

2022 ANNUAL REPORT

25TH ANNIVERSARY SPECIAL EDITION

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WOMEN'S LEADERSHIP PROGRAM
PODCAST

YEARS

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VISION, MISSION, OBJECTIVES

VISION

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

MISSION

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

OBJECTIVES

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



FOUNDERS AND FUNDERS

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, Sida, and the International Monetary Fund (IMF) for their institutional support, and Jersey Overseas Aid (JOA) and UN 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 the following organizations who renewed or provided new funding to Toronto Centre in 2023.

IMF

Renewal of institutional support for 2023-2024.

Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ)

New project-specific funding for Jordan programming from 2023 to 2025.

JOA

New project-specific funding for Sierra Leone and Zambia for 2023-2027.



Global Affairs
Canada

Affaires mondiales
Canada



SWEDISH INTERNATIONAL DEVELOPMENT
COOPERATION AGENCY



THE WORLD BANK
IBRD • IDA | WORLD BANK GROUP



“The Toronto Centre provides an avenue for the Canadian government to promote sound, inclusive financial systems in emerging markets and developing countries.”

The Honourable Harjit S. Sajjan
Minister of International Development

MESSAGE FROM THE CHAIR OF THE BOARD



STEFAN INGVES

“It has been a most rewarding experience being involved in the transformation of a small organization into a global, credible, and trusted partner by hundreds of financial authorities around the world.”

I have been a Toronto Centre board member since its early days, and I am proud of what has been achieved over the past quarter century. It has been a most rewarding experience being involved in the transformation of a small organization into a global, credible, and trusted partner by hundreds of financial authorities around the world. From the Asian financial crisis in 1997 to the global pandemic in 2020, Toronto Centre has provided much-needed support and guidance to financial supervisors worldwide.

One of the differentiating features of Toronto Centre’s capacity-building programs is that they are taught by former and current supervisors and regulators and based on real cases providing unique and valuable perspectives. We all know the difference between reading theory in books or listening to lectures and learning from those who actually dealt with these crises. This is especially the case since history often repeats with policy prescriptions adopted in one part of the world being very relevant in others.

We saw yet another turbulent year in 2022, with major geopolitical challenges, to say the least. Climate change, food insecurity, supply shocks, and geopolitical conflicts were just some of the challenges we faced. The ongoing impacts of COVID-19 and Russia’s invasion of Ukraine persist, exacerbating inequality and threatening progress on the UN Sustainable Development Goals (SDGs).

Against that context Toronto Centre rose to the occasion, providing timely, innovative and relevant programming to financial supervisors and regulators. The board and I continue to be amazed at how nimble and innovative the organization is. The launch of the Certified Financial Supervisor (CFS) designation is just one example of this.

Looking ahead, we know crises are inevitable, the financial sector will continue to evolve and countries will remain at very different stages of development. The challenges therefore will be to closely track issues that impact financial stability and inclusion, such as the introduction of cryptocurrencies and the impact of climate change, biodiversity loss, and demographic changes.

In 2022, the board reviewed and updated its strategic direction, confirming Toronto Centre will continue to offer programming that promotes stable, resilient, and inclusive financial systems. In addition to core supervisory skills, **we identified the following as priorities:** the CFS designation; climate change and biodiversity loss-related risks; financial inclusion; gender equality; financial sector support for food security; and intensive assistance to the Sub-Saharan African and Indo-Pacific regions and Ukraine.

I am fortunate to be supported by an expert board, whose members have a depth of knowledge and experience. We welcomed three new members in 2022: Carolyn Rogers, Senior Deputy Governor of the Bank of Canada; Marie-Lucie Morin, former Deputy Minister, National Security Adviser and former Executive Director at the World Bank; and Jennifer Elliott, Advisor in the Monetary and Capital Markets Department of the IMF. We also thank Maureen Jensen and Aditya Narain, who retired from the board in 2022, for their exemplary service.

On behalf of the board, I thank Toronto Centre’s staff, advisory board chairs and members, and external program leaders, who helped us deliver our high-calibre programs and supervisory guidance materials this year.

Finally, Toronto Centre is grateful to our funders. Without their support, this valuable work would not be possible. We appreciate the generous institutional support of Global Affairs Canada (GAC), the Swedish International Development Cooperation Agency (Sida), and the IMF. We’re also grateful for project-specific funding from JOA, the United States Agency for International Development, and the UNCDF.

As we plan for the next 25 years, we will remain faithful to our vision of a world without poverty, where financial systems are stable and accessible to all.

STEFAN INGVES

MESSAGE FROM THE PRESIDENT AND CEO



BABAK ABBASZADEH

“Through it all, Toronto Centre has adapted in order to address the pressing issues of the day for the financial sector. I am proud that Toronto Centre has evolved since its inception 25 years ago to become a global leader in regulatory and supervisory capacity-building.”

A few years ago, none of us could have imagined the rate and breadth of change the world would undergo in a short period of time. The global financial crisis of 2007, the pandemic, threats to democracy, the invasion of Ukraine, climate change, crypto assets, and the rise of artificial intelligence tools have had a profound impact on the global economy and the financial system. Through it all, Toronto Centre has adapted in order to address the pressing issues of the day for the financial sector.



