



FINANCIAL SUPERVISORS SHARE EXPERIENCE ON **BUSINESS CONTINUITY PLANNING** IN TC'S COMMUNITY OF PRACTICE

APRIL 8, 2020

Thirty financial supervisors from fourteen countries around the world participated via videoconference in the inaugural session of Toronto Centre's (TC) Community of Practice on Business Continuity Planning (BCP). The participants engaged in a wide-ranging discussion with Carl Hiralal, Chair of TC's Insurance and Pensions Advisory Board, moderated by TC Program Director Chuin Hwei Ng, on how they are carrying on core supervisory activities under their BCPs in the Covid-19 environment.

This Community of Practice discussed the critical elements of an effective BCP for financial supervisors, both to meet pressing challenges "in the moment", and for the longer-term to build a more resilient financial system. One immediate challenge was how to continue with core supervisory activities when most of the staff in the supervisory agencies and in their supervised financial institutions are working from home. In an online poll during the session, 85% of the participants responded that their supervisory agencies had three-quarters or more of their staff working from home. Practical guidance was shared on measures to ensure safety and welfare of supervisory staff, identification and maintenance of critical systems, and coordination and communications with other financial supervisors, government agencies, and the public.

On supervising the BCPs of financial institutions, participants shared their expectations that financial institutions' boards of directors and senior management should also take leadership in ensuring the safety and welfare of their employees, as well as stepping up the communication channels and service levels with their customers. Supervisors should also adopt a "financial inclusion" lens and pay attention to how financial institutions are serving customers who are traditionally underserved and who may be at greater risk of losing financial access during the pandemic.

In preparing for the post COVID-19 world, participants also discussed supervisory strategies and tools such as post-mortem reviews of both supervisory agencies' and financial institutions' BCPs, conduct of relevant thematic examinations and stress-testing of supervised financial institutions.

This Community of Practice is part of TC's work to provide practical guidance for supervisors in the Covid-19 pandemic. TC continues to support financial supervisors around the world during the pandemic, including delivering supervisory guidance virtually where needed.

QUOTES FROM PARTICIPANTS

In a crisis of the magnitude of the current Covid-19 pandemic, regulators are at a risk of worrying about all aspects of their systems failing. The first session on BCP by the Community of Practice provided the much needed guidance to financial sector regulators in determining the priority areas as they implement any business continuity protocols, and ultimately better manage risks in the face of the crisis.

— **DAISY NABAKOOZA**

Manager – Licensing
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The BCP session was very insightful and well presented indeed by a well-seasoned financial sector supervisor.

— **IBRAHIM SERWANJA**

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