



CONTINUED MOMENTUM

HELPING BUILD MORE
STABLE, ACCESSIBLE
FINANCIAL SYSTEMS

2012

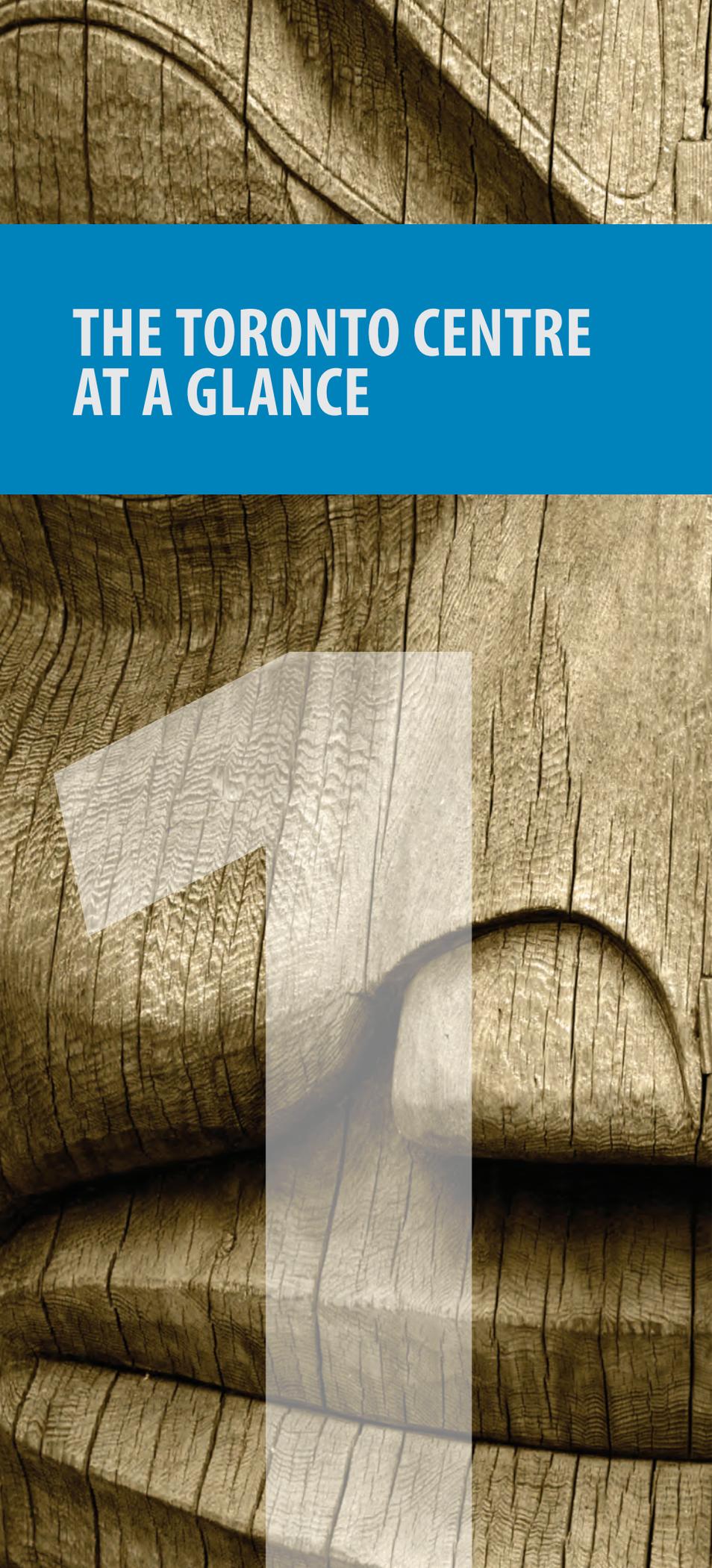
TORONTO CENTRE
ANNUAL REPORT

MAJOR CONTRIBUTORS



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THE TORONTO CENTRE AT A GLANCE

OUR VISION

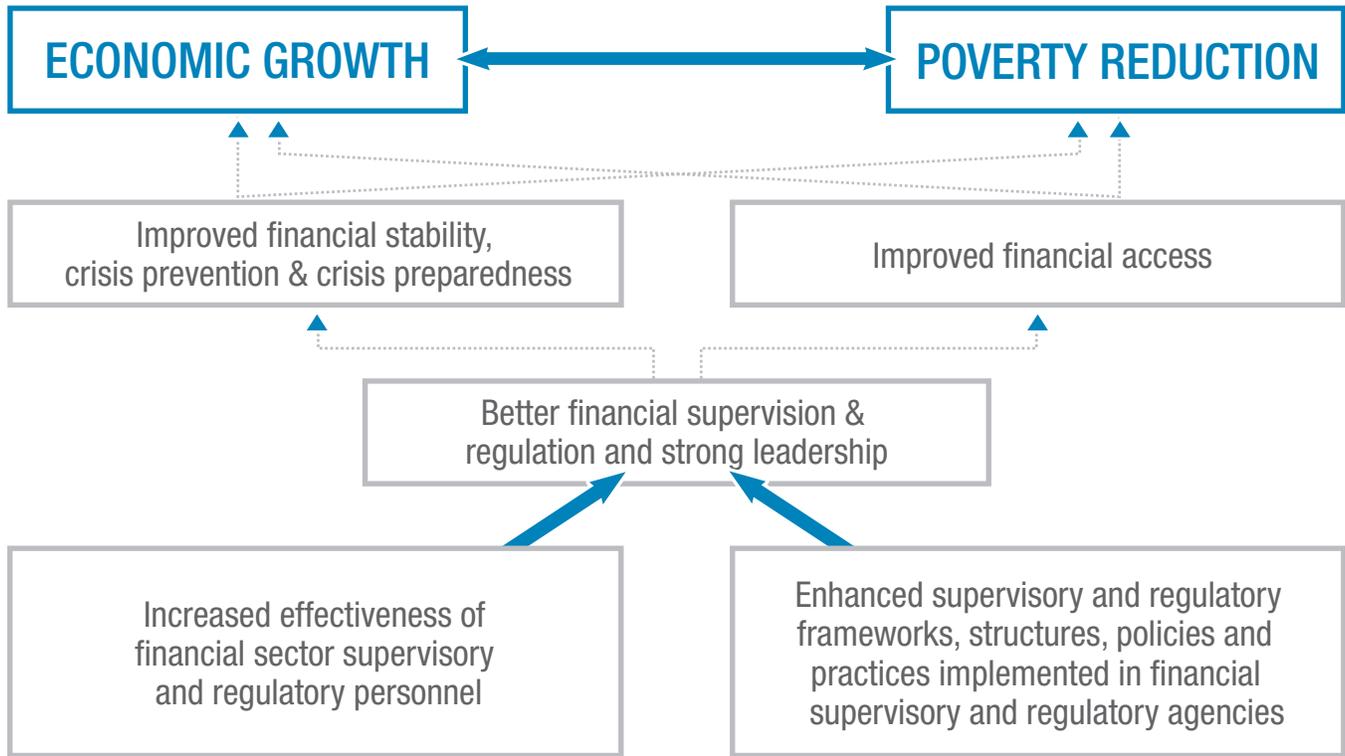
A world where financial systems are stable, sustainable and accessible to all.

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.

“ The Toronto Centre helped me understand the importance of governance at the Board level. My supervisory agency is now actively engaged in changing a large part of our risk focus towards Board governance. ”

Program Participant, Canada



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. We were founded on the principle that, in order for economies to thrive, they must have financial systems in place that are reliable, inclusive and stable. These economic foundations support more sustainable economic growth, job creation, improved standards of living, and the reduction of poverty. Countries need effective regulatory frameworks, upheld by teams of skilled supervisors, upon which to build their financial systems. This is where the Toronto Centre plays an important role.

We deliver highly interactive, practical training programs that help supervisors, regulators, and their agencies to develop the tools and leadership skills needed to promote change - change that will lead to more efficient, stable, and inclusive financial systems. In addition, we provide programs that help them manage in times of financial crisis, and reduce the likelihood of future crises occurring.

Some of our programs cover more than one financial sector, examining shared challenges of managing financial crises due to inter-sector linkages and spillovers, and demonstrating how supervisors from different sectors can work together.

WE DELIVER PROGRAMS FOR SUPERVISORS AND REGULATORS IN:

- Banking
- Insurance
- Microfinance
- Microinsurance
- Pensions
- Securities

WORKING TOWARDS OUR VISION

To realize our vision and promote economic growth and poverty reduction, the Toronto Centre works with four main objectives in mind. We build the capacity of supervisors and regulators around the world in order to promote improved financial stability, better crisis preparedness and management, and greater financial inclusion, and we help them develop the leadership skills they need to implement regulatory change and improve supervisory practices.

IMPROVED FINANCIAL STABILITY

Sound regulation and supervision lead to stable financial systems that help reduce economic volatility, create jobs, and can help to both prevent and reduce poverty. For emerging markets and low-income countries in particular, stable financial systems are essential to their long-term growth and development.

In addition, effective financial regulation and supervision, aided by sound monetary and fiscal policies, support healthy business climates. This makes it easier for businesses to

raise funds from both domestic and foreign sources and, by reducing the likelihood and impact of financial crises, helps stabilize exchange rates that could otherwise be another barrier to business prosperity. This can also boost consumer confidence and consumer demand.

BETTER CRISIS PREPAREDNESS AND MANAGEMENT

Studies show that financial crises can result in a dramatic reduction in growth and an increase in poverty levels, which can severely affect the poorest, most vulnerable citizens. This was made starkly clear during the 2008 global financial crisis. In their *Global Monitoring Report 2010*, the International Monetary Fund and World Bank estimated that by 2015, as a direct result of the crisis, millions more people will have fallen into extreme poverty.

Effective regulation and supervision are essential for preventing such crises and limiting their effects, should they occur. Good regulation and supervision require that the risks financial institutions bear do not exceed the capability of their risk management and control systems, and the capacity of their balance sheets to absorb losses. This includes identifying financial institutions that are taking undue risks or have poor risk management practices. This allows for corrective action to be taken before problems become insurmountable.

GREATER FINANCIAL INCLUSION

Microfinance and microinsurance sectors are important for creating more inclusive financial systems and reducing poverty, often benefitting women in particular. Leading experts on microfinance, the Consultative Group to Assist the Poor, have stated that “effective regulation and supervision will be crucial to the stability and expansion of microfinance.” If supervision and regulation remain weak, these important sectors will suffer, as will those relying on them.

Because traditional supervisory tools are not always appropriate, there is a pressing need to develop new approaches that will help the microfinance and microinsurance sectors to expand and sustain healthy growth.

STRONG LEADERSHIP SKILLS

Financial regulators and supervisors need enabling legislative frameworks, sufficient powers, and adequate budgets, to effectively discharge their duties. They need technical expertise, and they must have the leadership skills required to deal with elected officials, public servants and other stakeholders, and to successfully interact with banks, insurers, securities firms and other financial intermediaries. In order to implement important changes, they must be able to effectively manage challenges within their country’s political and institutional contexts.

OUR PROGRAMS: STRENGTHENING SUPERVISION AND REGULATION

The Toronto Centre offers programs that strengthen the knowledge and skills of supervisors and regulators, and their agencies. We help them identify solutions to the challenges they face. This leads to better regulatory frameworks and supervisory practices, strengthening the financial sectors they regulate.



