



# Agenda

## Certified Financial Supervisor (CFS) Core Curriculum Program

October 25 & October 30 – November 10, 2023

Toronto, Canada

Program Funded By:



Global Affairs  
Canada

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Canada



# Core Curriculum Program Agenda

**Course Objectives:** The Toronto Centre Core Curriculum Program is designed to help prepare future leaders of financial sector supervisory agencies. As financial systems become increasingly integrated, as innovation and competition spread within and between different industry sectors, and as new players enter the market and disrupt traditional business models, successful supervisory agency managers need to have a broad-based understanding of the objectives, principles and best practices for regulating and supervising the banking, insurance, securities, and pensions industries.

The Core Curriculum Program offers a comprehensive foundation in this essential knowledge. Designed and delivered by former senior supervisors of the different financial sectors, the course builds graduates' capacity to provide effective leadership in their agencies and to advocate for sound regulation and supervision with political and industry leaders and other stakeholders. The course utilizes Toronto Centre's proven interactive approach to learning by extensive use of group activities and case studies.

The Core Curriculum Program is one of the core modules for participants pursuing Toronto Centre's Certified Financial Supervisor (CFS) certification. It is also open to participants who are not pursuing the CFS certification. An examination will be administered during the program for all participants.

**Who Should Attend:** The program is designed for mid- to senior-level staff and managers involved in regulatory and supervisory activities. Participants should have at least three years of working experience in financial sector supervision, analysis, or policy, and be proficient in English.

**Method of Delivery:** The course will be delivered in-person in Toronto, Canada. A virtual orientation session on program overview and the Toronto Centre Program Platform (TCPP) system will be held on Wednesday, October 25<sup>th</sup>.

**Required Pre-Reading:** Pre-reading will be required. Materials will be sent out to registered participants at least two weeks before the program starts.

*ALL PROGRAM TIMES BELOW ARE REFERENCED TO TORONTO TIME, EASTERN DAYLIGHT TIME (EDT)*

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## Virtual Orientation Session – Wednesday, October 25<sup>th</sup>

9:00am - 9:30am	<b>Welcome, CFS Program Structure and CC Program Overview</b> <i>Shelina Visram, Senior Program Director, Toronto Centre</i>
9:30am - 10:00am	<b>Live Demo to TC Programs Platform (TCPP)</b> <i>Neha Sharma, Program Coordinator, Toronto Centre</i>
10:00am - 10:30am	<b>Live Demo on Quizzes and Exam (on TCPP)</b> <i>Ashley Thompson, Project Coordinator, Toronto Centre</i>
10:30am	<b>End of the virtual orientation session</b>

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## Networking Tour – Sunday, October 29<sup>th</sup>

8:00am - 5:30pm	<b>Full-day Networking Tour to Niagara Falls (<i>Optional</i>)</b> Meet at pick-up location and take bus to Niagara for lunch and tour
6:00pm - 8:30pm	<b>Welcome Dinner, Pre-Quiz</b> At the venue, participants must bring laptop to complete pre-quiz

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## Day 1 – Monday, October 30<sup>th</sup>

9:00am – 9:15am	<b>Welcome and Opening Remarks</b> <i>Babak Abbaszadeh, President and CEO, Toronto Centre</i> Group Photograph
9:15am – 10:30am	<b>Session 1: How Financial Systems Contribute to Economic Development</b> <i>Clive Briault, Program Leader, Toronto Centre</i> The roles of the financial sector in an economy. The importance of regulation and supervision in avoiding shocks and promoting sound and inclusive financial systems that will foster sustainable growth, reduce poverty and benefit women and children. How to balance financial sector development considerations with sound financial regulation and supervision.
10:30am – 10:45am	<b>BREAK</b>
10:45am – 12:15pm	<b>Session 1: How Financial Systems Contribute to Economic Development (Cont'd)</b>
12:15pm – 1:15pm	<b>LUNCH</b>
1:15pm – 3:00pm	<b>Session 2: Regulation and Supervision</b> <i>Michael Hafeman, Program Leader, Toronto Centre</i> Overview of the key internationally-agreed standards for regulation and supervision designed to promote sound financial systems. Policy objectives and principles for financial regulation and supervision. Alternative approaches which might be most

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	suitable in particular national circumstances. The nature of law and regulation governing the various components of the financial sector and the range of approaches taken in different jurisdictions.
3:00pm – 3:15pm	<b>BREAK</b>
3:15pm – 4:15pm	<b>Session 2: Regulation and Supervision (Cont'd)</b>
4:15pm – 5:00pm	<b>Q&amp;A and Evaluation</b>

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## Day 2 – Tuesday, October 31<sup>st</sup>

