



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

The Institute of Internal Auditors Comments on the Office of the Superintendent of Financial Institutions Canada Technical Discussion Paper on Financial Sector Resilience

Ottawa, ON – December 16, 2020: On December 15, 2020, The Institute of Internal Auditors (IIA) and its Affiliate, The Institute of Internal Auditors Canada (IIA Canada) submitted a comment letter to the Office of the Superintendent of Financial Institutions Canada (OSFI) in response to OSFI's discussion paper: *Developing Financial Sector Resilience in a Digital World: Selected Themes in Technology and Related Risks*.

The comment letter to OSFI reinforced The IIA's commitment to providing internal auditors with the information, skills, and knowledge to effectively advise Federally Regulated Financial Institutions (FRFIs) as detailed in The IIA's [International Professional Practices Framework \(IPPF\)](#) which states "internal audit activity must evaluate the effectiveness, and contribute to the improvement of risk management processes".

"The IIA has been working diligently with Canadian internal audit leaders over the past few years to produce a body of knowledge directly related to the risks OSFI mentions in its discussion paper", stated Paul Forgues, The IIA Canada Executive Director. "We were pleased to share with OSFI insights from recent Financial Services practice guides to assist Canada's financial institution regulator as it develops new and expanded guidance for financial services firms on technology risk."

The IIA submission to OSFI also provided guidance to assist in identifying and developing resilience to non-financial risks for financial institutions before these risks negatively affect their financial condition. The IIA's comment letter to OSFI can be found [here](#).

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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