

Summary of the Corporate Plan
2024/2025 to 2028/2029
Including a Summary of the 2024/2025
Operating and Capital Budgets, and Borrowing Plan

we protect
your future





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About CDIC

The Canada Deposit Insurance Corporation (CDIC) was established as a federal Crown corporation in 1967 by an act of Parliament.

CDIC's mission is to protect depositors. The Corporation does this in three ways: providing deposit insurance, resolving its member institutions in the event they fail, and contributing to the stability of the financial system. CDIC must act in a way that minimizes the loss to the Corporation.

CDIC automatically protects eligible deposits up to \$100,000, per depositor, per insured category, at each member institution. Members include banks, federally regulated credit unions, and trust and loan companies. CDIC has handled 43 member failures to date, protecting \$26 billion in insured deposits held by more than two million depositors. The last member failure was in 1996.

CDIC's operations are funded by premiums paid by its members and does not receive any public funds to operate.

CDIC's vision: Guaranteeing the safety of your insured deposits to protect financial futures in Canada.

For more information about CDIC

Please visit the CDIC website or consult CDIC's 2023 Annual Report at www.cdic.ca to learn more.

You can also reach CDIC by phone, e-mail or letter:

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Part 1
Executive summary

Part 1: Executive summary

As Canada's federal deposit insurer and resolution authority, CDIC operates in a rapidly changing and complex environment.

Canada's economy is facing global and domestic headwinds, such as tighter monetary policy, higher interest rates, geo-political tensions, and lower housing affordability. Canadian businesses continue to navigate an uncertain operating environment with elevated input and borrowing costs. People in Canada are feeling the impacts every day.

Overall, CDIC members are in stable financial condition.

Although the 2023 bank failures in the United States and Switzerland were contained to those countries, these events underscored the importance of continued vigilance in regulatory oversight and supervision. They also reaffirmed the value of resolution planning and testing so CDIC can respond quickly to a variety of crisis scenarios and possible shocks to financial system stability. Moreover, they highlighted the importance of promoting public awareness of deposit insurance, which protects depositors and contributes to financial stability.

Every year, new financial products, services, providers, and transaction channels are launched. This presents new savings opportunities, but also new risks to depositors regarding deposit protection and coverage. In response, CDIC continues to innovate to protect financial futures in Canada. For example, CDIC is continuing its payout modernization project which aims to reimburse depositors more conveniently, quickly, and securely in the event of a member failure.

CDIC is also adapting to an evolving workplace environment. All organizations are facing increasing technological and cultural changes, with continued competition for talent. CDIC will continue to advance its workforce strategies to prioritize attracting and retaining top talent, with a focus on ensuring its employees are representative of Canada's diverse population. The Corporation will continue refining its approach to hybrid work, adapting technology, operations, and skills training across the organization to continue meeting the demands of the future in service of its mandate.

CDIC will focus on three strategic objectives for the 2024/2025 to 2028/2029 planning period, anchored to the Corporation's mandate as federal deposit insurer and resolution authority:

1. Resolution Readiness

Resolution readiness involves having the necessary people, data, processes, tools, systems, and financial capacity to resolve a member failure, if necessary. CDIC's role among Canada's financial sector oversight agencies intensifies during times of economic hardship or uncertainty. CDIC protects depositors and contributes to financial stability by being resolution ready.

CDIC will continue to strengthen its capacity for the early identification and surveillance of risks. It will also identify and assess resolution tools, policies, and mechanisms to strengthen the current deposit insurance and resolution framework and improve resolution capacity and capabilities through training and testing.

Part 1: Executive summary

In 2024/2025, CDIC will remain focused on its new deposit insurance and payout system, a major transformational initiative that began in 2021. The project aims to enable depositors to access their funds more rapidly and securely in the event of a member failure. It will also enable CDIC to support new digital channels for communicating securely with depositors, member institutions, and deposit brokers.

In 2024/2025, CDIC will also continue working on the tri-agency Data Collection Modernization Initiative, alongside the Office of the Superintendent of Financial Institutions (OSFI) and the Bank of Canada. This will ensure CDIC has the necessary level of regulatory data to: support risk-intelligent decision-making abilities, proactively respond to changes in Canada's risk environment, and align needs to support the respective mandates of participating agencies.

2. Depositor Trust and Confidence

Reinforcing people's confidence in the safety of their deposits is essential to protecting financial futures in Canada. CDIC is undertaking a Deposit Insurance Study to assess the scope and coverage of current deposit protection to ensure that it continues to meet depositors' needs into the future. Results will be shared with the Minister of Finance for policy consideration.

Given the strong linkage between public awareness of deposit protection and the stability of the financial system, the Corporation will continue to focus on the level of people's awareness of CDIC, its membership and coverage.

3. Organizational Strength

Organizational strength involves preparing for, and responding to, internal and external factors that can impact CDIC's people, culture, and technologies. CDIC is committed to having a workforce that reflects the depositors it serves and being an employer of choice. CDIC is focused on promoting an inclusive culture, and exceeding workforce representation statistics. CDIC will again seek to achieve the Great Place to Work™ certification in 2024/2025. CDIC achieves its vision through its people and strong culture.

CDIC will enhance the efficiency and effectiveness of its enterprise and corporate services through targeted technology investment, improved operational resiliency and augmented skills-training to ensure the Corporation can continue to fulfill its mandate.

From a financial perspective, CDIC's operating budget will be \$90.3 million in fiscal year 2024/2025, and its capital budget will be \$1.2 million. CDIC maintains (*ex ante*) funding to cover possible deposit insurance losses. The amount of such funding is represented by the aggregate of CDIC's retained earnings and the provision for insurance losses. CDIC's *ex ante* fund was \$8.6 billion (73 basis points of insured deposits) as at September 30, 2023.

The Corporate Plan anticipates and responds to the evolving operating environment and risks facing CDIC. It also supports the Corporation's ability to achieve its mandate, while maintaining the public's trust and confidence that their eligible deposits are protected.



Part 2
Overview of CDIC

Purpose and mandate

CDIC's purpose is to protect depositors and, in so doing, to advance financial stability. The following four objects in the *Canada Deposit Insurance Corporation Act* (CDIC Act) define CDIC's mandate:

- To provide insurance against the loss of part or all of deposits.
- To promote and otherwise contribute to the stability of the financial system in Canada.
- To pursue these objects for the benefit of persons having deposits with member institutions and in such a manner as will minimize the exposure of the Corporation to loss.
- To act as the resolution authority for its members.

CDIC's vision

Guaranteeing the safety of your insured deposits to protect financial futures in Canada.

CDIC's public policy role

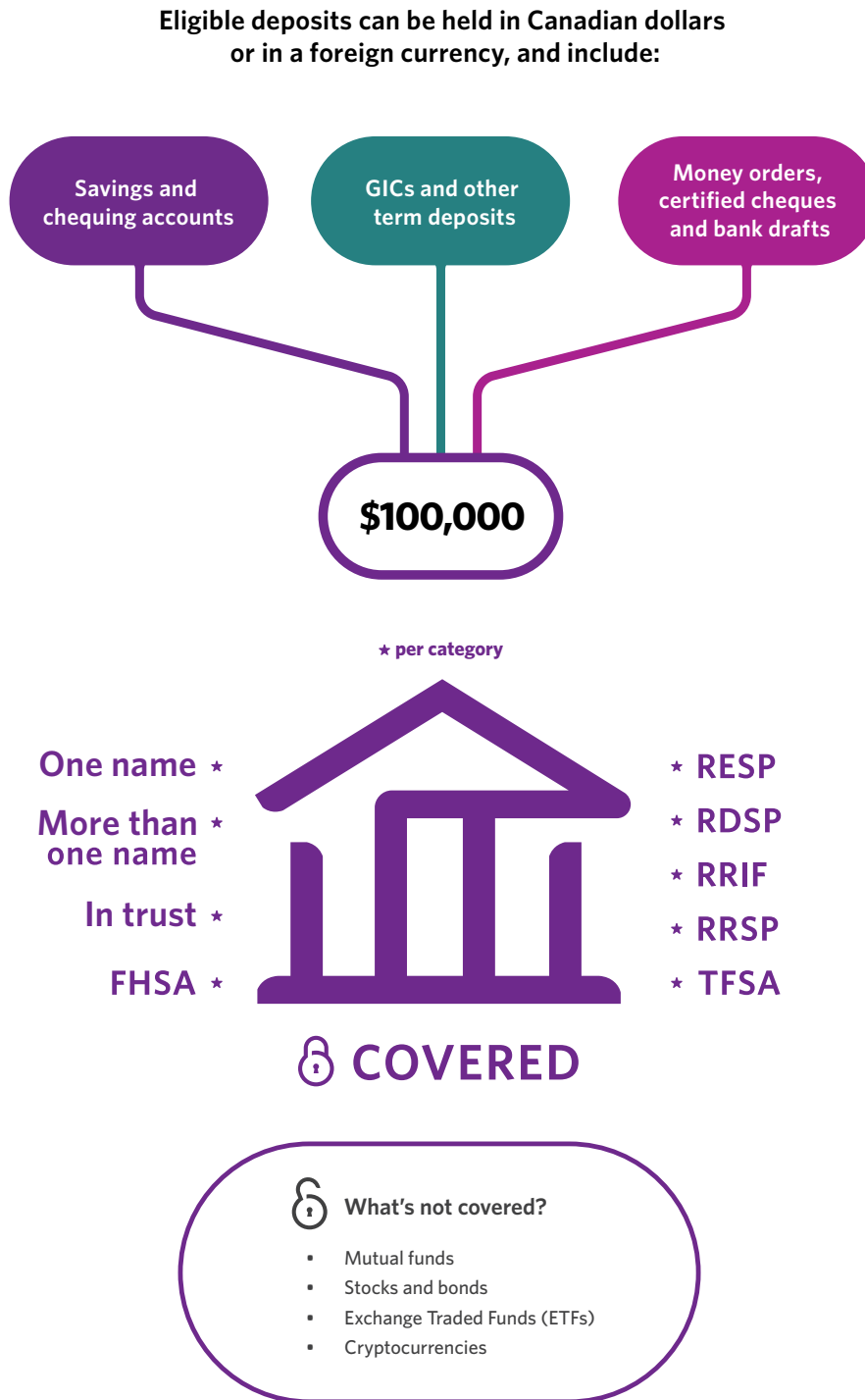
CDIC was established in 1967 by the CDIC Act and is a Crown corporation named in Part I of Schedule III of the *Financial Administration Act*. CDIC reports to Parliament through the Minister of Finance.