I am proud that Toronto Centre has evolved since its inception 25 years ago to become a global leader in regulatory and supervisory capacity-building. The scope of our programming has matched the pace of change. From providing just two training programs in Canada to our global footprint today offering over 90 programs annually, and being a centre of excellence on crisis preparedness, we have many reasons to celebrate our silver anniversary. As we mark this important milestone, we recognized the impact Toronto Centre has made on many lives.

In 2022, Toronto Centre proactively engaged the National Bank of Ukraine to offer programming focused on crisis preparedness, given the situation in Ukraine and the financial crisis that was underway even before the Russian invasion.

We launched the first professional designation for financial sector supervisors, the

Certified Financial Supervisor (CFS), whereby graduates gain the knowledge and expertise required to address the most urgent challenges facing the financial sector such as stability, inclusion, digitization, and climate risk and linkages to the UN SDGs. We welcomed 22 CFS candidates in our first year.

Our third cohort of women supervisors from Sub-Saharan Africa graduated from our leadership program. These 15 supervisors join our alumni network, now 47 women who are ready to take on more senior roles to increase gender equality in supervisory authorities.

We published two toolkits and eight TC Notes on topics such as financial literacy, crisis preparedness, supervisory implications of artificial intelligence and machine learning, and risk-based supervision. We also convened thought leaders to discuss what supervisors can do to address climate change, digital transformation and cyber threats, women’s economic empowerment, financial inclusion and forcibly displaced persons, and much more.

We expanded our valuable international partnerships, allowing us to further enhance our efforts through collaboration and knowledge sharing.



MESSAGE FROM THE PRESIDENT AND CEO

Toronto Centre published the [Gender-Aware Supervision Toolkit](#) in partnership with USAID to help supervisors better incorporate gender-aware supervisory practices. It provides practical guidance on how to integrate gender aspects in day-to-day supervision and use technology to promote and support financial inclusion.

We were pleased to partner with the International Organization of Securities Commissions (IOSCO) in delivering a risk-based supervision program for securities regulators from the Africa and Middle East region. The program incorporated cross-cutting themes such as leadership; environmental, social and governance (ESG); and climate risk disclosures. We look forward to continuing our partnership with the Network for Greening the Financial System (NGFS) to advance capacity-building and training on climate and environmental risks, and with the International Association of Insurance Supervisors (IAIS) as an implementation partner.

Looking ahead, Toronto Centre will continue to swiftly adapt its programming to address the issues confronting the financial sector in emerging markets and developing economies. These include financial crimes, climate change and biodiversity loss risks, food security and the role of agri-insurance, and digital transformation.

We will continue to invest in people and technology to provide innovative programming to prepare financial regulators and supervisors for their important role in overseeing the safety, resiliency, and inclusivity of the financial sector. We will be returning to more in-person programs in 2023 while determining the right mix of virtual and blended programs.

Toronto Centre is delighted to announce new project-specific funding from JOA and GIZ for work in Sierra Leone, Zambia, and Jordan. We appreciate their commitment to our vision.

I would like to thank our staff, our international cadre of program leaders, the board and the advisory board chairs and members for their continued strong commitment to carrying out Toronto Centre's mission.

I also join the Chair in thanking our funders – GAC, Sida, IMF, JOA, and UNCDF – for their generous support in 2022. Without them, our important work would not be possible. I would also like to



acknowledge GAC for its valuable institutional support from the beginning.

Finally, I would like to thank the founders of Toronto Centre – the Government of Canada, the World Bank, and the Schulich School of Business – who saw the need for the important global work of Toronto Centre. Without their vision and commitment, we would not be celebrating our 25th anniversary.

BABAK ABBASZADEH

HIGHLIGHTS

2022 AND 25 YEARS

TOPICS COVERED:

- RISK-BASED SUPERVISION
- CRISIS PREPAREDNESS
- CLIMATE AND BIODIVERSITY LOSS RISKS
- ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING
- FINANCIAL LITERACY
- DIGITAL FINANCIAL INCLUSION
- CORPORATE GOVERNANCE
- GENDER-AWARE SUPERVISION
- BLENDED FINANCE
- CRYPTO ASSETS
- PANDEMIC RISK
- FORCIBLY DISPLACED PERSONS
- FINANCIAL INNOVATION
- CYBER THREATS
- DIGITAL TRANSFORMATION
- SUSTAINABLE DEVELOPMENT GOALS
- INCLUSIVE FINANCE IN TURBULENT TIMES
- WOMEN'S ECONOMIC EMPOWERMENT
- ANTI-MONEY LAUNDERING
- GREEN FINANCE
- BUSINESS CONTINUITY PLANNING
- FINANCIAL CRIMES
- PAYMENT SYSTEMS
- ENVIRONMENTAL, SOCIAL, AND GOVERNANCE
- MACROPRUDENTIAL FRAMEWORKS
- FINTECH, SUPTECH, REGTECH
- OPERATIONAL RESILIENCE
- ACTION PLANNING
- COMMUNICATION
- LEADERSHIP

Toronto Centre publishes practical guidance for financial supervisors and regulators.

Launched in 2019, TC Podcasts spread the knowledge and accumulated experience of global leaders, experts, and world-renowned specialists in financial supervision and regulation to address emerging risks and opportunities in the financial sector.

VIRTUAL SUPERVISORY GUIDANCE ASSISTANCE (VSGA)



6

ENGAGEMENTS
IN 2022



22

ENGAGEMENTS
OVER 25 YEARS

Since 2013, Toronto Centre convenes global thought leaders to lead policy discussions to increase awareness of today's most relevant issues for financial supervisors and regulators. We were the first to lead discussions on the nexus of climate change, food security, and financial inclusion.

