

A large, abstract graphic in shades of blue dominates the background. It consists of several thick, curved lines that intersect and sweep across the page, creating a sense of dynamic movement and depth. The lines vary in thickness and curve, some entering from the left and bottom, others from the top right, creating a complex, layered effect.

**RESILIENCE
IN ACTION:
STRENGTHENING
GLOBAL
FINANCIAL
SUPERVISION**

TABLE OF CONTENTS

CLICK THE NUMBER TO GO DIRECTLY TO THE PAGE

About Us

Letter from the Chairman

Letter from the CEO & President

Vision, Mission & Objectives

Founders and Funders

2024 Impact at a Glance

Program Overview

Centre of Excellence for Crisis Preparedness

The Future of Financial Supervision

Case Studies: Building Financial Resilience and Inclusion

Board of Directors

Governance & Corporate Responsibility

Financial Integrity & Financial Statements

Program Catalogue

Program Partners

ABOUT US

Toronto Centre for Global Leadership in Financial Supervision (Toronto Centre) is an independent not-for-profit organization that promotes financial stability and access to financial services globally.

Toronto Centre was established in 1998 with support from the Government of Canada (including the former CIDA and Finance Canada), the World Bank Group, and the Schulich School of Business. We design and deliver training and coaching programs and provide publications and resources to build the capacity of financial sector regulators, supervisors, and consumer protection and failure resolution authorities, primarily in emerging markets and developing economies.

Since our establishment in 1998, Toronto Centre has trained more than 30,000 central bankers and other financial supervisors and regulators from 190 jurisdictions to become change agents for building more stable and inclusive financial systems. Toronto Centre is advancing the goals of Canada's Feminist International Assistance and the UN 2030 Sustainable Development Goals. We do so by improving the governance of financial sectors and institutions by disseminating information on international standards and good practices, coaching regulators and supervisors on their application, and helping them implement changes to their regulatory and supervisory frameworks.

Learn about TC's
Ripple Effect



LETTER FROM THE CHAIRMAN



Toronto Centre's strategic focus remains clear: promoting stable, resilient, and inclusive financial systems through high-caliber capacity building programs and guidance. Our programs reflect our commitment to addressing both core supervisory challenges and emerging risks, as well as accelerating global development mandates.



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As we reflect on 2024, the global financial system faces a moment of heightened uncertainty. The prospect of significant shifts in policy, including tariffs and changes to foreign aid commitments, threatens to send waves of change through economic and financial markets. These developments, combined with ongoing challenges from climate change and technological disruption, underscore the critical importance of robust financial supervision.

In times of such uncertainty, Toronto Centre's 26-year legacy of building supervisory capacity in financial stability and crisis preparedness takes on renewed significance. Our organization's strength lies in the strategic guidance of our international board, the deep-seated experience of our trainers, and the steadfast support of our network of funders. This foundation of stability and expertise uniquely positions us to support financial supervisors and regulators who will need this continued guidance in the coming years.

Throughout 2024, we demonstrated this institutional strength by ensuring the delivery of timely, relevant, and practical instruction, delivered by experienced supervisors. Our global engagement and leadership continued at international forums, where we led critical panels on the myriad challenges facing the financial sector. We are also proud of the momentum and progress shown through the delivery of the first Level 2 Certified Financial Supervisor (CFS) programs and the expansion of our Women's Leadership Program into the Indo-Pacific region.

In 2025, we welcome the launch of our Climate Risk Certificate. This comes at a crucial time as climate change and the risk to our financial markets grow day by day.

With our deep roots and tenure, our governance continues to benefit from diverse, experienced leadership. This year, we welcomed Governor Erik Thedéen and Mr. Jean Pesme to our board, while the Honourable Marie-Lucie Morin, P.C., was elected as Vice Chair. Their wealth of experience strengthens our ability to guide Toronto Centre through these challenging times. I am grateful for the entire board and their continued guidance and support of Toronto Centre.

Looking ahead, our organization's stable foundation and proven methodologies uniquely position us to help supervisors navigate an increasingly complex and turbulent landscape. While the triggers of financial instability may evolve, the fundamental principles of effective supervision remain constant. Toronto Centre's role in advancing these principles and building capacity becomes even more vital as the global financial system faces new challenges.

On behalf of the board, I extend my gratitude to Toronto Centre's dedicated advisory board chairs and members, staff, and program leaders. Their commitment to excellence ensures our capacity-building programs and guidance materials maintain the highest standards.

Finally, we are profoundly grateful to our funders, whose steadfast support enables our vital work to continue. The generous institutional support from GAC, Sida, and the IMF, along with project-specific funding from JOA, UNCDF, and GIZ, allows us to continue our important mission of strengthening financial sector systems and institutions in countries where it is needed most.

Stefan Ingves

LETTER FROM THE PRESIDENT & CEO



Toronto Centre remains committed to being a beacon of stability, knowledge, and innovation in financial supervision. In these uncertain times, we will continue to evolve, ensuring that supervisors worldwide are equipped to address new challenges in the face of global fragmentation and shifting economic paradigm.