CDIC protects eligible deposits held at each of its 87 member institutions. The maximum protection for eligible deposits is \$100,000 (principal and interest combined), per depositor, per deposit category, per member institution.

By protecting deposits and acting as the resolution authority for its members in the event of a failure, CDIC contributes to the stability of the financial system. CDIC works closely with financial sector oversight agencies—the Department of Finance, the Office of the Superintendent of Financial Institutions (OSFI), the Bank of Canada, and the Financial Consumer Agency of Canada (FCAC)—as well as domestic and international counterparts to respond to the risk environment and advance the stability of Canada's financial system.

CDIC's coverage

As at September 30, 2023, CDIC provides separate protection for eligible deposits in each of nine categories (below):



CDIC's membership and associated activities

As at September 30, 2023, CDIC had 87 member institutions. This includes most domestic banks, many of the domestic banks' subsidiaries, some trust and loan companies, federally regulated credit unions, and some subsidiaries of foreign institutions. The table below shows the distribution of members across the different types of institutions.

CDIC membership (as at September 30, 2023)

Banks and subsidiaries	52
Trust and loan companies	16
Federally regulated credit unions	3
Subsidiaries of foreign institutions	16
Total	87

Canada's six largest banks are CDIC member institutions. Each one has been designated by the Superintendent of Financial Institutions as a domestic systemically important bank (D-SIB), and two have been designated by the Financial Stability Board as global systemically important banks (G-SIBs).



Part 2: Overview of CDIC

To manage risks in its membership, CDIC conducts regular monitoring of its members using various sources of information. These include financial reports from members, market data, and environmental scans. CDIC also relies on OSFI to conduct annual examinations of member institutions on its behalf. The Corporation works with the Department of Finance, the Bank of Canada, OSFI, and the FCAC to consider economic vulnerabilities and related public policy options to help support financial stability.

CDIC may undertake direct examinations of its members and works closely with financial sector oversight agencies in circumstances where member institutions pose a high level of risk to CDIC and the financial system.

CDIC has the authority to intervene and resolve a troubled member using either payout or non-payout resolution tools. Non-payout resolution options include, but are not limited to: assisting or facilitating the sale of a troubled member; providing direct financial assistance; creating a bridge bank to continue operations of the non-viable member until a buyer can be found; and, in the case of a D-SIB, temporarily taking control of the bank and converting certain debt instruments into common shares to recapitalize it through a conversion of eligible debt (i.e., a “bail-in”). Under a payout resolution, CDIC can promptly reimburse depositors their insured money if their financial institution closes.

CDIC's financial structure

CDIC operations are funded by premiums paid by its members. It does not receive any public funds.

Premium revenues contribute directly to CDIC's *ex ante* fund, which covers losses in the event of a member failure. CDIC's operating expenses are generally paid by the revenue CDIC earns from its investment portfolio. CDIC is subject to federal income tax, with the primary source of taxable income being its interest income.

If needed, the Minister of Finance may lend money to CDIC from the Consolidated Revenue Fund (see [Appendix C—Borrowing Plan](#)).



Part 3
Operating environment

This chapter describes CDIC's external and internal environments, as well as the risks that the Corporation currently faces. Together with CDIC's mandate, they inform CDIC's strategic objectives and direction.

External environment

Economy

The Canadian economy continues to face global and domestic headwinds. Central banks around the world, including the Bank of Canada, have tightened monetary policy to return inflation closer to target. Higher interest rates can result in increased debt servicing costs, lower housing affordability, and a decline in real and financial asset values, all of which may put strain on consumers and businesses. Canadian businesses anticipate weak sales growth ahead as they navigate an uncertain investment climate, tight labour market, higher borrowing costs, and elevated input costs.

Membership

Despite the economic uncertainty, credit indicators have remained adequate across CDIC members with no material signs of stress to date. Generally, CDIC's membership has adequate levels of capitalization, funding, and liquidity. In addition to financial vulnerabilities, CDIC continues to monitor several financial and non-financial risks that may impact members, such as their risk culture. The Corporation also continues to strengthen its early risk identification capacity and resolution readiness activities to remain vigilant in an evolving risk environment.

Financial sector innovation

Digitalization and financial innovation are transforming CDIC members' business strategies, products, and services. The growing number of new financial intermediaries and increased use of self-directed online banking and investing are examples of developments that provide convenience to depositors. However, this innovation may adversely affect depositors' understanding of which products are protected by CDIC.

Social media is increasingly relevant to understanding depositor behaviour—and protection—in a crisis. The speed of the banking failures in the United States, Switzerland and UK in early 2023 highlighted the role of social media in accelerating bank runs. CDIC continues to participate in the work undertaken by the Financial Stability Board and the International Association of Deposit Insurers to implement responses to the multiple lessons from these bank failures.

Part 3: Operating environment

CDIC is also continuing its payout modernization project and Enterprise Technology Strategy to support the Corporation's own digital transformation and enhanced cyber risk posture.

Depositor awareness

As previously mentioned, Canada's financial sector is experiencing a transformation in financial services, products, and transaction channels. CDIC invests in public awareness of deposit protection because research shows that when people know their deposits are protected, they are less likely to withdraw their money if they are worried about the health of their bank or the financial system. Protecting deposits, in turn, supports financial stability.¹ In 2023, public awareness of deposit insurance in Canada hit a record 64 percent.

Sustainability

Climate change represents a risk to all aspects of the economy, including the financial sector and CDIC's member institutions. CDIC collaborates with financial sector oversight agencies to collect climate-related financial information to inform risk assessments. CDIC will continue to monitor and proactively assess how climate-related risks could impact its members and, in turn, the organization.

In 2023/2024, CDIC launched its inaugural Environmental, Social and Governance (ESG) Strategy. It aims to guide CDIC's efforts in making its operations more sustainable through responsible, intentional, and inclusive actions for the benefit of its employees, communities, and people living in Canada. The Strategy will help by:

- Tracking CDIC's environmental impact to identify opportunities that could increase the sustainability of its operations over time;
- Fostering an engaged, high-performing, and representative workforce and helping people make informed financial decisions through CDIC's Public Awareness Strategy; and,
- Continuing to strengthen the Corporation's governance framework that supports the delivery of the CDIC mandate.

¹ Research conducted by Douglas Diamond and Philip Dybvig, and recognized by the 2022 Nobel Prize in Economic Sciences, underscores the value of deposit insurance and public awareness of deposit insurance in supporting financial stability and economic growth. See <http://www.nobelprize.org/uploads/2022/10/popular-economicsciencesprize2022.pdf>

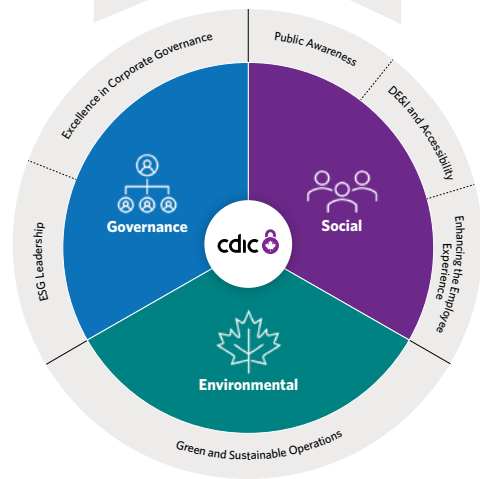
Part 3: Operating environment

CDIC is reviewing its greenhouse gas emissions footprint and the current sustainability of its operations. To that end, CDIC published its first Taskforce on Climate-Related Financial Disclosures (TCFD) report in 2022/2023, as part of CDIC's 2023 Annual Report.

CDIC began development of its initial greenhouse gas inventory in accordance with the TCFD reporting process. This serves as a baseline for informing emission reduction efforts that could contribute to the Government of Canada's commitment to achieve net zero emissions by 2050.

Going forward, CDIC will look for opportunities to continue maturing its ESG Strategy and climate-related risk reporting as international and government standards are further developed.

ESG at CDIC



Risk environment

Management of Enterprise Risk

CDIC's Enterprise Risk Management (ERM) program is governed by a framework (below) that provides employees with a common understanding of how to identify risk, mitigate concerns, and maximize opportunities in an effective manner. The framework is reviewed by senior management and approved annually by the Board. It has four defining components, centered around a strong, entity-wide risk culture:



Part 3: Operating environment

CDIC employs a risk management governance structure that emphasizes and balances strong central oversight and control of risk with clear accountability for, and ownership of, risk within business lines. The Board oversees CDIC's ERM program, and the Board's risk oversight mandate is fulfilled through its Risk Committee. The Management Risk Committee provides oversight of governance, risk, and control matters, and supports Management's accountability to guide, challenge, and advise decision makers.

Internal corporate environment

People and culture

CDIC operates in an extremely competitive labour market. In response, CDIC continues to develop and roll out new recruitment strategies for its most competitive roles (e.g., cyber). CDIC highlights its employer branding and promotes its employee value proposition, for example through its recognition as a 2024 **National Capital Region Top Employer**. CDIC is also focused on engaging and retaining existing staff. CDIC regularly gauges employee engagement through surveys and focus groups to get a pulse on what matters most to employees. CDIC also pursues opportunities for improvement to foster an inclusive and supportive culture—key elements of CDIC's employee value proposition.

Through targeted education sessions and augmented mental health supports, tools, and resources, CDIC has reinforced its commitment to psychological safety by creating an environment where employees feel included and safe to learn, contribute, and challenge.

CDIC's Management is committed to retaining talent through high-calibre leaders who puts its people first. This is central to the promises and commitments of the organization's culture framework. CDIC's leadership commitments serve as the basis for how the organization works together as one team.

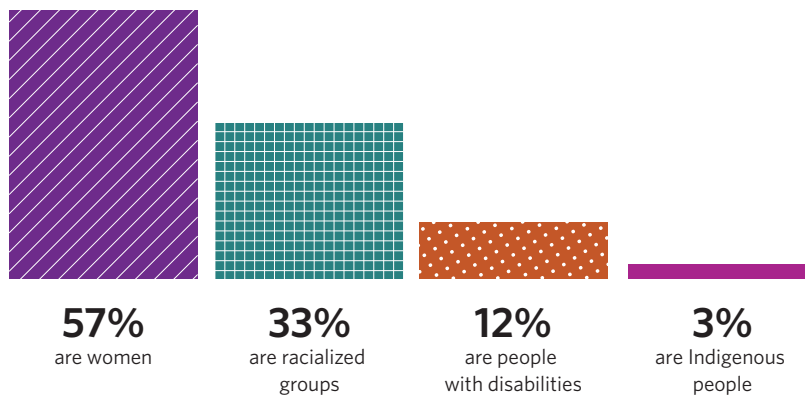




Diversity, equity, and inclusion

CDIC is dedicated to having a workforce that is representative of the people it serves. Diverse voices make CDIC a better organization. The Corporation recognizes that building an inclusive environment requires leadership from CDIC executives. Executive leadership share a common performance objective in this regard. CDIC meets or exceeds representation of women, racialized minorities, and persons with disabilities in its work force with 67% of its corporate officers identifying as women (with a target of 50%). It also has initiatives in place to build representation of Indigenous Peoples. Inclusion will remain at the heart of CDIC's new People & Culture Strategy (see the "Diversity, inclusion, accessibility, and employment equity" section of [Appendix F](#) for more information).

