



BANK OF CANADA
BANQUE DU CANADA

ACHIEVING EXCELLENCE TOGETHER

OUR PLAN, OUR GUIDE 2010–12



www.bankofcanada.ca

Organization Chart by Function





Contents

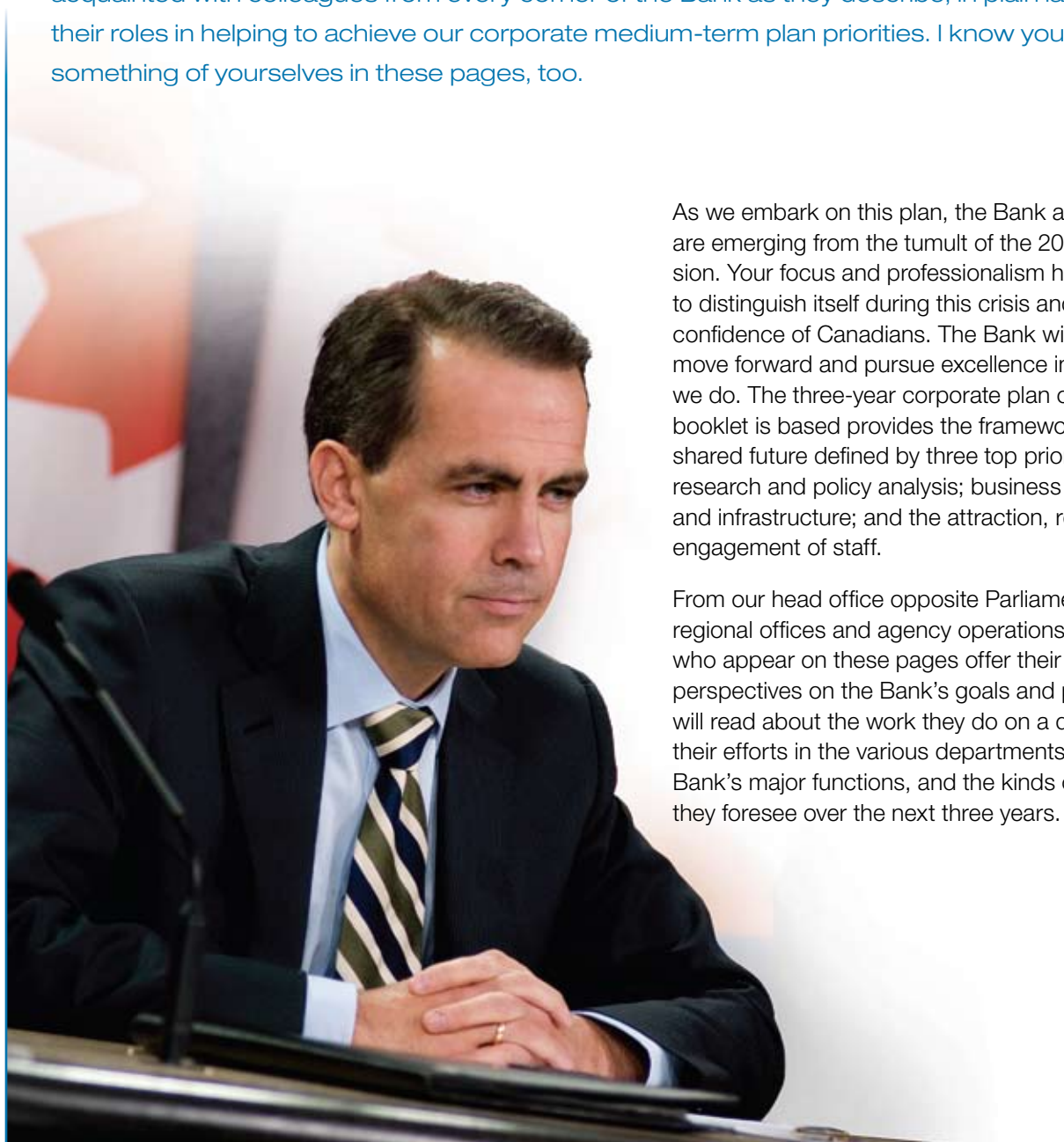
2	Word from the Governor	
4	Our Corporate Priorities	
6	Monetary Policy	
8	Financial System	
10	Currency	
12	Funds Management	
14	Corporate Administration	
16	Further Information	

“Welcome to the future. . .”

Welcome to the future—our collective future at the Bank of Canada. This booklet, *Achieving Excellence Together: Our Plan, Our Guide*, conveys the direction we will pursue over the medium term, from 2010 to 2012, as we strengthen and adapt this remarkable national institution to best serve Canadians over the long term. I invite you to read through this booklet and to become acquainted with colleagues from every corner of the Bank as they describe, in plain language, their roles in helping to achieve our corporate medium-term plan priorities. I know you will see something of yourselves in these pages, too.