We are well known in the global supervisory community for our highly interactive, practical, case-based programs, which are taught by an international cadre of experts. Programs are typically one week in length, although a limited number of multi-year programs are made available to individual countries that request them. Through these programs, participants strengthen their supervisory skills, enhance their financial sector knowledge, and develop the leadership and management skills needed to make positive changes.

For example, we teach our participants how to:

- Meet international standards of supervision
- Deal effectively with troubled financial institutions and market failures
- Work with governments to create and maintain an effective legislative and regulatory framework for financial sector supervision
- Promote and gain support for sound industry practices
- Support efforts to enhance accessibility to financial services
- Take a risk-based approach to supervision

Participants are also able to network with peers and more senior supervisors, allowing them to identify and resolve supervisory issues they face in their on-going work.

The Toronto Centre is proud to have trained more than 5,500 supervisors and regulators from over 170 countries since launching its first program in 1998. In 2012 alone, the Toronto Centre trained over 1600 participants, and we are continuing to expand our services.

“ The Toronto Centre course gave me the tools to accurately define an issue and to identify and refine appropriate regulatory responses to that issue. ”

Program Participant, New Zealand

MESSAGE FROM THE CHAIRMAN OF THE BOARD

BUILDING STRONG ECONOMIC FOUNDATIONS

I have been with the Toronto Centre since its beginning in 1998, and can say with pride that 2012 was a year that saw the Toronto Centre accomplish more than ever before. The number of programs we delivered was triple that of 2010. It was an exciting year. We introduced new programs and accomplished much, as you will read in this Report.

The Toronto Centre was founded because we wanted to strengthen financial systems globally by enhancing financial supervision and regulation. Today, the impact of our work is becoming more and more apparent. It is reflected in the work being done by our program graduates around the globe. They are adopting international best practices, working with their governments to create more effective regulations and implementing more effective supervisory frameworks.

As the breadth and depth of our programs continue to grow, the essentials of our training approach remain the same: we challenge participants in small, high-touch group settings to actively participate in the learning process, using case studies and simulation exercises to complement our teaching material. Our trainers are experienced, senior experts with lots to share on the

issues most current and important to regulators and supervisors.

With the generous support of our sponsors, we have been able to help financial regulators and supervisors in many regions and countries enhance their effectiveness and, in so doing, improve their communities and countries. The growing demand for our programs suggests that we will have opportunities to provide even more such assistance and support in the future.



JOHN R.V. PALMER
CHAIRMAN OF THE BOARD

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

CELEBRATING A RECORD- BREAKING YEAR AND LOOKING TO THE FUTURE

2012 was a record-breaking year for the Toronto Centre. We built on the growth we experienced in 2010 and 2011, delivering an unprecedented 60 programs and training over 1600 participants. Our flagship International Programs, held in Toronto, had the highest attendance levels ever.

Outside Toronto, we held two additional International Programs, 19 Regional Programs, and 36 Country Programs, including ten that were offered at intervals as part of Long-Term Country Programs with Colombia, Ghana, and Indonesia. And, after working diligently on their development in

2011, we were pleased to introduce programming for supervisors and regulators of microinsurance sectors, as well as thematic programs in macroprudential surveillance and Financial Sector Assessment Program (FSAP) preparation and implementation.

We are proud of our successes during 2012; however, there is much more to do. The Toronto Centre is heartened to see that, as many countries have begun to emerge from the 2008 global financial crisis, their efforts to strengthen their regulatory and supervisory capacity have not faltered. In fact, they see this time as an opportunity to *build* their capacity, promote more stable financial systems, and to help prevent crises from occurring in the future. They are also increasingly recognizing the importance of appropriate and adequate supervisory and regulatory frameworks to the success of microfinance and microinsurance sectors that help to reduce poverty, particularly amongst women.

Consequently, demand for our programs has continued to increase. This is a clear confirmation that our focused mission remains relevant.

We feel privileged to serve the global supervisory community as a trusted provider of high quality training and guidance. Over the coming years, we plan to build on the Toronto Centre's strength of delivering practical, relevant training and advice, and do more for the global supervisory and regulatory community. We will continue to deliver more programs in more areas of supervision and regulation. We will engage in more Long-Term Country Programs so that we can work with countries over a multi-year period to implement substantial changes to their supervisory and regulatory systems. We will provide practical advice and guidance to agencies. And we will expand and engage our online community of program graduates, the TC Community, to help better connect supervisors and regulators around the globe and facilitate information sharing.

I would like to thank our partners, funders, Program Leaders, and the Toronto Centre staff for making this an exceptional year. I am excited about what the future holds for the Toronto Centre, and I look forward to seeing the impact we will continue to have, together.



BABAK ABBASZADEH
CHIEF EXECUTIVE OFFICER



OUR PROGRAMS

BUILDING STRONG FOUNDATIONS TO PROMOTE ECONOMIC GROWTH AND REDUCE POVERTY

The Toronto Centre offers innovative, customized, capacity-building programs for financial sector supervisors and regulators from around the world, particularly in low-income countries and emerging markets.

“ The Toronto Centre has helped me make key changes to our on-site supervision, helping us to detect issues and resolve problems more efficiently. ”

Program Participant, Mexico

Through our programs, supervisors and regulators strengthen their methodologies and leadership skills. And for all programs, follow-up guidance and assistance is provided, on request, through our Toronto Centre Assistance Program (TAP).

Programs are delivered in all regions of the world in partnership with regional supervisory associations, as well as

in individual countries with central banks or other supervisory authorities. All programs are customized to find the right balance between in-depth supervisory training and leadership training, and to address the unique challenges facing each of our valued partners and participants, as our client base encompasses a global range of cultural and geographical diversity.

Programs are delivered for supervisors and regulators in banking, insurance, microfinance, microinsurance, pensions, and securities, and are delivered for international, regional, or country-specific audiences. We also offer cross-sectoral programs that bring supervisors and regulators of different sectors together to examine shared challenges and opportunities for cooperation.

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 simulation exercises, group activities, and case studies that allow us to examine what went wrong in real-world situations and discuss lessons learned; 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 and have relevant experience to share. Their international perspectives are an important part of the Toronto Centre learning experience.

ACTION-ORIENTED

We give participants the tools they need to implement change. Using action planning, project planning and other similar training methods, we build the capacity of supervisors to strengthen their regulatory frameworks.

Programs are typically one week in length, although a limited number of Long-Term Country Programs are available. In these programs we work with a supervisory agency to implement risk-based supervision and other supervisory initiatives, usually over a three-year period. In all programs, we keep the number of participants small – generally under 30 people – making it possible for everyone to interact with the Program Leaders and receive individual attention.

TRAINING TOPICS

LEADERSHIP SKILLS

- Action planning process and decision making
- Stakeholder persuasion and management, and effective communications
- Interviewing skills
- Performance management

CRISIS PREPAREDNESS & CRISIS MANAGEMENT

- Contingency planning for financial crises
- Crisis binder preparation
- Crisis simulations
- Recovery and resolution mechanisms
- Home-host issues, including burden sharing
- Central bank instruments
- Deposit insurance
- Communications with safety-net players and the media.

MICROFINANCE & MICROINSURANCE

- Financial inclusion through better regulation
- Microfinance supervision and the Basel Committee on Banking Supervision's Core Principles for Effective Banking Supervision
- Supervisory activities: planning, off- and on-site work, wrap-up discussions with the CEO, reporting, and follow-up
- Corporate governance in microfinance / microinsurance
- Financial consumer protection

MACROPRUDENTIAL SURVEILLANCE

- Institutional framework and design: identifying and monitoring systemic risk
- Surveillance tools: indicators and stress testing
- Macroprudential policies and interactions between macroprudential and microprudential policies

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

FINANCIAL SECTOR ASSESSMENT PROGRAM-RELATED ACTIVITIES

- Preparation for the Financial Sector Assessment Program (FSAP)
- Implementation of FSAP recommendations

SUPERVISORY FRAMEWORKS

- Basel Committee on Banking Supervision's Core Principles for Effective Banking Supervision
- International Association of Insurance Supervisors' Insurance Core Principles
- International Organisation of Pension Supervisors' Principles of Private Pension Supervision
- International Organization of Securities Commissions' Objectives and Principles of Securities Regulation
- Multilateral Memorandum of Understanding information sharing and related issues
- Risk-based supervision frameworks
- Consolidated supervision concepts
- Supervisory activities: planning, off- and on-site work, reporting and follow-up
- Intervention strategies and ladders of intervention

SUPERVISION – OVERSIGHT ACTIVITIES

- Assessing:
 - ▷ Corporate governance
 - ▷ Board and senior management
 - ▷ Risk management
 - ▷ External audit
 - ▷ Internal audit
 - ▷ The actuarial function
 - ▷ Compliance
 - ▷ Self-Regulatory Organizations (SROs)
- Anti-money laundering and combatting the financing of terrorism
- Management letter and recommendations
- Wrap-up discussions with the CEO
- Meetings with boards and committees

SUPERVISION – BUSINESS ACTIVITIES

- Understanding business activities and associated risks
- Enterprise Risk Management (ERM)
- Identifying significant activities and businesses
- Inherent credit risk
- Inherent market risk
- Inherent insurance risk
- Liquidity and liquidity management
- Operational risk
- Market conduct supervision
- Capital and capital management (including Basel II and Basel III)
- Structural interest rate risk

TAILORED SCOPE: INTERNATIONAL, REGIONAL, COUNTRY AND LONG-TERM 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 the opportunity to network with peers from other countries and share experiences. Programs focus on capacity building and developing tools for leading and implementing change; these tools help agencies prepare for and manage crisis situations and enhance financial stability. International programs are available for supervisors and regulators in the banking, insurance, pensions, and securities 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 organization. Programs build financial sector knowledge, strengthen leadership skills, and help promote networking among peers and agencies in the region. Participants share their experiences, and discuss what are often common challenges. Regional programs are available for supervisors and regulators in the banking, insurance, microfinance, microinsurance, pensions, and securities sectors. Cross-sectoral programs are also offered.

Country Programs

Country Programs are delivered for a single central bank/supervisory 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/regulatory authorities. Cross-sectoral programs are also offered.

Long-term Country Programs

Long-term Country Programs are delivered over a multi-year period. We partner with central banks/supervisory agencies to design practical, risk-based approaches to supervision, and effective implementation strategies. Like our other Country Programs, these take into account the agency's needs, the existing skill sets of its staff, and the stage of supervisory development in the country and its financial sectors. 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 topics, as well.

We are currently working with Colombia, Ghana, and Indonesia on Long-Term Country programs.

MAKING A DIFFERENCE: THE IMPACT OF OUR PROGRAMS

The Toronto Centre is results-oriented. In 2012, we trained over 1600 participants. However, it is what happens once participants return to their home agencies that really matters. To evaluate our impact, we surveyed all our past participants, asking them whether the training they received helped them address real-world challenges and implement change.

On November 4th 2012, we conducted a review of our past participants dating back to our founding in 1998. The results exceeded our expectations. Participants representing 102 different countries told us that the Toronto Centre played a vital role in empowering supervisors and regulators. Specifically, our programs helped them to improve their supervisory and regulatory frameworks and better avoid financial crises by helping them to be more proactive, display confident leadership, manage stakeholders, improve systems, and implement best practices. And, we helped them to tap into a valuable network of their peers. Most importantly, they told us that we helped them *drive change*.