Self-Reported Gender and Diversity at CDIC



Data are collected through a voluntary self-identification form available to all employees. This graphic is based on self-identification responses from CDIC employees collected for the period ending in Q1 of fiscal 2023/2024. Individuals may be counted in one or several equity groups.

Staffing levels

Expanding CDIC's reach to tap into talent markets and leveraging the Corporation's employee value proposition are top priorities. To further strengthen resource capacity and capability, CDIC will leverage tactics other than recruiting to close gaps. This includes providing additional training and development opportunities, facilitating knowledge transfer among employees, building bench strength in succession planning, and curating learning paths for quick knowledge transfer.

It is anticipated that CDIC's staffing levels for the 2024/2025 fiscal year will remain unchanged from the 2023/2024 level of 230 permanent and term full-time employees (FTEs).

Workplace

In September 2023, CDIC completed the last phase of its hybrid work experimentation, keeping employee health and safety top of mind. CDIC's objective for hybrid work is to foster its culture and sense of community, strengthen collaboration within and across teams, and support staff learning and development.

Employees were able to test and re-test different workspace configurations, collaboration options, working norms and technology, while increasing their purpose-based and flexible time at the office, consistent with federal government expectations. This measured approach ensured that CDIC was able to address employee feedback, adjust, and execute changes in a way that led to high employee satisfaction. A successful hybrid model was adopted by the organization. CDIC will continue to promote a collaborative and purpose-based hybrid work environment for its employees.

Cyber security

The number and complexity of cyber threats are increasing and the rise of security threats is a long-term trend that will continue to create risks for all organizations. CDIC's Cyber Security Strategy Plan ensures CDIC is ready to fulfil its mandate securely, resiliently, and with the full confidence of its financial sector oversight agency partners, members, and depositors.

OAG Special Examination

The Office of the Auditor General (OAG) conducted a Special Examination of CDIC during the 2019/2020 fiscal year. A Special Examination is required at least once every 10 years under the *Financial Administration Act*. A Special Examination considers whether a Crown corporation's systems and practices provide reasonable assurance that its assets are safeguarded and controlled, its resources are managed economically and efficiently, and its operations are carried out effectively. The report by the OAG affirms that CDIC has good practices for corporate governance, strategic planning, risk management, and managing its operations. There were no significant deficiencies noted and CDIC responded with Management action plans to three OAG recommendations for improvement. The improvements have since been implemented for each of the three recommendations. The full OAG report, which includes the recommendations and CDIC's responses, is posted on [cdic.ca](https://www.cdic.ca).

Performance against past Plan

The following strategic objectives were the foundation of CDIC's previous Corporate Plan 2023/2024 to 2027/2028:

- Be resolution ready
- Reinforce trust in depositor protection
- Strengthen organizational resilience

Ten initiatives associated with these three strategic objectives were established for the 2023/2024 fiscal year. Most initiatives are on track and progressing well against planned outcomes, with one activity experiencing delays of one to two quarters. CDIC's Corporate Scorecard (see [Appendix G](#)) provides further details.



Part 4
Objectives and activities

Part 4: Objectives and activities

CDIC's decision-making is driven by its mandate, its operating environment, and the top risks it faces. In response to these factors, CDIC continues its focus on strategic and operational priorities. It also proactively prepares and adapts to shifts in the economic, financial, environmental, and social landscape to deliver a fit-for-purpose deposit insurance and resolution regime.

CDIC will pursue the following strategic objectives:

- 1. Resolution readiness**
- 2. Depositor trust and confidence**
- 3. Organizational strength**

1. Resolution readiness

Resolution readiness involves having the necessary data, processes, tools, systems, and financial capacity, as well as the right people, to allow CDIC to resolve a member institution, if necessary. CDIC's role as resolution authority, and to protect depositors and support financial stability, intensifies during times of economic hardship or uncertainty.

In the face of continued economic uncertainty, CDIC will maintain its focus on being resolution ready. This strategic objective is underpinned by two key outcomes:

a) CDIC identifies risks within the membership and financial system, and is ready to resolve member institutions for the benefit of depositors

Global and domestic events in 2023 and associated economic uncertainty highlighted the importance of effective forward-looking risk assessments, *ex ante* resolution planning, and the need to respond swiftly to unprecedented events. In 2024/2025, CDIC will continue to strengthen its capacity for the early identification and surveillance of risks, including emerging non-financial risk factors, among member institutions.

In 2023, CDIC, the Office of the Superintendent of Financial Institutions (OSFI), and the Bank of Canada launched a multi-year Data Collection Modernization Initiative to ensure efficient access to high-quality regulatory data at the right level of detail. Planned benefits of this tri-agency initiative include: increased efficiency and less data burden on member institutions; identification of risks in the financial system; and maintaining public confidence in Canada's financial system. This initiative is an example of how CDIC collaborates with its federal financial sector oversight agencies to protect depositors and promote and contribute to financial stability.

CDIC will also continue its data testing efforts with members and nominee brokers. This work will validate that data and record-keeping requirements are being met among member institutions and nominee brokers to ensure fast and accurate payout of insured deposits, if required.

Part 4: Objectives and activities

Resolution planning strengthens Canada's preparedness to withstand future shocks to the stability of the financial sector. CDIC remains committed to identifying and assessing resolution tools, policies, and mechanisms to strengthen the current resolution framework.

In the absence of member failures, testing exercises and simulations of potential failures provide an effective means for CDIC to evaluate and enhance its response readiness. Future testing exercises will continue to include external stakeholders outside of the financial sector oversight agencies.²

CDIC's funding and premium framework is an important stability-enhancing feature of the Canadian financial system. CDIC will begin implementation of a renewed Differential Premium System (DPS) and *ex ante* funding framework in 2024/2025. This project has two goals: first, to ensure that the DPS incentivizes appropriate behaviours of member institutions through classification of members on the basis of the risk they represent to the *ex ante* fund and CDIC's ability to execute its functions; and second, to ensure that the *ex ante* fund target (i.e., 85 basis points of insured deposits) remains appropriate.

b) CDIC provides depositors with fast and efficient access to their deposits in the event of a member failure

CDIC is innovating to further improve its capability to payout depositors quickly and securely in the event of a member failure.

The Payout Modernization project is an ongoing multi-year initiative that CDIC began in 2021. The project aims to enable CDIC to increase the speed and means by which depositors can access their funds in the event of a member failure and support new digital channels for communicating with depositors, member institutions, and select financial brokers.

These improvements will meet depositors' expectations of fast payment in case of a bank failure, ensuring they can continue meeting their immediate financial transaction needs. Work on this project will continue throughout fiscal 2024/2025.

² The FISC members are CDIC, the Office of the Superintendent of Financial Institutions, the Department of Finance, the Bank of Canada, and the Financial Consumer Agency of Canada.

2. Depositor trust and confidence

Depositor confidence in the safety of their insured deposits is essential to depositor protection and the stability of the financial sector. CDIC will continue to reinforce depositor trust and confidence in insurance protection by anticipating and responding to environmental changes and innovation in the financial sector.

CDIC's work to reinforce trust and confidence in depositor protection among depositors and within the financial system is underpinned by two key outcomes:

a) CDIC anticipates and responds to the evolving financial sector risk and saving needs of depositors

CDIC must anticipate and respond to digitalization and financial innovation by performing strategic analyses to ensure the deposit insurance and resolution frameworks remain fit for purpose, maintain depositor confidence, and reinforce financial sector resilience.

Over the planning period, CDIC will continue its study of the deposit insurance framework and present findings to the government for policy consideration. CDIC is undertaking targeted research and stakeholder engagement to assess opportunities to modernize the federal deposit insurance framework, to ensure that insurance is keeping pace with the evolving savings practices of depositors.

b) People are aware of deposit insurance protection and can make informed decisions about their deposits

Awareness of deposit protection and confidence in it serve to protect the stability of the financial system and the savings of depositors. CDIC takes a depositor-focused approach to public awareness.

Depositor knowledge of deposit insurance is important given the pace of financial innovation and the introduction of new products in the market. CDIC will continue to communicate which products are eligible for deposit insurance coverage, so that depositors can make informed choices about the safety of their money. CDIC will also review its disclosure framework for opportunities to further strengthen its efficiency and effectiveness. The objective of CDIC's disclosure framework is to ensure that there are no false, deceptive, or misleading disclosures made—including by third-party intermediaries—with respect to CDIC membership or eligibility of deposit products for CDIC coverage.

CDIC's Public Awareness Strategy aims to maintain awareness of deposit protection in Canada within the 60%-65% target range. The strategy will continue to focus on increasing awareness among women and other key demographic groups whose awareness levels currently lag behind others. CDIC seeks to maintain a high level of public awareness of deposit insurance to reduce the risk of bank runs and promote financial stability.³

³ See <http://www.nobelprize.org/uploads/2022/10/popular-economicsprize2022.pdf>

3. Organizational strength

Organizational strength involves addressing internal and external factors that can impact CDIC's operating environment, including its technologies, people, and culture. CDIC will enhance the efficiency and effectiveness of its systems, technology, operations, and skills training to ensure that it can continue to fulfill its mandate while being prepared for the workplace of the future. This objective is underpinned by two key outcomes:

a) CDIC reflects the Canadians it serves and is an employer of choice

In 2024/2025, CDIC will launch a new three-year People Strategy focused on an inclusive culture, skills development, formal mentorship, rotation programs, and succession planning. CDIC's inclusive culture is fostered through a continued focus on psychological safety, accessibility, diversity, and collaboration. CDIC will continue to build its employment brand awareness both internally and externally to attract and retain top talent. In 2024/2025, CDIC will seek to retain its Great Place to Work™ Certification and its National Capital Region Top Employer award.

As described above in the sustainability section of [Part 3](#), CDIC developed its inaugural Environmental, Social and Governance Strategy. CDIC understands that ESG issues are important to depositors and CDIC employees. CDIC's ESG Strategy establishes and communicates environmental, social, and governance goals for CDIC, and promotes transparency and accountability for its actions.

b) CDIC's enterprise technology and cyber capabilities are resilient.