Toronto Centre remains committed to being a beacon of stability, knowledge, and innovation in financial supervision. In these uncertain times, we will continue to evolve, ensuring that supervisors worldwide are equipped to address new challenges in the face of global fragmentation and shifting economic paradigm.

In a year marked by an unprecedented convergence of challenges and uncertainties, the mandate of financial supervisors and regulators as guardians of financial stability has become increasingly critical. The global financial landscape of 2024 faced multifaceted pressures: heightened geopolitical risks; the accelerating

impacts of climate change; the transformative potential of artificial intelligence; escalating cyber threats and financial crime; and ever-evolving governance models.

And yet in this era of fragility, 2024 was a year of continued leadership and progress for the Toronto Centre. We significantly expanded our reach and impact, delivering 82 programs and training more than 3,000 supervisors. We also convened thought leaders to discuss the pressing issues impacting global financial stability and inclusion.

Our programming empowers financial supervisors and regulators to navigate this complex landscape with confidence

and expertise. Our longstanding flagship crisis preparedness program, in partnership with Riksbank, Sweden's central bank, continued the tradition of preparing supervisors using a rigorous simulation to stress test scenarios and recovery and resolution plans. We continue to be a leader in risk-based supervision training, providing guidance and support to central banks and supervisory authorities to implement responsive frameworks to address emerging risks in an interconnected financial sector.

PROGRAMS, EVENTS, GUIDANCE & PARTNERSHIPS

Our commitment to developing future leaders took significant strides forward this year:

- Our rigorous examination-based Certified Financial Supervisor (CFS) designation reached a new milestone with the successful delivery of our Level 2 programs. We are excited to graduate the first CFS cohort in 2025. Their knowledge and skills will equip them to become the future leaders of financial supervision.
- Our Women's Leadership Program (WLP) continues to expand its global footprint, marking a significant achievement with the launch of our first WLP for the Indo-Pacific region. We celebrated the fifth WLP graduating class of women leaders





from Sub-Saharan Africa, further strengthening our growing network of women supervisors ready to take on more senior roles.

Our global engagement reached new heights through strategic partnerships and high-impact events:

- During the IMF-World Bank meetings, we convened critical discussions on pressing challenges facing the financial sector. Our executive panel on "Combating Financial Crime in a Digital Age" brought together global leaders to address the intersection of technology and financial security.
- Later in the year, our panel on "The Rise of AI: Transforming Financial Markets and Supervision" featured leading voices in financial supervision.
- To mark Canada's International Development Week, we explored solutions for climate adaptation in agricultural finance, demonstrating our commitment to practical approaches for sustainable development.

- Our special executive panel at COP29 in Baku, Azerbaijan, in partnership with the Central Bank of the Republic of Azerbaijan, featured participation by executives of the Asian Development Bank, the European Bank for Reconstruction and Development, the IMF, and the World Bank. This further solidified our leadership role in addressing climate-related financial risks.

I join our chair in welcoming Governor Erik Thedéen and Jean Pesme to our board. These appointments bring valuable international perspectives to guide our mission in an evolving global landscape. I would like to express my sincere gratitude to the board for their guidance and support.

LOOKING AHEAD

2025 marks our 27th year of capacity-building and support. We are proud of our legacy, our deep leadership capability, and the work we do hand-in-hand with our funders, board of directors, and partners. It is with this network, and our talented, committed team, that we continue to support stability and resilience for financial supervisors and regulators around the world.

As we look to the future, we will ensure that supervisors worldwide are equipped to address new challenges of global fragmentation and shifting economic paradigms, as well as pressing supervisory concerns that have been developing over a number of years. These include potential (and already existing) risks related to climate and biodiversity loss, risks arising from the accelerating use of technology (including AI and machine learning), and geopolitical risks.

THANK YOU

As with previous years, none of our achievements would be possible without the dedication and support of our extensive network. I extend my sincere gratitude to our committed volunteer board of directors for their expert guidance, our advisory boards and their chairs, our dedicated staff, and program leaders for their tireless efforts and their valuable insights.

Special thanks to all the global leaders who contributed their expertise to our panel discussions and programs throughout the year. I join our chair Stefan Ingves in expressing profound appreciation to our funders, whose continued support enables our vital work. We are extremely grateful for Sida extending our funding until 2028. Their commitment to our mission allows us to strengthen financial supervision and promote sustainable economic growth where it's needed most.

Babak Abbaszadeh

VISION, MISSION & OBJECTIVES

Vision

- A world where financial systems are stable and accessible to all

Mission

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

Objectives

- Increase regulators' and supervisors' knowledge and skills to implement sound practices across all sectors
- Enhance financial stability, crisis preparedness, and consumer protection
- Develop leaders who have the capability to promote and implement sustainable change
- Promote sound and inclusive financial systems that will foster sustainable economic growth, reduce poverty, and benefit women and children

FOUNDERS AND FUNDERS



Pictured, L-R: Babak Abbaszadeh, Toronto Centre, Stefan Ingves, Toronto Centre, Andriy Pyshnyy, National Bank of Ukraine, and Patricia Pena, Global Affairs Canada.