As we embark on this plan, the Bank and the economy are emerging from the tumult of the 2008–09 recession. Your focus and professionalism helped the Bank to distinguish itself during this crisis and to retain the confidence of Canadians. The Bank will continue to move forward and pursue excellence in everything we do. The three-year corporate plan on which this booklet is based provides the framework for our shared future defined by three top priorities: leading research and policy analysis; business resilience and infrastructure; and the attraction, retention, and engagement of staff.

From our head office opposite Parliament Hill, to our regional offices and agency operations, our colleagues who appear on these pages offer their personal perspectives on the Bank’s goals and priorities. You will read about the work they do on a daily basis, how their efforts in the various departments feed into the Bank’s major functions, and the kinds of challenges they foresee over the next three years.



Taken together, their individual perspectives breathe life into our corporate priorities. They demonstrate how, by working together, we can achieve excellence on behalf of all Canadians. They also provide a personal view of how our work continues to be guided by our Compass values: our commitment to Canadians, to excellence, and to one another.

I continue to be guided by the values, leadership, and talent that define this organization. Collectively, we make a formidable team. I look forward to working with all of you as we begin our journey in 2010, a year that

also marks the Bank's 75th anniversary. Together, we will lift our plans off the page and transform them into actions that will guide the economy, preserve the value of our money, and benefit the lives of all Canadians for years to come.



The Bank's Compass

As a public institution and a workplace, we take our bearings from our commitment to Canadians, to excellence, and to one another.

Our commitment to Canadians

To promote the economic and financial welfare of Canada, we

- conduct monetary policy in a way that fosters confidence in the value of money
- promote the safety and efficiency of Canada's financial system
- supply quality bank notes that are readily accepted and secure against counterfeiting
- provide efficient and effective funds-management services
- communicate our objectives openly and effectively and stand accountable for our actions

Our commitment to excellence

Building on our strengths, we aim to meet our commitment to Canadians through performance that is second to none among the central banks of the world.

We strive for excellence through leading-edge research and analysis, through partnerships within the Bank and with outside organizations, and through

- innovation in all aspects of our work
- leadership that spurs us on to new success
- integrity in our business and in our actions
- diversity of people and ideas

Our commitment to one another

We aim to achieve our best in a workplace where we

- communicate clearly and openly
- share knowledge and experience
- develop our talents and careers
- recognize those who live up to our commitments
- respect one another and our lives outside work

Our Corporate Priorities

A crucial part of the Bank's ability to operate effectively in the medium term is its ability to face both internal and external challenges.

Looking outward, the global financial crisis has raised important issues for monetary policy and financial stability. In the medium term, we will focus on conducting policy in a low interest rate environment, renewing the inflation-control framework, and developing a macroprudential, or systemwide, approach to financial regulation. Our funds-management activities will concentrate on the rapid development and implementation of more complex policies and operations to fulfill our role as fiscal agent. As always, in the currency area we will focus on keeping the rate of counterfeiting low and confidence high by maintaining quality standards in the design, production, and distribution of new series of bank notes. As well, related communications initiatives will continue to support these objectives.

Looking inward, the Bank will focus on attracting and retaining quality staff, investing in our infrastructure, continuing to enhance our work environment, staying at the forefront of good governance, and promoting innovative research to support policy decisions across all functions. The results of our Work Environment Checkup (a Bank-wide employee survey designed to assess the Bank's work environment and identify priorities for improvement) will help keep us on course, providing a solid benchmark against which we can measure our progress. As well, the potentially disruptive situations that we have faced over the past few years have shown us just how important it is to have the ability to continue critical operations during a disruption, even if it means that some of the normal physical operations are curtailed.



From left to right: Paul Jenkins, Senior Deputy Governor; Michael Bonazza, Financial Stability; Mark Carney, Governor; Jeannine Bailliu, Canadian Economic Analysis; David Longworth, Deputy Governor; Joe Nesrallah, Financial Markets; Linda Molyneaux, International; Nadiya Yakovenko, Information Technology Services; Pierre Duguay, Deputy Governor; John Murray, Deputy Governor; Thu Phan, Currency; Oumar Dissou, Funds Management and Banking; Timothy Lane, Deputy Governor

To meet all of these challenges, we will build on the accomplishments of the past three years as we concentrate on the three corporate priorities of this medium-term plan:

Leading research and policy analysis

- Focus on research and analysis that enhance our policy frameworks and increase our influence over domestic and international monetary policy and financial system policy and regulation
- Complete the Bank's research agenda on inflation and price-level targeting
- Implement our next-generation bank note strategy

Attracting, retaining, and engaging staff

- Renew our total compensation strategy
- Build talent acquisition and career development
- Promote leadership effectiveness
- Focus on succession planning
- Manage our information and engage staff through increased collaboration

Business resilience and infrastructure

- Increase the resiliency and robustness of our business continuity arrangements to operate in the event that physical operations are threatened or curtailed
- Update the strategies for splitting critical business operations and for locating and housing the Bank's primary and secondary data centres in the event of a crisis
- Renew the Bank's building infrastructure and modernize our work environment
- Implement the IT strategy
- Increase the efficiency and effectiveness of our administrative and management processes by re-engineering business processes and better leveraging technology

"The Bank's focus on building a healthy, strong, and positive work environment is evident throughout this medium-term plan. It's there in all of the corporate priorities, as well as in the function-specific ones. To me, this speaks volumes about the Bank's ongoing commitment to its staff."