Launched in 2020, VSGAs are targeted interventions to assist financial authorities with urgent issues.

HIGHLIGHTS

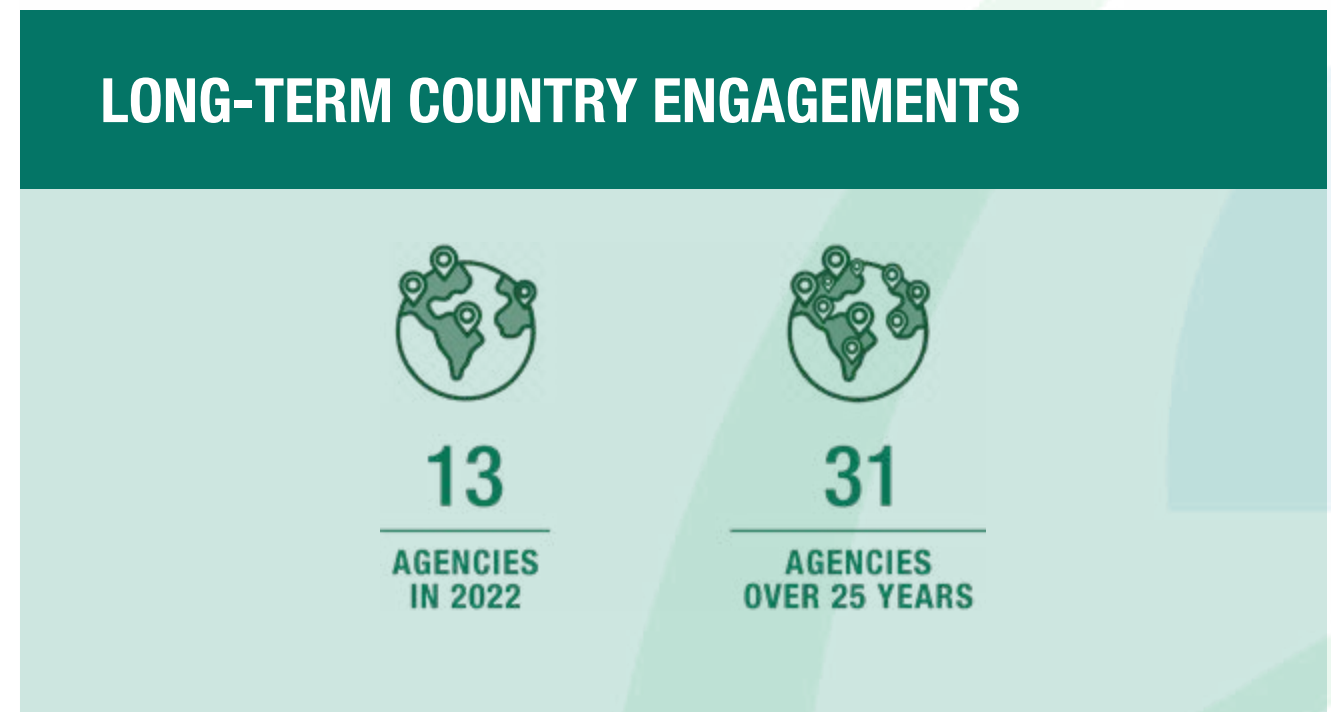
2022 AND 25 YEARS



We engage with our TC Community through newsletters and social media to share updates on our publications, programs, and events.



Launched in 2020, this annual leadership program addresses the challenges women supervisors face and equips them with the skills needed to help advance their careers.



Toronto Centre provides agencies with long-term support tailored to the agency's needs, such as the implementation of risk-based supervision and crisis preparedness.



Toronto Centre programs are highly interactive and practical. They build the capacity of supervisors and regulators by increasing their knowledge and skills to implement sound practices across all sectors. The programs also promote sustainable change and enhance financial stability, crisis preparedness, and consumer protection.



For women to thrive, it is important that they be provided equal opportunities and access to training. Toronto Centre awards over 50% of our scholarships to women to help make our programs accessible. We launched our International Women's Day scholarships in 2018.



Program participants enhance their financial sector knowledge and build the leadership skills required to lead change.

25TH ANNIVERSARY EVENTS

In celebration of our 25th anniversary, we hosted a series of thought-provoking discussions on the future of financial supervision and central banking. The events in Toronto, Ottawa, and Washington, D.C. gave us an opportunity to reconnect with old friends, network with new colleagues, and celebrate this important milestone.



A NEW ERA: RESILIENCE, INNOVATION, SUSTAINABILITY

In Toronto, we discussed the challenges and opportunities for the financial system in today's turbulent environment. The event featured Toronto Centre board members Peter Routledge, Superintendent of Financial Institutions (OSFI), and Carolyn Rogers, Senior Deputy Governor of the Bank of Canada. It was moderated by Maureen Jensen, then-Vice-Chair of our board and former Chair and CEO of the Ontario Securities Commission.