OVERVIEW OF SURVEY RESPONSES

92%



AGREED OR STRONGLY AGREED THAT THEY WERE ABLE TO APPLY THE KNOWLEDGE AND SKILLS...

learned at their Toronto Centre program when they returned to their agency.

83%



AGREED OR STRONGLY AGREED THAT THEIR ORGANIZATION WAS ABLE TO APPLY THE BEST PRACTICES THEY LEARNED.

This indicates the degree to which individual program participants are able to transfer their knowledge and directly influence their organization.

83%



AGREED OR STRONGLY AGREED THAT THEY WERE ABLE TO EXPAND THEIR PROFESSIONAL NETWORK...

as a result of the Toronto Centre program they attended. The Toronto Centre can be confident that the learning continues to be shared and reinforced.

89%



AGREED OR STRONGLY AGREED THAT THE TORONTO CENTRE PROGRAM MADE THEM MORE EFFECTIVE...

in their role as supervisor or regulator, with 10% of respondents being neutral.

72%



SAID THEY MADE PROGRESS ON THEIR CHOSEN ACTION PLAN FOLLOWING THE PROGRAM.

In most Toronto Centre programs, participants are required to identify a challenge they face in their jobs and develop an Action Plan for addressing it that can be implemented upon returning to their agency.

REPRESENTATIVE COMMENTS FROM OUR PARTICIPANTS

“ The Program helped me to come up with an action plan that identified areas in our Insurance Act that needed to be changed. Proposals have since been made for a new bill.

Program Participant, Zambia

“ The Toronto Centre course gave me a new way of seeing and dealing with problems. I also learned about the experiences of other countries, which will be helpful to my country in the future.

Program Participant, Cambodia

“ The Toronto Centre Program was excellent! The Toronto Centre met the needs of the Securities and Exchange Commission of the Republic of Macedonia and helped us to introduce and develop a risk-based approach to supervision, making us more effective and efficient.

Program Participant, Macedonia

“ The training I received at the Toronto Centre gave me new insights into supervision, and has made me more proficient and confident in executing my duties as a regulator.

Program Participant, St. Kitts and Nevis

The survey confirmed that our programs are achieving what they set out to do: strengthen the supervisory and regulatory capacity of individuals and agencies.



RECOGNITION FOR THE TORONTO CENTRE FROM MEMBERS OF THE GOVERNMENT OF CANADA

In addition to our participants and partners, we are pleased to have received recognition for our programs from the Canadian government; the Executive Director of the International Monetary Fund representing Canada, Ireland and the Caribbean, Thomas Hockin; as well as Canadian Prime Minister Stephen Harper:



The Honourable Julian Fantino, Canada's Minister of International Cooperation, and Toronto Centre CEO Babak Abbaszadeh at the IMF – World Bank 2013 Spring Meetings in Washington DC

“ Creating an environment conducive to private sector-led sustainable economic growth requires governments, civil society, and the private sector to work together. . . . This means supporting partner governments to enact reforms and build up institutions. . . . and; initiating a dialogue with private sector entities to define priorities and to understand sustainable economic growth constraints.

[The Canadian International Development Agency] is working to deepen and broaden its efforts to address these challenges and opportunities, guided by the overall purpose of reducing poverty in developing countries and according to the specifics of each country context. Current examples include. . . [Support for] the Toronto Centre's work to improve financial sector stability in developing countries

Government of Canada¹

“ I admire [the Toronto Centre's] commitment to strengthening financial sector regulation in developing countries and emerging markets. These are important initiatives, with the potential to enhance the stability of the global economy.

The Right Honourable Steven Harper,
Prime Minister of Canada, July 2012

“ Its training of over [5,000] mid to senior level officials from over 170 countries is much valued by the IMF.

The Honourable Thomas Hockin,
Executive Director, representing Canada, Ireland and the Caribbean, International Monetary Fund, June 2012

¹ Government Response to the Sixth Report of the Standing Committee on Foreign Affairs and International Development, March 7, 2013

GENDER EQUITY

The Toronto Centre's mission to promote financial stability and inclusion is important to the economic well being of nations as a whole.

However, our mission is particularly important to the economic well being of women, especially those who are near or below the poverty line.

As UN Women reports, "women face persistent discrimination when they apply for credit for business or self-employment and are often concentrated in insecure, unsafe and low-wage work. Eight out of ten women workers are considered to be in vulnerable employment in sub-Saharan Africa and South Asia, with global economic changes taking a huge toll on their livelihoods."

PROMOTING ECONOMIC GROWTH AND STABILITY, AND PREVENTING CRISIS

Women are disproportionately affected by economic volatility and crises. They are more likely to be employed in sectors, such as export manufacturing, that take the biggest hit during economic downturns. They are disproportionately employed in insecure jobs and they are frequently the first to be let go during downturns. However, the effects go beyond unemployment.

UN Women notes that, in times of crisis, parents are more likely to take their children – particularly girls – out of school so the children can work to supplement the family income.

Preventing these fluctuations and crises helps to protect women's jobs and is an important outcome of our programs. More broadly, by helping to lay the foundations for economic growth and poverty reduction, our work is particularly important to women who make up as much of 70% of the world's poor.

EMPOWERING WOMEN THROUGH MICROFINANCE

Women are much more likely than men to be excluded from formal financial systems. This leaves women unable to borrow, save, or insure themselves, limiting their ability to move beyond day-to-day survival and lift themselves out of poverty. Microfinance sectors across the globe are helping to change this. They are improving financial inclusion and are helping to empower women (who make up the majority of microfinance clients) by giving them

Our mission is particularly important to the economic well being of women, especially those who are near or below the poverty line.

access to credit, the ability to save for the future, and the ability to insure themselves, their businesses, and their families against unexpected, detrimental events. An enabling regulatory environment and effective supervision are critical to the success and sustainability of these sectors. Helping our participants and their agencies to create these conditions is the primary objective of our microfinance and microinsurance programs.

Furthermore, the Toronto Centre recognizes that sustainable economic growth and poverty reduction cannot be achieved without women's equal participation in the financial sector, which is why promoting financial inclusion is one of our most important objectives.





2012 YEAR IN REVIEW

A RECORD-BREAKING YEAR FOR THE TORONTO CENTRE

“ The Toronto Centre helped me to put together an Action Plan, which I have used to guide the regulatory and supervisory framework for Bank Of Uganda (BOU)-supervised financial institutions. The BOU is now better equipped to resolve problem institutions in an orderly manner, and in a manner that is least costly to the tax payers. In addition, the crisis management framework the BOU has put in place is a result of the knowledge I gained from the Toronto Centre. ”

Program Participant, Uganda

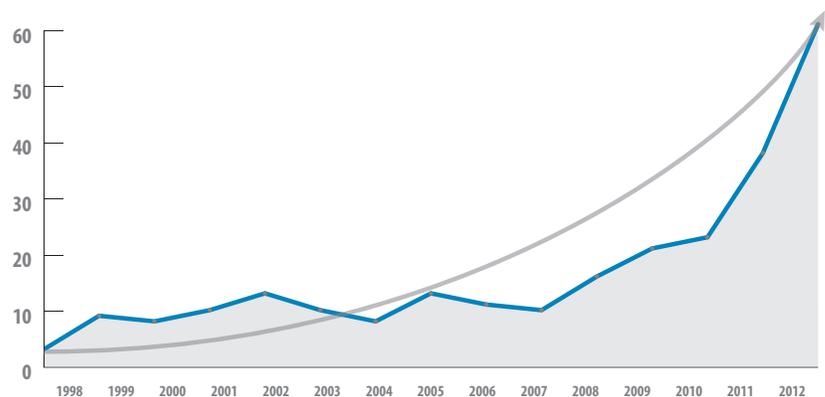
2012 has been the busiest year in the Toronto Centre's history. We offered a record number of programs, introduced our first ever program for supervisors of microinsurance sectors, introduced three new program themes, and trained more participants than in any year since we were founded in 1998.

LAST YEAR, WE HELD:

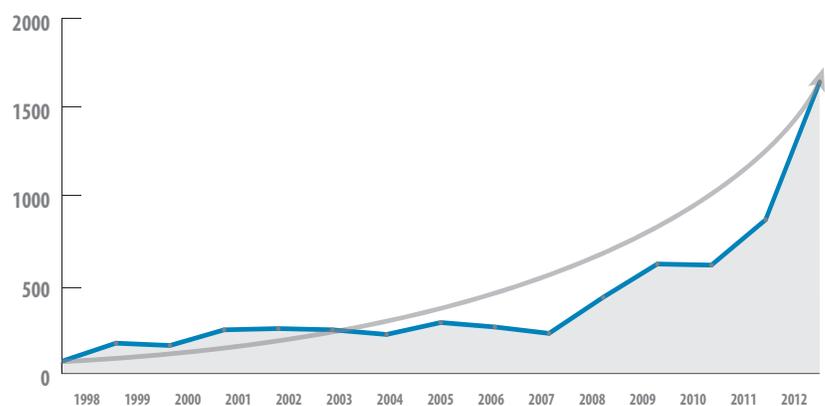
- 5 International programs, including our 3 flagship International Programs held in Toronto in Banking, Securities, and our first combined Insurance and Pensions program. We had record attendance at each.
- 19 Regional Programs, including 3 microfinance programs, 1 microinsurance programs, and 2 pensions programs.
- 36 Country Programs, including multiple programs with each of our Long-term Country Program Partners

Programs were held in countries across Africa, Asia, Europe, and the Americas.

