these skills can be applied. In November 2011 we offered our first pensions supervision program, which focused on the implementation of risk-based supervision and included a case study on how this was done in the UK. The international insurance program introduced a Chilean case study, Le Mans.

Looking forward, supervisors will be expected to self-assess against the higher standards and make necessary improvements. Meanwhile, the standards will continue to evolve, as Solvency II is implemented and efforts to develop better international frameworks for financial reporting and solvency assessment progress. The Toronto Centre programs are also evolving to help supervisors build their capacity to meet such challenges: new pension cases are being developed, insurance cases continue to be updated to reflect the current environment, and cross-border and cross-sector issues will be highlighted through a crisis simulation.
Governance, Evaluation and Accountability
Governance, Evaluation and Accountability

Board of Directors and Executive Committee

The Toronto Centre is led by the CEO and overseen by a Board of Directors is made up of individuals with relevant supervisory and financial sector backgrounds, representing different regions of the world. All board members have experience in large and complex organizations, most at the senior executive level. The board meets twice a year, in June and November. It approves the Toronto Centre’s budget and overall strategy, monitors performance and looks for ways to expand the organization’s impact.

In addition, the Executive Committee meets twice a year, in March and September. The Executive Committee is composed of a subset of the board members: the Chair and Vice-Chair of the Centre, the Chair of the Audit Committee, and board members representing OSFI, the IMF, World Bank and the Schulich School of Business. The Executive Committee reviews detailed financial information on sources of income by funder and the associated expenses, quarterly financial statements and updated revenue and expenditure forecasts.
Advisory Boards

The Toronto Centre has three advisory boards – banking, insurance and pensions, and securities – which report to the Board of Directors through the Advisory Board Chairs. Advisory board members are seasoned regulators and supervisors from different parts of the world. They suggest themes and issues to be discussed in programs and case studies. Advisory board members also recommend potential program leaders, provide valuable contacts and promote the Toronto Centre, raising interest in its programs and identifying potential sponsors.

Results-Based Management

The Toronto Centre uses program evaluations to measure participant satisfaction and gauge the impact of our programs on effecting change. Evaluations have shown that participants value the way that the Toronto Centre’s programs integrate leadership skills, action planning and case studies using real life situations. Group activities are invariably cited as one of the highlights.

We plan to further strengthen our monitoring, reporting and evaluation framework using a Results-Based Management (RBM) methodology. We are in the process of developing and implementing RBM, which will provide us with more precise feedback to evaluate and enhance our programs, and further strengthen our accountability to our sponsors.

Gender Equity

The Toronto Centre strives for gender equity in all aspects of our work: at our programs, amongst our staff and advisors, and on our Board of Directors. Last year, approximately 45% of our program participants were women. We have senior female members on our Board of Directors, Advisory Boards, and staff, including in the positions of Vice Chair, Audit Chair, Securities Advisory Board Chair and Program Director.

Internal Controls

Internal controls are based on strict procedures, including segregation of duties and requirements for second signatures approving large payments. The Toronto Centre is too small to maintain its own internal audit function. The external auditors are asked, from time to time, to extend their audit procedures to examine compliance issues that would otherwise fall outside normal materiality thresholds. While the CEO is ultimately accountable, the financial management function is conducted separately in accordance with best accounting practices and standards, in compliance with our major funders’ requirements.

Administrative Procedures

All administrative practices are in line with a resolution originally adopted by the Board of Directors on May 17, 1999, and reaffirmed on November 24, 2009. Program directors (Toronto Centre staff responsible for program development and execution) produce program budgets, issue Letters of Agreement to program leaders and approve supplier invoices. All invoices must be approved by the CEO as a second level check. Our travel policy and practices require staff and program leaders to travel economy class on domestic flights of up to five hours (North America and the Caribbean). For longer journeys, business class is generally allowed, at the lowest available fares, where feasible.

Donor contributions are managed according to donors’ requirements. Prudent risk management principles guide the investment of donor funds. The funds are held in cash or 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. External auditors review the draft financial statements annually in the spring.

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

A substantial portion of the Toronto Centre’s costs is incurred in payment of program leaders, Toronto Centre staff and their travel expenses to programs delivered all over the world. Controls over payments and limits on travel expenses have been described above.

The Toronto Centre partners with various organizations to provide assistance to low income countries, as well as regional supervisory organizations. The Toronto Centre does not make payments to such partners but it may share expenses and receive payments from the partners in full or partial reimbursement of costs incurred by the Toronto Centre under agreements covering specific programs. All monies received are included in program budgets and closely tracked.