CLIMATE CHANGE, FINANCE, AND DEVELOPMENT

In Ottawa, we hosted a fireside chat to explore strategies to transition towards a green, stable, and inclusive global financial system. We were delighted to have the Honourable Harjit Sajjan, Minister of International Development and the Pacific Economic Development Agency of Canada, deliver the opening remarks and participate in the discussion. The minister was joined by Stefan Ingves, Governor of the Central Bank of Sweden and chair of our board; Socorro Heysen, Superintendent of Banks, Insurance and Pension Fund Administrators of Peru; and Paul Samson, President of the Centre for International Governance Innovation. Marie-Lucie Morin, former Deputy Minister, National Security Adviser, and Executive Director at the World Bank; and Toronto Centre board member, moderated the session.



25TH ANNIVERSARY EVENTS

FIRESIDE CHAT: THE FUTURE OF CENTRAL BANKING

As part of the Spring Meetings of the IMF and World Bank Group, we hosted a reception and fireside chat featuring our board chair and former Governor of the Central Bank of Sweden, Stefan Ingves, who recently retired after serving a 17-year term. He shared his perspectives on how cyber risk, digital currencies, climate change, and payment systems are changing the future of central banking. Tobias Adrian, Financial Counsellor and Director of the Monetary Capital Markets Department at the IMF, provided the opening remarks. Jennifer Elliott, Advisor in the Monetary Capital Markets Department and Toronto Centre board member, moderated the discussion.

We thank all our distinguished speakers and moderators from these events for their invaluable insights. A special thank you to our audience members for their thoughtful engagement. We are so grateful for the support of our community.

To hear from our friends, partners, and program alumni on how Toronto Centre has made a difference over the past 25 years, read our stories of impact.



CELEBRATING 25 YEARS: STORIES OF IMPACT

THE FOUNDING OF TORONTO CENTRE



“I believed in the Toronto Centre then, and I do so strongly today. In my opinion, it represents an important Canadian approach that can work abroad in addressing future crises.”

RT. HON. PAUL MARTIN

21st Prime Minister of Canada



“The last 25 years have been rewarding but I am convinced the best is yet to come.”

JOHN PALMER

Former Chair and Founder

CELEBRATING 25 YEARS: STORIES OF IMPACT

TESTIMONIALS



JONATHAN DIXON

International Association of Insurance Supervisors



SOCORRO HEYSEN

Superintendent Banking, Insurance and Private Pension Fund Administrators of Perú



RUTH DE KRIVOVY

Former President, Central Bank of Venezuela; former Vice-Chair, Toronto Centre



ELSIE ADDO AWADZI

Bank of Ghana



ANA CARVAJAL

World Bank



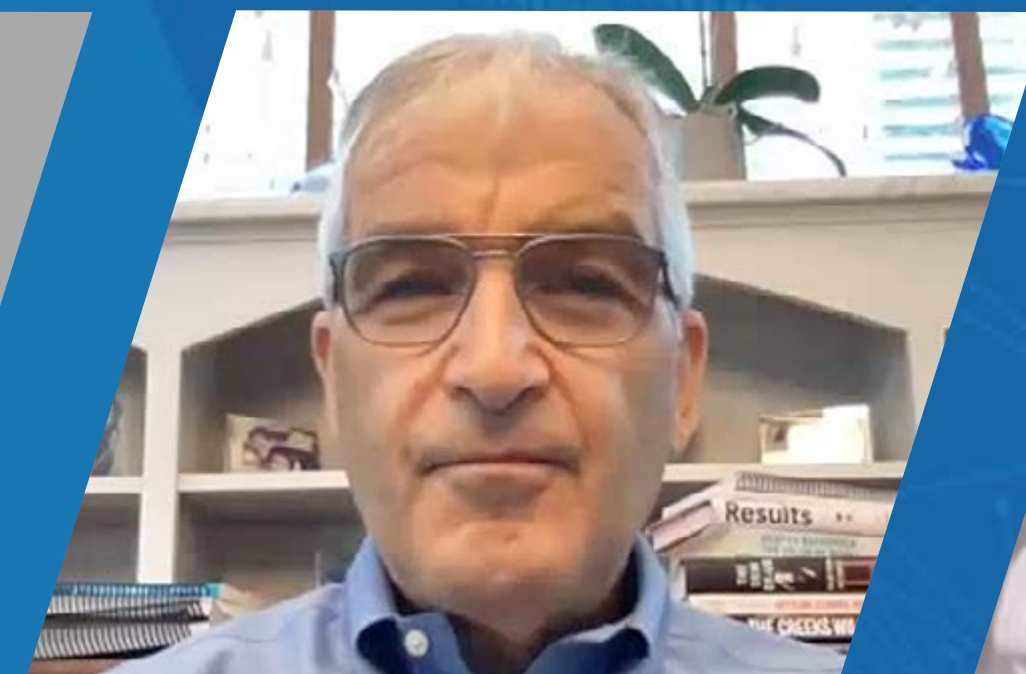
CHERYL URBAN

Global Affairs Canada



JUAN CARLOS CRISANTO

Bank for International Settlements



STEVEN ROTHSTEIN

Ceres Accelerator for Sustainable Capital Markets



ANDREA CORCORAN

Program Leader, former Chair, Securities Advisory Board

CELEBRATING 25 YEARS: STORIES OF IMPACT

TESTIMONIALS



ANTHONY EDWARDS

Grenada Authority for the Regulation of Financial Institutions



BARTHOLOMEUS KATOTA

Namibia Financial Institutions Supervisory Authority (NAMFISA)



