

**Memorandum of Understanding**  
**Between**  
**Minister of Finance**  
**and**  
**Chair of the Ontario Electricity Financial Corporation**

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The parties to this memorandum of understanding agree to the following:

## 1. Purpose

- a. The purpose of this memorandum of understanding is to:
  - Establish the accountability relationships between the Minister of Finance and the Chair of the Board of the Ontario Electricity Financial Corporation (“OEFC”) on behalf of OEFC
  - Clarify the roles and responsibilities of the Minister, the Chair, the Deputy Minister, the CEO, and OEFC Board of Directors.
  - Clarify the operational, administrative, financial, staffing, auditing and reporting arrangements between OEFC and the Ministry of Finance.
- b. This MOU should be read together with the *Electricity Act, 1998* (the “Act”). This MOU does not affect, modify or limit the powers of OEFC as set out under the Act, or interfere with the responsibilities of any of its parties as established by law. In case of a conflict between this MOU and any act or regulation, the act or regulation prevails.
- c. This MOU replaces the memorandum of understanding between the parties dated December 19, 2019.

## 2. Definitions

In this MOU:

- a. “AAD” means the Agencies and Appointments Directive;
- b. “Act” means the *Electricity Act, 1998*;
- c. “Annual Business Plan” means OEFC’s annual business plan as approved by the Minister;
- d. “Annual Report” means OEFC’s annual report as approved by the Minister;
- e. “Applicable Government Directives” means the Government directives, policies, standards and guidelines that apply to OEFC, as may be amended or replaced from time to time. Key Applicable Government Directives as of the date of this MOU are listed in Appendix 2 to this MOU;
- f. “Appointee” means a member appointed to OEFC by the Minister or by the LGIC, but does not mean an individual employed or appointed by OEFC as staff;
- g. “Auditor General” means the Auditor General of Ontario;
- h. “Board” means the board of directors of OEFC;
- i. “CEO” means the Chief Executive Officer of OEFC;

- j. “Chair” means the Chair of the OEFC;
- k. “Deputy Minister” means the Deputy Minister of Finance;
- l. “FAA” means the *Financial Administration Act*;
- m. “FIPPA” means the *Freedom of Information and Protection of Privacy Act*;
- n. “Fiscal Year” means the period from April 1 to March 31 of the following year;
- o. “Government” means the Government of Ontario;
- p. “LGIC” means Lieutenant Governor in Council;
- q. “MBC” means the Management Board of Cabinet;
- r. “Minister” means the Minister of Finance or such other person who may be designated from time to time as the responsible minister in relation to this MOU in accordance with the *Executive Council Act*;
- s. “Ministry” means the Ministry of Finance or any successor to the ministry;
- t. “MOU” means this Memorandum of Understanding signed by the Minister and the Chair;
- u. “OEFC” means Ontario Electricity Financial Corporation;
- v. “OFA” means Ontario Financing Authority;
- w. “OPS” means Ontario Public Service;
- x. “Province” means the Province of Ontario;
- y. “PSOA” means the *Public Service of Ontario Act, 2006*;
- z. “TBS” means the Treasury Board Secretariat;
- aa. “TB/MBC” means the Treasury Board/Management Board of Cabinet;

A reference to an act or regulation in this MOU refers to that act or regulation as may be amended or replaced from time.

### **3. OEFC’s Legal Authority and Mandate**

- a. The legal authority of OEFC is set out in the Act.
- b. OEFC is the legal continuation of the former Ontario Hydro. Pursuant to the Act, OEFC’s mandate includes:
  - Managing its debt, financial risks and liabilities, including the debt of the former Ontario Hydro;
  - Managing the former Ontario Hydro’s non-utility generator contracts;

- Receiving all payments and administering other assets, liabilities, rights and obligations of OEFC that were not transferred to another of the Ontario Hydro successor corporations and disposing of any of these items as it deems appropriate or as directed by the Minister;
- Providing financial assistance to the successor corporations of Ontario Hydro;
- Entering into financial and other agreements relating to the supply and demand management of electricity in Ontario; and
- Carrying out such additional objects as specified by the LGIC.

#### **4. Agency Type and Public Body Status**

- a. OEFC is designated as a board-governed provincial agency under the AAD.
- b. OEFC is prescribed as a public body in accordance with Ontario Regulation 146/10 under PSOA. It is not organizationally part of the Ministry, but it is considered to be within Government.

#### **5. Corporate Status and Crown Agency Status**

- a. OEFC is a Crown agency within the meaning of the *Crown Agency Act*.
- b. OEFC is a corporation without share capital, continued under the Act
- c. OEFC has the capacity, rights, power and privileges of a natural person, subject to the limitations placed upon it under the Act and limitations imposed by TB/MBC.
- d. Pursuant to the Act, neither the *Corporations Act* nor the *Corporations Information Act* apply to OEFC.
- e. Pursuant to Ontario Regulation 115/99, section 16 and subsections 126(3), 126(4), 129(1), 136(1) and 136(3) to (6) of the *Business Corporations Act* apply to OEFC, with necessary modifications.

