



The Institute of Internal Auditors L'Institut des auditeurs internes Canada

The IIA Issues Response to the Office of the Superintendent of Financial Institution's (OSFI) Discussion Paper:

Assurance on Capital, Leverage and Liquidity Returns

Ottawa – June 18, 2021: In response to OSFI's call for submissions, The Institute of Internal Auditors (The IIA), The IIA Canada, and The IIA Canada Toronto Chapter jointly submitted a response to OSFI's discussion paper: *Assurance on Capital, Leverage and Liquidity Returns*.

In addressing the OSFI discussion paper, The IIA and The IIA Canada recommended, at the outset, OSFI consider the incorporation of clarifying language on:

- The basis for the proposals including the current assurance gaps and justification for additional levels of assurance.
- Responsibilities for the different assurance requirements (existing and proposed) and where overlaps or gaps can be reduced.
- The extent of work expected to be performed by internal audit to provide the basis for assurances required, including but not limited to systems, models, and third-party providers.

Related Links:

[OSFI Discussion Paper on Capital, Leverage and Liquidity Returns](#)

[Responses to Regulators and Oversight Bodies](#)

About The Institute of Internal Auditors

The Institute of Internal Auditors (IIA) is the internal audit profession's most widely recognized advocate, educator, and provider of standards, guidance, and certifications. Established in 1941, The IIA today serves more than 200,000 members from nearly 200 countries and territories. The IIA's global headquarters are in Lake Mary, Fla. For more information, visit www.theiia.org or www.globaliia.org.

About The IIA Canada

The Institute of Internal Auditors Canada (IIA Canada) is affiliated with The Institute of Internal Auditors (IIA), a global organization headquartered in Florida. The IIA Canada serves the needs of over 7,300 members. With its headquarters in Ottawa, The IIA Canada works in partnership with its 12 Chapters across the country, providing training, publications, and services for its members, and advocating for the profession to key government and regulatory bodies, and related organizations. For more information, visit www.iiacanada.ca

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