CDIC's hybrid workplace requires that CDIC continue to evolve its operations and approach to meet the challenges of a changing operating environment. The execution of CDIC's cyber strategy is progressing well, with a focus on continuous improvements informed by testing and assessments of security posture. The Corporation is in its final phase of its cloud migration activities. Moreover, it is implementing new software and reviewing processes to streamline its IT and corporate services. These initiatives will support day-to-day interactions and services across the Corporation to enhance organizational resiliency, resource optimization, and improved service levels.



Part 5
Financial overview

Part 5: Financial overview

The focus of the financial plan is to ensure that CDIC has the capacity, skills, and resources to carry out its mandate effectively. It reflects the operating environment, key corporate risks, strategies, and initiatives that CDIC will undertake to achieve its desired outcomes.

The projected condensed statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flows are presented in [Appendix B](#). These projected financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The key elements of CDIC's financial plan are: its insured deposit levels; *ex ante* funding level and target; provision for insurance losses; deposit insurance premiums paid by members; investment revenue; and operating and capital budgets. Each element is discussed below.

The financial plan reflects the planned spending reductions as a result of the Government direction on expenditure reduction outlined in Budget 2023.

A member institution failure or intervention, legislative change, or any other unplanned significant initiative that would have an impact on CDIC's resources has not been reflected in the financial plan.

If CDIC were required to intervene in the affairs of a member institution, Board approval would be sought for additional resources and budget.

Insured deposits

CDIC's members report their insured deposits each year as at April 30. Any growth in insured deposits impacts all the key areas of CDIC's financial plan. The assumed growth for the planning period is affected by a variety of factors, including: overall economic conditions; interest rates; disposable income growth; and the way in which income and financial savings are allocated by consumers among a variety of financial instruments. For fiscal 2024/2025, the assumed annual growth in insured deposits is 5.6%.

Ex ante funding and liquidity

CDIC maintains *ex ante* funding to cover possible losses from resolving member institutions. The amount of *ex ante* funding is represented by the aggregate of CDIC's retained earnings and its provision for insurance losses.

CDIC established a near-term *ex ante* fund target to exceed 85 basis points of insured deposits by the 2026/2027 fiscal year. This near-term target will guide CDIC's annual premium rate setting and related communication to member institutions on forward premium levels. CDIC will review the prudence of the near-term target in the context of prevailing risk factors when the target of 85 basis points is exceeded or within five years, whichever is earliest. At the time of Plan development, the near-term *ex ante* fund target remains on track to exceed 85 basis points of insured deposits by the 2026/2027 fiscal year.

Part 5: Financial overview

Investment revenue is derived from CDIC's investment portfolio, which is invested in low-risk, highly liquid debt securities issued by the Government of Canada and qualifying provinces.

Funding is also available through CDIC's authority to borrow under the CDIC Act. As at December 31, 2023, CDIC may borrow up to \$35 billion, subject to approval by the Minister of Finance. This borrowing limit is adjusted annually on December 31 to reflect the growth in insured deposits. Supplemental borrowing, if required, could be authorized by the Governor in Council and the Minister of Finance out of the Consolidated Revenue Fund, if, in the Minister's opinion, it is necessary to promote the stability or maintain the efficiency of the financial system in Canada. Supplemental borrowing could also be authorized by Parliament through an appropriation act.

It is assumed that no borrowing will be necessary during the planning period.

Provision for insurance losses

The provision for insurance losses represents CDIC's best estimate of future losses it expects to incur as a result of insuring deposits and in its role as resolution authority.

The provision is estimated by assessing the aggregate risk of CDIC's member institutions based on: (i) the exposure to losses; (ii) the expectation of default derived from probability statistics; (iii) an expected loss given default; and (iv) CDIC's specific knowledge of its members.

The provision for insurance losses has been forecasted to increase in conjunction with the forecasted growth in exposure. All other inputs into the provision for insurance losses are based on information as at September 30, 2023.

The 2024/2025 to 2028/2029 Corporate Plan assumes no failures of CDIC members during the planning period as any costs associated with such an event would depend on the circumstances at the time.

Premiums

Premiums charged to member institutions are based on the total amount of insured deposits held by member institutions as at April 30 each year and are calculated annually in accordance with the CDIC Act and CDIC's *Differential Premiums By-law*. CDIC estimates that premium revenue will increase 5.6% for fiscal 2024/2025 to \$941 million.

Premium rates for the 2024 premium year (CDIC's fiscal 2024/2025) are expected to be as follows:

	Premium Rate
Category 1	7.5 basis points of insured deposits
Category 2	15 basis points of insured deposits
Category 3	30 basis points of insured deposits
Category 4	33.3 basis points of insured deposits

CDIC concluded its review of the Differential Premiums System (DPS) with the publication of final framework changes in July 2023. The changes will modernize and improve the system's effectiveness and process which determines the risk-based premiums payable by members to CDIC annually. Revisions to the DPS are expected to come into force for the premium year ending April 30, 2025, and may result in changes to premium rates in the future.

Investment revenue

Significant financial risks that arise from transacting and holding financial instruments include credit, liquidity, and market risks. Formal policies are in place to manage all significant financial risks to which CDIC is exposed. The policies are reviewed annually to ensure they are appropriate and prudent, and that they comply with the Minister of Finance's *Financial Risk Management Guidelines for Crown Corporations*.

CDIC's investment portfolio consists of high-quality liquid investments on which interest income is earned. Investment revenue for fiscal year 2024/2025 is expected to be \$273 million based on an assumed average yield on cash and investments of 3%.

Operating budget

CDIC does not receive funding from the Government to operate. CDIC is funded by premiums that are assessed on the insured deposits of member institutions.

The fiscal 2024/2025 operating budget is \$90.3 million, down from \$90.4 million forecasted for fiscal 2023/2024. Planned operating expenditures have decreased mainly due to Payout Modernization moving into an operational phase from current build phase. The decrease in spend for Payout Modernization was offset by spend for DCM.

Operating expenditures are planned and projected to decrease in the fiscal years following 2024/2025. The decrease is largely attributable to the Payout Modernization initiative moving from the current build phase into an ongoing maintenance phase.

CDIC participates in the federal public service pension and benefits plans. Employees of CDIC are not unionized.

A summary of the operating budget for the full planning period is included in [Appendix B, Figure 5](#).

Capital budget

The budget for capital expenditures in fiscal 2024/2025 is \$1.2 million, down from the \$2.6 million forecasted for fiscal 2023/2024. The year-over-year decrease is primarily attributable to a decrease in Payout Modernization related costs.

Capital budgets are summarized in [Appendix B, Figure 6](#).

Fiscal 2022/2023 actual to Plan

Statement of financial position

Total assets as at March 31, 2023, were \$8,159 million, \$38 million (0.5%) higher than the planned amount of \$8,121 million. This increase is primarily due to the increase in investment securities. Total liabilities as at March 31, 2023, were \$2,129 million, \$489 million (19%) lower than the planned amount of \$2,618 million. The decrease is mainly due to the variance in the provision for insurance losses.

Statement of comprehensive income

Net income for fiscal 2022/2023 was \$648 million, compared to planned net income of \$723 million, a variance of \$75 million (10%) mainly due to a higher than planned provision for insurance losses partly offset by higher than planned investment income.

Fiscal 2023/2024 forecast to Plan

This section includes future-oriented financial information that is based on certain assumptions as at September 30, 2023. Actual results may differ from the forecasted information presented and such differences may be material. Forecasted net income for fiscal 2023/2024 is \$665 million, compared to planned net income of \$775 million, summarized as follows:

(C\$ millions)	2023/2024		Variance Increase (Decrease)	
	Forecast	Planned	(\$)	(%)
Premium revenue	891	861	30	3%
Investment and other income	189	174	15	9%
Increase in provision for insurance losses	300	150	150	100%
Operating expenses	90	89	1	1%
Income Tax expense	25	21	4	19%
Net income	665	775	(110)	(14%)



Appendices

More about governance

For additional information on how CDIC is governed, including Board and committee charters and Directors' biographies, please visit www.cdic.ca.

Appendix A

Corporate governance structure

CDIC is committed to a strong governance framework. This Appendix presents information about the CDIC Board of Directors, including its Committees and Director attendance, and outlines how CDIC works to meet the public's expectations of good governance.

CDIC completed a comprehensive review of the Corporation's governance structure and practices in early 2022 to ensure they continue to be forward-looking and worthy of the public's trust. As a Crown corporation with public purpose at its heart, CDIC is committed to fulfilling its mandate in a manner that reflects the expectations of depositors, the Government, and Parliament.

Board of Directors

CDIC's Board of Directors is made up of:

- A Chairperson
- Six other private sector Directors
- And six *ex officio* Directors:
 - The Chief Executive Officer (CEO) of CDIC
 - The Governor of the Bank of Canada
 - The Deputy Minister of Finance
 - The Commissioner of the Financial Consumer Agency of Canada (FCAC)
 - The Superintendent of Financial Institutions
 - A Deputy Superintendent of Financial Institutions or another officer of the Office of the Superintendent of Financial Institutions (OSFI) as appointed by the Minister of Finance

In accordance with the CDIC Act, the *ex officio* Directors, apart from the CEO and the Deputy Superintendent of Financial Institutions, may designate individuals as Alternates, who are deemed to be members of the Board of Directors when acting on their behalf.

Appendices

CDIC's Board of Directors is responsible for the overall stewardship of the Corporation and ensures that significant business risks are identified and well managed. The Board's commitment to effective stewardship and its overall mandate are outlined in its Charter. An overview of the composition of CDIC's Board of Directors and of its supporting committees follows.

Annual Public Meeting

In accordance with the Financial Administration Act (FAA)⁴, CDIC held its Annual Public Meeting (APM) as a live webcast on October 12, 2023. CDIC CEO Leah Anderson was joined by the CDIC Board Chair, Robert O. Sanderson, to discuss how CDIC is protecting depositors and promoting financial stability through deposit insurance protection and resolution preparedness. The APM is an opportunity for CDIC to update Canadians on its activities and to answer any questions from members of the public. CDIC plans to hold its next APM in the fall of 2024.