#### **6. Guiding Principles**

The parties agree to the following principles:

- a. The Minister recognizes that OEFC exercises powers and performs duties in accordance with its legal mandate under the Act.
- b. The Board acknowledges that it is accountable, through the Minister, to the Legislative Assembly in exercising its mandate. Accountability is a fundamental principle to be observed in the management, administration and operations of OEFC. The Board acknowledges that it is accountable to the Minister, through the Chair, for governance and oversight of OEFC.
- c. As an agency of the Government, OEFC conducts itself according to the management principles of the Government. These principles include ethical

behaviour; prudent, effective and lawful use of public resources; fairness; high quality service to the public; and openness and transparency to the extent allowed under the law.

- d. The Minister and the Board, through the Chair, are committed to a strong agency that is empowered to fulfill its statutory mandate efficiently and effectively. They share the goal of establishing and maintaining a co-operative relationship that facilitates the efficient administration of OEFC and fulfillment of its statutory responsibilities.
- e. OEFC and the Ministry agree to avoid duplication of services wherever possible.
- f. OEFC and the Ministry will work together in a mutually respectful manner.

## **7. Accountability Relationships**

### **7.1 MINISTER**

The Minister is accountable:

- a. To Cabinet and the Legislative Assembly for OEFC's fulfilment of its mandate and its compliance with Government policies, and for reporting to the Legislative Assembly on OEFC's affairs.
- b. For reporting and responding to TB/MBC on OEFC's performance and compliance with Applicable Government Directives and operational policies.
- c. To Cabinet for the performance of OEFC and its compliance with the Government's operational policies and broad policy directions.

### **7.2 CHAIR**

The Chair, acting on behalf of the Board, is accountable:

- a. To the Minister for OEFC's performance in fulfilling its mandate, and for carrying out the roles and responsibilities assigned to the Chair by the Act, this MOU, and Applicable Government Directives.
- b. For reporting to the Minister, as requested, on OEFC's activities.
- c. For ensuring timely communications with the Minister regarding any issue that affects, or can reasonably be expected to affect, the Minister's responsibilities for OEFC.
- d. To the Minister to confirm OEFC's compliance with legislation, directives, and accounting and financial policies

### **7.3 BOARD OF DIRECTORS**

The Board is accountable, through the Chair, to the Minister for the oversight and governance of OEFC; setting goals, objectives and strategic direction for OEFC within

its mandate; and for carrying out the roles and responsibilities assigned to it by the Act, this MOU and Applicable Government Directives.

#### **7.4 DEPUTY MINISTER**

The Deputy Minister is accountable to the Secretary of the Cabinet and the Minister for the performance of the Ministry in providing administrative and organizational support to OEFC and for carrying out the roles and responsibilities assigned by the Minister, the Act, this MOU, and Applicable Government Directives.

The Deputy Minister is also accountable for attesting to TB/MBC on OEFC's compliance with Applicable Government Directives.

#### **7.5 CHIEF EXECUTIVE OFFICER**

The CEO is appointed by the LGIC on the recommendation of the Minister. Consistent with the operation of OEFC by the OFA, the OFA CEO is also the OEFC CEO.

The CEO is accountable to the Board for the management and administration of OEFC and carrying out the roles and responsibilities assigned by the Board, the Act, this MOU and Applicable Government Directives. The CEO works under the direction of the Chair to implement policy and operational decisions. The CEO reports OEFC's performance results to the Board, through the Chair.

### **8. Roles and Responsibilities**

#### **8.1 MINISTER**

The Minister is responsible for:

- a. Reporting and responding to the Legislative Assembly on the affairs of OEFC.
- b. Reporting and responding to TB/MBC on OEFC's performance and compliance with applicable TB/MBC directives, the Government's operational policies and policy directions.
- c. Recommending to TB/MBC, where required, the merger, any change to the mandate, or dissolution of OEFC.
- d. Recommending to TB/MBC the powers to be given to, or revoked from, OEFC when a change to OEFC's mandate is being proposed.
- e. Meeting with the Chair to discuss issues relating to the fulfilment of OEFC's mandate.
- f. Working with the Chair to develop appropriate measures and mechanisms related to the performance of OEFC.
- g. Reviewing the advice or recommendation of the Chair on candidates for appointment or re-appointment to the board.

- h. Making recommendations to Cabinet and the LGIC for appointments and reappointments to OEFC, pursuant to the process for OEFC appointments established by legislation and/or by MBC through the AAD.
- i. Determining at any time the need for a review or audit of OEFC, directing the Chair to undertake reviews of OEFC on a periodic basis, and recommending to TB/MBC any changes to the governance or administration of OEFC resulting from any such review or audit.
- j. When appropriate or necessary, taking action or directing that OEFC take corrective action with respect to OEFC's administration or operations.
- k. Receiving OEFC's annual report and approving it within 60 calendar days of receiving it.
- l. Tabling the OEFC Annual Report in the Legislative Assembly within 30 calendar days of approving it.
- m. Ensuring that the Annual Report is made available to the public after it is tabled and within 30 calendar days of approving it.
- n. Informing the Chair of the Government's priorities and broad policy directions for OEFC.
- o. Consulting, as appropriate, with the Chair (and others) on significant new directions or when the Government is considering regulatory or legislative changes for OEFC.
- p. Developing OEFC's memorandum of understanding with the Chair, as well as any amendments to it, and signing it into effect after it has been signed by the Chair.
- q. Reviewing and approving OEFC's business plan.
- r. Recommending to TB/MBC any provincial funding to be allocated to OEFC.
- s. Outlining the high-level expectations, key commitments and performance priorities for OEFC at the beginning of the annual business planning cycle through the OEFC mandate letter.