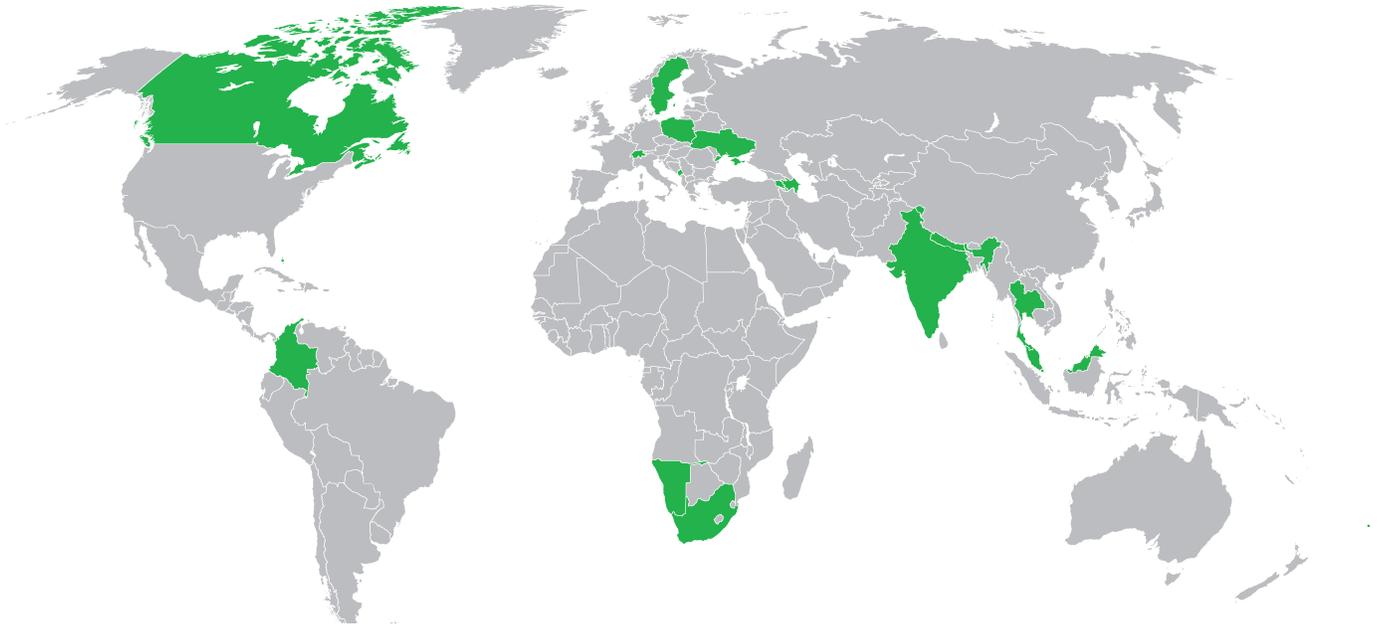
NUMBER OF PROGRAMS DELIVERED ANNUALLY BY THE TORONTO CENTRE



NUMBER OF PARTICIPANTS TRAINED ANNUALLY BY THE TORONTO CENTRE



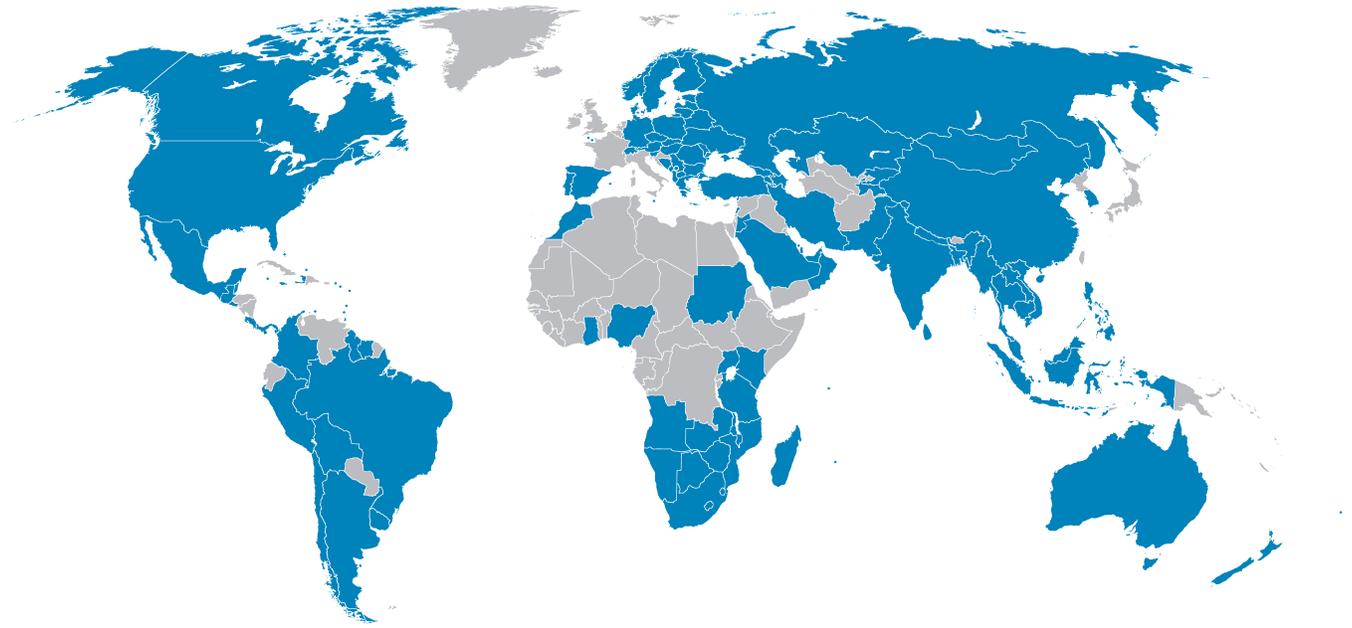
2012 INTERNATIONAL & REGIONAL PROGRAM HOST COUNTRIES



The Toronto Centre delivered **24** International and Regional Programs across **18** countries last year. We also delivered an additional **36** Country Programs across **22** countries.

- Armenia
- Azerbaijan
- Bahamas
- Canada
- Colombia
- Cook Islands
- India
- Malaysia
- Montenegro
- Namibia
- Nepal
- Poland
- Singapore
- South Africa
- Sweden
- Switzerland
- Thailand
- Ukraine

2012 COUNTRY PARTICIPATION



Over **1,600** people from **119** countries participated in Toronto Centre programs last year

■ Albania	■ Cambodia	■ Guyana	■ Luxembourg	■ Panama	■ Swaziland
■ Angola	■ Canada	■ Haiti	■ Macedonia	■ Peru	■ Sweden
■ Anguilla	■ Cayman Islands	■ Hong Kong	■ Madagascar	■ Philippines	■ Switzerland
■ Antigua and Barbuda	■ Chile	■ Hungary	■ Malawi	■ Poland	■ Tajikistan
■ Argentina	■ China	■ India	■ Malaysia	■ Portugal	■ Tanzania
■ Armenia	■ Colombia	■ Indonesia	■ Malta	■ Qatar	■ Thailand
■ Australia	■ Cook Islands	■ Iran (Islamic Republic of)	■ Mauritius	■ Romania	■ Trinidad and Tobago
■ Austria	■ Costa Rica	■ Jamaica	■ Mexico	■ Russian Federation	■ Turkey
■ Azerbaijan	■ Curacao	■ Jersey	■ Moldova	■ Saint Vincent and the Grenadines	■ Turks and Caicos Islands
■ Bahamas	■ Czech Republic	■ Jordan	■ Mongolia	■ Saudi Arabia	■ Uganda
■ Bahrain	■ Denmark	■ Kazakhstan	■ Montenegro	■ Serbia	■ Ukraine
■ Bangladesh	■ El Salvador	■ Kenya	■ Morocco	■ Seychelles	■ United Arab Emirates
■ Belarus	■ Estonia	■ Korea, Republic of	■ Mozambique	■ Singapore	■ United States
■ Belize	■ Finland	■ Kosovo	■ Myanmar	■ Slovakia	■ Uruguay
■ Bolivia	■ Georgia	■ Kyrgyzstan	■ Namibia	■ Slovenia	■ Vietnam
■ Bosnia and Herzegovina	■ Germany	■ Laos	■ Nepal	■ South Africa	■ Virgin Islands (British)
■ Botswana	■ Ghana	■ Latvia	■ New Zealand	■ Spain	■ Zambia
■ Brazil	■ Greece	■ Lebanon	■ Nigeria	■ Sri Lanka	■ Zimbabwe
■ Bulgaria	■ Grenada	■ Lesotho	■ Norway	■ Sudan	
	■ Guatemala	■ Lithuania	■ Oman	■ Suriname	
	■ Guernsey		■ Pakistan		

NEW PROGRAM SECTOR AND THEMES

As part of the Toronto Centre's mission to improve access to financial services, and after a comprehensive development period in 2011, we delivered our first program for supervisors and regulators of microinsurance sectors. We also introduced two new program themes: macroprudential surveillance, and FSAP preparation and implementation.

MICROINSURANCE

The Toronto Centre's microinsurance programs examine ways to support, strengthen, and expand the sector through effective supervision and regulation. These programs give participants the opportunity to assess their practices against recommended international standards, and review the International Association of Insurance Supervisors' (IAIS) new Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets. Participants learn, from acknowledged experts, the importance of promoting financial inclusion in their home jurisdictions and how sound supervisory principles can be applied in a manner that encourages inclusiveness. They learn

the importance of innovation for inclusive financial markets and the need for supervisors to be adaptable in their licensing and supervisory roles in order to properly respond to innovation by microinsurance providers. Finally, they learn why microinsurance providers need effective corporate governance processes.

MACROPRUDENTIAL SURVEILLANCE

Our new macroprudential programs incorporate some of the latest thinking in macroeconomics and supervision in order to enhance participants' practical understanding of macroprudential supervision. We examine topics including risk identification, macro stress-testing, the design and implementation of macroprudential policies and how they interact with other policies, the identification of systemically important financial institutions, and effective coordination and communications strategies. While models and quantitative techniques are useful, they have their limitations, which is why we incorporate non-model-based approaches for identifying vulnerabilities in all of our programs. These approaches include collecting market intelligence, monitoring the build-up of risks from new products and new market developments, monitoring excessive growth of financial aggregates, and the use of proactive supervision to uncover threats to financial stability. Our programs examine each of these

approaches, giving supervisors the practical tools they need to identify and assess risks and vulnerabilities and to put in place a strong framework for macroprudential surveillance.

FSAP PREPARATION AND IMPLEMENTATION

In 2012, the Toronto Centre introduced programs covering FSAP Preparation and FSAP Implementation. Offered at the request of country authorities, the FSAP Preparation workshops brief participants on what will be covered in the FSAP review and assist them with self-assessment protocols completed in advance of the review.

Once an FSAP is completed, the Toronto Centre can design a workshop program to guide countries through the implementation process. These workshops are typically designed for the senior officers who will be involved in implementing the recommendations deemed by the country to be of greatest importance, and use simulation exercises and selected case studies to highlight the relevant critical issues. These hands-on programs help participants prioritize and coherently implement a set of actions that compete for the same scarce resources. Participants engage in intensive discussions with Program Leaders on the issues and challenges involved, and determine how to develop a focused and efficient implementation plan tailored to the country's circumstances.

OUR FLAGSHIP INTERNATIONAL PROGRAMS

Each year, the Toronto Centre delivers our three flagship programs in Toronto. These are International Programs held for supervisors and regulators of Banking, Insurance and Pensions, and Securities. Topics covered are different from those typically presented at our Regional and Country Programs, examining issues through a global lens and providing an unparalleled opportunity to share experiences, strategies, and challenges with supervisors and regulators from around the world.

Our 2012 programs had a record number of participants, which made for particularly vibrant discussions, bringing together a wide range of viewpoints and experiences.

TC INTERNATIONAL PROGRAM FOR BANKING SUPERVISORS

Financial Stability through Early Intervention and Crisis Preparedness

Our 2012 program for banking supervisors covered a range of relevant topics, drawing lessons from recent crises and helping participants to identify and address challenges in their own systems. Participants left the program better able to identify whether or not they have sufficient resolution tools and better equipped to

deal with problem banks. The program offered sessions on macroprudential surveillance, and its links to early intervention and ongoing monitoring, allowing participants to identify gaps in their internal monitoring processes. The program also examined the importance of crisis preparedness and how little attention is paid to it in good times. The course highlighted the importance of developing and maintaining open lines of communication across borders, the implications of resolution measures, and the importance of regional cooperation in bank resolution processes. Case studies were drawn

from experiences around the globe, including in Spain, Korea, India and the United States. The 37 Participants from 24 countries also shared their own experiences, learning from our Program Leaders and from one another.

“ The Toronto Centre’s Action Planning helped me to detect issues and resolve problems more efficiently. ”

Program Participant, Armenia

TC INTERNATIONAL PROGRAM FOR INSURANCE AND PENSIONS SUPERVISORS:

Problem Insurance Companies and Pension Plans – the Case for Risk-Based Supervision

In 2012, for the first time, the Toronto International Program for Insurance Supervisors was expanded to encompass the interests of Pensions Supervisors, as the two sectors share many common attributes and challenges, and have important insights to share with one another. The

2012 program investigated problem insurance companies, pension entities under stress, and ideas for effective resolution. It examined risk-based supervisory methodologies that lead supervisors to identify and resolve problems more quickly and effectively, covering topics such as dealing with problem insurance companies and pensions entities, developing and implementing intervention strategies, identifying necessary supervisory powers, implementing risk-based supervision methodologies, and dealing with a crisis situation.