Lorna Thomas,
Bank-wide Work Environment Checkup (WECU) Champion



Monetary Policy

Monetary policy is the set of decisions made regarding the amount of money in circulation in the economy. In Canada, monetary policy is typically conducted by adjusting very short-term interest rates to achieve a rate of monetary expansion consistent with maintaining a low, stable, and predictable rate of inflation. This in turn contributes to solid economic performance and rising living standards for Canadians.

“It’s part of the Bank’s culture to continuously look for ways to improve, and I see the medium-term plan very much in this light. In developing the plan, we asked: What will the Bank’s future work environment look like and how can we address the challenges of that environment in order to deliver the best monetary policy possible? The economy is constantly changing. This, together with advances in economic modelling and computing power, means that there is always something we can learn and improvements we can make.

Looking ahead, I would single out three important priorities for the monetary policy function under this medium-term plan. The first is to finish the program of research and analysis that is being undertaken to support the renewal of the framework for our inflation-control target with the federal government by the end of 2011. Right now, we’re in the midst of an ambitious program to see whether we can improve the current framework. This framework has served Canadians very well, so the bar is high.

Second, we must continue to improve our understanding of the interrelationships between the global and Canadian economies.

The current financial crisis illustrates very clearly just how interconnected the economies of the world have become. It also demonstrates how interconnected the financial system has become with the real economy. These richer relationships are, generally speaking, a good thing because they allow countries to share risks and to leverage their comparative advantages.

But they also create channels for the global transmission of shocks that must be better understood. So, while we’ve been working on globalization issues for some time, we’ll be raising their priority in terms of the resources we devote to that part of our research agenda.

Our third challenge is ‘nowcasting,’ that is to say, developing statistical techniques and models that will allow us to more accurately predict what is going on in the current and the next quarter. Once the new analytic environment is in place, we’ll have a much better set of tools for this work.”

Paul Fenton,
Chief, Canadian Economic Analysis



Priorities

- Strengthen our analysis and communication of current and future international and domestic conditions
- Improve our integration and understanding of global economic and financial considerations in our assessment of the economic outlook and our formulation of monetary policy, including conducting policy at the effective lower bound for the target overnight rate
- Broaden our research efforts on monetary policy framework issues, complete the inflation-targeting research agenda, and come to an informed view ahead of the 2011 end date of the current agreement on the inflation-control target
- Raise the quality of our research
- Complete the implementation of the Analytic Environment Program



“One of my main areas of focus is on monitoring prices for oil, natural gas, copper, and all sorts of other commodities. Following the Bank of Canada commodity price index—which is made up of 23 products—we study how the prices of these commodities have changed and where we think they are headed. The information collected through this forecasting exercise is fed into the Bank’s eight annual interest rate announcements. In addition, four times a year, we dig deeper and do a more thorough projection on commodity prices using a mathematical model that enables us to look more than 15 years ahead. Since changes in commodity prices have an important impact on Canadian income and welfare, all of this—our regular monitoring, coupled with our more in-depth analysis and projections—feeds directly into the Bank’s monetary policy decisions and framework.

Our focus over the medium term will be to strengthen our projection models in order to respond to emerging markets and improve our forecasts of energy and non-energy prices. We also plan to redefine and improve how the Bank of Canada commodity price index is calculated, in order to capture the new reality of the Canadian economy.”

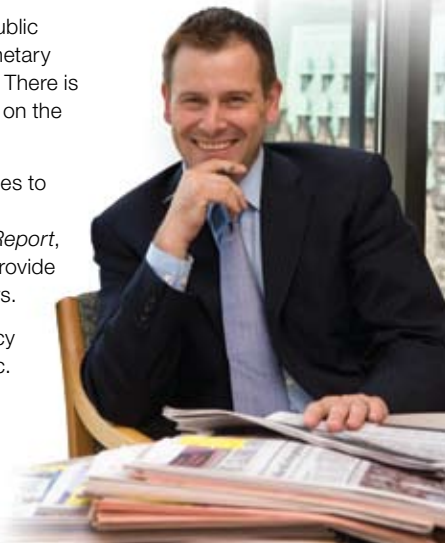
Olivier Gervais,
Economist, International

“One thing that has changed in the conduct of monetary policy over the past decade or so is the role of public communications. We have moved from a time when central banks did very little to communicate their monetary policy, to today, where we try to be as open, transparent, and accountable as possible about what we do. There is simply a much wider constituency of interested Canadians who want first-hand information from the Bank on the economy, the financial system and, of course, interest rates.