## **8.2 CHAIR**

The Minister recommends the designation of the Chair to the LGIC. As of the date of this MOU, the Deputy Minister is designated as Chair. There may be instances where this individual must provide advice to either the Board or the Minister, where advice to one of these parties might conflict with advice provided to the other party. The Chair will ensure that the possibility of such conflict of interest is understood by the parties.

The Chair is responsible to support the Board for:

- a. Providing leadership to OEFC by working with the board of directors to set the goals, objectives and strategic directions within its mandate.
- b. Providing leadership to the Board and ensuring that the board carries out its responsibilities for decisions regarding OEFC.
- c. Chairing Board meetings, including the management of the Board's agenda.
- d. Reviewing and approving claims for per diems and travel expenses for Appointees.
- e. Seeking strategic policy direction for OEFC from the Minister.
- f. Ensuring timely communications with the Minister regarding any issues or events that may concern or can reasonably be expected to concern the Minister in the exercise of the Minister's responsibilities relating to OEFC.
- g. Consulting with the Minister in advance regarding any activity which may have an impact on the Government and Ministry's policies, directives or procedures, or on OEFC's mandate, powers or responsibilities as set out in the Act.
- h. Reporting to the Minister as requested on OEFC's activities within agreed upon timelines, including an annual letter confirming OEFC's compliance with all applicable legislation, directives, and accounting and financial policies.
- i. Ensuring that OEFC operates within its approved operating budget allocation in fulfilling its mandate, and that public funds are used for the purpose intended with integrity and honesty.
- j. Developing OEFC's memorandum of understanding with the Minister, and signing it on behalf of the Board.
- k. Submitting OEFC's business plan, budget, annual report and financial reports, on behalf of the Board, to the Minister in accordance with the timelines specified in the Applicable Government Directives, and the Summary of OEFC Reporting Requirements as set out Appendix 1 of this MOU.
- l. Providing the Minister with a copy of any audit report upon request, and advising the Minister annually on any outstanding audit recommendations per direction of the Board.
- m. Ensuring that Appointees are informed of their responsibilities under PSOA with regard to the rules of ethical conduct, including the political activity rules.
- n. Ensuring appropriate management systems are in place (financial, information technology, human resources) for the effective administration of OEFC.
- o. Carrying out effective public communications and relations for OEFC as its chief spokesperson.

- p. Cooperating with any review or audit of OEFC directed by the Minister or TB/MBC.
- q. Fulfilling the role of ethics executive for Appointees, promoting ethical conduct and ensuring that Appointees are familiar with the ethical requirements of PSOA, and the regulations and the directives made under that statute, including in respect of conflict of interest, political activity and the protected disclosure of wrongdoing.
- r. Keeping the Minister informed of upcoming appointment vacancies and providing recommendations for appointments or re-appointments.
- s. Ensuring compliance with legislative and TB/MBC policy obligations.

### **8.3 BOARD OF DIRECTORS**

The Board supervises the management of OEFC, including the implementation of Government policy by it. The Board also provides advice concerning OEFC to the CEO and the Chair, and to the Minister through the Chair. The Board does not select, hire or dismiss the Chair, the CEO or other officers.

Pursuant to the Act, members of the Board are appointed by the LGIC on the recommendation of the Minister. The Chair recommends candidates to the Minister for consideration. Candidates are generally identified from within the OPS. Occasionally, an individual who is on the Board at the time of their retirement from employment with the OPS may be recommended for a continued appointment to the Board as a non-OPS member, in which case the appointment proceeds by way of application through the Public Appointments Secretariat. The Board is not responsible for, and does not engage in, succession planning in relation to Board membership or composition.

The Board is responsible for:

- a. Establishing the goals, objectives, and strategic directions for OEFC within its mandate as defined by the Act, Government policies as appropriate and this MOU.
- b. Governing the affairs of OEFC within its mandate as set out in the Act, its Annual Business Plan, and the policy parameters established and communicated in writing by the Minister.
- c. Directing the development of, and approving OEFC's business plans for submission to the Minister within the timelines agreed upon with the Ministry or this MOU.
- d. Directing the preparation of, and approving OEFC's annual reports for submission to the Minister for approval and tabling in the Legislative Assembly within the timelines established by the Act.
- e. Making decisions consistent with the Annual Business Plan and ensuring that OEFC operates within its budget allocation.