“ Let me celebrate the Toronto Centre, born out of the Asian Financial Crisis, and the pioneering work and spirit that persists to this day in terms of frontier issues around financial stability. I think sometimes looking back, one forgets how far we've come and the focus of the Toronto Centre, particularly in terms of educating, training, and technical assistance for supervisors around the world, has had a huge impact on these issues.

Mark Carney

Special Envoy for Climate Action and Finance, United Nations*

* At time of recording

Toronto Centre's mission would not be possible without the shared vision of our founders and funders. These leading development organizations share our mandate for advancing financial stability, fostering financial inclusion, working towards achieving the UN 2030 Sustainable Development Goals, and reducing poverty. Our funding partners help to make our vision a reality.

We thank Global Affairs Canada (GAC), the Swedish International Development Cooperation Agency (Sida), and the International Monetary Fund (IMF) for their institutional support. We thank Jersey Overseas Aid (JOA), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and the United Nations Capital Development Fund (UNCDF) for project-specific support. We also thank our founders, the Schulich School of Business and the World Bank Group, for their guidance and advice. We are grateful to Sida for extending its funding to 2027 and the IMF for renewing its support until 2026.



2024 IMPACT A GLANCE

82 PROGRAMS: STRENGTHENING GLOBAL FINANCIAL SUPERVISION



PROGRAMS BY REGION	
Sub-Saharan Africa	36
North America	15
Indo-Pacific	11
Middle East.....	7
Europe and Central Asia.....	6
South and Central America	4
Caribbean.....	3

PROGRAMS BY TYPE	
Long-term country.....	40
International / CFS	16
Regional	14
Short-term country	12

PROGRAMS BY SECTOR	
Cross-sectoral	48
Insurance.....	11
Securities.....	9
Banking	7
Microfinance.....	6
Pensions.....	1

2024 IMPACT A GLANCE

EXPANDING OUR GLOBAL REACH

3,007

Participants trained

300

Days of training

45%

Women participants

84%

Participants from Official
Development Assistance Countries

144

Countries represented

33

Agencies strengthened

\$123,000

Scholarships awarded

79%

Scholarships awarded to women

92%

Funding spent on programming

45,323

Followers and subscribers

13

Publications released

30,345

Publications downloaded

18

Executive panels, podcasts, and
webinars convened

6,931

Views and listens

2024 IMPACT A GLANCE

SUPERVISORY GUIDANCE: THOUGHT LEADERSHIP AND VITAL CONVERSATIONS

TC NOTES AND PUBLICATIONS

- [The New ISSB Standards: Considerations for Financial Supervisors](#)
- [The Risk-Based Supervision of Liquidity](#)
- [Supervisory Stress Testing: A Primer](#)
- [Supervision of Stress Testing by Financial Institutions](#)
- [Supervisory Intervention by Retail Conduct Supervisors](#)
- [TC Insights: revised Core Principles for effective banking supervision](#)
- [Cross-Border Supervision of Capital and Liquidity Adequacy](#)
- [Blended Finance Roundtable Discussion Proceedings](#)
- [The Role of Supervision in the Financial Inclusion of Forcibly Displaced Persons](#)
- [On the Road to COP29: A Special Interview](#)
- [Supervision of Financial Institutions' Business Models](#)

EXECUTIVE PANELS, WEBINARS, AND PODCASTS

- [Digital Financial Services for Financial Inclusion: Tools for Supervisors](#)
- [Agricultural and Financial Systems' Adaptation to Climate Change](#)
- [A Call to Action: Addressing Natural Catastrophe Protection Gaps](#)
- [Executive Panel Session: Combatting Financial Crime in a Digital Age](#)
- [Financial Risks and Macroprudential Supervision](#)
- [Digitalization in Finance](#)
- [Risk Management and Business Model Sustainability](#)
- [Operational Resilience and Proportionality](#)
- [Climate-related Financial Risks](#)
- [The Rise of AI: Transforming Financial Markets and Supervision](#)

* Click the title to access the resource

PROGRAM OVERVIEW



CERTIFIED FINANCIAL SUPERVISOR

Toronto Centre has drawn on its strong capacity-building experience and trusted brand to create a distinctive designation that the global supervisory and regulatory community can trust. The Certified Financial Supervisor (CFS) designation develops higher technical, decision-making, and leadership skills of supervisors and regulators who will be prepared to meet tomorrow's challenges. It aims to support central banks and supervisory authorities that have adopted, or plan to adopt, risk-based supervision.