DANILO QUEIROZ PALERMO

World Bank



DIANA SICHONE

Securities and Exchange Commission Zambia



DR. JUSTICE YAW OFORI

National Insurance Commission Ghana



DR. SERHAT KOKSAL

Black Sea Trade and Development Bank



ENAM YAWA KODADE

Bank of Ghana



ERNA MOTINGA

NAMFISA

CELEBRATING 25 YEARS: STORIES OF IMPACT

TESTIMONIALS



EVERTON MCFARLANE

Financial Services Commission of Jamaica

**FINDA MARY
KAMANDA-SAQUEE**



GEORGINA SHADAYA

Insurance and Pensions Commission, Zimbabwe



HERY NJAKA RAKOTOARIMANANA

Ministry of Economy and Finance, Madagascar



JANET EKAETTE

Securities and Exchange Commission of Nigeria



JORGE MOGROVEJO GONZALEZ

Superintendencia de Banca, Seguros y
Administradoras Privadas de Fondos de Pensiones



JOSÉ MARÍA FLORES TINTÍ

Talento Consulting, Guatemala



JÚLIA ČILLÍKOVÁ

National Bank of Slovakia

CELEBRATING 25 YEARS: STORIES OF IMPACT

TESTIMONIALS



KHALID HAMAD AL-HAMAD

Central Bank of Bahrain



KOSTA SPASESKI

Insurance Supervision Agency of North Macedonia



LUC NOUBISSI

Financial Services Regulatory Authority of Ontario



LYSTRA LUCILLIO

Trinidad and Tobago Securities and Exchange Commission



MAMOTLOHI MOCHEBELELE

Central Bank of Lesotho



MARGARET AWINO

Superintendencia de Banca, Seguros y Capital Markets Authority - Kenya



MIRZA YUNIAR ISNAENI MARA

Central Bank of Indonesia



MWAKA MIYANDA CHOMBA

Zambian Financial Sector Deepening Limited

CELEBRATING 25 YEARS: STORIES OF IMPACT

TESTIMONIALS



NABARAJ ADHIKARI

Securities Board of Nepal



NAMAKAU MUNDIA

Pensions and Insurance Authority Zambia



AL KIEL

LifeWorks



NANCY JURGENS

Central Bank of Suriname



NICOLETTE JENEZ

Financial Services Commission, Jamaica



PATRICK MUTIMBA

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa



PAUL MUTHAURA

Financial Sector Deepening Trust, Kenya



PENTTI HAKKARAINEN

European Central Bank

CELEBRATING 25 YEARS: STORIES OF IMPACT

TESTIMONIALS



PHILLIP CHITALU

Securities and Exchange Commission of Zambia



SHEREE SMILING CRAIG

Central Bank of Belize



SIREETHORN CIVILIZE

The Securities and Exchange Commission of Thailand



SSENYONGA COSMAS

Uganda Retirement Benefits Regulatory Authority



SULTAN-UL-ABEDINE MOLLA



REBECCA RALEBAKENG

Central Bank of Lesotho



XUAN PEI YAP

Brunei Darussalam Central Bank



YAMILETH HIDALGO

Superintendencia General de Entidades Financieras

2022 AT A GLANCE



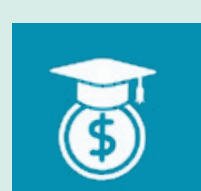
DELIVERED CAPACITY BUILDING AND TRAINING TO **37** AGENCIES FROM **28** DIFFERENT COUNTRIES



OVER **90%** OF FUNDING SPENT ON CAPACITY-BUILDING PROGRAMMING



243 DAYS OF TRAINING



68 SCHOLARSHIPS VALUED AT **\$155,925**
71% AWARDED TO WOMEN

PROGRAM SECTOR:

PROGRAM SECTOR:	NUMBER OF PROGRAMS
Banking	10
Securities	10
Pensions	1
Insurance	14
Microfinance	9
Cross-sectoral	47

PROGRAM TYPE:

PROGRAM TYPE:	NUMBER OF PROGRAMS
International	13
Short-term country	13
Regional	23
Long-term country visit	42

91 PROGRAMS DELIVERED

3,293 PARTICIPANTS TRAINED



86% FROM ODA COUNTRIES



44% WOMEN



SPOTLIGHT ON INNOVATIVE PROGRAMMING

Certified Financial Supervisor (CFS)



Building on our strong capacity-building experience and trusted brand, we created the **CFS**, a professional designation that the global supervisory and regulatory community can trust. CFS graduates will be poised to meet tomorrow's challenges. The CFS will equip supervisors with higher qualitative decision-making abilities and leadership skills.

The CFS has a cross-sectoral focus (banking, insurance, pensions, securities) and integrates sustainable development goals to provide

holistic coverage of the financial sector and wider supervisory objectives.

We were thrilled to welcome 22 participants in our year of launch and look forward to following their leadership journeys.



SPOTLIGHT ON INNOVATIVE PROGRAMMING

SUSTAINABLE DEVELOPMENT: GENDER EQUALITY AND CLIMATE



In 2022, our third cohort of women leaders graduated from Toronto Centre’s Leadership Program for Women Supervisors from Sub-Saharan Africa. The program addresses the challenges women supervisors face and equips them with the skills needed to help advance their careers. We are proud to have 47 supervisors in our Women’s Leadership Alumni Network, who support one another and continue their leadership journeys. Building on this success, we will be launching this program in other regions and offering a Women’s Leadership Program 2.0 to further enhance graduates’ skills to lead departments and organizations.