- f. Ensuring that OEFC uses public funds with integrity and honesty, and only for the business of OEFC based on the principle of value for money, and in compliance with applicable legislation and TB/MBC directives.
- g. Ensuring that OEFC is governed in an effective and efficient manner according to accepted business and financial practices, and in accordance with applicable TB/MBC directives.
- h. Establishing such Board committees or oversight mechanisms as may be required to advise the Board on effective management, governance or accountability procedures for OEFC.
- i. Approving OEFC's memorandum of understanding, and any amendments to it, in a timely manner and authorizing the Chair to sign the memorandum of understanding, or any amendments to it, on behalf of OEFC.
- j. Approving OEFC's reports and reviews that may be requested by the Minister from time to time for submissions to the Minister within agreed upon timelines.
- k. Directing the development of an appropriate risk management framework and a risk management plan and arranging for risk-based reviews and audits of OEFC as needed.
- l. Where applicable, ensuring that conflict of interest rules that OEFC is required to follow, as set out in Ontario Regulation 381/07 are in place for the Appointees.
- m. Establishing performance measures, targets and management systems for monitoring and assessing OEFC's performance.
- n. Directing corrective action on the functioning or operations of OEFC, if needed.
- o. Cooperating with and sharing any relevant information on any risk-based or periodic review directed by the Minister or TB/MBC.
- p. Consulting, as appropriate, with stakeholders on OEFC's goals, objectives and strategic directions.
- q. Providing advice to the Government, through the Minister, on issues within or affecting OEFC's mandate and operations.
- r. Setting and reporting on the strategic direction for OEFC according to the Minister's agency mandate letter, OEFC's proposed business plan, and the annual report.

#### **8.4 DEPUTY MINISTER**

The Minister recommends the designation of the Chair to the LGIC. As of the date of this MOU, the Deputy Minister is designated as Chair. There may be instances where this individual must provide advice to either the Board or the Minister, where advice to

one of these parties might conflict with advice provided to the other party. The Chair will ensure that the possibility of such conflict of interest is understood by the parties.

The Deputy Minister is responsible for:

- a. Advising and assisting the Minister regarding the Minister's responsibilities for OEFC, including informing the Minister of policy direction, policies and priorities of relevance to OEFC's mandate.
- b. Advising the Minister on the requirements of the AAD, and other directives that apply to OEFC.
- c. Recommending to the Minister, as may be necessary, the evaluation or review, including a risk-based review, of OEFC or any of its programs, or changes to the management framework or operations of OEFC.
- d. Facilitating regular briefings and consultations between the Chair and the Minister, and between the Ministry staff and OFA staff as needed.
- e. Attesting to TB/MBC on OEFC's compliance with the mandatory accountability requirements set out in the AAD and other applicable TB/MBC directives, the Government's operational policies and policy directions based on the annual letter of compliance from the Chair to the Minister.
- f. Ensuring that the Ministry and OEFC have the capacity and systems in place for on-going risk-based management, including appropriate oversight of OEFC.
- g. Ensuring that OEFC has an appropriate risk management framework and a risk management plan in place for managing risks that OEFC may encounter in meeting its program or service delivery objectives.
- h. Undertaking timely risk-based reviews of OEFC, its management or operations, as may be directed by the Minister or TB/MBC.
- i. Establishing a framework for reviewing and assessing OEFC's business plans and other reports.
- j. Supporting the Minister in reviewing the performance targets, measures and results of OEFC.
- k. Advising the Minister on documents submitted by OEFC to the Minister for review or approval, or both.
- l. Submitting to the Minister, as part of the annual planning process, a risk assessment and management plan for each risk category.
- m. Undertaking reviews of OEFC as may be directed by the Minister.
- n. Cooperating with any review of OEFC as directed by the Minister or TB/MBC.

- o. Monitoring OEFC on behalf of the Minister while respecting OEFC's authority, identifying needs for corrective action where warranted, and recommending to the Minister ways of resolving any issues that might arise from time to time.
- p. Negotiating a draft memorandum of understanding with the Chair, as well as any amendments to it, as directed by the Minister.
- q. Consulting with the CEO, as needed, on matters of mutual importance including services provided by the Ministry and compliance with Applicable Government Directives.
- r. Meeting with the CEO as needed or as directed by the Minister, or on the request of the CEO.
- s. Arranging for administrative, financial and other support to OEFC, as specified in this MOU.
- t. Reporting to TBS on OEFC's and the Ministry's compliance with the AAD, as required.
- u. Informing the CEO, in writing, of new Government directives and any exceptions to, or exemptions in whole or in part from TB/MBC directives, Government policies, or Ministry administrative policies.
- v. When required, submitting a report to the Secretary of TB/MB on the wind-up of OEFC, following the disposition of any assets, completion of any outstanding responsibilities by OEFC, and the termination of any appointments.

## **8.5 CHIEF EXECUTIVE OFFICER (CEO)**

Since the day-to-day operations of OEFC are primarily administered by the OFA, the role of CEO is primarily supervisory. Consistent with the operation of OEFC by the OFA, the OFA's chief executive officer is also OEFC's CEO and performs responsibilities for OEFC in both roles.