“



Elsie Addo Awadzi

Deputy Governor, Bank of Ghana; Board
Member, Toronto Centre

(The CFS) is doing a good job of giving supervisors technical skills, helping supervisors to make judgment and to grow in their own personal leadership skills. That allows them to go sit with a bank CEO and have conversations about strategy in a way that the bank CEO is receptive to, in a bank that the supervisor is also able to manage carefully.



PROGRAM OVERVIEW



CERTIFIED FINANCIAL SUPERVISOR



The CFS has a cross-sectoral focus (banking, insurance, pensions, and securities) and integrates sustainable development goals to provide holistic coverage of the financial sector and wider supervisory objectives.

Candidates have up to five years to complete all seven programs across three levels to earn the CFS designation.

In 2024, 18 supervisors successfully completed Level 1 of the CFS designation, and 14 supervisors completed Level 2. We look forward to graduating the first Certified Financial Supervisors in 2025.

“



Dwight Hamilton

Director, Research
and Policy, Financial
Services Commission
of Jamaica

...a great course. It's intense. A lot of work,
a lot of reading... I'm leaving here with more
knowledge.

PROGRAM OVERVIEW



WOMEN'S LEADERSHIP PROGRAMS

The WLP delivers training and coaching to women in managerial and executive positions with supervisory and regulatory agencies. It addresses the unique challenges women supervisors face in the workplace and equips them with the skills needed to navigate the complex financial sector.

The WLP is delivered virtually through a combination of coaching, action learning, webinars, and independent study. Participants are supported through the growing network of WLP graduates, now more than 90 strong.

“



Louise D. Esporlas

Insurance Commission (Philippines)

Through WLP, I've gained a deeper understanding of leadership resilience, strategic thinking, and the importance of mentorship. I've learned the power of networking and collaboration, and most importantly, I've realized that leadership is not just about the titles, it's about making an impact.



PROGRAM OVERVIEW



WOMEN'S LEADERSHIP PROGRAMS



Our WLP empowers women supervisors and regulators from the Sub-Saharan Africa and Indo-Pacific regions. In 2024, 15 supervisors graduated from our inaugural Women's Leadership Program for the Indo-Pacific, while 14 supervisors graduated from the fifth Sub-Saharan African cohort of Women's Leadership Program 1: The Leader Within.

“



Blessing Gaiya
Deputy Director,
Central Bank of Nigeria

I learned to embrace polarities, balancing opposing forces to make better decisions. So, I learned that I could be both creative and logical. I learned that I could be assertive, yet empathetic, collaborative, yet independent.

CENTRE OF EXCELLENCE FOR CRISIS PREPAREDNESS

NAVIGATING FINANCIAL INSTABILITY AND CRISES
TO HELP THE MOST VULNERABLE PEOPLE



The Asian Financial Crisis and the regional turmoil that preceded it were the catalysts for the establishment of Toronto Centre in 1998. These crises had devastating consequences: bank failures, GDP contractions, and the loss of millions of jobs. These effects were further amplified during the global financial crisis of 2008, which saw millions more people, especially women, lose their livelihoods.

Women are disproportionately affected by financial instability and crises. They are more likely to be employed in insecure or informal jobs and often lack access to formal financial services and products such as insurance. UN Women has highlighted that during times of crisis, families are more likely to withdraw children—especially girls—from school due to financial pressures, either to save on education costs or to have them contribute to household income. This has

long-term consequences on their future employment prospects and their ability to achieve financial independence and resilience.

The impact is even more pronounced in emerging markets and developing economies. There, financial instability deters foreign direct investment, an essential driver of economic development.

For these reasons, crisis preparedness and mitigation remain central to Toronto Centre's mission. Today's climate of uncertainty—driven by geopolitical tensions, sanctions, trade tariffs, and the escalating effects of climate change—underscores the urgent need for financial supervisors to remain vigilant. They must regularly test their contingency plans and strengthen their crisis management, both within their jurisdictions and through cross-border cooperation.

Robust scenario analysis and stress testing are critical to assessing operational readiness and resilience to disruptions from both within and beyond the regulatory perimeter.

Through our Crisis Centre of Excellence, we facilitate the sharing of knowledge and best practices derived from our capacity-building programs and policy dialogues. Our training blends quantitative tools with qualitative insights on governance, enhancing supervisory effectiveness and contributing to global financial stability. We developed and delivered over 160 programs for individual agencies, multiple agencies in a single jurisdiction or multiple agencies in a region.

THE FUTURE OF FINANCIAL SUPERVISION

THE IMPACT OF TECHNOLOGY AND ARTIFICIAL INTELLIGENCE



Technological advances, especially technology and generative AI, are transforming the financial sector—changing how services and products are delivered, who delivers them, and the technological infrastructure. While these technologies can improve efficiency and create new opportunities to reach more people, they also introduce and amplify risks, particularly through opaque AI systems.