9:00am – 9:15am	<b>Ideas I Will Use</b>
9:15am – 10:30am	<b>Session 3: Risk-Based Supervision</b> <i>Karen Badgerow, Program Leader, Toronto Centre</i> Developing, implementing and enhancing risk-based supervision.
10:30am – 10:45am	<b>BREAK</b>
10:45am – 12:15pm	<b>Session 3: Risk-Based Supervision (Cont'd)</b>
12:15pm – 1:15pm	<b>LUNCH</b>
1:15pm – 3:00pm	<b>Session 3: Risk-Based Supervision (Cont'd)</b>
3:00pm – 3:15pm	<b>BREAK</b>
3:15pm – 4:15pm	<b>Session 3: Risk-Based Supervision (Cont'd)</b>
4:15pm – 5:00pm	<b>Q&amp;A and Evaluation</b>

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## Day 3 – Wednesday, November 1<sup>st</sup>

9:00am – 9:15am	<b>Ideas I Will Use</b>
9:15am – 10:30am	<b>Session 4: Consolidated and Conglomerate Supervision</b> <i>Michael Hafeman</i> Overview of the different types of financial groups, including financial conglomerates, and the nature of the risks they can pose. Regulatory and supervisory tools that can be used to conduct effective consolidated group-wide supervision.
10:30am – 10:45am	<b>BREAK</b>
10:45am – 12:15pm	<b>Session 4: Consolidated and Conglomerate Supervision (Cont'd)</b>
12:15pm – 1:15pm	<b>LUNCH</b>
1:15pm – 3:00pm	<b>Session 5: Credit Risk Supervision</b> <i>Clive Briault</i> Understanding the nature of credit risk in the different financial sectors and how they are managed by the financial institutions. Supervisory expectations for the risk governance structure within the financial institutions.
3:00pm – 3:15pm	<b>BREAK</b>



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3:15pm – 4:15pm	<b>Session 5: Credit Risk Supervision (Cont'd)</b>
4:15pm – 5:00pm	<b>Q&amp;A and Evaluation</b>

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## Day 4 – Thursday, November 2<sup>nd</sup>

9:00am – 9:15am	<b>Ideas I Will Use</b>
9:15am – 10:30am	<b>Session 6: Insurance Risk Supervision</b> <i>Michael Hafeman</i> Understanding the nature of insurance risk and how it is managed by the financial institutions. Supervisory expectations for the risk governance structure within the financial institutions.
10:30am – 10:45am	<b>BREAK</b>
10:45am – 12:15pm	<b>Session 6: Insurance Risk Supervision (Cont'd)</b>
12:15pm – 1:15pm	<b>LUNCH</b>
1:15pm – 3:00pm	<b>Session 7: Conduct Risk Supervision</b> <i>Karen Badgerow</i> The nature of conduct and market abuses in financial markets. Objectives that conduct regulation and supervision seek to achieve, and supervisory and enforcement approaches to promote customer and investor protection.
3:00pm – 3:15pm	<b>BREAK</b>

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3:15pm – 4:15pm	<b>Session 7: Conduct Risk Supervision (Cont'd)</b>
4:15pm – 5:00pm	<b>Q&amp;A and Evaluation</b>

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## Day 5 – Friday, November 3<sup>rd</sup>

9:00am – 9:15am	<b>Ideas I Will Use</b>
9:15am – 10:30am	<p><b>Session 8: Operational and Liquidity Risks Supervision</b> <i>Clive Briault</i></p> <p>Understanding the nature of operational and liquidity risks in the different financial sectors and how they are managed by the financial institutions. Supervisory expectations for the risk governance structure within the financial institutions.</p>
10:30am – 10:45am	<b>BREAK</b>
10:45am – 12:15pm	<b>Session 8: Operational and Liquidity Risks Supervision (Cont'd)</b>
12:15pm – 1:15pm	<b>LUNCH</b>
1:15pm – 3:00pm	<p><b>Session 9: Licensing and Authorization</b> <i>Karen Badgerow</i></p> <p>Principles and good practices for licensing and authorizing financial institutions.</p>
3:00pm – 3:15pm	<b>BREAK</b>
3:15pm – 4:15pm	<b>Session 9: Licensing and Authorization (Cont'd)</b>

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4:15pm – 5:00pm	<b>Q&amp;A and Evaluation</b>
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## Sunday, November 5<sup>th</sup>

Clocks change from Eastern Daylight Time (EDT) to Eastern Standard Time (EST) on November 5th, 2023. When local daylight time is about to reach Sunday, November 5, 2023, 2:00am, clocks are turned **backward one hour** to Sunday, November 5, 2023, 1:00 am local standard time instead. Remember to change your clock.