The CEO is responsible for:

- a. Managing the day-to-day operational, financial, analytical, and administrative affairs OEFC in accordance with the mandate of OEFC, Applicable Government Directives, accepted business and financial practices, and this MOU.
- b. Advising the Chair on the requirements of and OEFC's compliance with the AAD, as well as other Applicable Government Directives, and OEFC by-laws and policies, including annually attesting to the Chair on OEFC's compliance with mandatory requirements.
- c. Applying policies and procedures so that public funds are used with integrity and honesty.

- d. Providing leadership and management to OFA staff performing services for OEFC, including financial resources management, in accordance with the Annual Business Plan, accepted business and financial practices and standards, the Act and Applicable Government Directives.
- e. Establishing and applying a financial management framework for OEFC in accordance with Applicable Government Directives.
- f. Translating the goals, objectives and strategic directions of the Board into operational plans and activities in accordance with OEFC's Annual Business Plan.
- g. Ensuring that OEFC has the oversight capacity and an effective oversight framework in place for monitoring its management and operations.
- h. Keeping the Board, through the Chair, informed with respect to implementation of policy and the operations of OEFC.
- i. Establishing and applying systems to ensure that OEFC operates within its Annual Business Plan.
- j. Establishing and applying OEFC's risk management framework and risk management plan.
- k. Supporting the Chair and Board in meeting their responsibilities, including compliance with all Applicable Government Directives.
- l. Carrying out in-year monitoring of OEFC's performance and reporting on results to the Board directly or through the Chair.
- m. Keeping the Ministry and the Chair advised on issues or events that may concern the Minister, the Deputy Minister and the Chair in the exercise of their responsibilities.
- n. Seeking support and advice from the Ministry, as appropriate, on OEFC management issues.
- o. Establishing and applying a system for the retention of OEFC documents and for making such documents publicly available when appropriate, for complying with FIPPA and the *Archives and Recordkeeping Act* where applicable.
- p. Undertaking timely risk-based reviews of OEFC's management and operations.
- q. Consulting with the Deputy Minister as needed, on matters of mutual importance, including services provided by the Ministry, and on Applicable Government Directives.
- r. Cooperating with a periodic review directed by the Minister or TB/MBC.
- s. Keeping the Board, directly or through the Chair, informed about operational matters.

- t. Preparing OEFC's annual reports and business plans as directed by the Board.
- u. Preparing financial reports for review and approval by the Board.
- v. Attesting to the compliance of OEFC to Applicable Government Directives and support the Board to provide the statement of compliance of OEFC.

## **9. Ethical Framework**

- a. As OEFC has not developed its own conflict of interest rules, it is required to follow the conflict of interest rules for set out in Ontario Regulation 381/07 under PSOA.
- b. Appointees are subject to the conflict of interest provisions of the AAD and the conflict of interest provisions of PSOA.
- c. The Chair, as the ethics executive for Appointees, is responsible for ensuring that Appointees of OEFC are informed of the ethical rules to which they are subject, including the rules on conflict of interest, political activity and protected disclosure of wrongdoing that apply to OEFC.
- d. Appointees shall not use any information gained as a result of their appointment to or membership on the Board for personal gain or benefit. Appointees who have reasonable grounds to believe that they have a conflict of interest in a matter before the Board or a committee of the Board shall disclose the nature of the conflict to the Chair at the first opportunity and shall refrain from further participation in the consideration of the matter. The Chair shall cause to be recorded in the minutes of the meeting of the Board any declared conflicts of interest.

## **10. Reporting Requirements**

### **10.1 BUSINESS PLAN**

- a. The Chair will ensure that the Minister is provided annually with OEFC's business plan covering a minimum of three years from the upcoming Fiscal Year, which includes a financial budget and a risk assessment and management plan, for approval by the Minister. The business plan shall be in accordance with the requirements set out in the AAD.
- b. The business plan is to be submitted to the Ministry's Chief Administrative Officer or designated equivalent within three months prior to the start of the Fiscal Year.
- c. The Chair is responsible for ensuring that OEFC's business plan includes a system of performance measures and reporting on the achievement of the objectives set out in the Annual Business Plan. The system must include performance goals, how they will be achieved, and targeted results and timeframes.
- d. The Chair will ensure that the business plan includes a risk assessment and risk management plan to assist the Ministry in developing its risk assessment and risk

management plan information in accordance with the requirements of the AAD to assess risks, develop and maintain necessary records, and report to TB/MBC.

- e. The Minister will review OEFC's business plan and will promptly advise the Chair whether or not the Minister concurs with the directions proposed by OEFC. The Minister may advise the Chair where and in what manner OEFC's plan varies from Government or Ministry policy or priorities as may be required, and the Chair, on behalf of the Board, will revise OEFC's plan accordingly. A business plan is only to be considered valid (an "Annual Business Plan") once the Minister has approved the plan in writing.
- f. In addition, TB/MBC may require the Minister to submit OEFC's Annual Business Plan to TB/MBC for review at any time.