The 34 participants representing 22 countries emerged with a better understanding of the importance of early intervention and how this can lead to a stronger supervisory authority, enhanced public confidence, and greater financial stability.



TC INTERNATIONAL PROGRAM FOR SECURITIES REGULATORS:

Expanded IOSCO Principles and the Critical Need for Adequate Current Information and Regulatory Powers to Manage Risk and Avert Crises

The 2012 program for securities regulators brought together 31 participants from 21 different countries. Through group work and discussion sessions, they had the opportunity to compare best practices and discuss their countries' legal constraints and procedures for dealing

with problem situations. Working with our expert Program Leaders, they examined topics including the expanded International Organization of Securities Commissions (IOSCO) principles and the technique of scenario thinking. They also looked at recent failures such as Lehman Brothers and Greenlight Capital, which highlight issues of governance, fraud and insider trading as well as challenges for regulatory reform.

A central part of this program was a crisis simulation to demonstrate the difficulty of anticipating the source and direction of negative market evolutions and predicting their impact.

The exercise gave participants practice in determining what questions to ask of other regulators and supervisors, industry, and Ministers, and how to design and execute intensified monitoring and damage control protocols in a crisis situation.

Participants left with a better understanding of the differences in philosophy and approaches to transparency, processes and tools available to the securities regulator, the potential gaps in their powers and procedures, and the difficulties with group decision making, especially in a highly charged situation.



NEW MATERIALS

The Toronto Centre programs blend theory and practice. We encourage interaction amongst participants and Program Leaders by using case studies and/or simulations, 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.

IN 2012, WE ANTICIPATED AND PROACTIVELY RESPONDED TO THE TRAINING NEEDS OF OUR CLIENT COUNTRIES BY DEVELOPING NEW PROGRAM SESSIONS COVERING TOPICS SUCH AS:

- Macroprudential surveillance
- Self-assessment of the International Association of Insurance Supervisors' Insurance Core Principles
- Pension governance
- Microfinance
- Microinsurance
- Capital adequacy, international standards and models for securities intermediaries
- Financial consumer protection

WE ALSO DEVELOPED NEW CASE STUDIES ON ISSUES RELATED TO:

- Crisis preparedness and management, including specific cases on:
 - ▷ Systemic crisis and protecting an international bank from money laundering
 - ▷ How to deal with an insolvent insurer
 - ▷ How to deal with superannuation fraud
 - ▷ New crisis simulations for our pensions and securities programs, various updates to existing crisis simulations, and an integrated simulation covering the banking, securities and insurance sectors
- Corporate governance requirements in the aftermath of the financial crisis
- Risk-based supervision for the insurance industry
- A risk-based approach to pension supervision
- Quantitative assessment of risk
- Stress testing scenarios in insurance companies
- Recognizing, managing, and mitigating risks in “shadow banking” and how to identify systemically important financial institutions
- Consolidated supervision and the challenges of supervising conglomerates
- Identifying risks and macro-financial linkages
- Identifying systemically important financial institutions
- The microfinance regulatory experience in a Latin American country

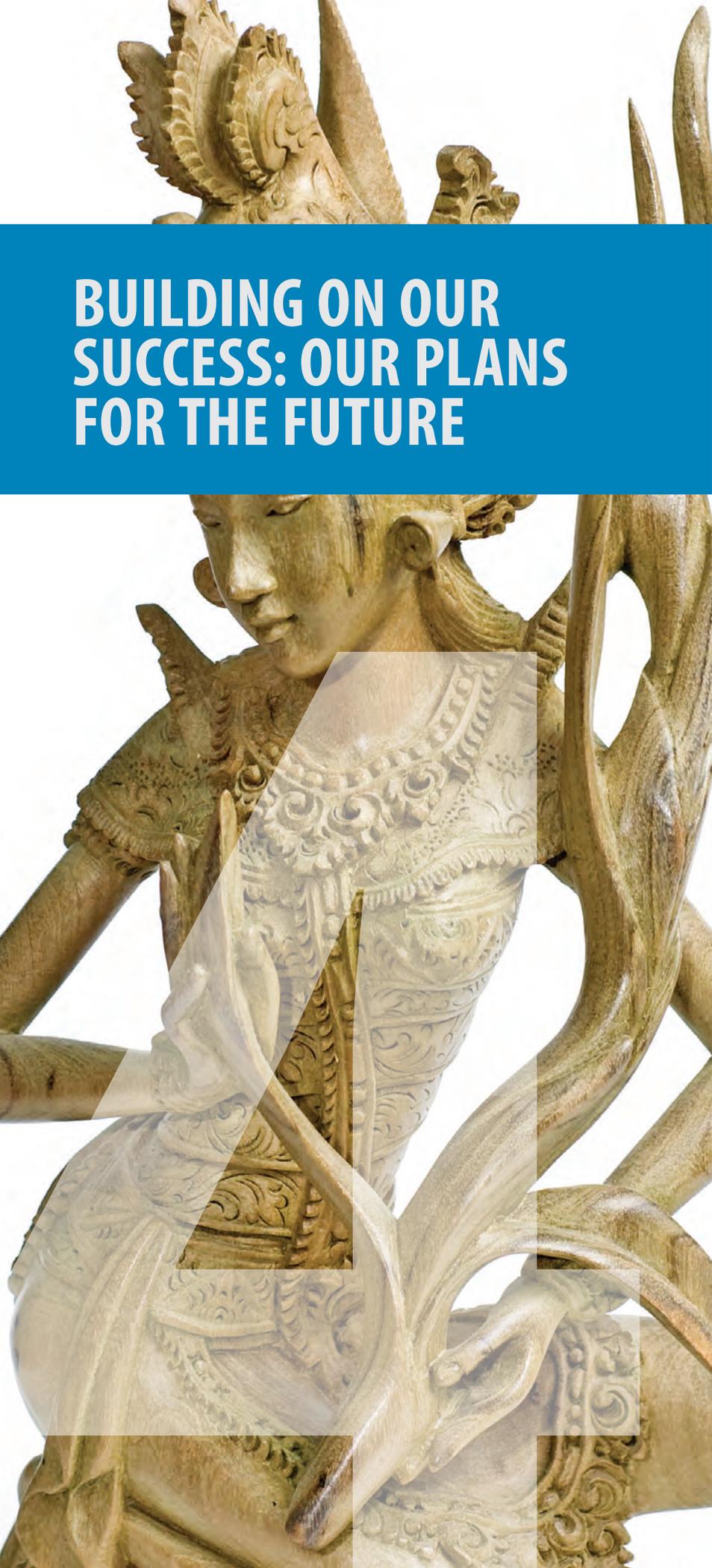
DEVELOPING A MASTER OF FINANCE WITH A SPECIALIZATION IN REGULATORY AFFAIRS

The Toronto Centre is pleased to be working with the Schulich School of Business, at York University in Toronto, to develop a Master of Finance with a specialization in Regulatory Affairs, which we hope to launch in the fall of 2013. This will be one of the first programs of its kind. The Toronto Centre, in partnership with the Schulich School of Business, has developed the syllabi for three courses in regulatory affairs:

- Objectives and Principles of Financial Regulation and Supervision
- Applying Regulatory and Supervisory Principles
- Specialized Topics in Regulation and Supervision

In addition, the Toronto Centre provided input into two of the core Master of Finance courses – Micro and Macro-economics for Supervisors and Composition and Functioning of the Financial Services Industry – to ensure that they are relevant to participants embarked on, or planning, supervisory careers.





BUILDING ON OUR SUCCESS: OUR PLANS FOR THE FUTURE

THERE IS MORE WORK TO BE DONE

With the onset of the most recent global financial crisis nearly five years behind us, there is a danger of complacency despite the presence of serious risks to financial stability. The role that less-than-robust regulation and supervision contributed to the crisis may be forgotten, and financial sector regulators and supervisors may be tempted to put off making changes needed to prevent future crises.

“ The Toronto helped me to improve inter-agency coordination to help prevent and resolve financial crises. ”

Program Participant, Indonesia

We are urging regulators and supervisors to act now to implement the important regulatory and supervisory reforms needed to reduce volatility and get economies on to a solid, sustainable path.

The Toronto Centre will continue its work to help supervisors, regulators, and their agencies to identify what changes are needed, and to equip them with the tools they need by sharing our extensive practical experiences of what works and what doesn't. We are determined to meet the increasing demand for our programs. We also remain committed to helping build the solid economic foundations needed to spur improved supervisory processes, promote financial inclusion, support economic growth, and help prevent crises from occurring in the future. We will continue to assist our partners to put in place the institutions, laws, regulations and supervisory frameworks that shape countries' economies and make them stronger and more stable. We will do more and help make a difference in more countries.

The Toronto Centre will continue to grow and expand our programs, supporting financial sectors supervisors and regulators from around the globe, building on our strong brand of providing highly practical, relevant advice and guidance. In the coming years, we will:

- Deliver more training for supervisors and regulators
- Deliver more Long-Term Country Programs
- Establish a division for supervisory guidance
- Expand and engage the TC Community – an on-line forum for graduates of Toronto Centre programs

MORE TRAINING FOR SUPERVISORS AND REGULATORS

Although we have offered significantly more programs each year, demand for our programs continues to increase. Over the coming years, we will expand the number of programs we deliver annually, and will develop new programs to respond to emerging issues.

We will also continue to support the Schulich School of Business as it launches the Master of Finance with a specialization in Regulatory Affairs in the fall of 2013.

WHAT'S THE IMPACT?

By expanding the training and programming available, we increase our ability to strengthen the skills of supervisors and regulators who can implement best practices and other positive changes in their home agencies.

MORE LONG-TERM COUNTRY PROGRAMS

Demand for our Long-Term Country Programs is also increasing. Low income countries and emerging markets have recognized the need for more robust supervisory and regulatory frameworks, and are asking for our help in identifying and implementing the best supervisory models for their circumstances.

We are determined to meet the increasing demand for our programs.

Long-Term Country Programs allow the Toronto Centre to work with partner countries to implement substantial, meaningful change that strengthens the country's supervisory capacity and efficacy. Through structured, multi-year agreements, the Toronto Centre can provide highly customized consultation services and training across numerous topic areas, spanning various financial sectors, in a given country.

WHAT'S THE IMPACT?

At the end of the process, the client country will have more effective supervisory practices in place and will have moved measurably closer to international best practices, while taking into account unique national or regional economic, cultural and social considerations.

A DIVISION FOR SUPERVISORY GUIDANCE

Although much academic research exists on financial supervision and regulation, there is a dearth of information on how academic theories should be applied. To fill this gap, the Toronto Centre plans to create a division that will provide practical guidance to sitting supervisors and regulators, drawing upon existing research and commissioning papers from supervisors about their practical experiences.

The Toronto Centre will do this by building on our strengths. Our course materials have always taken a practical approach, as we understand what works in practice. We are plugged into a global network of experts, our Program Leaders, who are best positioned to provide guidance because they are (or have recently been) practicing supervisors who have faced challenges head on and know what works and what doesn't.

WHAT'S THE IMPACT?