Known risks include increased reliance on a few dominant IT providers, raising the chances of operational failures, cyberattacks, and systemic disruption. Cross-border digital connections further expose institutions to global financial crimes. The “black box” nature of AI adds unknown risks, such as hidden biases and reduced human oversight. Big Tech firms, with vast data and AI capabilities, are entering finance outside traditional regulations, challenging current supervisory models.

At the same time, AI offers benefits: greater efficiency, the ability to collect and manage more and different types of data, better risk analysis, improved financial crime detection, and broader financial inclusion. Supervisors can also use these tools to enhance oversight, without forgoing the need for good supervisory judgement.

Core supervisory duties—risk assessment, governance, crisis preparedness, and public trust—remain. But the role must expand to include technology-related risks, ethical AI use, and oversight of non-bank tech players. Supervising ethical AI is vital. While AI can expand access to products and services, it may have unintended bias and can lack transparency. Supervisors must enforce ethical standards, human oversight, and governance.

Big Tech’s presence blurs regulatory boundaries, raising concerns over data privacy and systemic impact.

Supervisors need agile tools like regulatory sandboxes and inter-agency coordination to keep pace with innovation. More robust cybersecurity is critical as institutions grow more tech-dependent. Rising cyber threats demand specialized supervisory skills, stress testing, and cross-border cooperation.

Finally, supervisory skillsets must evolve. Traditional expertise is still important, but technological literacy is now essential. Supervisors must understand digital risks, adapt quickly, and operate effectively despite resource constraints—especially in fast-digitizing developing economies.

Recognizing that the future of financial supervision lies in embracing technology and AI while upholding ethics, trust, and systemic resilience in an increasingly digital world, Toronto Centre has covered these implications in related programs to build the capacity of supervisors and will introduce our first dedicated program on AI in 2025.

BUILDING FINANCIAL RESILIENCE AND INCLUSION

NEPAL CASE STUDY



The government of Nepal has taken important steps in recent years to recognize financial inclusion as a key pillar for national economic and social growth under its Financial Sector Development Strategy. Nepal's regulators have carried out various efforts to enhance access to and the use and quality of financial services at the individual level. These initiatives include promoting financial inclusion and stability, expanding credit availability, and growing the digital economy.

As financial service access develops, a strong foundation of risk-based supervision (RBS) becomes fundamental to continued innovation and crowding-in of new stakeholders. RBS also supports expanding appropriate products and services that can advance low-income market development mandates.

In 2024, Toronto Centre completed its long-term capacity-building and training on implementation support of the local action plan and strategic priority of the Nepal Insurance Authority (NIA) to transition to an RBS framework.

The proportionality principle of RBS requires supervisors to adjust requirements and actions according to the nature, scale, and complexity of risks posed. An RBS approach is instrumental in creating an enabling environment, especially for microfinance and micro-insurance. Toronto Centre's focus on Nepal's capacity development strengthened the regulatory framework and unlocked developmental mandates targeting growth in rural and low-income communities. This resulted in seven new insurers entering the market, giving tens of thousands of individuals access to insurance products for the first time.

The NIA and its regulated entities expressed broad agreement that the transition to RBS will create an enabling environment for financial institutions to develop innovative and inclusive financial products and services. These would lead to further expansion of credit, savings, insurance, and microinsurance products for the rural population, small businesses, women, and other underserved groups.

Toronto Centre's programs on conduct rules and supervision increased supervisors' capacity to protect the financial services' customers who have low financial literacy (including women and the rural population). Supervisors were also better able to combat scams and sales of misleading investment products, especially through digital financial services, to vulnerable populations.

BUILDING FINANCIAL RESILIENCE AND INCLUSION

MALAWI CASE STUDY



Malawi recently transitioned to its third National Strategy for Financial Inclusion, with the goal to increase access to at least one formal financial service from 74% to 95% of the adult population by 2028. The Reserve Bank of Malawi (RBM) enlisted Toronto Centre's support during this transition through a long-term country engagement. Programs delivered responded to the strategic priorities of the national strategy to:

- Create a financially literate population, capable of using various financial services.
- Create strong and innovative financial service providers.
- Enhance the legal and regulatory environment and implementation mechanisms.

The rapid increase of mobile money has made supervision of digital financial services a major priority for the government. This would both enhance its penetration and protect consumers against unfair treatment or fraud. Toronto Centre's Digital Financial Services Supervision, Market Conduct

Supervision, and Financial Literacy and Gender Equality programs for the RBM were highly relevant.

During the engagement, the RBM expedited development of its Consumer Protection Bill and review of two financial consumer protection directives – the Fair Treatment of Financial Consumers Bill and Complaints Handling Directive. The directives were revised and published in July 2024.

In the insurance sector, the Registrar of Financial Institutions improved the regulatory framework for inclusive insurance to cater to low-income households. The new framework has lowered entry requirements for providers of inclusive insurance, opened channels of distribution, allowed bundling of products to increase value, and improved claim settlement processes. The 2023 FinScope Survey found that a growing number of institutions offer insurance policies tailored to help low-income people and households manage risks. However, these products are not yet widely available or accessible due to lack of awareness and affordability.