## **10.2 ANNUAL REPORTS**

- a. The Chair is responsible for ensuring that OEFC's annual report and submitted to the Minister for approval no later than 90 calendar days after OEFC receives audited financial statements from the Auditor General, or within such date as provided for by an extension by the Minister under the Act. The annual report shall be in accordance with the requirements set out in the AAD.
- b. The Chair, through the CEO, will ensure that the annual report is prepared in the format specified in the AAD.
- c. The Minister will review the annual report to confirm adherence with AAD requirements, and will approve the report within 60 calendar days after the day of receipt.
- d. The Minister will, within 30 calendar days of approval, table the Annual Report in the Legislative Assembly.
- e. When distributing Annual Reports, digital formats and channels for distribution must be used unless otherwise required (e.g. by directive, legislation).

## **10.3 OTHER REPORTS**

The Chair is responsible on behalf of the Board for:

- a. Ensuring that the reports and documents set out in Appendix 1 to this MOU are submitted for review and approval by the Minister, as applicable, in accordance with the prescribed timelines.
- b. Supplying specific data and other information, at the request of the Minister or the Deputy Minister, that may be required from time-to-time for the purpose of the Ministry's administration.

## **11. Public Posting Requirements**

- a. OEFC, through the Chair on behalf of the Board, will ensure that the following approved governance documents are posted in an accessible format, in both official languages, on OEFC's website within the specified timelines:
  - Memorandum of understanding and any letter of affirmation – 30 calendar days of signing by both parties
  - Agency mandate letter – no later than the corresponding annual business plan
  - Annual Business Plan – 30 calendar days of Minister's approval
  - Annual Report – 30 calendar days of Minister's approval (the report must first be tabled in the Legislative Assembly).
- b. Posted governance documents should not disclose: personal information, sensitive employment and labour relations information, solicitor-client privileged information, Cabinet confidential information, trade secrets or scientific information, information that would prejudice the financial or commercial interests of OEFC in the marketplace, and information that would otherwise pose a risk to the security of the facilities and/or operations of OEFC.
- c. OEFC, through the Chair on behalf of the Board, will ensure that the expense information for Appointees are posted on OEFC's website in accordance with the requirements of the Travel, Meal and Hospitality Expenses Directive.
- d. OEFC, through the Chair on behalf of the Board, will ensure that any other applicable public posting requirements are met.

## **12. Communications and Issues Management**

The parties to this MOU recognize that the timely exchange of information on the operations and administration of OEFC is essential for the Minister to meet their responsibilities for reporting and responding to the Legislative Assembly on the affairs of OEFC. The parties also recognize that it is essential for the Chair on behalf of the Board to be kept informed of the Government initiatives and broad policy directions that may affect OEFC's mandate and functions.

The Minister and the Chair on behalf of the Board, therefore, agree that:

- a. The Chair will keep the Minister advised, in a timely manner, of all planned events or issues, including contentious matters, that concern or can be reasonably expected to concern the Minister in the exercise of their responsibilities.
- b. The Minister will consult with the Chair in a timely manner, as appropriate, on broad Government policy initiatives or legislation being considered by the Government that

may impact on OEFC's mandate or functions, or which otherwise will have a significant impact on OEFC.

- c. The Minister and the Chair will consult with each other on public communication strategies and publications. They will keep each other informed of the results of stakeholder and other public consultations and discussions.
- d. The Minister and the Chair will meet, as required, to discuss issues relating to the fulfillment of OEFC's mandate, management and operations.
- e. The Deputy Minister and the CEO will meet as required to discuss issues relating to the delivery of the Board's mandate and the efficient operation of OEFC, including the provision of services by the Ministry to OEFC. The Deputy Minister and the CEO shall provide timely information and advice to each other concerning significant matters affecting OEFC's management or operations.
- f. OEFC and the Ministry will adhere to the Public Communications Protocol set out in Appendix 3 to this MOU for ongoing issues management.

### **13. Administrative Arrangements**

#### **13.1 APPLICABLE GOVERNMENT DIRECTIVES**

- a. The Chair, on behalf of the Board, is responsible for ensuring that OEFC operates in accordance with all Applicable Government Directives. Key Applicable Government Directives as of the date of this MOU are listed in Appendix 2.
- b. The Ministry will inform OEFC of amendments or additions to directives, policies and guidelines that apply to OEFC; however, OEFC is responsible for complying with all directives, policies and guidelines to which it is subject.
- c. In addition to complying with the Realty Directive, OEFC shall comply with the Ministry of Infrastructure Realty Policy and Accommodation Space Policy.

#### **13.2 ADMINISTRATIVE AND ORGANIZATIONAL SUPPORT SERVICES**

- a. The Deputy Minister is responsible for providing OEFC with the administrative and organizational support services listed in Appendix 4 to this MOU, and for negotiating with Ontario Shared Services and other providers concerning these services, as appropriate.
- b. Appendix 4 may be reviewed at any time at the request of either party.
- c. The Deputy Minister will ensure that the support or services provided to OEFC are of the same quality as those provided to the Ministry's own divisions and branches.
- d. As a board-governed agency, OEFC may obtain administrative and specialized functions from the OFA, external sources, the Ministry or elsewhere in the OPS.

- e. As OEFC does not have any employees, it does not perform any of administrative or specialized functions directly. As of the date of this MOU, OEFC obtains these functions through agreements with the OFA and the Ministry.