Financial Integrity

The Board of Directors approves the Toronto Centre’s annual budget and monitors budget execution closely at board meetings and via informal updates between meetings. A three-year rolling budget is also approved as an additional tool to guide management. The board holds the CEO accountable for effective management and reporting of income and expenses, and compliance with the Centre’s commitments to donors.

The Audit Committee is chaired by a member of the Board of Directors. External auditors report to the Board and interact with the Audit Committee. The Audit Committee meets annually while the Audit Committee Chair meets more frequently with the auditors and management. The Toronto Centre’s external auditors are Ernst & Young. Since inception, the Toronto Centre has received unqualified audit opinions.

In 2011 we began the process of reviewing and enhancing our internal financial reporting and forecasting systems by hiring a part-time CFO.
07 Financial Statements
Financial Statements

Independent Auditors’ Report

To the Members of Toronto Leadership Centre

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at December 31, 2011, and the summarized statement of operations for the year then ended, are derived from the audited financial statements of Toronto Leadership Centre for the year ended December 31, 2011. We expressed an unqualified audit opinion on those financial statements in our auditors’ report dated May 18, 2012.

The summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles applied in the preparation of the audited financial statements of Toronto Leadership Centre. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Toronto Leadership Centre.

Management’s responsibility for the summarized financial statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian generally accepted accounting principles.

Auditors’ responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with the applicable Assurance Guidelines of The Canadian Institute of Chartered Accountants.

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of Toronto Leadership Centre as at and for the year ended December 31, 2011 are consistent, in all material respects, with those financial statements and present fairly, in all material respects, the financial position of Toronto Leadership Centre as at December 31, 2011 and its financial performance for the year then ended in accordance with Canadian generally accepted accounting principles.

Ernst & Young LLP
Chartered Accountants
Licensed Public Accountants

Toronto, Canada.
May 18, 2012
Summarized Statement of Financial Position

As at December 31

<table>
<thead>
<tr>
<th>Assets</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>227,296</td>
<td>827,798</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>1,857,755</td>
<td>310,475</td>
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<tr>
<td>Internally restricted short-term investments</td>
<td>751,680</td>
<td>600,565</td>
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<tr>
<td>Accounts receivable and others</td>
<td>117,111</td>
<td>187,528</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td><strong>2,953,842</strong></td>
<td><strong>1,926,366</strong></td>
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<tr>
<td>Capital assets, net</td>
<td>15,667</td>
<td>17,338</td>
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<tr>
<td><strong>2,969,509</strong></td>
<td><strong>1,943,704</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
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<tr>
<td>Accounts payable and accrued liabilities</td>
<td>670,942</td>
<td>467,579</td>
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<tr>
<td>Deferred contributions and others</td>
<td>1,380,075</td>
<td>627,671</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>2,051,017</strong></td>
<td><strong>1,095,250</strong></td>
</tr>
</tbody>
</table>

Net Assets

| Unrestricted | 166,812 | 247,889 |
| Internally restricted | 751,680  | 600,565  |
| **Total net assets** | **918,492** | **848,454** |
| **2,969,509** | **1,943,704** |

These financial statements are an abridged version of the audited financial statements of the Toronto Leadership Centre.
## Summarized Statement of Operations

### Year ended December 31

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>3,936,774</td>
<td>2,563,281</td>
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<tr>
<td>Deferred contributions, beginning of year</td>
<td>584,306</td>
<td>582,304</td>
</tr>
<tr>
<td></td>
<td>4,521,080</td>
<td>3,145,585</td>
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<tr>
<td>Deferred contributions, end of year</td>
<td>(1,380,075)</td>
<td>(584,306)</td>
</tr>
<tr>
<td></td>
<td>3,141,005</td>
<td>2,561,279</td>
</tr>
<tr>
<td>Regionals</td>
<td>232,346</td>
<td>379,589</td>
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<tr>
<td>Participants registration fees and others</td>
<td>137,570</td>
<td>55,441</td>
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<tr>
<td></td>
<td>3,510,921</td>
<td>2,996,309</td>
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<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program development</td>
<td>624,087</td>
<td>322,434</td>
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<tr>
<td>Program delivery</td>
<td>1,855,468</td>
<td>1,871,070</td>
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<tr>
<td>Program promotion</td>
<td>249,486</td>
<td>147,110</td>
</tr>
<tr>
<td>Administrative and general and others</td>
<td>711,842</td>
<td>510,618</td>
</tr>
<tr>
<td></td>
<td>3,440,883</td>
<td>2,851,232</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenses for the year</strong></td>
<td>70,038</td>
<td>145,077</td>
</tr>
</tbody>
</table>

