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Ontario

Deposit Insurance
Corporation of Ontario
Société ontarienne
d'assurance-dépôts

SYSTEM RELEASE

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To all Boards of Directors, Managers and CEOs

The Deposit Insurance Corporation of Ontario Announces the Creation of an Office of the Ombudsman

In anticipation of the proclamation of amendments to the *Credit Unions and Caisses Populaires Act* (Act) and after consultation with the Minister of Finance and the Coalition of Credit Unions and Caisses Populaires, the Board of Directors of the Deposit Insurance Corporation (DICO) is pleased to announce the creation of an Office of the Ombudsman.

The Board is currently seeking candidates to staff this new position. The Ombudsman will be a part-time position reporting directly to the Board of Directors and will be staffed by an individual with the following qualifications:

- Knowledge of:
 - the credit union and caisse populaire sector and its operations
 - the Act, regulations and other rules governing insured institutions
 - DICO's mandate, policies and procedures
- Ability to:
 - communicate effectively
 - remain neutral and independent
 - mediate between parties

Due to the sensitive nature of this position, individuals who are currently directors, officers or employees of a credit union or caisse populaire are not eligible for appointment. Compensation for this position will be on the basis of a retainer plus an hourly rate in accordance with current Government of Ontario standards.

Attached is a summary description of the roles and responsibilities of the Office of the Ombudsman. More information can be obtained by contacting Yasmin Khoja, DICO's Corporate Secretary at (416) 325-9575 or by e-mail at ykhoja@dico.com.

Interested candidates should send expressions of their interest to the Chair of the Human Resources Committee of the Board of Directors no later than November 15, 2007 at the following address:

Paul Mullins
Chair, Human Resources Committee
Deposit Insurance Corporation of Ontario
4711 Yonge Street, Suite 700
Toronto, ON M2N 6K8

Summary Description of the Roles and Responsibilities of the Ombudsman

The DICO Ombudsman investigates complaints and recommends solutions. These complaints must relate to regulatory issues between insured institutions and DICO or to disputes between depositors or borrowers related to credit unions or caisses populaires that are being liquidated and cannot be resolved at the operational level. The Ombudsman assists in resolving problems by helping the complainant to define options and by recommending actions to the parties involved, but the Ombudsman cannot at any time decide on matters in dispute or advocate position of the complainant, DICO or other parties.

The Ombudsman does not handle any matter:

- subject to a formal hearing process or appeal to the Tribunal as set out in the Act;
- involving an enforcement action where an order has been issued;
- in litigation;
- involving an order for administration or liquidation; or
- any regulatory action within the Superintendent of Financial Services' jurisdiction.

All information and materials obtained as a result of a complainant's interview and any confidential records gathered during an investigation will be used only for purposes of the investigation and will not be disclosed outside of the Ombudsman 's Office.

The Ombudsman will also make recommendations to the DICO Board for systemic changes to deal with recurring problems revealed through investigations.

The Ombudsman reports to the DICO Board and is independent from operational programs.