⁴ [Financial Administration Act, s. 113.1](#)



Board of Directors composition

as at September 30, 2023



Robert O. Sanderson
Chair
June 2016–July 2025

Private sector Directors



Tashia Batstone
Chartered Professional
Accountant
St. John's, NFLD
June 2023–June 2026



J. Martin Castonguay
Chartered Professional
Accountant
Montreal, Quebec
May 2019–May 2026



Linda Caty
Lawyer
Carignan, Quebec
June 2018–June 2024



Jeffrey Heath
Business Executive
Toronto, Ontario
May 2023–May 2026



Andrew Kriegler
Financial Executive
Toronto, Ontario
Sept 2018–Sept 2025



Helen Ray del Val
Lawyer
Vancouver, BC
June 2023–June 2026

Ex officio Directors



Tiff Macklem
Governor
Bank of Canada
Effective June 2020



Chris Forbes
Deputy Minister Finance
Effective Sept 2023



Judith Robertson
Commissioner
FCAC
Effective August 2019



Peter Routledge
Superintendent of Financial
Institutions
OSFI
Effective June 2021



Ben Gully
Deputy Superintendent
OSFI
Effective October 2022



Leah Anderson
President and CEO
CDIC
Effective June 23, 2022

Alternates (for ex officio Directors)



Carolyn Rogers
Senior Deputy Governor
Bank of Canada
Designated as Alternate:
June 2022



Grahame Johnson
Assistant Deputy
Minister, Finance
Designated as Alternate:
June 2023



Frank Lofranco
Deputy Commissioner
FCAC
Designated as Alternate:
September 2021

Board committees

Three standing committees support the Board in its activities: the Audit Committee, the Governance and Human Resources Committee, and the Risk Committee.

Audit Committee

The Audit Committee assists with the Board's oversight of the integrity of CDIC's financial statements; the financial reporting process; the oversight of annual operating and capital budgets, including the budgeting for significant projects; the systems of internal accounting and financial controls; the performance of CDIC's internal audit function; and the performance of any special examinations pursuant to the *Financial Administration Act*. This committee is composed of:

- **J.M. Castonguay (Chair)** Member since June 2019; Chair since August 2021
- **T. Batstone** Member since August 2023
- **H. R. del Val** Member since August 2023
- **J. Heath** Member since August 2023
- **J. Robertson** Member since September 2019

Governance and Human Resources Committee

The Governance and Human Resources Committee assists with the Board's oversight of corporate governance issues. It ensures that appropriate processes, structures, and information necessary for effective direction are in place to contribute to the success of CDIC. This includes oversight of Director education and learning opportunities to ensure Board members are aware of emerging trends in governance and can adapt appropriately. The Committee also assists with; succession planning for the Board Chairperson, private sector Directors, the President and CEO, and senior Management; the review and recommendation of annual objectives for, and the performance and annual evaluation of, the President and CEO; and key human resources and compensation policies, processes and strategies, including those relating to employee business conduct and ethical behaviour. The Committee was recently given responsibility for the organization's approach to Environmental, Social, and Governance commitments. This committee is composed of:

- **L. Caty (Chair)** Member since March 2019; Chair since August 2021
- **T. Batstone** Member since August 2023
- **J.M. Castonguay** Member since September 2019
- **A. Kriegler** Member since August 2023
- **P. Routledge** Member since August 2021
- **R.O. Sanderson** Member since March 2019

Risk Committee

The Risk Committee assists with the Board's oversight of CDIC's Enterprise Risk Management Framework, as well as CDIC's identification, assessment, management, and recording of top risks. This includes financial, operational, reputational, and strategic risks which could impact CDIC's ability to carry out its mandate.

- **A. Kriegler (Chair)** Member since March 2019; Chair since January 2023
- **L. Caty** Member since March 2019
- **H. R. del Val** Member since August 2023
- **B. Gully** Member since July 2022
- **J. Heath** Member since August 2023
- **T. Macklem** Member since July 2020



Board and committee meetings and attendance

(April 1 to September 30, 2023)

Board members' attendance at the Board and committee meetings in respect of which they are members is summarized below.

	Board committees			
	Board of Directors ^b	Audit Committees ^c	Governance and Human Resources Committee	Risk Committee
Number of meetings^a	5	2	2	2
Attendance				
Private sector Directors				
R.O. Sanderson—Chair	5	2	2	2
T. Batstone ^f	2	1	1	N/A
J.M. Castonguay	5	2	2	N/A
L. Caty	5	N/A	2	2
H. R. del Val ^f	2	1	N/A	1
J. Heath ^f	5	1	N/A	1
A. Kriegler	5	1	1	2
Ex officio Directors (Alternates)				
Bank of Canada: T. Macklem (TM) (C. Rogers [CR])	4 (TM) 3 [CR]	N/A	N/A	2 (TM)
Canada Deposit Insurance Corporation: L. Anderson	5	1	2	2
Department of Finance: M. Sabia (MS); Chris Forbes (CF) ^d (I. Jacques [IJ] ^e ; G. Johnson [GJ])	1 [GJ]	N/A	N/A	N/A
Financial Consumer Agency of Canada: J. Robertson (JR) (F. Lofranco [FL])	5 (JR) 3 [FL]	1 (JR)	N/A	N/A
Superintendent of Financial Institutions: P. Routledge	4	N/A	2	N/A
Deputy Superintendent of Financial Institutions: B. Gully	4	N/A	N/A	1
Directors who departed during the year				
D. Dominy ^f	1	1	1	1

a Also includes meetings attended virtually.

b Includes Board Tabletop Simulation Sessions and a Board Strategic Planning Session.

c The Chair is invited to Audit Committee and Risk Committee meetings as an observer but is not a committee member.

d Mr. Michael Sabia, former Deputy Minister of Finance, resigned from his position, effective May 31, 2023. Mr. Chris Forbes was appointed as Deputy Minister to hold office during pleasure, effective September 11, 2023.

e Ms. Isabelle T. Jacques resigned from her role as an alternate member of CDIC's Board of Directors, effective May 23, 2023. On July 11, 2023, the Minister named Mr. Grahame Johnson as Ms. Jacques' replacement on CDIC's Board.

f Mr. Jeffrey Heath was appointed to CDIC's Board of Directors on May 31, 2023, and Ms. Helen R. del Val and Ms. Tashia Batstone were appointed to CDIC's Board of Directors on June 22, 2023, each for a four-year term. With these appointments, Mr. David Dominy resigned from CDIC's Board of Directors, effective June 22, 2023. Mr. Heath and Ms. del Val were subsequently appointed as members of the Audit and Risk Committees, while Ms. Batstone was appointed as a member of the Audit and Governance and Human Resources Committees. Subsequently, Mr. Kriegler became a member of the Governance and Human Resources Committee and was no longer a member of the Audit Committee, effective August 1, 2023.

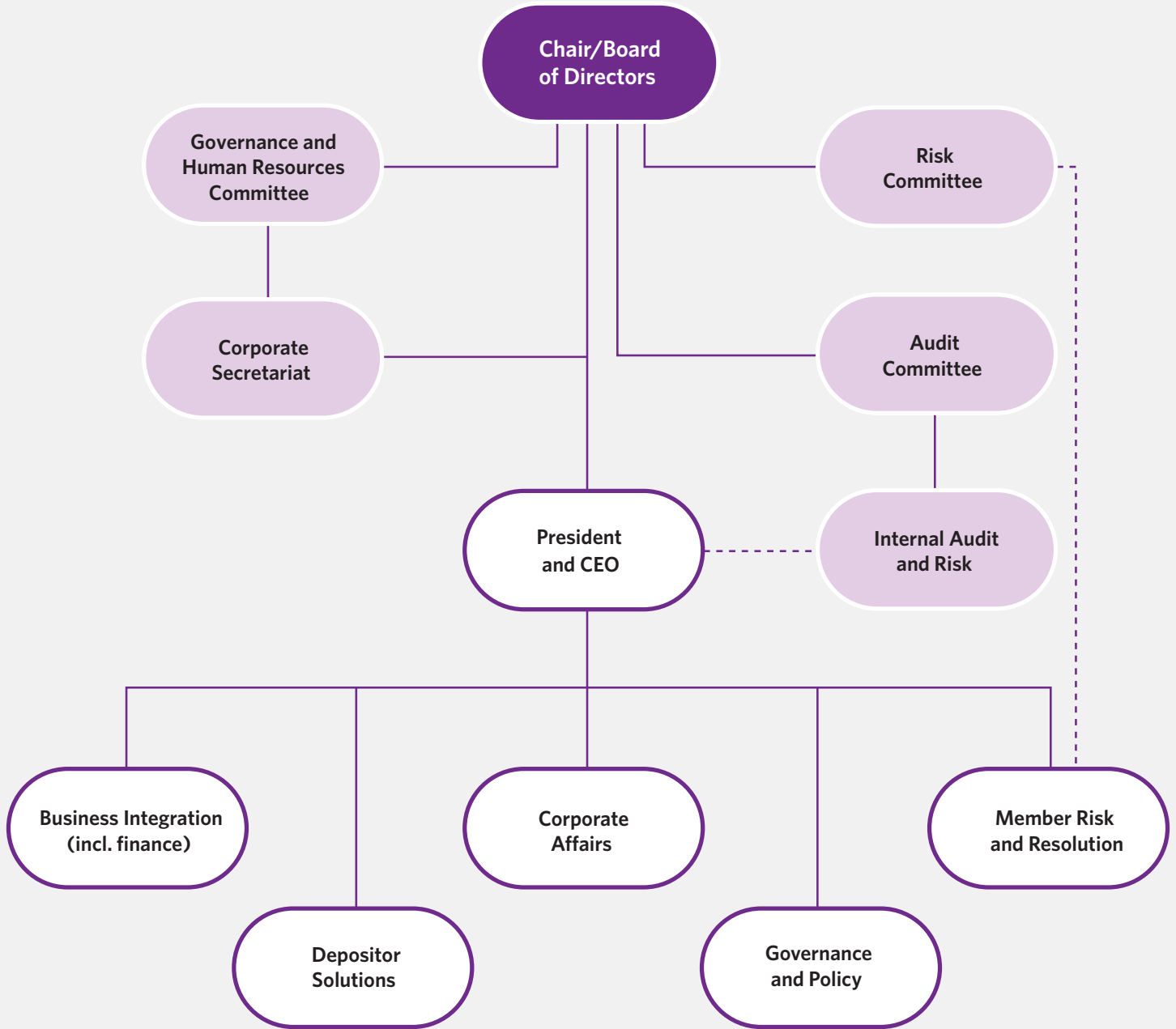
Corporate Officers

CDIC has six Corporate Officers. The President and CEO is appointed by the Governor in Council, which also approves compensation for this position. CEO performance objectives are set and evaluated annually by the Board of Directors and submitted to the Minister of Finance. The Board of Directors appoints the remaining five Corporate Officers.