So the role of the Bank’s Communications Department in supporting the monetary policy function continues to evolve. We contribute on a number of levels, from planning, writing, editing, translating, and publishing the Bank’s key monetary policy statements through speeches and publications such as the *Monetary Policy Report*, to supporting key communications events such as media interviews and press conferences. Overall, we provide strategic communications advice and support to the Bank’s Governing Council on monetary policy matters.

Essentially, we help to provide a comprehensive program of effective, regular, and two-way monetary policy communication with our key audiences, which include financial markets, the media, and the general public. Increasingly, our role will be to evaluate how we communicate, and to seek out new avenues to reach Canadians with our message. In short, we will keep finding new ways to tell our story—helping the Bank to explain its actions, shape expectations, and be accountable to Canadians in all that we do.”

Jeremy Harrison,
Assistant Director, Media Relations, Communications



“Through the Analytic Environment Program—a strategic initiative intended to renew the Bank’s computer environment and business processes for analysis, research, and data management—we’re creating a renewed IT environment for the economic and financial analysis that feeds into the Bank’s core functions of developing monetary policy and providing oversight of Canada’s financial system. We’re re-engineering the way we support the analytic departments, revamping everything from hardware to software to business processes—all with the goal of bringing the right tools and systems to the right people so that they’re able to work more effectively.”

Debbie Levett (right),
Business Systems Analyst, Information Technology Services

“We’re looking at the big picture for the Bank, with a view to achieving a degree of standardization in the way people work. This is truly a broad, solid organizational change that will boost the efficiency, quality, and reliability of work undertaken by colleagues across the Bank.”

Debi Loomis-Bennett (left),
Senior Data Analyst/Modeller, Information Technology Services



Financial System

The financial system is made up of many types of financial institutions that interact with one another through financial markets (including markets for short-term treasury bills and commercial paper, bonds and other fixed-income securities, and foreign currencies). It also includes the clearing and settlement systems that constitute the infrastructure underlying those markets, which ensure that these interactions happen in a safe and efficient manner. The Bank promotes the stability and efficiency of the financial system by providing central banking services: liquidity facilities; overseeing key domestic clearing and settlement systems; providing advice on financial system issues to various domestic and international policy-making bodies; conducting and publishing research on policy issues affecting the financial system; and encouraging dialogue and awareness on systemic (macroprudential) issues important to Canada.



“Our medium-term priorities are largely motivated by the need to draw lessons from the financial crisis that began in 2007 and to look for ways to make the Canadian financial system work better. Our system has performed better than most through the crisis, but that’s not grounds for complacency. We want to make sure that we don’t just rest on our laurels, but that we learn from what’s going on.

We have five main priorities. First, we want to consider the broader perspective of how the financial system is functioning as a whole. The regulation of its various parts must be done in a way that’s mindful of potential ripple effects on the rest of the system. Next we plan to enhance our analysis and research to increase our understanding of several specific issues: how the financial system is evolving over time; the connections between financial institutions, markets, and supporting infrastructure such as clearing and settlement systems; and the risks to the ability of the system as a whole to meet the needs of Canadians.

Third, we want to bolster the safety of the infrastructure that supports the financial system and helps us fulfill our responsibilities under the Payment Clearing and Settlement Act. Fourth, we want to be certain that we have the facilities needed to supply liquidity to financial institutions and markets in times of stress.

Finally, we must have the proper data, tools, and systems to do our work effectively so that we can execute our market and liquidity operations smoothly and provide the best policy advice and research possible.”

Mark Zelmer,
Chief, Financial Stability

Priorities

- Contribute to various regulatory initiatives; in particular, strengthen the macroprudential orientation of Canada's regulatory framework
- Through enhanced research capabilities, strengthen our understanding, analysis, and communication of financial system risks and vulnerabilities. This includes strengthening our understanding of the funding liquidity positions of financial institutions, and the evolving role of complex instruments, financial infrastructure, and markets.
- Identify systemic risks arising from clearing and settlement systems and other infrastructure, and determine appropriate policy actions
- Develop and evolve facilities and policy principles for liquidity provision to systemically important institutions and core markets in times of stress
- Renew the data and domestic market operations system. The data renewal includes the overhaul of the database management system (the final part of the Analytic Environment Program) and the Tri-Agency Data System (used in partnership with Canada Deposit Insurance Corporation and the Office of the Superintendent of Financial Institutions to collect data from financial institutions). The overhaul of the Auctions and Market Applications Program aims, among other things, to expand the system's coverage of market operations, to support end-to-end post-trade processing, and to strengthen business continuity capacity.