Our guidance will provide supervisors, particularly in low income and emerging economies, with applied research, recommendations, and best practices that are useful, practicable and actionable. This will allow them to more effectively strengthen their supervision and regulatory frameworks, leading to more stable financial systems.



EXPANDING AND ENGAGING 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 can access relevant, practical research, and come together to share experiences and discuss challenges with their peers. It allows them to work together to find solutions to what are often common problems, and reinforces concepts taught in the programs. TC Associates can receive post-program support by posing questions to, or seeking advice from, the Toronto Centre's expert Program Leaders and staff. The foundations for the TC Community

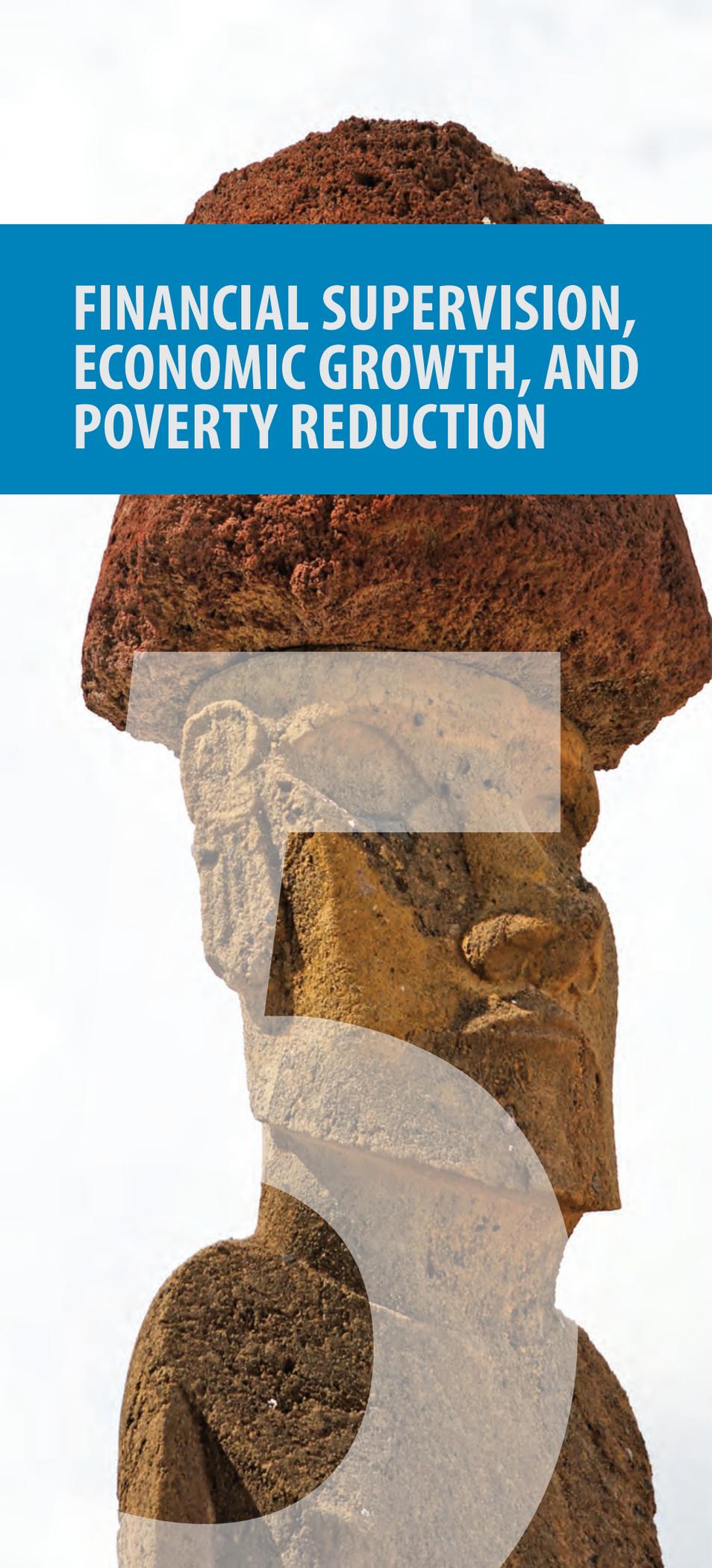
are already in place, and we are in the process of building it into a state-of-the-art e-platform that better performs these functions.

In addition to being a unique and useful tool for our program graduates, the TC Community serves as an important source of information for the Toronto Centre, allowing us to gather feedback from participants that to help us better measure our impact and obtain timely feedback on supervisory trends – helping us identify new training topics for programs.

WHAT'S THE IMPACT?

By giving supervisors and regulators access to practical research and guidance from experts, and by facilitating dialogue amongst peers, the TC Community will adopt and disseminate best practices, and facilitate the development of solutions to supervisory and regulatory challenges globally.





FINANCIAL SUPERVISION, ECONOMIC GROWTH, AND POVERTY REDUCTION

WHY OUR WORK IS IMPORTANT

*A robust, stable financial
system underpins
sustainable economic
growth*

“ *The Toronto Centre taught me
to focus on the core aspects of the
problem, develop an action plan to
deal with it, and take stakeholders into
account in order to make the
plan work.* ”

Program Participant, Chile

Increasingly, elected officials and policy makers globally are aware of the important contribution financial sector supervision and regulation makes to economic growth. Addressing poor supervisory and regulatory practices is key to promoting stable economies and preventing crises. It also plays an important role in ensuring the sustainability and success of microfinance sectors, which are critical to improving access to financial services for the world's poor, especially women.

The importance of regulation and supervision was recognized at the 2010 G20 Summit in Toronto, where strong regulation and supervision were identified as two of four key pillars for critical financial sector reform. More recently, the World Bank released its 2013 *Global Financial Development Report: Rethinking the Role of the State in Finance*, which stresses the need for governments to provide strong supervision to support not only economic growth, but also access to financial services.

Addressing poor supervisory and regulatory practices is key to promoting stable economies and preventing crises. It also plays an important role in ensuring the sustainability and success of microfinance sectors, which are critical to improving access to financial services for the world's poor, especially women.

FINANCIAL INSTABILITY & CRISIS

REVERSING ECONOMIC GROWTH AND JOB CREATION, CREATING AND PERPETUATING POVERTY

Financial instability has major costs, both in terms of economic decline or foregone economic growth and increased joblessness and welfare expenditures. In many cases, the effects can be dire. Studies show that financial crises can result in a dramatic reduction in growth and increase in poverty levels, and severely affect the poorest, most vulnerable citizens. This was made starkly clear during the 2008 financial crisis. The International Monetary Fund and World Bank estimate² that by 2015, as a direct result of the crisis, millions more people 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. Trillions of dollars were lost. According to International Monetary Fund estimates, banks and other financial institutions alone had lost \$4.05 trillion by April 2009³, arising from bankruptcies of several major financial institutions. As 2008 showed, crises in the financial sector can be quickly transmitted to the rest of the economy, as unemployment skyrocketed and economic growth slowed globally.

Sound regulation and supervision contribute to stronger financial systems, which, in turn, generate economic growth.

For emerging markets and low-income economies in particular, more stable financial systems contribute to long-term growth and development. Financial instability also deters foreign direct investment, which is especially important in developing nations that are trying to build their economies.

At a micro-level, businesses find that financial instability can result in a credit crunch and loss of access to financial markets. Even in times of relative stability, businesses operating in economies prone to financial instability are vulnerable to unpredictable market fluctuations and uncertainties that inhibit their planning, decision-making, prosperity and growth. Consequently, jobs disappear.

The role of supervision and regulation:

There is a large and growing body of research showing that inadequate regulation and supervision are significant contributors to financial instability and financial crises. In contrast, sound regulation and supervision contribute to stronger financial systems, which, in turn, generate economic growth, help create jobs, and both prevent and reduce poverty. For emerging markets and low-income economies, in particular, achieving more stable financial systems is essential to the success of their long-term growth and development. It also helps provide favorable market conditions and investment security that encourage foreign direct investment.

² *Global Monitoring Report 2010: The MDGs after the Crisis*, World Bank Group and International Monetary Fund, April 2010

³ *Global Financial Stability Report: Responding to the Financial Crisis and Measuring Systemic Risks*, International Monetary Fund, April 2009

Effective financial regulation and supervision, aided by sound monetary and fiscal policies, help ensure stronger and more resilient financial systems, and more stable and healthy business climates. This, in turn, makes it easier for businesses to raise funds from both domestic and foreign sources and, by reducing the likelihood and impact of financial crises, helps stabilize exchange rates that could otherwise be a barrier to business prosperity and trade. Effective financial regulation and supervision boost consumer confidence and consumer demand.

In the case of financial institutions, effective regulation and supervision promote safe and sound lending, risk transfer (in the case of insurance), and good corporate governance and risk management practices. Good regulation and supervision require that the risks taken by financial institutions do not exceed the capability of their monitoring and control systems, and their capacity to absorb losses. Good supervision identifies risks early so that prompt action can be taken. In this environment, consumers and other counterparties can deal with financial institutions with greater confidence.

Effective supervision should be risk-focused. Supervisory oversight and actions should be directed to products and processes with material risks and not on activities of lesser concern. This benefits well-managed financial institutions both directly, in terms of reduced supervisory interference, and indirectly, in terms of the size of the supervisory budget they may be required to fund.

Effective regulation and supervision will be crucial to the stability and expansion of microfinance.

The Consultative Group to Assist the Poor (CGAP)

LACK OF ACCESS TO FINANCIAL SERVICES FOR THE WORLD'S POOR

HELPING THE POOR CONTRIBUTE TO A ROBUST ECONOMY AND ESCAPE POVERTY

Research shows that poverty is perpetuated, and economic growth and job creation are limited, when there is a lack of access to financial services. Recognizing this, microfinance sectors are beginning to emerge. These allow the poor to borrow, save, manage risk, and insure themselves. Making financial systems more inclusive goes a long way towards breaking the vicious circle of poverty. More and more, financial inclusion is being recognized as a catalyst for economic development. Financial inclusion can lift the standard of living for the poor and the disadvantaged. Women who are sole proprietors or who operate small businesses, in particular, benefit from microfinance. The ability to participate in financial markets is a prerequisite to economic success.

The role of supervision and regulation:

The Consultative Group to Assist the Poor (CGAP), leading experts on microfinance and an important partner of the Toronto Centre, notes that “effective regulation and supervision will be crucial to the stability and expansion of microfinance.” Traditional supervisory practices can, however, be ineffective or counterproductive in these sectors, and there is a need to develop approaches that work. If supervision and regulation remain weak, the microfinance sectors will suffer, and so too will those relying on them.