As at September 30, 2023, CDIC's Corporate Officers are:

- **Leah Anderson**, President and Chief Executive Officer
- **Gina Byrne**, Vice-President, Member Risk & Resolution
- **Michael Mercer**, Vice-President, Depositor Solutions, Chief Data and Insurance Officer
- **Angela Roberge**, Vice-President, Corporate Affairs, & Chief of Staff
- **Jordan Rosenbaum**, Chief Financial Officer & Head, Business Integration
- **Christa Walker**, Chief Legal Officer, Corporate Secretary, & Head, Policy Integration

CDIC's organizational structure



----- Denotes administrative reporting relationship

Appendix B

Financial statements and budgets

CDIC's projected condensed statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flows are presented as Figures 1 to 4. These projected financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). For a discussion of the assumptions and inputs that were used to prepare the financial statements below, please refer to [Part 5—Financial Overview](#).

Figure 1:
Projected condensed statement of financial position as at March 31
(C\$ millions)

	Actual 2022/ 2023	Approved Plan 2023/ 2024	Forecast 2023/ 2024	2024/ 2025	2025/ 2026	Plan 2026/ 2027	2027/ 2028	2028/ 2029
ASSETS								
Cash	16	10	15	15	15	15	15	15
Investment securities	8,124	9,043	9,081	10,159	11,328	12,574	13,899	15,308
Capital assets	10	13	11	10	8	6	4	3
Right-of-use assets	7	6	6	5	4	3	2	1
Other assets	2	0	0	0	0	0	0	0
TOTAL ASSETS	8,159	9,072	9,113	10,189	11,355	12,598	13,920	15,327
LIABILITIES								
Trade and other payables	14	5	5	5	5	5	5	5
Provision for insurance losses	2,100	2,250	2,400	2,550	2,650	2,800	2,950	3,100
Lease liabilities	9	8	8	6	5	4	3	2
Other liabilities	6	5	5	5	5	5	5	5
TOTAL LIABILITIES	2,129	2,268	2,418	2,566	2,665	2,814	2,963	3,112
EQUITY								
Retained earnings	6,030	6,804	6,695	7,623	8,690	9,784	10,957	12,215
TOTAL LIABILITIES AND EQUITY	8,159	9,072	9,113	10,189	11,355	12,598	13,920	15,327

Appendices

Figure 2:
Projected condensed statement of comprehensive income for the year ended March 31
(C\$ millions)

	Actual	Approved Plan	Forecast	Plan				
	2022/ 2023	2023/ 2024	2023/ 2024	2024/ 2025	2025/ 2026	2026/ 2027	2027/ 2028	2028/ 2029
REVENUE								
Premium	815	861	891	941	982	1,026	1,071	1,118
Investment income	125	174	189	273	335	377	423	472
	940	1,035	1,080	1,214	1,317	1,403	1,494	1,590
EXPENSES								
Operating	81	89	90	90	88	87	87	86
Increase in provision for insurance losses	200	150	300	150	100	150	150	150
	281	239	390	240	188	237	237	236
Net income before income taxes	659	796	690	974	1,129	1,166	1,257	1,354
Income tax expense	(11)	(21)	(25)	(46)	(62)	(72)	(84)	(96)
TOTAL COMPREHENSIVE INCOME	648	775	665	928	1,067	1,094	1,173	1,258

Figure 3:
Projected condensed statement of changes in equity for the year ended March 31
(C\$ millions)

	Actual	Approved Plan	Forecast	Plan				
	2022/ 2023	2023/ 2024	2023/ 2024	2024/ 2025	2025/ 2026	2026/ 2027	2027/ 2028	2028/ 2029
RETAINED EARNINGS AND TOTAL EQUITY								
Balance at beginning of the fiscal year	5,382	6,029	6,030	6,695	7,623	8,690	9,784	10,957
Total comprehensive income	648	775	665	928	1,067	1,094	1,173	1,258
ENDING BALANCE	6,030	6,804	6,695	7,623	8,690	9,784	10,957	12,215

Appendices

Figure 4:
Projected condensed statement of cash flows for the year ended March 31

(C\$ millions)

	Actual	Approved Plan	Forecast	Plan				
	2022/ 2023	2023/ 2024	2023/ 2024	2024/ 2025	2025/ 2026	2026/ 2027	2027/ 2028	2028/ 2029
OPERATING ACTIVITIES								
Net income	648	775	665	928	1,067	1,094	1,173	1,258
Add (deduct) items not involving cash:								
Investment income	(125)	(174)	(189)	(273)	(335)	(377)	(423)	(472)
Tax expense/(recovery)	11	21	25	46	62	72	84	96
Other	4	—	—	—	—	—	—	—
Change in working capital:								
Increase in provision for insurance losses	200	150	300	150	100	150	150	150
Change in other working capital items	3	—	—	—	—	—	—	—
Interest received	149	174	189	273	335	377	423	472
Income tax paid	(5)	(21)	(25)	(46)	(62)	(72)	(84)	(96)
Net cash generated by operating activities	885	925	965	1,078	1,167	1,244	1,323	1,408
INVESTING ACTIVITIES								
Acquisition of property, plant and equipment, and intangible assets	(4)	(4)	(3)	(1)	(0)	(0)	(0)	0
Purchase of investment securities	(3,414)	(2,353)	(3,495)	(3,608)	(3,697)	(3,775)	(3,853)	(3,938)
Proceeds from sale or maturity of investment securities	2,528	1,433	2,533	2,533	2,531	2,532	2,531	2,531
Net cash used in investing activities	(890)	(924)	(965)	(1,076)	(1,166)	(1,243)	(1,322)	(1,407)
FINANCING ACTIVITIES								
Principal payment of lease liabilities	(2)	(1)	(1)	(2)	(1)	(1)	(1)	(1)
Net cash used in financing activities	(2)	(1)	(1)	(2)	(1)	(1)	(1)	(1)
Net change in cash	(7)	(0)	(1)	—	—	—	—	—
Cash, beginning of year	23	10	16	15	15	15	15	15
CASH, END OF YEAR	16	10	15	15	15	15	15	15

Appendices

Figure 5:
Operating budget
(C\$ millions)

	Actual 2022/ 2023	Approved Plan 2023/ 2024	Forecast 2023/ 2024	Plan				
				2024/ 2025	2025/ 2026	2026/ 2027	2027/ 2028	2028/ 2029
OPERATING EXPENSES								
Salaries and other personnel costs	34.9	41.5	39.2	41.4	41.6	41.2	42.3	43.8
Other operating expenses:								
Professional fees	22.6	19.5	19.5	12.5	7.6	7.6	7.7	7.9
General expenses	7.1	7.8	7.9	8.0	8.5	7.9	7.8	7.8
Premises	2.5	2.3	2.6	2.5	2.4	2.4	2.5	2.5
Public awareness	7.1	7.0	7.0	6.5	6.5	6.5	6.5	6.5
Data processing	7.0	11.0	14.2	19.4	21.3	21.4	20.3	17.1
TOTAL OPERATING EXPENSES	81.2	89.1	90.4	90.3	87.9	87.0	87.1	85.6

Figure 6:
Capital budget
(C\$ thousands)

	Actual 2022/ 2023	Approved Plan 2023/ 2024	Forecast 2023/ 2024	Plan				
				2024/ 2025	2025/ 2026	2026/ 2027	2027/ 2028	2028/ 2029
Software development costs	3,548	935	935	—	—	—	—	—
Computer hardware	46	150	75	150	75	75	75	275
Furniture and equipment	583	200	100	—	100	100	100	100
Leasehold improvements	32	2,500	1,500	1,000	100	100	100	100
TOTAL	4,209	3,785	2,610	1,150	275	275	275	475

Appendix C

Borrowing plan

CDIC's funding activities are governed by section 10.1 of the Canada Deposit Insurance Corporation Act (CDIC Act) and section 127 of the *Financial Administration Act*. The activities must also comply with the Minister of Finance *Financial Risk Management Guidelines for Crown Corporations*.

Pursuant to section 10.1(1) of the CDIC Act, at the Corporation's request, the Minister of Finance may lend money to CDIC from the Consolidated Revenue Fund (CRF) on such terms and conditions that the Minister may establish. If needed, CDIC would access funds from the CRF through the Crown Borrowing Program, and in accordance with the *Crown Borrowing Program Service Agreement with the Department of Finance*.

Section 10.1(2) of the CDIC Act provides that the Corporation can also borrow by means other than the CRF, including the issuance and sale of bonds, debentures, notes, or any other evidence of indebtedness.

In accordance with section 127(3) of the *Financial Administration Act*, CDIC requires the approval of the Minister of Finance to enter into any particular transaction to borrow money, including the time, terms and conditions of the transaction. As at December 31, 2023, the Corporation may borrow up to \$35 billion, subject to approval by the Minister of Finance. This borrowing limit is adjusted annually on December 31 to reflect the growth in insured deposits. Supplemental borrowing, if required, could be authorized by the Governor in Council and the Minister of Finance out of the Consolidated Revenue Fund, if, in the Minister's opinion, it is necessary to promote the stability or maintain the efficiency of the financial system in Canada. Supplemental borrowing could also be authorized by Parliament through an appropriation act.

As at December 31, 2023, CDIC had no debt outstanding. The planning assumption is that no additional borrowing will be necessary; however, if an intervention were required for a failing member institution, or a member institution were to fail, then various funding options, including borrowing, would be available. Funding of intervention strategies would require a case-by-case analysis to determine optimal funding strategies. CDIC's investment portfolio may be used as a first call upon liquidity, depending on the funding strategy. Considerations in developing a funding strategy would include, among others, future liquidity requirements and asset/liability matching.

Leases

The *Crown Corporation General Regulations, 1995* requires CDIC to seek approval from the Minister of Finance on the specific terms and conditions of lease transactions that exceed the lesser of \$10 million or 5% of the total assets of CDIC.

CDIC does not have any new leases or renewals that exceed the ministerial threshold.

Appendix D

Expenditure Reduction Summary

Budget 2023 announced government-wide spending reductions in planned administrative expenses by at least:

- 0.8% beginning in 2024/25
- 1.7% beginning in 2025/26
- 3.0% beginning in 2026/27 and every year thereafter.

Budget 2023 also announced a fifteen percent (15%) reduction in spending on consulting, other professional services, and travel from planned 2023/2024 discretionary spending in these areas.