Since 2016, Toronto Centre has raised awareness about the link between financial stability and sustainable development. We were the first supervisory capacity-building organization to apply a sustainability lens and incorporate cross-cutting themes of gender equality and climate change risk in all programming, and we continue to lead the way. In partnership with USAID, we published the [Gender-Aware Supervision Toolkit](#) to help financial supervisors from emerging markets integrate gender dimensions into their supervisory practices.

Supervisors and regulators increasingly recognize the impact of climate and biodiversity loss risks on the financial system and their countries’ economies. Toronto Centre is committed to helping them build capacity in this area through programs that include climate risk simulations, policy dialogues, [a practical toolkit](#), TC Notes, and other supervisory guidance resources. In 2023, we will release guidance on agri-insurance to help address the growing threat of food insecurity.



SPOTLIGHT ON INNOVATIVE PROGRAMMING

CRISIS PROGRAMS

REFLECTIONS ON CRISIS PREPAREDNESS AND FINANCIAL STABILITY



“... a world that’s constantly innovating. You’ve got to be eternally vigilant and there are risks in that area, including in the asset management industry and liquidity mismatch.”

Mark Carney

Former Governor of the Bank of Canada and Bank of England

The costs of financial crises are enormous. Economic growth falters or stalls, and the poor are disproportionately affected; more people, especially women, fall into poverty.

Financial sector supervisors must react quickly when a crisis occurs. Whether the crisis originates at home or in another part of the world, they want to limit the impact on their country and prevent it from spreading.

Toronto Centre is a crisis centre of excellence and delivered 9 crisis programs in 2022. We have delivered over 160 crisis programs since inception. These programs include crisis simulation exercises that help supervisors test their readiness. Our simulations echo real-life events such as bank failures, cyber-attacks, and climate events. The programs include modules on stakeholder management and media communication, which are critical skills during a crisis.

National Bank of Ukraine

The Russian invasion of Ukraine has been catastrophic for the people of Ukraine. The dedication of our colleagues at the National Bank of Ukraine (NBU) to maintain a functioning financial system during this war is truly inspiring. The consequences of the war extend far beyond Ukraine’s borders and financial systems – they are threatening global financial stability.

In 2022, Toronto Centre provided programming to the NBU focused on crisis preparedness. It covered coordination and communication, both nationally and internationally, during a crisis, how to deal with the systemic consequences of a bank failure, managing cybersecurity threats, and developing business contingency plans. We thank our partners at the Central Bank of Sweden and the Canada Deposit Insurance Corporation for their contributions to this unique program.

Toronto Centre will continue to provide any support needed to the NBU during this unprecedented period.



“It is great how useful and insightful the NBU colleagues found the workshop. Thank you again for this opportunity!”

Pervin Dadashova

Director, Financial Stability Department,
National Bank of Ukraine

SPOTLIGHT ON INNOVATIVE PROGRAMMING

RISK-BASED SUPERVISION (RBS)

Toronto Centre is a leader in RBS and proportionality programming building capacity for supervisors and regulators. We published 8 TC Notes on RBS, including the following in 2022:

- [Risk-Based Supervision of Retail Conduct](#)
- [Drivers of External and Inherent Risks in Risk-Based Supervision](#)

In 2022, we worked with 13 agencies on long-term engagements to support their RBS implementation:

- National Bank of Ethiopia
- Securities and Exchange Commission of Zambia
- National Bank of Rwanda
- Namibia Financial Institutions Supervisory Authority
- Insurance Board of Nepal
- Securities Board of Nepal
- Financial Services Commission of Jamaica
- Reserve Bank of Malawi
- Nepal Rastra Bank
- Pensions and Insurance Authority of Zambia
- Bank of Zambia
- Superintendencia de Bancos de la República Dominicana
- Superintendencia de la Economía Solidaria



THE WAY FORWARD

Toronto Centre will continue to deliver capacity-building and training while remaining true to its mission: to build more stable, resilient, and inclusive financial systems. In 2022, we updated our strategic direction to address the most pressing challenges. Our six priorities to promote core supervision, financial stability and inclusion in the next five years are shown below.

Priority	Financial Inclusion and Gender Equality	Climate Change and Biodiversity Loss-Related Risks	Financial Sector Support for Food Security	Intensive Assistance Globally with a Focus on Sub-Saharan Africa and the Indo-Pacific	Special Assistance to Ukraine	Implement the Certified Financial Supervisor (CFS) Designation				
Activities	<ul style="list-style-type: none"> Expand our leadership program for women supervisors in Sub-Saharan Africa to the Indo-Pacific, Latin America, and small states in the Caribbean and Oceania Enhance policymakers' capacity to measure the results of their policy interventions in financial inclusion and gender equality using our Gender-Aware Supervision Toolkit 	<ul style="list-style-type: none"> Provide capacity-building and training programs to financial supervisors to address climate change and biodiversity loss-related risks Offer a Climate and Biodiversity Loss Risks Supervision Certificate and promote the use of emerging standards by various organizations 	<p>Introduce new programs to improve access to finance and agri-insurance, including:</p> <ul style="list-style-type: none"> An "Advanced Supervision of Inclusive Insurance" program A new international program for "Microfinance Supervision" A training module on "Food Security Risk" Using financial systems to improve the resiliency of food producers (including smallholder farmers) Increasing food producers' access to finance Insuring food producers against catastrophic risks, climate change, and biodiversity loss 	<ul style="list-style-type: none"> Offer intensive assistance globally, with a focus on Sub-Saharan Africa and the Indo-Pacific regions Aim our programming and supervisory guidance assistance at reducing poverty and building stable and inclusive financial systems Leverage a strong alumni network in target regions Provide programs in financial inclusion and literacy, digital financial services supervision, and combatting financial crime 	<ul style="list-style-type: none"> Continue to provide crisis management training to support the National Bank of Ukraine and help to rebuild and maintain a stable financial system in accordance with international standards 	<ul style="list-style-type: none"> Implement the first-ever designation for financial supervisors – the CFS. This will build the core supervisory, crisis preparedness, and leadership skills required to address the most pressing issues and enable the supervisors to lead and transform their agencies in these turbulent times 				
Sustainable Development Goals										