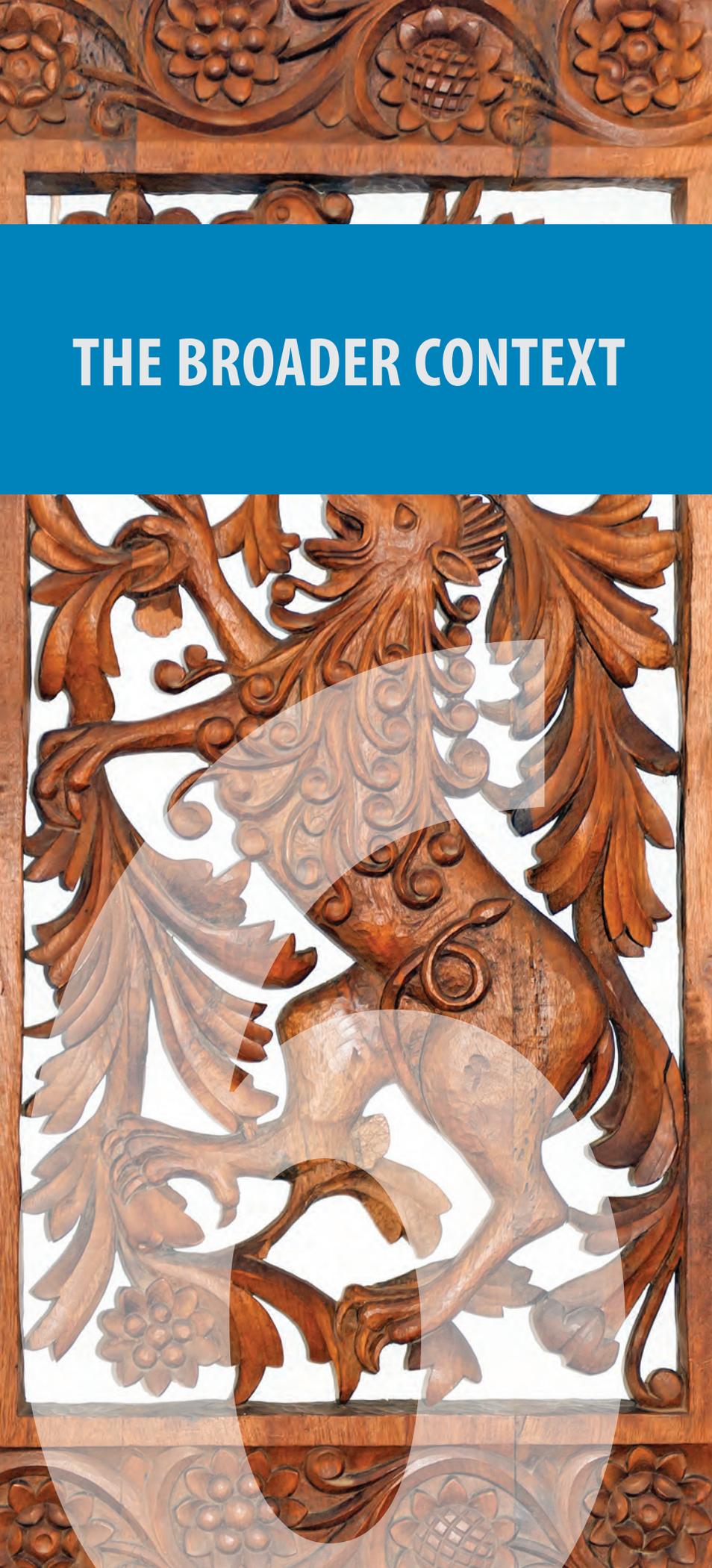
CAUSES OF WEAK SUPERVISION AND REGULATION

Supervision and regulation have been weak for many reasons: flawed mandates, inadequate legal powers, regulatory capture, substandard supervisory methodologies, and lack of regulatory and supervisory expertise and resources. Recognizing the importance of addressing these

issues, improved financial sector supervision was explicitly made a goal for the G20 at its summit in Toronto in 2010, and is a specific goal of the Government of Canada⁴. The Toronto Centre's objective is to strengthen the capacity of financial supervisors and their agencies. Through our training

programs, we assist them to build strong supervisory and regulatory frameworks that help to promote financial stability, prevent crises or limit their impact, and improve financial access.





THE BROADER CONTEXT

MESSAGES FROM THE TORONTO CENTRE'S ADVISORY BOARD CHAIRS

“ *The Toronto Centre taught me how to best present my plans to my superiors to provoke a long awaited change in market supervision.* ”

Program Participant, Bulgaria

BANKING ADVISORY BOARD CHAIR, ALVIR HOFFMANN

Former Deputy Governor for Supervision, Central Bank of Brazil

In response to the international financial crisis of 2008, authorities of the G20 countries created a comprehensive plan for regulatory reform, aimed at ensuring greater caution in financial operations, higher levels of banks' capitalization, and better controls of liquidity levels. It sought to reduce the likelihood of systematic risks that may affect the financial stability of the banking systems at local, regional or global levels. The Financial Stability Board, together with the Basel Committee on Banking Supervision, issued several documents and guidelines to guide the implementation of such reforms. The jury is still out on whether all these reforms will result in the desired outcomes.

Against this backdrop, many developed and developing countries are still attempting to deal with the adverse economic effects of the international financial crisis, which affected sovereign debt and decreased the economic growth rate, affecting unemployment levels, GDP growth, and people's support for their respective governments.

Governments are under political pressure to prioritize short-term demands and focus on improving employment levels and short-term growth. This can be detrimental to the regulatory structural reforms that are being proposed and whose results will likely only materialize over the long-term.

Thus, it is very important that supervisory authorities be mindful of the consequences of complacency and of yielding to the temptation to postpone the implementation of such reforms. They need to take a more proactive stance to minimize future financial crises. They must begin to instigate structural changes that enable macroprudential oversight and establish co-ordination mechanisms between financial authorities within a country or region, and establish a stringent implementation schedule.

We at the Toronto Centre, being mindful of these challenges, continue to work towards developing programs and creating forums to assist supervisors and regulators to share experiences and learn from each other.

An example of this is the theme of the June 2013 International Program for banking supervisors, which is appropriately titled "Supervisory Experiences in Implementing Global Banking Reforms." Other programs focus on intervening early and minimizing future crises. Topics at these programs include: the development of macroprudential surveillance teams and processes, the importance and benefits of risk based supervision, how to better prepare for and manage a crisis, and how to enhance ones management leadership skills and become agents of change.

Before I conclude, one other very important issue that should not be overlooked is the need to strengthen the supervisory and regulatory capacity for financial inclusion around the globe. We are continuing to collaborate with organizations like the Consultative Group to Assist the Poor (CGAP) to reach out and develop and deliver programs in this area.

INSURANCE AND PENSIONS ADVISORY BOARD CHAIR, MICHAEL HAFEMAN

Former Assistant Superintendent, Office of the Superintendent of Financial Institutions, Canada

Recovery from the global financial crisis is progressing unevenly, and the insurance and pensions sectors in many jurisdictions continue to be challenged by a low interest rate environment. Insurers and pension entities need to effectively assess and manage this and other risks to their ability to meet obligations to consumers and to financial stability. At the same time, they can support economic recovery, development and social welfare by making products and services more accessible to consumers.

Regulators and supervisors are expected to help drive such developments. International organizations have been focusing on strengthening regulatory frameworks and supervisory practices through initiatives such as the International Association of Insurance Supervisors (IAIS) self-assessment program and COMFRAME, and the International Organisation of Pension Supervisors' (IOPS) work on good practices for the governance of supervisory agencies. The roles of regulators and

supervisors in improving accessibility have been highlighted through guidance, such as the IOPS Working Papers on the Supervision of Pension of Intermediaries and Supervising Default Investment Funds, and the IAIS Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets.

Regulators and supervisors have been striving to respond to these challenges. Risk-based supervision is being initiated or strengthened in many jurisdictions. Cross-sector and cross-border supervisory cooperation mechanisms, including supervisory colleges, are being implemented. Frameworks to facilitate the effective and proportionate supervision of microinsurance activities are under development.

The Toronto Centre programs help supervisors to successfully meet these challenges. 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 2012, for the first time, the international leadership program brought together both insurance and pension supervisors. Cross-sector issues were highlighted in new insurance-pensions and banking-insurance crisis simulations. Insurance programs included a regional seminar on ICP assessment, the first Country Program on Financial Sector Assessment Program (FSAP) implementation, and the first regional seminar on microinsurance supervision. Many insurance and pensions programs focused on various aspects of the implementation of risk-based supervision.

Significant international reforms have already occurred, and the evolution will certainly continue. The Toronto Centre equips supervisors with the tools to implement the reforms in a manner appropriate to their situations, sharing practical tips on what works and what does not.

SECURITIES ADVISORY BOARD CHAIR, ANDREA CORCORAN

Former Director, US Commodity Futures Trading Commission

Regulators should tell people that they have a duty of honesty and a duty of loyalty as primary and inalienable principles when they spend other people's money. Why? Because market

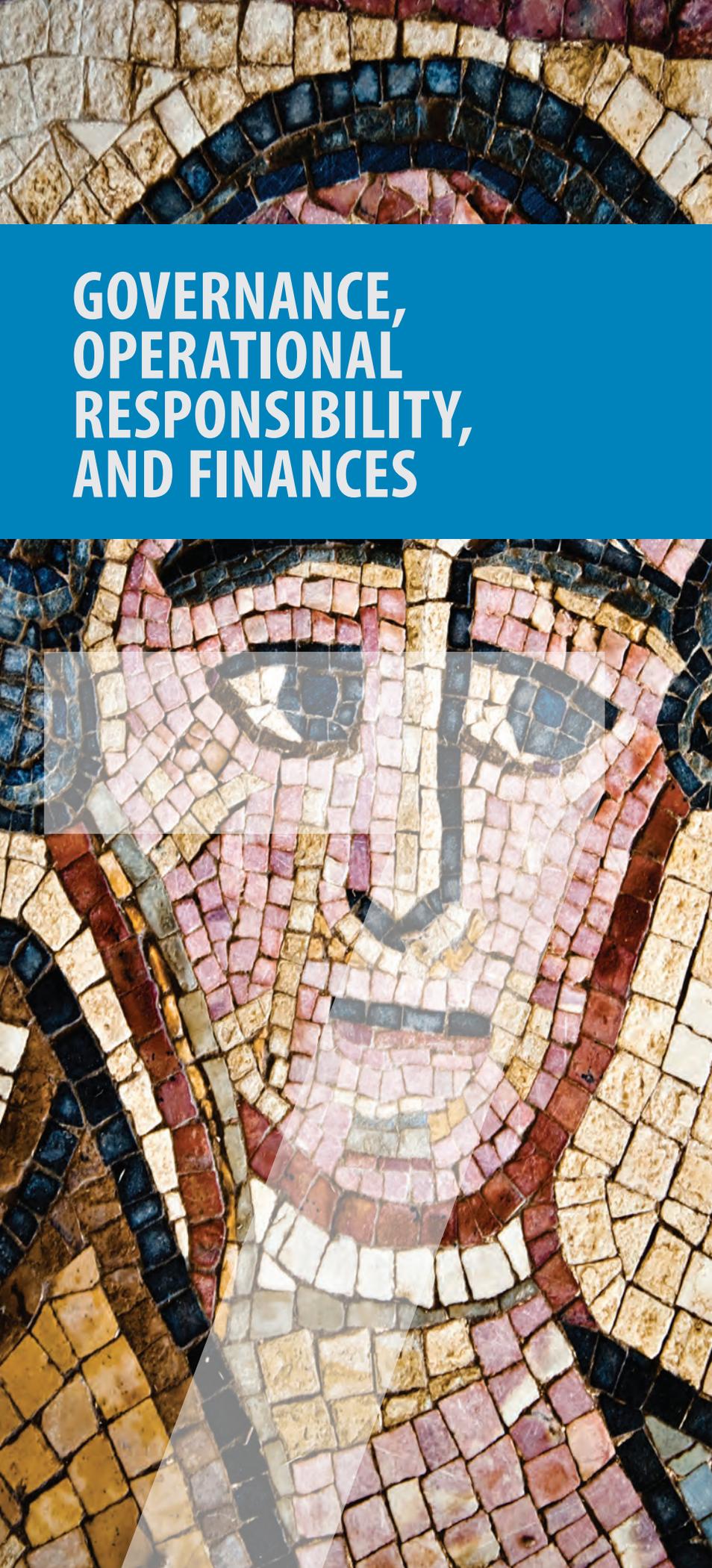
confidence is fragile and bad conduct ultimately hurts everyone's bottom line, including their own, when the math ultimately and inevitably finds them out. One cannot legislate

honesty or loyalty, but the incentives should be there. Therein is the role of regulators.

