

Audit of Regulatory Approvals Management Action Plan

Publication type: Audit

Date: August 30, 2024

Template

Recommendation

As per audit report.

Planned actions to support the recommendation

Individual milestones should be focused on results and demonstrate how they address the recommendation. For long-term actions, interim controls should be identified to outline how the risk will be mitigated.

The number of milestones may vary based on the actions required.

Target milestone completion

Each item must have its own milestone completion date. It is suggested to use ends of quarters and fiscal years (ex. "Q4 2022-23") rather than specific dates.

Accountability

The individual accountable for completion – usually the person with budgetary authority over the area.

Target overall completion

The overall completion date should be aligned with the final target milestone date.

Management response to the Audit

Recommendations from 2024 Audit report have been accepted and the MAP below reflects how these will be addressed.

The Audit and this associate MAP were finalized in parallel to a systems renewal project that is underway to build and implement a new Case Management System (CMS) that is currently targeted to go live April 1, 2025. This parallel timing benefitted the Approvals Division as controls in the new system are being developed in view of the Audit findings, which will facilitate addressing Recommendation 1. The Approvals Division is also developing supporting documentation and guidance for new CMS, which will support addressing Recommendation 2.

Recommendation 1 (High risk)

The Approvals Division should develop a methodology to track and monitor processing times, with a clear definition of the complete lifecycle, including milestones, applicant notifications, key fields, and associated controls. This should include enhancing guidance around the issuance of Application Receipts to ensure consistency of tracking against service standards.

Planned actions to support the recommendation

Processing times

- **Milestone 1:** Management will develop internal processing time benchmarks that cover the complete lifecycle of an application, including

for internal stakeholders.

- **Milestone 2:** In consultation and collaboration with the New CMS Project Team, management will develop a methodology for tracking and monitoring processing times that leverages the functionality of the new CMS for accurately tracking processing times to the extent possible, including tracking the processing times for internal stakeholders who are consulted on applications.
- **Milestone 3:** Management will communicate the new benchmarks to staff and implement them along with the associated tracking and monitoring methodology into Approvals Division's ongoing processes.

Application receipts

- **Milestone 1:** In consultation with internal stakeholders as appropriate, Management will develop enhanced guidance on the issuance of Application Receipts that is grounded in legislative interpretations, and for oversight of its ongoing application. Management will communicate the enhanced guidance to staff and implement.

Target milestone completion

Processing times

- **Milestone 1:** Q3-2024
- **Milestone 2:** Q4-2024
- **Milestone 3:** Q1-2025

Application receipts

- **Milestone 1:** Q3-2024

Accountability

- Managing Director, Approvals Division

Target overall completion

- Q1-2025

Recommendation 2 (Medium risk)

The Approvals Division should implement a defined review cycle to ensure policies, procedures and guidance remain current and aligned with the current environment and OSFI's risk appetite.

Planned actions to support the recommendation

- **Milestone 1:** Management will conduct a stock take to identify key internal policies, procedures, and guidance that support the approval process.
- **Milestone 2:** Management to develop a risk-based review process that includes criteria to identify and prioritize the policies and procedures, and external guidance requiring updates.
- **Milestone 3:** Management to implement the new process for reviewing and updating policies, procedures and guidance.

Target milestone completion

- **Milestone 1:** Q3-2024
- **Milestone 2:** Q4-2024
- **Milestone 3:** Q1-2025

Accountability

- Managing Director, Approvals Division

Target overall completion

- Q1-2025

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- [Audit of regulatory approvals \(/en/about-osfi/reports-publications/audit-regulatory-approvals\)](/en/about-osfi/reports-publications/audit-regulatory-approvals)

Date modified:

2024-10-25