Financial literacy was also a barrier for low-income groups in accessing digital financial services.

Toronto Centre's programs on financial literacy and inclusion supported the RBM in its efforts to build financial literacy and consumer confidence in formal financial services, including digital financial services. The financial education team at the RBM developed materials, trained 58 financial educators to implement programs in their districts, and launched a multimedia financial literacy campaign in 2023. The objective is to help consumers make informed choices by increasing their understanding of financial products and their rights.

The proportionality principle of RBS requires supervisors to adjust requirements and actions according to the nature, scale, and complexity of risks posed. RBM staff believe this principle means risk-based supervision will likely contribute further to financial inclusion. Lighter supervision for smaller institutions with less complex products will provide an enabling supervisory regime to improve access to insurance services and expand coverage.

BOARD OF DIRECTORS



Stefan Ingves **

Chair

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



Marie-Lucie Morin **

Vice Chair

Marie-Lucie Morin joined Toronto Centre's board in 2022. Member, National Security and Intelligence Review Agency. Former National Security Advisor to the Prime Minister and Associate Secretary to the Cabinet. Former Deputy Minister for International Trade and Associate Deputy Minister of Foreign Affairs. Former Executive Director for Canada, Ireland, and the Caribbean at the World Bank.



Bill Coen

Chair, Finance, Audit, and Risk Committee

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



Elsie Addo Awadzi

Elsie Addo Awadzi joined Toronto Centre's Board in 2023. Former Second Deputy Governor of the Bank of Ghana; former Senior Counsel of the IMF's Legal Department (Financial and Fiscal Law Unit); former Commissioner of Ghana's Securities & Exchange Commission; former Senior Treasury Dealer at Barclays Bank Ghana.



Timothy N.J. Antoine

Timothy N. J. Antoine joined Toronto Centre's Board in 2023. Governor of the Eastern Caribbean Central Bank (ECCB); Chairman of the Eastern Caribbean Home Mortgage Bank, the Chairman of the Eastern Caribbean Securities Exchange and the Chairman of CCRIF SPC; former Permanent Secretary in the Ministry of Finance; former Advisor to the Executive Director for Canada, Ireland and the Caribbean in the World Bank Group.



Barry Campbell

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



Jennifer Elliott *

Jennifer Elliott joined Toronto Centre's Board in 2022. Assistant Director, Monetary and Capital Markets, International Monetary Fund. In her current role, she is responsible for coordination of financial sector and central banking policy and surveillance in Asia Pacific and Europe, as well as work on fragile and conflicted affected states.

* Finance, Audit, and Risk Committee member. ** Governance and Nominating Committee member.

BOARD OF DIRECTORS



Socorro Heysen

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



Dezső J. Horváth **

Dezső J. Horváth joined Toronto Centre's Board in 1998. Dean and Chair in Strategic Management, Schulich School of Business, York University; former member, Board of Advisors for the Canada Global Leadership Initiative, Canadian Council of Chief Executives; former fellow, World Economic Forum.



Grahame Johnson *

Grahame Johnson joined Toronto Centre's Board in 2023 and resigned in 2025. Assistant Deputy Minister, Financial Sector Policy Branch, Finance Canada; former Advisor to the Governor, Bank of Canada; former Chair, Pension Fund Investment Committee, Bank of Canada.



Jean Pesme *

Jean Pesme joined Toronto Centre's Board in 2024. Global Director, Finance, Competitiveness & Innovation, The World Bank; former Leader, Financial Stability and Integrity, The World Bank.



Carolyn Rogers

Carolyn Rogers joined Toronto Centre's Board in 2022. Senior Deputy Governor of the Bank of Canada; former Secretary General of the Basel Committee on Banking Supervision; former Assistant Superintendent, Regulation Sector at the Office of the Superintendent of Financial Institutions; former Superintendent and Chief Executive Officer of the integrated financial sector regulator of British Columbia, the Financial Institutions Commission.



Erik Thedéen

Erik Thedéen joined Toronto Centre's Board in 2024. Governor, Sveriges Riksbank; Chair, Basel Committee on Banking Supervision; Member, Board of Directors, Bank for International Settlements; Member, General Council, European Central Bank; Member; General Board, European Systemic Risk Board; Governor for Sweden, IMF; Member, Nordic-Baltic Macroprudential Forum; Former Director General, Swedish Financial Supervisory Authority (Finansinspektionen).

NEW BOARD APPOINTMENT IN 2025



Julien Brazeau

Julien Brazeau joined Toronto Centre's Board in 2025. Assistant Deputy Minister, Financial Sector Policy, Department of Finance Canada; former Partner, Deloitte LLP; former Associate Deputy Commissioner, Competition Bureau; former Counsel and Senior Advisor, Global Affairs Canada, former Lawyer, McMillan Binch Mendelsohn LLP.