Performing this role well is vitally important to the stability and health of securities markets. To this end, I put forward some non-trendy advice for the authorities.

1. Do the math. Lying, miscalculating, or engineering the numbers will not alter the truth that sufficient capital buttresses financial firms' promise to meet their obligations to the market and to their customers—confidence that this public good will be protected is what keeps the system stable.
2. If only one lone compliance person is being held accountable per institution, accidents will happen. A "compliance culture" cannot be a culture of a single, essentially powerless, witness. When a 30 million dollar a year CEO can cause a 7 billion dollar loss and claim that this was not his fault, why would anyone entrust their money to outside management?
3. Directors are watchdogs, not line risk managers.
4. Capital markets are valuable because they are non-relationship financing – this promotes the funding of new ideas as opposed to feathering the nests of insiders.
5. Market confidence is fragile so the potential for market abuse and other misconduct to harm the bottom line is enormous. Hence the entire industry has a vested interest in good conduct.

With these basics in mind, working out the details is not so difficult. The Toronto Centre's programs for securities regulators help them get these basics right.

A mosaic background featuring a stylized face with large eyes and a wide smile, composed of various colored tiles in shades of blue, red, yellow, and black. The face is centered and occupies most of the page.

GOVERNANCE, OPERATIONAL RESPONSIBILITY, AND FINANCES

ACCOUNTABILITY IS ESSENTIAL

“ In 2007, I headed a committee that was asked to draft a corporate governance code for listed companies. I started implementing the action plan I drafted during the Toronto Centre program. We issued the code in 2008. The International Finance Corporation said that it is one of best Corporate Governance codes in the Middle East. It is now implemented and a number of regulators in my country and abroad asked for our assistance in drafting their own corporate governance codes. ”

Program Participant, Jordan

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

The Toronto Centre is led by the CEO and overseen by a Board of Directors composed 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 May /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 Canada's Office of the Superintendent of Financial Institutions, the International Monetary Fund, 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 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.

PERFORMANCE MEASUREMENT FRAMEWORK

In 2012, the Toronto Centre, with support from Canadian International Development Agency and Swedish International Development Cooperation Agency, implemented a formalized performance measurement framework that will better enable us to measure the impact of our training programs: how they enhance the capacity of supervisors, regulators and their agencies, and how they give participants the ability to implement effective change. It uses evaluations both during and after our programs to measure participant satisfaction and gauge how participants are

using the tools and knowledge they acquired. 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 raised as one of the highlights.

INTERNAL CONTROLS

The Toronto Centre's internal controls are based on strict procedures, including segregation of duties and requirements for second signatures approving large payments. We are currently too small to maintain our own internal audit function, and so our 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.

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. Our external auditors, Ernst & Young, review the draft financial statements and carry out a full, independent audit annually, following the close of each fiscal year.

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 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 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.

“ The training I received at the Toronto Centre gave me new insights into supervision, and has made me more proficient and confident in executing my duties as a regulator. ”

Program Participant, St. Kitts-Nevis

FINANCIAL INTEGRITY

The Board of Directors approves the Toronto Centre's annual budget and follows 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.

SUMMARIZED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S 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, 2012, and the summarized statement of operations for the year then ended, and related notes are derived from the audited financial statements of **Toronto Leadership Centre** for the year ended December 31, 2012. We expressed an unmodified audit opinion on those financial statements in our auditors' report dated May 24, 2013.

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized 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 on the basis described in note 1.

Auditors' responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of **Toronto Leadership Centre** as at December 31, 2012 and for the year then ended are consistent, in all material respects, with those financial statements, on the basis described in note 1.


Chartered Accountants
Licensed Public Accountants

Toronto, Canada.
May 24, 2013.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

As at December 31

ASSETS	2012	2011
Current	\$	\$
Cash and cash equivalents	275,343	227,296
Short-term investments	705,881	1,857,755
Internally restricted short-term investments	760,160	751,680
Accounts receivable and others	386,726	117,111
Total current assets	2,128,110	2,953,842
Capital assets, net	7,644	15,667
	2,135,754	2,969,509
LIABILITIES AND NET ASSETS	2012	2011
Current	\$	\$
Accounts payable and accrued liabilities	540,061	670,942
Deferred contributions and others	425,449	1,380,075
Total current liabilities	965,510	2,051,017
Net Assets		
Unrestricted	410,084	166,812
Internally restricted ^{Note 4}	760,160	751,680
Total net assets	1,170,244	918,492
	2,135,754	2,969,509

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

REVENUE	2012	2011
	\$	\$
Contributions	4,662,936	3,141,005
Program Partners	810,217	232,346
Participants registration fees and others	226,030	137,570
	5,699,183	3,510,921
EXPENSES	2012	2011
	\$	\$
Program development	1,197,385	527,651
Program delivery	2,860,203	1,855,468
Program promotion	244,424	246,849
Administrative and general and others	1,145,419	810,915
	5,447,431	3,440,883
Excess of revenue over expenses for the year	251,752	70,038

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

NOTES TO SUMMARIZED FINANCIAL STATEMENTS

December 31, 2012

1. SUMMARIZED FINANCIAL STATEMENTS

The summarized financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations as at December 31, 2012 and for the year then ended.

The preparation of these summarized financial statements required management to determine the information that needs to be reflected in the summarized financial statements so that they are consistent in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

[a] the information in the summarized financial statements is in agreement with the related information in the complete audited financial statements' and

[b] that, in all material respects, the summarized financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the statements of changes in net assets and cash flows do not provide additional useful information and as such has not included them as part of the summarized financial statements.

The complete audited financial statements of the Toronto Leadership Centre are available upon request by contacting the Toronto Leadership Centre [the "Centre"].

2. REVENUE RECOGNITION

The Centre follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized.

Program partner and participant registration fees are earned upon delivery of programs for which the participants have registered.

Interest income is recorded on an accrual basis.

3. ALLOCATION OF EXPENSES

Costs incurred by the Centre, including external suppliers' fees, staff compensation, travel, meals, facilities and materials, are allocated to the activities to which they contribute or relate. These costs are directly allocated on the basis of time spent and usage. General support and other costs not relating to specific activities are not allocated.

4. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors [the "Board"] has internally restricted net assets for the purpose of assisting the Centre in dealing with extraordinary events outside of normal operations. Short term investments are segregated from assets used in the day-to-day operations of the Centre and invested under the supervision of the Board and released only with the authorization of the Board. During the

year, these assets were invested in short-term Canadian dollar deposits to reflect the fact that costs arising from possible extraordinary events outside of normal operations for which the internally restricted net assets have been established are likely to be incurred largely in Canadian dollars.

5. IN-KIND CONTRIBUTIONS

During the year ended December 31, 2012, a number of organizations, including the World Bank, the Central Bank of Sweden, the SEACEN Centre, the Schulich School of Business and the IMF provided contributions in kind to the Centre by way of personnel and seminar leaders. These contributions are not recorded in these financial statements.

6. FIRST-TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

These financial statements are the first financial statements which the Centre has prepared in accordance with Part III of the CICA Handbook – Accounting Standards for Not-for-Profit Organizations, which constitutes generally accepted accounting principles for not-for-profit organizations in Canada. First-time adoption of this new basis of accounting had no impact on excess of revenue over expenses for the year ended December 31, 2012, or net assets as at January 1, 2011, the date of transition.





THE TORONTO CENTRE TEAM



OUR EXPERT BOARD AND STAFF

“ The Program helped me to come up with an Action Plan that identified areas of our Insurance Act which needed to be changed. Proposals have since been made for the new bill. ”

Program Participant, Zambia

BOARD OF DIRECTORS

The Toronto Centre's Board of Directors includes current and former heads and senior executives of supervisory agencies, central banks and business schools from across the world. Their extensive national and international experience is vital to the strength of the Toronto Centre and its programs.

2012 saw the departure of a valued member of our Board of Directors, Jonathan Fiechter, upon his retirement from the International Monetary Fund. Jonathan joined the Board in 2006, but he has been a tremendous supporter of our work since the beginning. We are grateful for all of his contributions, insight and counsel.

We are, however, fortunate to have Dr. Ceyla Pazarbasioglu joining us in his stead. Ceyla is Deputy Director of the Monetary and Capital Markets Department of the International Monetary Fund, and brings a wealth of experience and insight with her. We welcome her to the Board.



MEMBERS



CHAIR, JOHN PALMER

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



VICE CHAIR, RUTH DE KRIVOJ

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, 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.



MICHAEL HAFEMAN

Chair, Toronto Centre Insurance and Pensions Advisory Board; actuary and consultant on financial regulation and supervision; 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.



DEZSŐ J. HORVÁTH

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; Companion of the Order of Canada.



ALVIR HOFFMAN

Chair, Toronto Centre Banking Advisory Board; Chair, Audit Committee of BTG Pactual Investment Bank; former 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, European Systemic Risk Board; former Director of Monetary and Financial Systems Department, International Monetary Fund.



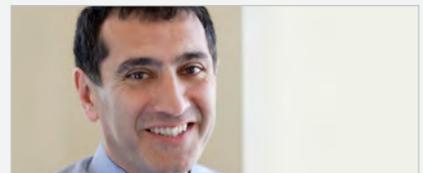
CEYLA PAZARBASIOĞLU

Deputy Director in charge of financial supervision, Monetary and Capital Markets Department, International Monetary Fund; former Vice-President of the Banking Regulatory and Supervisory Agency of Turkey.



DAVID SCOTT

Advisor, Financial Systems Global Practice, World Bank; former Senior Supervisor, Office of the Comptroller of the Currency, US Treasury Department.



BABAK ABBASZADEH

Chief Executive Officer of the Toronto Centre

STAFF



BABAK ABBASZADEH

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. She is the author of numerous economic papers and recipient of several economic scholarships and awards.



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 organization, the Department of Insurance, in 1978.



CHRIS CARDOZA

PROGRAM DIRECTOR

Chris Cardoza is on a three-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.



SALVADOR CHANG

PROGRAM DIRECTOR

Salvador Chang joined the Toronto Centre in 2012. He is a veteran strategy and finance manager and professor of Economics with experience in the analysis of global financial markets, banking and international economics. He has held positions with Royal & Sun Alliance Canada (RSA), Mercantil Servicios Financieros, and Petróleos de Venezuela (PDVSA). He has also served as a research professor in economics at Instituto de Investigaciones Económicas y Sociales (IIES-UCAB).



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 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

Vanessa Pham has been involved in administration for over four years. Before joining the Toronto Centre in 2012 she 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

ADMINISTRATIVE ASSISTANT

Thuy Bui joined the Toronto Centre team in 2012, 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 Corporations.

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.



CONTRIBUTORS AND PARTNERS

The Toronto Centre receives support from several international organizations 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



Canadian International
Development Agency



THE WORLD BANK



Schulich
School of Business
York University

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



Central Bank of Egypt