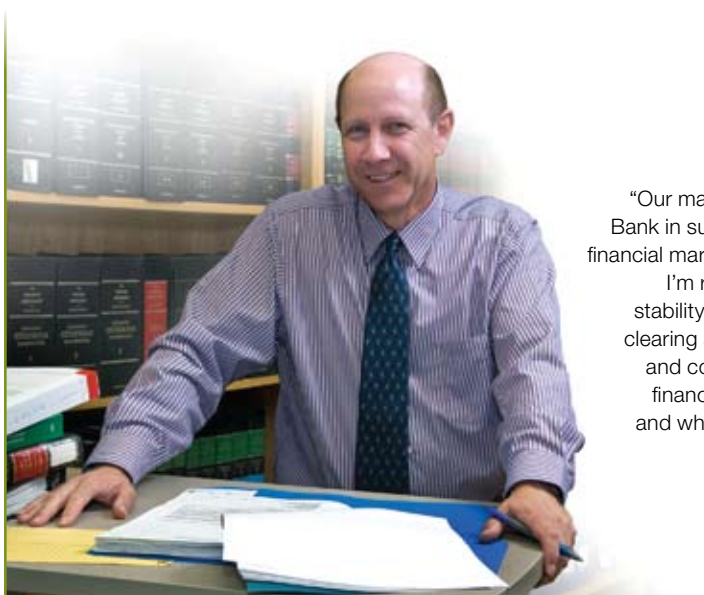
"One of my responsibilities is to help identify the risks that may affect our financial system. To do this, I build models designed to extract from financial markets data information such as asset prices for bonds and equities. These models allow me to form an opinion on the risks that affect our financial system based on the 'market views' embedded in these prices. I then discuss my results with other colleagues, reformulate my views based on their input, and present my recommendations on what may be happening. This information is taken into consideration by senior management when they formulate the Bank's monetary policy and financial stability policies."

Alejandro Garcia,
Senior Analyst, Financial Markets

"My team is responsible for managing data related to financial markets. For example, our work includes collecting, validating, and transforming statistics received from the trading room, which we then post to the Bank's external website three times daily at 09:00 (the Canadian overnight lending rates), 12:30 (the noon rates), and 16:30 (the closing exchange rates).

We're also responsible for a portion of the data that go into the Bank's 'dashboard,' a new tool on the external website that offers a one-stop shop for information on credit conditions, the money supply, financial system liquidity, as well as other credit-market indicators such as the issuance of bonds and money market instruments. As the Bank continues to look for new and efficient ways to share data with Canadians, communicating and collaborating with our partners across the Bank will remain an essential part of the process."

Mary Jo Roy,
Manager, Financial Markets, Data and Statistics Office

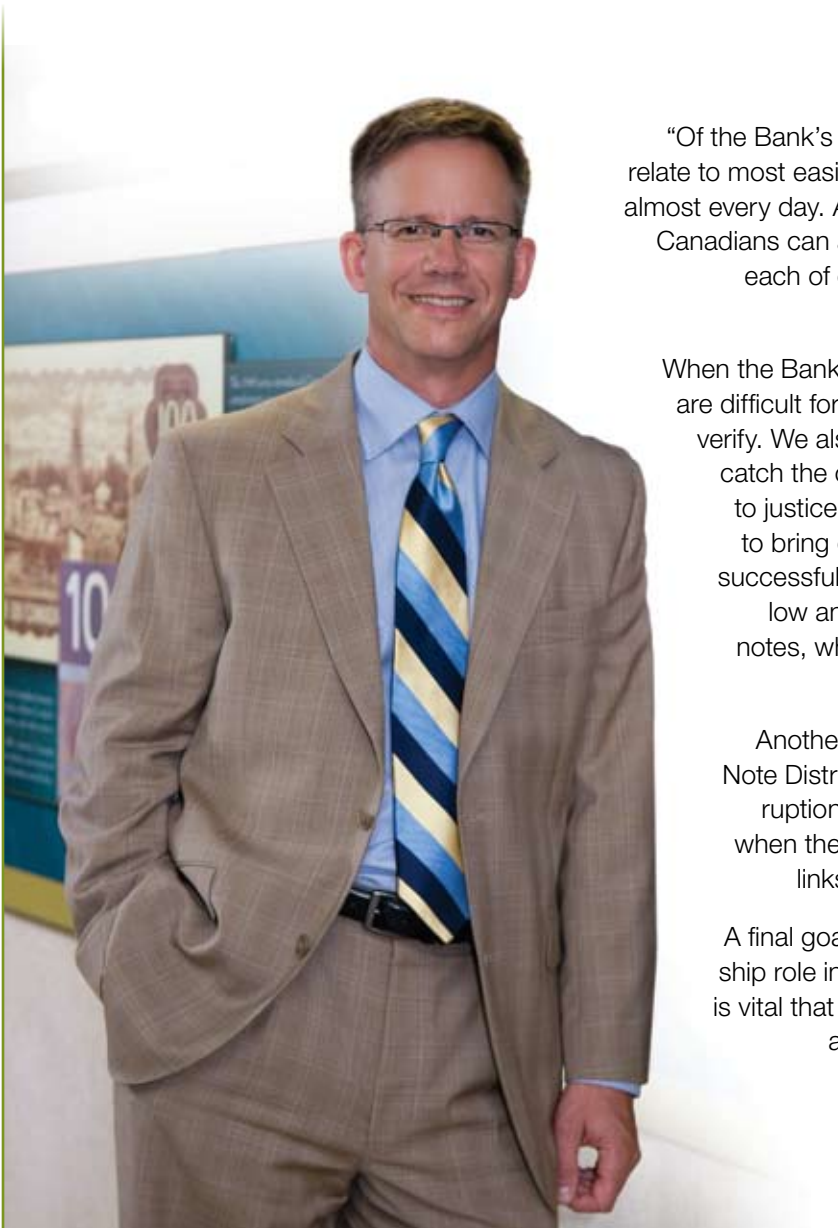


"Our mandate is to provide legal services and related policy and business advice to the Bank in support of its five functions. I have primary responsibility for financial stability and financial markets, as well as for the regulatory oversight of clearing and settlement systems.