* Finance, Audit, and Risk Committee member. ** Governance and Nominating Committee member.

GOVERNANCE AND CORPORATE RESPONSIBILITIES

BOARD OF DIRECTORS & EXECUTIVE COMMITTEE

Toronto Centre is led by the President and CEO and overseen by an international board of directors. Board members all have extensive experience in large and complex organizations, most at the senior executive level. The board meets quarterly and is responsible for setting the strategic direction and broad policies.

The board provides input to and approves the annual work plan and budget, and discusses ways to expand the organization's impact and reach. It reviews progress against work plans and strategic objectives, monitors performance and risk, and reviews financial statements and forecasts. The executive committee is composed of a subset of the directors: the chair and members representing the Government of Canada, the International Monetary Fund, and the Schulich School of Business. The executive committee meets as needed between board meetings.

FINANCE, AUDIT, AND RISK COMMITTEE

The Finance, Audit, and Risk Committee is chaired by a member of the board of directors and includes three other board members. The President and CEO attends all meetings. The committee meets at least twice a year to review the budget, risk policy and framework, and the audited financial statements.

The committee is also responsible for conducting a periodic comprehensive review of the external auditor. The committee conducted this review in 2022. Committee meetings are typically attended by at least one member from

Ernst & Young, Toronto Centre's external auditing firm. The chair meets more frequently with the external auditor and management. From the beginning, Toronto Centre has received clean, unqualified audit opinions.

GOVERNANCE AND NOMINATING COMMITTEE

The Governance and Nominating Committee is led by the chair of the board and includes three other board members. It is responsible for developing effective corporate governance policies and procedures. It is also responsible for developing and overseeing processes, including an annual survey, to assess the effectiveness of the board and its individual directors.

CORPORATE RESPONSIBILITY

Toronto Centre aims to be a good corporate citizen, an equal-opportunity employer, and an environmentally conscious organization that is committed to reducing its carbon footprint.

Managing climate-related financial risk:

Toronto Centre has well-established governance and risk-management structures. As part of the risk oversight function, management and the board of directors review the impact of climate change-related financial risk on Toronto Centre's operations and strategy on the basis of physical and transition risks.

- **Physical Risk:** Toronto Centre is not a highly capital-intensive operation, and it does not own many physical assets. Headquarters are in a small, leased office space in downtown Toronto. Historically, Toronto has not been subject to severe weather events.

Toronto Centre has appropriate systems and processes in place to provide its programming if people cannot attend the office. If personnel are unable to travel to deliver a program in person due to a climate-related event, the program can be delivered virtually, or rescheduled to a different date, or held in a different location.

- **Transition Risk:** Training and capacity-building is not a carbon intensive business. The impact of transitioning to a low-carbon economy should be low for Toronto Centre.

Reducing environmental impact of operations:

Toronto Centre is committed to reducing its carbon footprint and is conscious of the impact of its operations on the environment. It has therefore taken the following measures:

1. Implemented hybrid work. This reduces the amount of carbon emissions generated by employees travelling to work. It has also reduced our office space square footage, further reducing the emissions generated by Toronto Centre.
2. Implemented a digital learning management system. All Toronto Centre program materials are provided in a digital format now instead of print.
3. Offered online programs. Approximately 60% of Toronto Centre programs were delivered online in 2024. This reduced the amount of greenhouse gases emitted from travel. We are mindful that in-person teaching can lead to greater collaboration. We will continue to assess the appropriate balance of in-person and online learning.

FINANCIAL INTEGRITY & FINANCIAL STATEMENTS



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

INTERNAL CONTROLS AND FINANCIAL AND OPERATIONAL PROCEDURES

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

procedures include documented policies, segregation of duties, a requirement for two signatures on all payments regardless of size, and approval by one board member of any large payment.

Our external auditor, Ernst & Young, reviews the draft financial statements and carries out a full, independent annual audit of our financial statements. Toronto Centre is currently too small to maintain an internal audit function and so our external auditor is asked, from time to time, to extend its audit procedures to examine transactions and/or compliance procedures that would otherwise fall outside normal materiality thresholds.

Funders' contributions are managed according to their requirements. Prudent risk management principles guide the investment of funds. The funds are held in cash or in short-term, low-risk cash-equivalent instruments where the principal is protected. Regular reports of accounts and investments are provided to the Chair of the Finance, Audit, and Risk Committee.

PROTECTION AGAINST CORRUPTION AND FRAUD, AND OPERATIONAL PROCEDURES

Toronto Centre staff, board members, and program leaders are held to a Code of Conduct, a Prevention of Sexual Exploitation, Abuse and Harassment Policy, a Financial Crime Compliance Policy, a Diversity Policy, a Conflict of Interest Policy, and a Privacy Policy. These policies require everyone involved with Toronto Centre to act with integrity, be accountable for Toronto Centre resources, be respectful of others, protect confidential information, avoid conflicts of interest, and follow all applicable laws.