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## Day 6 – Monday, November 6<sup>th</sup>

9:00am – 9:15am	<b>Ideas I Will Use</b>
9:15am – 10:30am	<p><b>Session 10: Climate Related Risks and Biodiversity Loss</b></p> <p><i>Clive Briault</i></p> <p>Understanding climate-related risks and the potential impacts on inherent risks, financial stability and financial inclusion.</p>
10:30am – 10:45am	<b>BREAK</b>
10:45am – 12:15pm	<b>Session 10: Climate Related Risks and Biodiversity Loss (Cont'd)</b>
12:15pm – 1:15pm	<b>LUNCH</b>
1:15pm – 3:00pm	<p><b>Session 11: Internal Controls</b></p> <p><i>Phang Hong Lim, Senior Director, Supervisory Guidance</i></p> <p>Standards and good practices for supervising the financial institution internal controls.</p>
3:00pm – 3:15pm	<b>BREAK</b>
3:15pm – 4:15pm	<b>Session 11: Internal Controls (Cont'd)</b>

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4:15pm – 5:00pm	<b>Q&amp;A and Evaluation</b>
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## Day 7 – Tuesday, November 7<sup>th</sup>

9:00am – 9:15am	<b>Ideas I Will Use</b>
9:15am – 10:15am	<b>Session 12: Supervisory Capital</b> <i>Clive Briault</i> The nature of regulatory capital and capital management requirements for different types of financial institutions and their relevance to supervision.
10:15am – 10:30am	<b>BREAK</b>
10:30am – 11:30am	<b>Session 12: Supervisory Capital (Cont'd)</b>
11:30am – 12:30pm	<b>Session 13: Cross-border Supervisory Cooperation</b> <i>Phang Hong Lim</i> Objectives and principles underlying cross-border supervisory cooperation, key challenges requiring cooperation, and appropriate regulatory and supervisory approaches to manage the challenges.
12:30pm – 1:30pm	<b>LUNCH</b>
1:30pm – 2:15pm	<b>Session 13: Cross-border Supervisory Cooperation (Cont'd)</b>



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2:15pm – 3:00pm	<b>Session 14: Anti-Money Laundering and Countering Terrorist Financing</b> <i>Clive Briault</i> Supervisory challenges in assessing the effectiveness of institutions' anti-money laundering and counter-terrorist financing arrangements.
3:00pm – 3:15pm	<b>BREAK</b>
3:15pm – 4:15pm	<b>Session 14: Anti-Money Laundering and Countering Terrorist Financing (Cont'd)</b>
4:15pm – 5:00pm	<b>Q&amp;A and Evaluation</b>

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## Day 8 – Wednesday, November 8<sup>th</sup>

9:00am – 9:15am	<b>Ideas I Will Use</b>
9:15am – 10:30am	<b>Session 15: Corporate Governance</b> <i>Clive Briault</i> Standards and good practices for supervising financial institution governance and culture.
10:30am – 10:45am	<b>BREAK</b>
10:45am – 12:15pm	<b>Session 15: Corporate Governance (Cont'd)</b>
12:15pm	<b>LUNCH AT CN TOWER</b>

**No session after lunch.** This will give participants additional time to complete any outstanding quizzes and re-read the comprehensive case study for the exam on Friday.

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## Day 9 – Thursday, November 9<sup>th</sup>

9:00am – 9:15am	<b>Ideas I Will Use</b>
9:15am – 10:30am	<p><b>Session 16: Problem Institutions, Recovery Planning and Resolution</b> <i>Clive Briault</i></p> <p>When to intervene to deal with problems at financial institutions. The range of intervention tools available to supervisors and how to use them. The purpose and nature of recovery plans prepared by financial institutions and their relevance to overall risk management. Supervisory guidelines for development, use and governance of recovery plans, and means for supervising institutions' plans. Planning for and managing the failure of financial institutions while minimizing disruption to the financial system and economy.</p>
10:30am – 10:45am	<b>BREAK</b>
10:45am – 12:15pm	<b>Session 16: Problem Institutions, Recovery Planning and Resolution (Cont'd)</b>
12:15pm – 1:15pm	<b>LUNCH</b>
1:15pm – 3:00pm	<b>Session 16: Problem Institutions, Recovery Planning and Resolution (Cont'd)</b>

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3:00pm – 3:15pm	<b>BREAK</b>
3:15pm – 4:15pm	<b>Session 17: Examination based on a Comprehensive Case Study – Overview</b> <i>Clive Briault</i> An overview of how the exam session will run tomorrow.
4:15pm – 5:00pm	<b>Q&amp;A and Evaluation</b>

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## Day 10 – Friday, November 10<sup>th</sup>

9:00am – 9:15am	<b>Ideas I Will Use</b>
9:15am – 10:00am	<p><b>Session 17: Examination based on a Comprehensive Case Study – Part 1 (Cont'd)</b></p> <p><i>Clive Briault</i></p> <p>An examination based on a comprehensive case study which provides the opportunity to apply some key concepts covered in the course.</p>
10:00am – 10:15am	<b>BREAK</b>
10:15am – 11:35am	<p><b>Session 17: Examination based on a Comprehensive Case Study – Part 2 (Cont'd)</b></p>
11:35am – 11:50am	<b>BREAK</b>
11:50am – 12:50pm	<p><b>Session 17: Examination based on a Comprehensive Case Study – Part 3 (Cont'd)</b></p>
12:50pm – 1:45pm	<b>LUNCH</b>
1:45pm – 3:00pm	<p><b>Session 17: Examination based on a Comprehensive Case Study – Part 4 (Cont'd)</b></p>

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3:00pm – 3:30pm	<b>Final Program Evaluation and Closing Ceremony</b>
3:30pm	<b>END OF PROGRAM</b>