I'm responsible for ensuring that the actions taken by the Bank to promote financial stability—including lending operations, buyback operations, and the oversight of major clearing systems—are taken within a sound legal framework, including legislation, rules, and contracts. Increasingly, over the coming years, the Bank will be exposed to legal, financial, and reputational risk if it does not carry out these activities on a legal basis; and when it comes to the major clearing systems themselves, they too can be at risk if they do not have a sound legal framework."

Rob Turnbull,
Assistant General Counsel, Executive and Legal Services

The Bank of Canada is responsible for supplying Canadians with bank notes they can use with confidence. Our strategy consists of four elements: making bank notes more secure against counterfeiting; encouraging the routine verification of bank notes; promoting counterfeit deterrence through law enforcement and the courts; and elevating quality standards for bank note design and production, as well as for circulating bank notes.



“Of the Bank’s functions, Currency is the one that people often relate to most easily because it centres on a product that they use almost every day. As such, our greatest challenge is to ensure that Canadians can always have confidence in their bank notes; and each of our priorities in the medium term relates back to this objective.

When the Bank produces high-quality, secure bank notes, they are difficult for counterfeiters to replicate and easy for users to verify. We also want to make it easier for law enforcement to catch the counterfeiters and for prosecutors to bring them to justice. We’ve spent the past number of years working to bring counterfeiting levels down, and we’ve been very successful. So now our challenge is to keep counterfeiting low and confidence high. The next generation of bank notes, which are planned for issue beginning in 2011, will be key to our success.

Another vital role that we play is ensuring that the Bank Note Distribution System runs efficiently and without interruption and that the public always has access to notes when they visit banks and ATMs. Maintaining this system links directly back to the issue of public confidence.

A final goal for the medium term is maintaining our leadership role internationally in all areas related to bank notes. It is vital that we share our expertise with other central banks and that we, in turn, learn from their experience.”

Gerry Gaetz,
Chief, Currency

Priorities

- Develop and begin issuing new bank notes in 2011 that are significantly more secure from counterfeiting threats than the current series, and that are easy to authenticate and can be used with the highest confidence
- Develop and implement the communication strategy for the new series of bank notes
- Prepare the Bank Note Distribution System for the issuance of the new series of bank notes
- Work with police and prosecutors to maintain counterfeit deterrence as a priority
- Upgrade IT and physical infrastructure to support the new series and improve efficiency
- Conduct economic research to inform the Bank's policy response to the evolution of demand for bank notes relative to alternative payment methods



"The National Currency Collection is the most comprehensive collection of Canadian currency in the world and is home to almost 100,000 pieces. It also contains a representative sampling of world currency from ancient times to the present. My training as a conservator combines science and art, and it allows me to mitigate risks to the collection and restore damaged artifacts. By preserving this collection, we help the Canadian public to connect to the country's economic past and to better understand how our currency has developed into what it is today. The Museum helps the Bank communicate its key currency-related messages to the public, often in a very creative manner.

The collection is used in a multitude of ways: in-house for Museum exhibits and by researchers developing the next generation of Canadian bank notes, and externally by scholars, other museums, and the RCMP. The latter often come to us during counterfeiting investigations to see examples of specific genuine notes and coins, both Canadian and foreign."

Rebecca Renner,
Collections Manager/Conservator, Currency Museum Collection Services

"The regional offices are often referred to as the Bank's 'eyes and ears.' We are definitely in a unique position because we have the opportunity to share key messages with our networks (financial institutions, law enforcement, and retailers) and then feed back to head office the reactions and realities we see in our areas. We are truly part of an ongoing dialogue, one that is key to maintaining the Bank's credibility and good reputation.

Our main challenge in the medium term will be to ensure that our key currency-related messages are not lost in the sea of competing messages that people receive every day. I'm confident that, with clear and succinct messages, we will have continued success."

Ted Mieszkalski,
Senior Regional Representative (Currency), Calgary Regional Office



"Along with managing the regular flow of bank notes to and from our partners in the Bank Note Distribution System, staff at the AOCs are involved in ongoing projects to improve the system to ensure that its overall quality remains high. To that end, our Mechanized Note Processing machines are being upgraded so that they can handle notes more efficiently (which will mean additional training for AOC staff). Staff are also responsible for evaluating the quality of bank notes in circulation by examining a sample of notes drawn from the regional distribution system. This sampling exercise happens three times a year."