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

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

Toronto Leadership Centre

Summary financial statements

December 31, 2024



Shape the future
with confidence

Independent auditor's report

To the Members of
Toronto Leadership Centre

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, and the summary statement of operations for the year then ended, and related notes, are derived from the complete audited financial statements of **Toronto Leadership Centre** [the "Organization"] as at and for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements on the basis described in note 1.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations applied in the preparation of the audited financial statements of the Organization. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 22, 2025. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in note 1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, *Engagements to Report on Summary Financial Statements*.

Toronto, Canada
May 22, 2025

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants



A member firm of Ernst & Young Global Limited

Toronto Leadership Centre

Summary statement of financial position

As at December 31

	2024	2023
	\$	\$
Assets		
Current		
Cash and cash equivalents	4,185,932	5,306,960
Internally restricted short-term investments [note 4]	4,143,761	3,949,101
Accounts receivable and other	379,673	566,911
Total current assets	8,709,366	9,822,972
Capital assets, net	40,237	20,925
	8,749,603	9,843,897
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities	1,412,615	1,573,307
Deferred contributions and other	1,971,767	3,263,810
Total current liabilities	3,384,382	4,837,117
Net assets		
Unrestricted	1,221,460	1,057,680
Internally restricted	4,143,761	3,949,100
Total net assets	5,365,221	5,006,780
	8,749,603	9,843,897

See accompanying notes

On behalf of Toronto Leadership Centre:



CEO and President



Chair

Toronto Leadership Centre

Summary statement of operations

Year ended December 31

	2024	2023
	\$	\$
Revenue		
Contributions <i>[note 2]</i>	7,226,312	7,749,595
Program partner fees	709,029	967,284
Participant registration fees and other	681,393	699,750
	8,616,734	9,416,629
Expenses		
Programming		
Program delivery	4,927,495	5,226,336
Program development	1,012,488	1,161,827
Program promotion	628,247	781,966
Supervisory Guidance and TC Community	1,201,136	1,348,474
Total programming expenses	7,769,366	8,518,603
General, administrative and other <i>[note 3]</i>	532,731	562,286
Executive and advisory boards	177,745	177,391
	8,479,842	9,258,280
Excess of unrestricted revenue over expenses before undernoted item	136,892	158,349
Foreign exchange gain (loss)	26,888	(19,973)
Excess of unrestricted revenue over expenses for the year	163,780	138,376
Internally restricted interest income	194,661	155,333
Excess of revenue over expenses for the year	358,441	293,709

See accompanying notes

Notes to summary financial statements

December 31, 2024

1. Summary financial statements

The summary 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, 2024 and for the year then ended.

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

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

- [a] The information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- [b] That, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the 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 summary financial statements.

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

2. Revenue recognition

Toronto 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 in accordance with the respective agreements.

Program partner and participant registration fees are earned upon delivery of programs.

Interest income is recorded on an accrual basis.

3. Allocation of expenses

Costs incurred by Toronto Centre, including external suppliers' fees, staff compensation, travel, meals, facilities and materials, legal, premises and other expenditures directly related to the administration of the programs are allocated to the activities to which they contribute or relate. These costs are directly allocated on the basis of time spent and usage.

Toronto Leadership Centre

Notes to summary financial statements

December 31, 2024

4. Internally restricted net assets

The Board of Directors [the “Board”] has internally restricted net assets for the purpose of assisting Toronto Centre in dealing with extraordinary events outside of normal operations. The Board reviews periodically the need for, and adequacy of, these internally restricted net assets. In 2024 and 2023, no interfund transfers between unrestricted and internally restricted net assets have been approved by the Board. The investments are segregated from assets used in the day-to-day operations of Toronto Centre, are invested under the supervision of the Board and are released only with the authorization of the Board. Annually, all interest earned on these investments is invested back into the restricted net assets. 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, 2024, Toronto Centre's members and supervisory agencies and regulatory authorities from Toronto Centre's funders' countries, including the World Bank, the Central Bank of Sweden [Riksbank], the Schulich School of Business at York University, the International Monetary Fund, the Office of the Superintendent of Financial Institutions, and many other financial supervisory experts, provided in-kind contributions to Toronto Centre. These contributions are not recorded in these summary financial statements.

PROGRAM CATALOGUE

Toronto Centre's capacity-building and training programs are designed to equip financial supervisors and regulators with the core knowledge and skills to address the most pressing challenges and opportunities in today's fast-evolving financial sector.

Explore the catalogue to learn more about our:

- **Certified Financial Supervisor Designation**
- **Women's Leadership Program**
- **Custom Programs**
- **Crisis Programs and Simulations**
- **Long-term Engagements**
- **Advisory Boards Chaired by Clive Briault, Carl Hiralal, and Jean Lorrain**
- **Program Team**



PROGRAM PARTNERS





ANNUAL REPORT 2024