These financial statements are an abridged version of the audited financial statements of the Toronto Leadership Centre.
08

Toronto Centre Staff
Babak Abbaszadeh, President and Chief Executive Officer

Babak Abbaszadeh joined the Toronto Centre as President and Chief Executive Officer on June 1, 2010. Accountable to the Board of Directors, Babak is responsible for all aspects of the organization’s strategic and operational activities. With more than 20 years of experience in public policy and stakeholder relations in the private sector, government agencies, and NGOs, Babak has held leadership roles in highly regulated sectors such as financial services, energy, and natural resources.

He has worked closely with financial regulators in Canada and led advocacy strategies for major internationally oriented Canadian financial institutions. From 2006 to 2009 he was the Director of Stakeholder Relations at the Canada Pension Plan Investment Board. He also served as Director of Government and Industry Relations at Sun Life Financial from 1998 to 2003, a period that coincided with a major overhaul of financial services in Canada. From 2004 to 2006, Babak held senior positions in the Ontario government including as Chief of Staff to two Ministers of Energy.

Hooi Eng Phang, Program Director

Hooi Eng Phang has been with the Toronto Centre since July 2007. She assists the Chief Executive Officer with the design and implementation of leadership programs, as well as with strategy development and project planning. Before joining the Toronto Centre, she was the Executive Director responsible for 12 countries in the South East Asia Voting Group at the International Monetary Fund. Prior to that, she was the Senior Director of the Economics Department of Bank Negara Malaysia (BNM), where she had worked since 1984. Besides policy-oriented research work at the Economics Department, her experience included two years at the HR Development Centre where she was responsible for the conduct, design and budgeting of training courses for BNM staff.

Hooi Eng is the author of several economic papers and recipient of several economic scholarships and awards. As a Colombo Plan scholar, she studied at Victoria University of Wellington, New Zealand, where she obtained a First Class Honours Degree in Economics. She completed her Master of Commerce and Administration while undergoing training at the Christchurch Teachers’ Training College where she attained her Diploma in Education (with Distinction). She has a Ph. D. in Economics from the University of the Philippines.
Bruce Thompson, Program Director

Bruce Thompson joined the Toronto Centre in October 2010 where he is responsible for the design and implementation of programs examining risk-based supervision and related technical subjects. Prior to joining the Toronto Centre he held a senior position with Canada’s Office of the Superintendent of Financial Institutions (OSFI), where he had worked for 30 years – originally joining a predecessor organisation, the Department of Insurance, in 1978.

Chris Cardoza, Program Director

Chris Cardoza is on a two year secondment from the Office of the Superintendent of Financial Institutions (OSFI) Canada, where he is a Senior Director in the Supervision Sector. Chris joined the Toronto Centre in March 2011 to assist with the design and implementation of the former OSFI-IAG technical programs, now housed at the Toronto Centre, and other Toronto Centre programs. He also assists with strategy development and project planning. He has been with OSFI for over 25 years.

Yoke Wang Tok, Program Director

Yoke Wang Tok joined the Toronto Centre in 2011, bringing with her close to two decades of experience in central banking, spanning macroeconomics research, financial stability analysis and international relations. Tapping on her extensive international experience, she has worked as a consultant in the areas of financial stability and economics.

While at the Monetary Authority of Singapore (MAS), she held various senior positions, including leading the Financial Surveillance Division and the International Economies Division. She also worked at the International Monetary Fund as Senior Advisor from 2007-2009, dealing with key macroeconomic and financial issues. Yoke Wang holds a Masters Degree in Economics from Cambridge University and a First Class Honours Degree in Economics from the National University of Singapore.