Arlene Isaacs,
Operations Agent, Toronto Agency Operations Centre (TAOC)

Funds Management

As fiscal agent for the Government of Canada, the Bank offers policy advice on the management of public funds, and manages the flow of funds into and out of government accounts. It provides banking and support services for the government's retail debt program and oversees financial and operational risks. In addition, the Bank manages its own balance sheet and the assets held by its pension fund. It also undertakes banking activities on behalf of other central banks and international financial organizations.

“One of the biggest roles we play is fiscal agent for the Government of Canada. We oversee the purchase of the government's financial assets and manage its borrowing programs, which include bond and treasury bill auctions. We also manage the financial risks associated with these activities. In addition, we're responsible for keeping Canada's payment and settlement systems functioning. We conduct research into the efficiency and resiliency of those systems, and examine how to reduce or optimize the costs associated with the government's debt portfolio without taking undue risks. We're also the government's banker, which involves managing the government's daily cash flow and receiving funds paid to the government.

The global financial crisis has shaped a number of the medium-term plan priorities for funds management. We need to ensure that the Bank's increasingly complex balance sheet is managed prudently, and that Canada has a sufficient amount of foreign exchange reserves that are invested safely and can be mobilized quickly in times of crisis. We need to be thinking ahead to prepare for the record amount of government debt that will start to mature in just two years. We also want to contain the costs associated with the Canada Savings Bonds program, while continuing to deliver the high level of service that Canadians expect and deserve.

Another challenge we face is supporting the higher volume of Bank business and the wider range of complex operations that we're undertaking on the government's behalf. This is an excellent opportunity to renew our infrastructure through the implementation of the Auctions and Markets Application Program (AMAP) and to automate a great deal of what's currently being done manually.

There will also be an increasing focus on improving the resiliency of our critical operations—a priority that has already motivated us to move towards splitting our vital payments and settlement operations across two physical locations in Ottawa so that if problems occur at one site, we can still operate out of the other. These opportunities will allow us to decrease operational risk and enhance business effectiveness and resiliency.”

Ron Morrow,
Deputy Chief, Funds Management and Banking



Priorities

- Provide sound advice on debt and investment management to the Government of Canada, and manage relationships, agreements, and contracts for efficient and effective program delivery
- Perform high-quality research that advances understanding of risk and efficiency trade-offs in payment, clearing and settlement systems
- Provide a strong contribution to the Auctions and Markets Applications Program
- Enhance business effectiveness and resiliency by implementing split operations at a second site
- Address the growing complexities of prudent management of the Bank's balance sheet



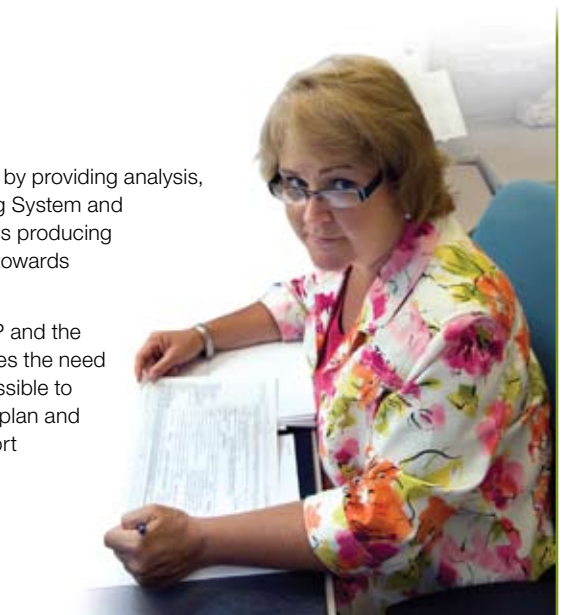
“Relocating the Bank’s main data centre out of the downtown core to the Ottawa Support Centre, and upgrading the facilities infrastructure there, are key elements of the Bank’s plan to strengthen business continuity over the medium term. Not only will these changes provide a resilient second location from which to run critical payment and settlement operations, but they will mitigate risks of interruptions and delays and improve the overall resiliency of the systems and infrastructure that support all of the Bank’s functions.”

Janice Gabie,
Deputy Chief, Corporate Services

“Our team, System Support and Business Analysis, supports the funds-management function by providing analysis, documentation, and technical support for critical systems such as the High Availability Banking System and the Debt Management Accounting System. As a technical writer, my main role at the moment is producing documentation for Payment and Settlement Operations, but my colleagues and I are working towards providing documentation services to the whole department.

I see a consistent amount of work to be carried out over the medium term, especially as AMAP and the split operations project unfold. Running critical business operations at two different sites creates the need for standardized procedures and business processes. Making this documentation easily accessible to staff will help to lessen the risk of error and assist with succession planning. The key will be to plan and prioritize in ways that ensure that the right things are done at the right time. I’m proud to support the funds-management function in this time of change.”