The operating budgets over the planning period incorporate cost reductions to meet the Government's expenditure reduction expectations. The adjustments to CDIC's spending plan are summarized in the following table:

(\$ millions)*

Type of spending	2024/ 2025	2025/ 2026	2026/ 2027	2027/ 2028	2028/ 2029	TOTAL
Administrative	(0.5)	(1.0)	(1.7)	(1.7)	(1.7)	(6.6)
Consulting, professional services and travel	(1.4)	(1.5)	(1.5)	(1.5)	(1.5)	(7.4)
TOTAL	(1.9)	(2.5)	(3.2)	(3.2)	(3.2)	(14.0)

*Savings on accrual basis

To achieve the cost savings, CDIC conducted a comprehensive review of priorities, resources, and reallocation opportunities. The primary sources of cost reductions were made to planned consulting and professional fee spend, public awareness, personnel costs, and travel.

CDIC's objective is to maintain public awareness of deposit protection in the 60% to 65% range. With the reduction of public awareness (advertising) spend, overall awareness levels could drop. The reduced spending in professional fees, personnel costs, and travel prejudice CDIC's preparedness capabilities. The Corporation is focused on mitigation efforts to address these risks.

Appendix E

Compliance with legislative and policy requirements

CDIC has a compliance management process to ensure it adheres to its legal and other obligations. CDIC assesses compliance with these requirements and reports the results to the Board and its committees on an annual basis.

In July 2015, CDIC was issued a directive (P.C. 2015-1107) pursuant to section 89 of the *Financial Administration Act* to align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies, directives, and related instruments on travel, hospitality, conference, and event expenditures, in a manner that is consistent with its legal obligations. In 2023/2024, Treasury Board published new guidance pertaining to amendments to the Access to Information Regulations, which require Crown corporations, including CDIC, to publish these expenditures on the Open Government website. CDIC is in compliance with the directive.

Ethical behaviour and integrity

Promoting ethical behaviour and integrity is an important focus for CDIC. Adherence to CDIC's codes and ethics-related policies is a condition of employment, as is adherence to the Values and Ethics Code for the Public Sector, which is fully integrated into CDIC policies. CDIC's codes and policies were renewed to align with CDIC's recent culture transformation and with the Board's revised charters. Directors and employees must confirm compliance with their respective codes annually, which includes compliance with the *Conflict of Interest Act* and similar laws. Compliance with the codes and other ethics-related corporate practices is reported to the Audit Committee, the Governance and Human Resources Committee, and the Risk Committee.

At CDIC there is a common purpose: to serve depositors in an environment that embraces open dialogue, risk responsiveness, collaboration, and ethical behaviour. By nurturing a culture of working ethically and with integrity as described here, the Board can discharge its oversight duties in a manner that ensures people's trust in CDIC and in the Board's oversight is well placed.

Access to Information Act and the Privacy Act

The Chair of the Board has delegated the exercise of certain powers, duties and functions respecting the *Access to Information Act* and the *Privacy Act* to: the President and Chief Executive Officer; the Chief Legal Officer, Corporate Secretary and Head, Policy Integration (the Access to Information and Privacy ["ATIP"] Coordinator); and the Director, Legal Services. Access to information and privacy requests are directed to the ATIP Coordinator who ensures that they are processed in accordance with the provisions of each Act. CDIC submits reports to Parliament annually respecting the administration of the Acts.

Official Languages Act

As a Crown corporation, CDIC's Official Languages Policy complies with the *Official Languages Act*, the Official Languages (*Communications with and Services to the Public*) Regulations, and the Treasury Board Policy on *Official Languages*, including related directives. Through its Official Languages Program, CDIC strives to contribute to a rich, open, and diverse Canadian culture. CDIC works to provide an environment where all employees can work in their language of choice in providing services to people in Canada in both official languages.

CDIC's Official Languages Champion works with the President and CEO in overseeing the vision for the Program within the organization. CDIC's Official Languages Champion is the Vice-President, Corporate Affairs & Chief of Staff.

CDIC has a robust Official Language training program consisting of one-on-one training, group training for beginner level, marquee events celebrating linguistic duality, mentorships, and recognition awards. The Official Languages Program proactively works to implement additional changes to comply with the new requirements of the Modernization of the *Official Languages Act*.

Pay Equity Act

CDIC consistently evaluates compensation policies and practices to ensure competitiveness and fairness, including internal equity. CDIC's job evaluation process has always been based on a pay equity compliant framework, and CDIC will continue to work in compliance with the *Pay Equity Act* and its regulations.

Trade agreements

CDIC complies with the *Canadian Free Trade Agreement*, the *Canada–European Union Comprehensive Economic and Trade Agreement* and the *Canada—United Kingdom Trade Continuity Agreement*. CDIC's procurement and contracting policies ensure a process that is fair, open, and transparent, geographically neutral, free from perceived or actual preferential treatment and able to withstand public scrutiny.

Employment Equity Act and Accessible Canada Act

CDIC complies with the *Employment Equity Act* and the *Accessible Canada Act* as described in Appendix F: Government priorities and direction.

Fighting Against Forced Labour and Child Labour in Supply Chains Act

CDIC is taking specific measures to ensure compliance with the recently enacted *Fighting Against Forced and Child Labour in Supply Chains Act (the Act)*. As set out in the Act, CDIC intends to submit its first annual report to the Minister of Public Safety outlining these measures by May 31, 2024.

In 2023-2024, CDIC developed a Supplier Code of Conduct establishing various principles and standards suppliers are required to follow and uphold in their commercial relations with CDIC. This includes ensuring that forced labour and child labour do not form part of a supplier's workplace, activities, or supply chains. Additionally, CDIC will identify supply chain risk areas, take steps to review and update supplier agreements and other procurement and contractual templates as they relate to anti-forced labour and child labour.



Appendix F

Government priorities and direction

Transparency and open government

CDIC supports transparency by providing access to deposit protection and resolution information on its website, through the proactive publication of prescribed information on the Open Government website, and by conducting outreach activities. This is all in addition to adhering to statutory reporting processes.

As part of its commitment to transparency and accountability, CDIC:

- Submits formal reports to Parliament each year, including an Annual Report and a Summary of the Corporate Plan, which sets out a five-year plan of strategic objectives and the resources required to achieve them.
- Prepares Quarterly Financial Reports, which provide consolidated financial statements for the fiscal quarter and year to date.
- Reports compliance with the Access to Information Act and Privacy Act on its website.
- Regularly publishes reports on travel and hospitality expenses for all Officers, Chair of the Board, and private sector Directors. Information on the total annual expenses for each of travel, hospitality and conference fees for the Corporation is provided annually.
- As applicable, beginning in 2023, the above reports are also being published on the Open Government website at <https://open.canada.ca/en>, in line with Treasury Board regulations.
- Conducts quarterly surveys on public awareness of deposit protection and financial confidence, holds focus group sessions to assess marketing strategies, and conducts periodic public consultations on policy issues.

CDIC will continue to enhance the information it provides to the public to build trust and confidence in CDIC and its mandate to contribute to financial stability.

Gender-based analysis plus (GBA+)

This analytical tool assesses how women, men, and gender-diverse people may experience policies, programs, and initiatives. The “plus” in “GBA+” acknowledges that GBA goes beyond biological (sex) and socio-cultural (gender) differences. GBA+ also considers many other identity factors such as race, ethnicity, religion, age, and mental or physical disability.

As a Crown corporation, CDIC conducts its mandate activities while ensuring that its obligations under the *Employment Equity Act* and the *Canadian Human Rights Act* are met. CDIC maintains an Employment Equity Plan that considers gender in its operations, among other things. Its ethics program includes gender equality and diversity training for both Directors and employees and is conducted regularly.

Appendices

In support of its mandate, CDIC conducts a program to promote public awareness of CDIC deposit protection. While this program is aimed at all depositors, it specifically targets groups that may be less aware of deposit protection, like young women who CDIC's research shows have the lowest awareness. CDIC's media buy, and public awareness activities are targeted at young women using the targeting tools of the digital and social media platforms that women under the age of 50 are shown to engage with the most.

In addition, CDIC conducts targeted qualitative research involving female audiences in both official languages to ensure the Corporation's public awareness campaign messages reflect the concerns of women. CDIC also takes steps to ensure that its corporate reports, website, and contact centre are accessible to all depositors.

Culture and safe workspace

CDIC prioritizes psychological health and safety in the workplace, and CDIC's hybrid work environment provides flexibility to enhance employee health, work-life balance and safety.

The workplace environment is an essential aspect of employees' work lives. CDIC's employee programs are an embodiment of CDIC's values and are built into all people programs, ranging from performance management, and learning and development, to recruitment.

CDIC's values are also built into its operational risk appetite statements, where CDIC has no tolerance for harassment in the workplace or lack of respect for diversity and inclusion. Employees should always feel confident that they have a safe and healthy work environment in which to work so they can serve people to the best of their abilities. CDIC continues to focus on mental health and wellness as well as physical health and safety through education.

Indigenous relations

CDIC has partnered with Indspire's Building Brighter Futures initiative to establish a bursary program providing financial assistance for Indigenous women in Canada who are pursuing higher education. Indspire is a national Indigenous registered charity that invests in the education of First Nations, Inuit, and Métis people for the long-term benefit of these individuals, their families and communities, and for Canada. CDIC works with Indspire to manage the application process for Indigenous students.

CDIC provides 10 bursaries in total, five which are awarded to Indigenous students in the following fields related to CDIC's work. These include, but are not limited to: economics and finance, administration and operations, and information technology and cyber security. CDIC will make bursary recipients aware of work placements in another effort to build a talent pipeline of an Employment Equity marginalized group and to promote reconciliation.

Indspire oversaw and approved all messaging about the bursary and provided all the images for the website and application page.

Diversity, inclusion, accessibility, and employment equity

CDIC's Diversity, Equity and Inclusion (DEI) Strategy continues to direct the Corporation's efforts as it fosters a diverse, equitable, and inclusive workplace. The DEI Strategy—which will be incorporated into CDIC's ESG Strategy—ensures that CDIC meets its Employment Equity legislative requirements and complies with the *Accessible Canada Act* through the submission of an Accessibility Plan and Progress Reports. CDIC's first Accessibility Plan contained an Easy Read Summary of the Plan in plain language to make it more accessible to individuals with disabilities. CDIC continually seeks to ensure that the broadest range of candidates are aware of CDIC's employment opportunities, including the four Employment Equity designated groups: women, visible minorities, Indigenous populations, and persons with disabilities. See the "Diversity and Employment Equity at CDIC" table below for CDIC's representation in each of the four employment equity groups for 2022/2023. Candidates with visible or invisible disabilities are provided with the accommodations they require to fully participate in the recruitment process.

