

CAMBODIA

Banking regulator

National Bank of Cambodia

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Phnom Penh
Cambodia

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Chief executive

H.E. Chea Chanto (Governor General). Re-appointed by the King on February 16, 2002.

Objectives and activities

The National Bank of Cambodia supervises all commercial banks and micro-financial institutions. The main roles of the bank supervision department are:

- to grant and renounce licenses;
- to regulate and supervise banks and other financial institutions, such as auditors and liquidators, through on-site and off-site inspections.
- to implement prudential norms.

Institutions authorised

Commercial banks (14), specialised banks (4), micro finance institutions granted licensing (3), micro finance institutions registered (10).

Senior executive staff

Mr Sum Sannisith (General Secretary)

Mr Phan Ho (Head of Banking Supervision)

Supervisory staff

32 (1999)

42 (2001)

49 (2002)

Date of establishment

1985

CANADA

Financial regulation in Canada is undertaken both by federal and provincial authorities in Canada's ten provinces and three territories. The system is complicated by the fact that many financial institutions can be incorporated at either provincial or federal level. Institutions incorporated at the federal level may be subjected to further regulation by provincial authorities in areas like conduct of business and consumer protection. The consequence is that as well as the main federal regulator, the Office of the Superintendent of Financial Institutions (OSFI), most provinces have the equivalent of a superintendent of deposit-taking institutions, a superintendent of insurance, and a securities commission. Securities dealers, even if incorporated at the federal level, are subject to provincial regulation.

OSFI is the primary supervisor of banks and other federally incorporated financial institutions. It was established in 1987 through the amalgamation of the office of the inspector general of banks and the department of insurance. OSFI cooperates with the Department of Finance (which has broad responsibility for policy and, through the Minister of Finance, for licensing) and with the Bank of Canada, which acts as lender of last resort and is responsible for monetary policy and the payments system. Though the Bank has no direct supervisory role it can require the OSFI to inspect institutions. Deposit-taking institutions in Canada are also subject to prudential oversight by the Canada Deposit Insurance Corporation (CDIC), which insures consumers' deposits.

The Bank Act provides a comprehensive legislative framework for banking and requires a review of the act every five years. The OSFI Act mandates the responsibilities and objectives of OSFI. The CDIC Act sets forth the responsibilities and objectives of CDIC.

Federal banking and insurance regulator

Office of the Superintendent of Financial Institutions

Kent Square
255 Albert Street
Ottawa
Ontario K1A 0H2