Sheila D’Angelo,
Technical Writer, Funds Management and Banking



“I contribute to the overall funds-management function by executing all Government of Canada debt and investment auctions through CARS—the Communication, Auction and Reporting System. With varying rules and limits, CARS has over 10 different types of auctions, including bonds, treasury bills, repurchases, switch operations, and Receiver General Term Deposits. Our participants come from multiple financial sectors, and include government securities distributors and other Canadian and foreign institutions. My job is to ensure that the auctions run smoothly by monitoring the participants, responding to calls if any problems occur, running the allotment, and publishing the results (on average) in under two minutes. I also produce reports and settlement files.

While our current system is fulfilling most of our needs, having a more resilient auction system in place—one that will handle not only our Government of Canada auctions, but also the Bank of Canada’s operations—will surely minimize operational risk. It will also improve the way we monitor all of our business activities. In light of these changes, communicating effectively with our partners in Funds Management and Banking will continue to be very important.”

Manon Dubois,
Auction Manager, Financial Markets



Corporate Administration

Corporate Administration supports the Bank's four core business functions by providing a variety of internal services in such diverse areas as human resources, information technology, finance, legal, communications, knowledge and information management, facilities, and security.



"All the medium-term plan priorities outlined for Corporate Administration support the Bank in carrying out its public policy mandate. These priorities reflect conversations with people about what they need from us, along with our ideas on how we can do our jobs most effectively to support them. Collaboration with our partners across the Bank is crucial to our success.

Some of our priorities, such as renewing our facilities, improving our technology infrastructure, and enhancing our knowledge and information management, are ones that will be apparent most directly to staff. Others, such as increasing the Bank's business continuity capabilities, are more outward-looking and will involve interfacing with external partners and Canadians more generally.

The external environment has sharpened our understanding of what we need to have in place to achieve excellence together. This relates directly to our plans to further develop and implement strategies to attract and retain the people with the talent we need. Towards this end, we're examining ways to streamline key management processes across all functions and make them more effective, which will enable staff to focus their talents on the priorities at hand.

This medium-term plan is very exciting for those of us in Corporate Administration, since it highlights how our contributions will make a positive difference for the Bank as a whole. There is a lot of change coming, and we look forward to playing our role in making it happen."

Colleen Leighton,
Chief, Corporate Services

Priorities

- Develop strategies for attraction, retention, and engagement to meet our changing needs
- Strengthen the Bank's business continuity
- Provide a safe, effective, and modern work environment
- Enhance and simplify corporate management processes
- Institute a more disciplined and better integrated approach to manage knowledge and information
- Deliver relevant, effective Bank communications
- Position the Bank's technology and delivery capability to meet the future needs of the organization

"We've always played an advisory role with regard to the Bank's important initiatives. Over this medium term, there are so many important initiatives being planned—both high cost and high profile. We've been involved a lot over the years on systems developments, and we have a good skill set in that area. However, the construction involved in head office renewal will bring important challenges, as will the plans around enhanced business continuity. There are specific risks associated with these types of projects that will have to be assessed and managed. It's going to be a very interesting time for all of us."

Carmen Prévost Vierula (right),
Chief Internal Auditor, Audit

"Our role is to provide assurance to the Audit and Finance Committee and senior management on the Bank's risk-management, control, and governance processes supporting the achievement of priorities in the medium term. In this way, we feed into the priorities of all of the functions."

Julie Champagne (left),
Deputy Chief, Audit



"Our team prepares the Bank's financial statements and supports the related corporate governance structure by providing leadership in the development and implementation of practical financial policies, procedures, and control frameworks."

During the medium term, the Bank will migrate to International Financial Reporting Standards, a set of high-quality accounting standards used in over 100 countries worldwide. We are using this change as an opportunity to re-evaluate whether, from a financial-reporting perspective, we are communicating the right information in the right way. Currently, we are focused on improving policy documentation, enhancing disclosures, and increasing overall transparency of financial information. We are also working on a separate project to implement management certification on the effectiveness of the controls that support accurate financial reporting. Our goal is to promote understanding of the Bank's increasingly complex operations. This is particularly important given the current financial crisis and public interest in the Bank's actions."

Heather Woermke,
Director, Financial Policy and External Reporting, Financial Services

"As translators, we are where the action is—at the heart of communications. Most messages, whether confidential, protected, or aimed at a broader audience, come through us. We are privy to what is going on at the Bank by being involved with all types of text and messages. We help the Bank communicate effectively in both official languages, while respecting style, tone, and, of course, content."

Eric Bannem,
Translator, Communications



Further Information

The full bilingual version of the Bank's corporate medium-term plan, *Achieving Excellence Together: 2010–12*, is available on Banque Centrale under *Workplace Resources* and at www.bankofcanada.ca under *About the Bank, Management and Corporate Governance*.

The corporate plan is a key tool in the Bank's corporate governance framework. It forms the basis from which the Bank's annual report, annual departmental plans and budgets, and risk-management plans are developed.

For information on department-specific priorities and how they feed into the Bank's functions, please refer to the ententes available on the department web pages of Banque Centrale. The 2010 departmental ententes will be posted in the coming months. In the interim, you may wish to speak to your chief for further details.