Formed as part of CDIC's Diversity, Equity and Inclusion Strategy, an Inclusion Advisory Panel (IAP), made up of CDIC employees, will continue its important work during 2024/2025. The group's role is to influence organizational policies and processes, promote the recruitment and retention of candidates to increase workplace diversity, and enhance inclusion and cultural awareness. The Panel furthers the values of CDIC by advancing and promoting diversity, equity, and inclusion within the organization. They advise the CEO and propose solutions intended to create a more inclusive workplace for all employees.

CDIC's Employment Equity Report is revised and updated annually. The Report details the numerous strategies and initiatives that ensure that CDIC's work force remains representative of Canada's diverse population. In addition, CDIC is guided by a Diversity, Equity and Inclusion Action Plan that tracks leadership goals related to diversity to ensure they are achieved.

As part of its Employment Equity Plan and to make designated groups feel welcome into CDIC's workforce, CDIC strives to connect with various marginalized groups where they gather. CDIC works with accredited institutions, agencies, and associations to increase awareness about CDIC and its employment opportunities. The goal of this effort is to build a pipeline of talent that will allow CDIC to benefit from a diversity of perspectives that will spark innovation. CDIC's website reflects its commitment to diversity and accommodation of applicants.

CDIC continues to develop and maintain a diverse workforce reflective of depositors and to foster a workplace culture that promotes a sense of belonging. The overall wellness of employees, diversity and linguistic duality are the foundation of CDIC's cultural framework.

Appendices

CDIC will continue building awareness through diversity and inclusion activities and education, including:

- Annual mandatory ethics training, comprising diversity and inclusion and attestation to its Code of Business Conduct and Ethical Behaviour;
- Diversity as part of succession planning;
- Employee training regarding psychological safety, harassment and violence prevention, inclusion, and unconscious bias;
- Reaffirming the commitment to reconciliation and collaboration with Indigenous peoples through in-depth training sessions with CDIC's Indigenous partners NVision Inc., and sponsorship of the Building Brighter Futures bursary program for Indigenous students;
- eLearning modules focused on raising awareness of Indigenous cultures in Canada;
- Internal communications on CDIC's intranet throughout the year to create greater awareness of Reconciliation and Indigenous History, Black History, LGBTQ2S+ issues, Women, Ableism, Accessibility, Mental Health and many more topics;
- Targeted Mentorship Programs for Official Languages and BIPOC employees. CDIC will continue to augment its recruitment strategy by:
 - Broadening outreach to find platforms or venues where diverse groups gather virtually or in person. This includes working with various recruitment, executive search, and placement agencies both in Ottawa and Toronto, through which the Corporation can reach candidates of the designated groups who might otherwise not be familiar with CDIC and its job opportunities;
 - Creating employment postings that use language that appeals to the broadest range of candidates by eliminating jargon and acronyms, ensuring gender neutrality and to appeal to diverse and designated groups with inclusive language;
 - Describing in plain language only the responsibilities and skill sets required for the position and providing specific examples to prevent qualified candidates, including those who are neurodiverse, from self-eliminating. For example, job posters may say "written and oral communication skills" instead of "superior communication skills;" and,
 - Refreshing CDIC's "Careers" webpage on an ongoing basis to highlight the Corporation's diverse and inclusive workplace culture and to make it more accessible to applicants with disabilities. CDIC also provides alternative avenues to submit applications to make opportunities truly open to all.

Diversity and employment equity at CDIC

All employees (including leadership)*

Group	Target	FY 2023/2024
Women	50%	57%
Racialized people	20%	33%
People with disabilities	5.2%	12%
Indigenous people	4.2%	3%

Leadership (VPs, Heads, Directors, and Managers)**

Group	FY 2023/2024
Women	52%
Racialized people	33%
People with disabilities	13%
Indigenous people	4%

Senior leadership (VPs and Heads)**

Group	FY 2023/2024
Women	71%
Racialized people	14%
People with disabilities	21%
Indigenous people	7%

Board of Directors***

Group	FY 2023/2024
Women	36%
Racialized people	18%
People with disabilities	9%
Indigenous people	nil

Notes:

* Data for the “All employees” table was collected through CDIC’s workforce self-identification form. This is a voluntary employee self-identification form available to all employees. The targets in the table above are based on census data.

** Data for the “Leadership and Senior Leadership tables” was extracted from CDIC’s 2023 Employment Equity Report. The Employment Equity report is prepared annually by CDIC on Employment Equity designated groups and submitted to Employment and Social Development Canada as part of CDIC’s compliance with the *Employment Equity Act*.

*** The Board is currently comprised of a Chair, 12 Directors, and three alternates for a total of 16 directors.

Sustainable development and greening government operations

Climate change represents a risk to all aspects of the economy, including the financial sector and CDIC's member institutions. CDIC is collaborating with financial sector oversight agencies regarding collecting climate-related financial information to inform risk assessments. As part of CDIC's risk assessment methodology, CDIC will continue to monitor and proactively assess how climate-related risks could impact member institutions and, in turn, CDIC's exposure to risk.

Recognizing that reducing its climate-related impact is important, CDIC has made environmentally conscious decisions a priority for many years as part of its work to increase sustainability across its operations.

In 2021, CDIC became a member of the Chief Information Officer Strategy Council and adopted the Sustainable IT Pledge. The pledge is a commitment to implement robust sustainable Information Technology practices to reduce the environmental impacts of its operations. CDIC has introduced sustainable practices in the management of IT assets and is participating in end-of-life recycling programs when available.

CDIC has also introduced ESG considerations as evaluation criteria into its competitive procurement processes. When relevant, CDIC includes environmental performance criteria requiring that potential suppliers meet environmental certifications and standards on a case-by-case basis.

In Budget 2021, the federal government asked Crown Corporations with assets over \$1 billion, including CDIC, to develop and begin reporting on climate-related risks in line with the guidelines from the Taskforce on Climate-related Financial Disclosures (TCFD).

In 2022/2023, CDIC developed its inaugural TCFD report. The report was published as part of CDIC's 2023 Annual Report.⁵

As part of its TCFD reporting process, CDIC began development of its initial greenhouse gas inventory to serve as a baseline for informing emission reduction efforts that could contribute to the Government of Canada's commitment to achieve net zero emissions by 2050. Going forward, CDIC will look for opportunities to further mature its climate-related risk reporting as international accountings standards and guidelines are developed.

The TBS Centre for Greening Government is leading the Canadian Government's operational strategy on sustainability, and ensuring federal entities move towards becoming net-zero, resilient, and green over the long term. Crown corporations are being encouraged to adopt the Greening Government Strategy or an equivalent set of commitments.

In 2023/2024, CDIC also developed its inaugural Environmental, Social and Governance Strategy (see discussion in the sustainability section of [Part 3](#) above).

⁵ [2023 Annual Report—cdic.ca](#)

Accessibility

CDIC is dedicated to being accessible to all its stakeholders. This includes removing barriers to accessibility when and where we become aware of them in the Corporation's workplace, activities, and services. CDIC conducts an annual review as part of *Accessible Canada Act* reporting to develop accessibility goals and report on their effectiveness. CDIC reports annually on the number of CDIC employees with disabilities through the Corporation's Employment Equity reporting. CDIC is developing an Accommodation Policy along with a related Accessibility Passport that will ensure that employees and job applicants alike will be able to ask for the accommodations they require in the workplace. CDIC's employees have access to comprehensive health benefit plans that include a wellness component. CDIC knows that persons with disabilities are the experts on matters of accessibility. Annually, CDIC has consultations with an Accessibility Advisory Group made up of people with a broad range of both visible and invisible disabilities. Their feedback is invaluable in helping the Corporation to understand their needs and to develop the Accessibility Goals contained in CDIC's Accessibility Plan or Progress Report. CDIC strives to remove barriers when it becomes aware of them to provide a workplace that is accessible for all the Corporation's stakeholders.



Appendix G

Corporate Scorecard 2023/2024 as at September 30, 2023

The Corporate Scorecard reflects updates to the progress made towards CDIC's planned initiatives and activities, as laid out in the 2023/2024 to 2027/2028 Corporate Plan. It groups initiatives according to the three strategic objectives set out in that Corporate Plan.

Be Resolution Ready

Initiative	2023/2024 Activities / Outcomes	Q2 Update
Early and continuous identification of risks within the membership	Stress testing model development and evaluation of non-financial risks on member institutions including in risk assessments.	On track.
	Begin development of a valuation program to support CDIC's resolution authority.	On track.
	Collaborate with the Bank of Canada and the Office of the Superintendent of Financial Institutions to further planning and financial forecasting for the Data Collection Modernization Initiative (DCM).	All activities are on track. The upgrade of the Regulatory Return System product is complete.
	Multi-year data testing and compliance plans for member institutions and Nominee Brokers (NBs) results in faster CDIC payout capability.	On track.
Strengthen resolution frameworks, policies, and plans	Assessment of resolution tools for small and medium sized members (SMSBs) completed.	Complete.
	Maintain resolution plans and manuals at an individual member and system level.	On track.
	Conduct simulations with internal and external stakeholders to enhance crisis readiness.	On track. Three simulation exercises have been completed, including one with members of FISC agencies, with additional simulations planned for November and January.
Modernize funding and Premium framework for deposit insurance	Modernize <i>ex ante</i> funding and Differential Premium System (DPS) Frameworks.	On track.

Reinforce trust in depositor protection

Initiative	2023/2024 Activity / Outcome	Q2 Update
Anticipate and respond to digitalization and transformation of financial services	Assess characteristics of new and emerging savings products and their eligibility for deposit insurance.	Complete.
	Examine opportunities to modernize and simplify the deposit insurance coverage framework and to strengthen disclosure framework.	On track.
Advance the multi-year Payout Modernization Program	Launch Phase 1 and further develop Phase 2 portal and payments platform for release in 2024/25.	Activities on payout modernization program continue to progress.
Launch renewed 3-year public awareness strategy with continue emphasis on deepening awareness and leveraging partnerships	Maintain public awareness of CDIC deposit protection in the 60%–65% range and improve awareness among targeted groups through the renewed Public Awareness strategy.	On track. Public awareness at 64%.

Strengthen organizational resilience

Initiative	2023/2024 Activity / Outcome	Q2 Update
Growing our people and culture / Prepare for the Workplace of Tomorrow	Build CDIC employment brand awareness to expand talent reach and create a best-in-class employee experience.	On track.
	Implementation of benefit review and salary re-architecture.	Complete.
Enhance cyber security maturity	Mature cyber-security practices and resiliency of technology services.	On track.
Continue to implement a multi-year Enterprise Technology Strategy.	Complete remaining cloud migration of data and applications and implement from the strategic review of CDIC’s IT operating model.	On track.
Develop an Environmental, Social, and Governance (ESG) Strategy	Develop and publish CDIC’s ESG Strategy.	On track.