GOVERNANCE, OPERATIONAL RESPONSIBILITY & FINANCES



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 supervisory 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. The committee fosters board renewal and succession, including identifying prospective directors who have the desired competencies, expertise, skills, and background. The committee is also responsible for developing effective corporate governance policies and procedures as well as developing and overseeing processes, 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. We are an equal opportunity employer and an environmentally conscious organization.

We pivoted to virtual delivery at the onset of the COVID-19 pandemic. We embraced technology and learned we can deliver our quality programming efficiently while limiting our carbon footprint. We are mindful that face-to-face collaboration can support deeper connections, increased problem solving, and effectiveness of learning. As we look forward in 2023, we will continue to assess the appropriate balance of in-person and virtual delivery.

To address the urgency of climate change, sustainable behaviour must be widely adopted in organizations and integrated into how we work. Toronto Centre is committed to reducing our carbon footprint. We'll continue to be conscious of the impact of our operations on the environment.

FINANCIAL INTEGRITY

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

INTERNAL CONTROLS & FINANCIAL AND OPERATIONAL PROCEDURES

While the President and CEO is ultimately accountable for the financial management of Toronto Centre, this function is conducted separately by our financial staff. Toronto Centre's internal controls are based on best practices and procedures for an organization of our size and in accordance with our major funders' requirements. These practices and procedures include documented policies, segregation of duties where possible, a requirement for two signatures on all payments irrespective of size, and approval by one board member of any large payment.

Our external auditor, Ernst & Young, reviews the draft financial statements

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

PROTECTION AGAINST CORRUPTION AND FRAUD AND OPERATIONAL PROCEDURES

Toronto Centre staff, board members, and program leaders are held to a Code of Conduct, a Harassment Policy, an Anti-Bribery and Anti-Corruption Policy, a Diversity Policy, a Conflict of Interest Policy, and a Privacy Policy.

These policies require everyone involved with Toronto Centre to act with integrity, be accountable for Toronto Centre resources, be respectful of others, protect confidential information, avoid conflicts of interest, and

follow all applicable laws.

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

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



BOARD OF DIRECTORS



CHAIR STEFAN INGVES **

Stefan Ingves joined Toronto Centre's board in 1999 and was appointed Chair in 2018. Former Governor of Sveriges Riksbank. Vice Chairman, Board of Directors of BIS. Member of the General Council of the ECB, First Vice Chair ESRB and Governor for Sweden at the International Monetary Fund (IMF). Former Chair of the Basel Committee on Banking Supervision. Former Director of the Monetary and Financial Systems Department at the IMF.

We thank Maureen Jensen and Aditya Narain for their exemplary service as members of our board of directors and wish them the best in their retirement.

* Finance, Audit and Risk Committee member

** Governance and Nominating Committee member



BARRY CAMPBELL

Barry Campbell joined Toronto Centre's board in 2016. Founder and President of 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.



AURORA FERRARI */**

Aurora Ferrari joined Toronto Centre's board in 2020. Adviser to the EFI Vice President. Former Manager, Financial Stability in the Bank Regulation and Supervision unit of the World Bank. Former Manager of Financial Sector Policy Advice and Programs in Europe and North Africa.



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.



WILLIAM (BILL) COEN *

Bill Coen joined Toronto Centre's board in 2019. Former Secretary General of the Basel Committee on Banking Supervision. Former Chair of the Basel Committee's Policy Development Group. Former Chair of the Basel Committee's Task Force on Corporate Governance. Current Chair of the IFRS Foundation's Advisory Council.



SOCORRO HEYSEN

Socorro Heysen joined Toronto Centre's board in 2019. Superintendent of Banks, Insurance and Pension Fund Administrators, Peru. Former Deputy General Manager of Studies at Financiera Confianza. Former Economist – Western Hemisphere Department, IMF. Former Director of Monetary Policy at the Central Bank of Peru.



MARIE-LUCIE MORIN

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.



JENNIFER ELLIOTT *

Jennifer Elliott joined Toronto Centre's board in 2022. Advisor, Monetary and Capital Markets Department at the IMF. Former Division Chief, Technical Assistance at the IMF. Former Legal Counsel, Market Regulation at the Ontario Securities Commission. Former Legal Counsel, Member Regulation at the Investment Dealers Association of Canada. Former Legal and Policy Counsel at Toronto Stock Exchange.