Salvador Chang, Program Director

Our newest program director, Salvador Chang, is a strategy and finance manager and accomplished professor in Economics with a wealth of experience in the analysis of global financial markets, banking and international economics. He has held senior positions in the areas of strategy, economic analysis and finance at Royal & Sun Alliance Canada (RSA), Mercantil Servicios Financieros (a leading financial services provider in Venezuela), and Petróleos de Venezuela (PDVSA). He has also served as a research professor in economics at Instituto de Investigaciones Económicas y Sociales (IIES), a non-profit economic and social studies think tank of Universidad Católica Andrés Bello (UCAB), where he published extensive research on external debt, financial crisis, and economic stabilization plans in Latin America. He holds an MBA in Finance from NYU Stern School of Business.
Lesley Myers, Communications and Project Manager

Lesley Myers manages the Toronto Centre’s communications initiatives, and provides project-based support to the CEO. Before joining the Toronto Centre in 2011, Lesley served as an economic and social policy advisor to elected officials in the governments of Canada and Ontario. Lesley has also served as a case worker with the United Nations High Commission for Refugees in Malawi, and as a business analyst at Argosy Partners, a private equity firm based in Toronto. She holds an honours degree in Economics and Management from the University of Oxford.

Rosemary Quinsey, Program Administrator

Rosemary Quinsey joined the Toronto Centre in January 2012 as a Program Administrator. In her current position, she organizes program planning and development, coordinates program delivery, assists in proposal and report writing and provides support to the program directors. She holds an honours degree in English Literature from the University of Ottawa.

Vanessa Pham, Program Administrator

Also a new addition to the Toronto Centre, Vanessa Pham has been involved in administration for over four years. She previously worked in the finance department at the Toronto Central Local Health Integration Network. In her current position, she is responsible for the administration of programs and provides support to the Toronto Centre’s program directors. She has a business administration degree in Marketing and International Business from Simon Fraser University in British Columbia.

Thuy Bui, Part-time Administrative Assistant

Thuy Bui is the most recent addition to the Toronto Centre, bringing with her over five years of experience in administration. Prior to joining the Toronto Centre, she worked in the administration department at Forbes/Hutton Financial Corporation. Thuy is responsible for the administration of the Toronto Centre’s office operations and provides support to the CEO. She holds an Honours Bachelor of Arts degree majoring in Sociology and City Studies from the University of Toronto.

During 2011 the Toronto Centre staff also included our Maureen Corrigan, pictured on the next page, fifth from left. In March 2012, Maureen retired from the Toronto Centre after nearly 12 years of service as our Office Manager. We extend our heartfelt appreciation to Maureen for her valuable contributions and wish her all the best in her retirement.
Contributors And Partners

The Toronto Centre receives support from several international organisations and development agencies without which our work would not be possible. We are grateful to our major funders for their continued financial support, and to the Schulich School of Business at York University, Canada, for its ongoing in-kind contributions. We also thank our other contributors and partners who provide valuable expertise, funding and other resources.

Major Contributors

Other Contributors and Partners

- Agence de Transfert de Technologie Financière (ATTF)
- Asian Development Bank (ADB)
- Asia–Pacific Economic Cooperation (APEC)
- Association of Southeast Asian Nations (ASEAN)
- ASEAN Insurance Training and Research Institute (AITRI)
- Association of Supervisors of Banks of the Americas (ASBA)
- AusAid
- Bank for International Settlements
- Bank Indonesia
- Bank Negara Malaysia
- Caribbean Regional Technical Assistance Centre (CARTAC)
- Central Bank of Armenia
- Central Bank of Egypt
- Central Bank of Kenya
- Central Bank of Sweden (Riksbank)
- Centre for Advanced Financial Research and Learning (CAFRAL)
- Consultative Group to Assist the Poor (CGAP)
- FIRST Initiative
- International Association of Deposit Insurers (IADI)
- International Association of Insurance Supervisors (IAIS)
- International Organization of Securities Commissions (IOSCO)
- Financial Stability Institute (FSI)
- Ministry of Finance, Indonesia
- Monetary Authority of Singapore (MAS)
- Montenegro Securities Exchange Commission
- Namibia Financial Institutions Supervisory Authority (NAMFISA)
- National Securities and Stock Market Commission (NSSMC)
- Office of the Superintendent of Financial Institutions, Canada (OSFI)
- Polish Financial Supervision Authority
- Reserve Bank of India
- Qatar Financial Centre Regulatory Authority
- Securities and Commodities Authority, United Arab Emirates
- Securities Commission, Uruguay
- South East Asian Central Banks Research and Training Centre (SEACEN)
- South African Financial Services Board
- South African Reserve Bank
- Sun Life Financial
- USAID – Partners for Financial Stability
- US Federal Reserve Bank