### **13.3 AGREEMENTS WITH THIRD PARTIES**

- a. OEFC has the capacity, rights, power and privileges of a natural person, subject to the limitations placed upon it by the Act or imposed by TB/MBC, to contract with third parties.

### **13.4 CREATION, COLLECTION, MAINTENANCE AND DISPOSITION OF RECORDS**

- a. The Chair, on behalf of the Board, is responsible for ensuring that a system is in place for the creation, collection, maintenance and disposal of records.
- b. The Board, through the Chair, is responsible for ensuring that OEFC complies with all laws and Applicable Government Directives related to information and records management.
- c. The CEO, the Chair and the Board shall protect the legal, fiscal and other interests of OEFC by implementing reasonable measures to ensure the ongoing viability, integrity, preservation and security of all official records created, commissioned or acquired by OEFC. This includes, but is not limited to, all electronic records, such as emails, information posted on OEFC's website, database data sets, and all records stored on personal computers and shared drives.
- d. The Chair, on behalf of the Board, is responsible for ensuring measures are implemented requiring OFA employees, on behalf of OEFC, to create full, accurate and reliable records that document and support significant business transactions, decisions, events, policies and programs.
- e. The Board, through the Chair, is responsible for ensuring that the OFA complies with the *Archives and Recordkeeping Act, 2006*.

### **13.5 INTELLECTUAL PROPERTY**

- a. The CEO, as OEFC's Deputy Head where Applicable Government Directives identify this role but do not otherwise assign it, is responsible for ensuring that the legal, financial and other interests of the Government related to intellectual property are protected in any contract that OEFC may enter with a third party that involves the creation of intellectual property.

### **13.6 FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY**

- a. The Chair and the Minister acknowledge that OEFC is bound to follow the requirements set out in FIPPA in relation to the collection, retention, security, use, distribution and disposal of records.

- b. The CEO is designated as the head of OEFC for the purposes of FIPPA.

### **13.7 SERVICE STANDARDS**

- a. With the exception of a website maintained by the OFA, OEFC does not provide services to the public. The OFA, on behalf of OEFC, has in place a process reflecting the Government's service quality standards for responding to complaints or inquiries received by members of the public pertaining to the website.
- b. OEFC shall comply with the *Accessibility for Ontarians with Disabilities Act, 2005*.

## **14. Financial Arrangements**

### **14.1 GENERAL**

- a. All financial procedures for OEFC shall be in accordance with Applicable Government Directives.
- b. When ordered to do so pursuant to subsection 16.4(2) of the FAA, OEFC shall pay into the Consolidated Revenue Fund any money determined to be surplus to its requirements.
- c. Pursuant to section 28 of the FAA, OEFC shall not enter into any financial arrangement or commitment, guarantee, indemnity or similar transaction that may increase, directly or indirectly, the indebtedness or contingent liabilities of the Province without the written approval of the Minister, unless the transaction is exempted from the application of section 28.
- d. OEFC's approved operating and capital allocations may be adjusted in a given year if in-year fiscal constraints are ordered by Cabinet or the Minister. OEFC will be provided with notice of changes to its allocation as soon as is reasonably possible. Where OEFC must reallocate resources as a result of its operating and/or capital allocations being adjusted, OEFC shall inform and discuss the changes with the Ministry before making such changes.
- e. The CEO shall be responsible for providing the Ministry with the necessary documentation to support OEFC's expenditures.

### **14.2 FUNDING**

- a. OEFC fulfills its mandate of servicing and retiring the debt and other liabilities of the former Ontario Hydro by utilizing revenues and cash flows from the following sources:
- Outstanding notes receivable from the Province, Ontario Power Generation Inc., and Independent Electricity System Operator, and the interest earned on these notes;
  - Amounts payable to OEFC pursuant to statute; and

- Electricity sector dedicated income.
- b. In addition the Province borrows and on-lends funds to OEFC as required.
  - c. It is understood that, pursuant to a Minister's directive, management of OEFC's debt, cash management, banking, accounting and financial reporting will be conducted on behalf of OEFC by the OFA.
  - d. The collection of amounts payable to OEFC under Parts V.1 and VI of the Act will be conducted by Ministry on behalf of OEFC.
  - e. OEFC will produce estimates of the cost of the above services to be included in its business plan. OEFC will deliver these estimates to the Minister in sufficient time to be reviewed and approved by the Minister. The estimates provided by OEFC may, after appropriate consultation with the Chair, be altered as required.
  - f. Pursuant to the Act, and despite the FAA, revenues received by OEFC do not form part of the Consolidated Revenue Fund. OEFC may deposit any revenue or other funds received in its own bank account.
  - g. OEFC may borrow, invest funds, and manage financial risks on its own account pursuant to by-laws approved by the Minister.

### **14.3 FINANCIAL REPORTS**

- a. The Chair, on behalf of the Board, will provide to the Minister audited annual financial statements, and will include them as part of the annual report. The statements will be provided in a format that is in accordance with the Province's stated accounting policies issued by the Office of the Provincial Controller Division.
- b. The CEO will provide OEFC's financial information for consolidation into the Public Accounts.
- c. OEFC will submit to the Ministry quarterly budget - expenditure variance reports
- d. OEFC will submit to the Minister, or the Ministry will obtain directly, OEFC's salary information as required in accordance with the *Public Sector Salary Disclosure Act, 1996*.

