



# Ontario

**Deposit Insurance  
Corporation of Ontario**

**Société ontarienne  
d'assurance-dépôts**

Protection. Security. Stability.



# Info

May 21, 2008

Your deposits are **protected**

## DICO OMBUDSMAN

The board of directors of DICO is pleased to announce the appointment of Beryl Roberto as DICO's first Ombudsman effective June 1, 2008. DICO created the Office of the Ombudsman to ensure that all stakeholders have access to a complaints resolution mechanism. Ms. Roberto has extensive experience in the financial co-operative sector having been with Teachers' Credit Union for 38 years including 24 years as CEO. Details of the Ombudsman process can be found on DICO's website.

## UPDATED WEBSITE

DICO's public website has been extensively updated with the objective of being more consumer and user friendly. All stakeholders are invited to browse through the newly designed website and provide any comments or feedback. Credit unions and caisses populaires will continue to be able to access all the same private information as before by logging onto the site.

<http://www.dico.com>

## UPDATE OF COMMERCIAL LOAN RISK RATING TEMPLATES

The Standards of Sound Business and Financial Practices by-law requires credit unions and caisses populaires to actively manage their credit risk. DICO provides samples of useful tools to assist in

managing risk. The commercial loan risk rating template has recently been updated and streamlined. This template is available on our website under Publications.

## DIFFERENTIAL PREMIUM SYSTEM (DPS) CONSULTATIONS CONTINUE

DICO thanks all stakeholders for their comments on the Differential Premium System consultation paper. While the comments and feedback received were generally positive, a number of respondents provided suggestions for consideration. Upon the advice of an advisory panel of credit union and caisse populaire leaders, DICO is undertaking further analysis of the implications of the suggestions made. More information on this subject will be available over the next few months. No changes are expected to the DPS during 2008.

## INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Accounting Standards Board of Canada (AcSB) has announced that IFRS will become the accounting standard in Canada by 2011. DICO urges all credit unions and caisses populaires to speak with their professional advisors about the impact of these changes on their financial reporting operations.

## REGULATORY REPORTING

DICO's regulatory reporting requirements are currently under review in light of proposed changes to the Act and regulations. Changes to the reporting requirements will be announced shortly.

## EXAMINATIONS PROGRAM UPDATE

DICO is making changes to its examination (formerly on-site verification) program. Starting in 2008 all class 1 institutions will be examined annually. These examinations will be mostly undertaken by DICO staff and will focus on a risk based assessment of each institution's controls over risk management. We will continue to perform, on a random basis, examinations without notice.

## DICO FINANCIAL RESULTS

During the first quarter of 2008, DICO experienced no losses to the insurance reserve fund and operating expenses were below budget. As a result, the reserve fund stands at \$ 111 million or 59 basis points of insured deposits.

### Your Feedback Is Important

We welcome your feedback on any issues related to DICO. If you have any comments or questions please do not hesitate to contact us at **1-800-268-6653** or at [info@dico.com](mailto:info@dico.com).