DEZSŐ J. HORVÁTH **

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



PETER ROUTLEDGE *

Peter Routledge joined Toronto Centre's board in 2021. Superintendent, Office of the Superintendent of Financial Institutions Canada (OSFI). Former President and Chief Executive Officer of the Canada Deposit Insurance Corporation. Former Senior Advisor at the Department of Finance.

ADVISORY BOARDS

Toronto Centre has three advisory boards that are comprised of international experts in banking, insurance and pensions, and securities regulation and supervision. Advisory board members suggest themes and issues to be discussed at programs and in case studies, recommend potential program leaders, provide valuable contacts and promote Toronto Centre, raise interest in its programs, and identify potential sponsors. They provide a valuable service by making sure our programs are relevant to the ever-changing needs of the supervisory community. We would like to thank them for their contributions to Toronto Centre in 2022.

BANKING



CLIVE BRIAULT**

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

MEMBERS

- ELSIE ADDO AWADZI
- RUTH DE KRIVOVY
- BARRY JOHNSTON
- RICHARD NAYLOR
- JANET TERBLANCHE
- ROCHELLE D. TOMAS
- KAREN BADGEROW

INSURANCE AND PENSIONS



CARL HIRALAL

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

MEMBERS

- MICHAEL KOFI ANDOH
- JOHN ASHCROFT
- GEORGE BRADY
- PETER BRAUMÜLLER
- JONATHAN DIXON
- HANNAH GRANT
- MICHAEL HAFEMAN
- PETER KOHLHAGEN
- WILLIAM PRICE
- LAWRIE SAVAGE
- FIONA STEWART
- CRAIG THORBURN
- MANUELA ZWEIMUELLER

SECURITIES



JEAN LORRAIN

Jean Lorrain became Chair of Toronto Centre's Securities Advisory Board in 2020. Former Senior Director of International Affairs and Strategic Oversight, Autorité des Marchés Financiers du Québec (AMF). Former Corporate Secretary, Cambior Inc.. Former manager, Commission des valeurs mobilières du Québec.

MEMBERS

- CALISSA ALDRIDGE
- FRANÇOISE BUISSON
- ANDREA CORCORAN
- CRISTINA CUERVO
- HICHAM ELALAMY
- ALOUSIA FAISAL
- ANA FIORELLA CARVAJAL
- ALISON HARWOOD
- EDUARDO MANHÃES R. GOMES
- ANTONIO MÁ S SIRVENT
- PAUL MUTHAURA
- NEETASHA RAUF
- SUZY ST BRICE
- GILLIAN TAN
- RIPERT E. H. BOSSOUKPE
- RANDEE PAVALOW

SENIOR PROGRAM TEAM

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

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



PHANG HONG LIM
Senior Director,
Supervisory Guidance



ANATOL MONID
Senior Director,
Programs

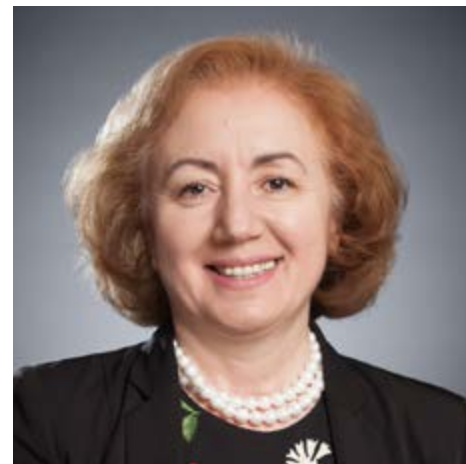


DR. HOOI ENG PHANG
Special Advisor

PROGRAM DIRECTORS



ARVIND BAGHEL



DEMET ÇANAKÇI



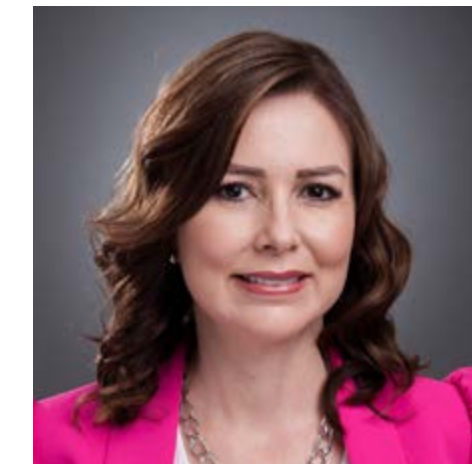
RICHA GOYAL



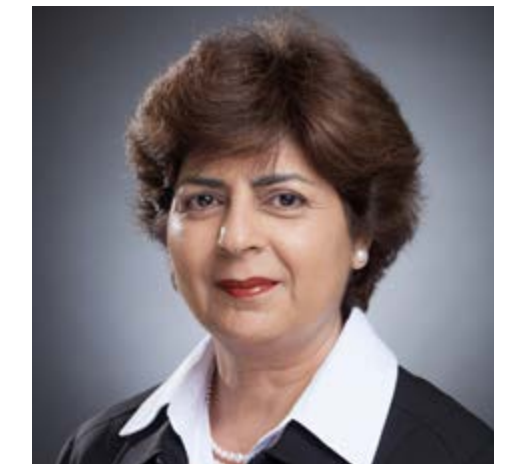
CHUIN HWEI NG



IVONE MORAIS



PATRICIA VARGAS



SHELINA VISRAM

2022 PROGRAM PARTNERS



A LOOK BACK ON 25 YEARS