### **14.4 TAXATION STATUS: HARMONIZED SALES TAX (HST)**

- a. OEFC is responsible for complying with its obligations as a supplier under the federal *Excise Tax Act (Canada)* to collect and remit HST in respect of any taxable supplies made by it.
- b. Under the Canada-Ontario Reciprocal Taxation Agreement, OEFC is entitled to claim HST government rebates in respect of any HST paid by OEFC to suppliers, other than in respect of any commercial activities, subject to any restrictions specified by Finance Canada.

- c. OEFC will not claim an HST government rebate in respect of tax for which it has claimed a refund, input tax credit or other rebate under the *Excise Tax Act* (Canada).
- d. OEFC is responsible for providing the Ministry or Canada Revenue Agency, upon request, with any information necessary to determine the amount of an HST government rebate.
- e. In respect of any commercial activities, OEFC is entitled to claim input tax credits. OEFC is not entitled to claim any other HST government rebates.
- f. OEFC is expected to claim any refunds, input tax credits or other rebates under the *Excise Tax Act* (Canada) for which it is eligible.

## **15. Audit and Review Arrangements**

### **15.1 AUDITS**

- a. Pursuant to section 80 of the Act, the Auditor General is the auditor of OEFC. The Auditor General audits OEFC's annual financial statements and reports the findings to the Board.
- b. OEFC is subject to periodic review and value-for-money audits by the Auditor General under the *Auditor General Act* or by the Ontario Internal Audit Division of TBS.
- c. The Ontario Internal Audit Division of TBS may also carry out an internal audit of OEFC
- d. The Board will authorize and direct internal audits to be conducted in respect of OEFC in accordance with an annual audit plan. The Board may authorize or direct the OFA on behalf of OEFC to retain internal audit services or other auditors as it deems necessary.
- e. Regardless of any previous or annual external audit, the Minister may direct that OEFC be audited at any time. OEFC will promptly provide a copy of every report from such an audit to the Minister and the Board. OEFC will also provide a copy of its response to the audit report and any recommendations therein. OEFC will advise the Minister annually on any such audit recommendations that remain outstanding.
- f. The Chair, on behalf of the Board, may request an external audit of the financial transactions or management controls of OEFC, at OEFC's expense.

### **15.2 OTHER REVIEWS**

- a. OEFC is subject to periodic review initiated at the discretion and direction of TB/MBC or the Minister. The review may cover such matters relating to OEFC that are determined by TB/MBC or the Minister, and may include the mandate, powers, governance structure and/or operations of OEFC.

- b. In requiring a periodic review, the Minister or TB/MBC shall determine the timing and responsibility for conducting the review, the roles of the Chair, the Board, and the Minister, and how any other parties are involved.
- c. A mandate review of OEFC will be conducted at least once every seven years. The date of the next review is anticipated to be in 2027.
- d. The Minister will consult the Chair, on behalf of the Board, as appropriate during any such review.
- e. The Chair, CEO and the Board will cooperate in any review.
- f. In the event of a review initiated at the direction of the Minister, the Minister shall submit any recommendations for change that are developed from the results of the review regarding OEFC to TB/MBC for consideration.

## **16. Staffing and Appointments**

### **16.1 STAFFING REQUIREMENTS**

OEFC does not have employees. Instead, the OFA, together with the Ministry, conduct OEFC's activities. Certain OFA employees are designated as officers of OEFC for the purpose of executing agreements and other documents on its behalf.

### **16.2 APPOINTMENTS**

- a. The Board shall be composed of at least two and not more than 12 directors appointed by the LGIC on the recommendation of the Minister for a term not exceeding three years, as set out in subsections 58(2) and (3) of the Act.
- b. The Chair is designated by the LGIC, on the recommendation of the Minister, pursuant to subsection 58(4) of the Act.
- c. One or more Vice-Chairs may be designated by the LGIC on the recommendation of the Minister, pursuant to subsection 58(5) of the Act.
- d. The CEO is appointed by the LGIC on the recommendation of the Minister, pursuant to section 59 of the Act.

### **16.3 REMUNERATION**

- a. Remuneration for Appointees who are not deputy ministers or employed under Part III of PSOA is set by the LGIC. As of the date of this MOU, Appointees are remunerated at a per diem rate of \$200 as set out in Order in Council 511/99.
- b. Travel expenses of Appointees must comply with the Travel, Meal and Hospitality Expenses Directive. Reasonable expenses shall be reimbursed.

## **17. Risk Management, Liability Protection and Insurance**

### **17.1 RISK MANAGEMENT**

- a. The Chair, on behalf of the Board, is responsible for ensuring that a risk management strategy is developed for OEFC, in accordance with the OPS Risk Management process.
- b. OEFC shall ensure that the risks it faces are addressed in an appropriate manner.

### **17.2 LIABILITY PROTECTION AND INSURANCE**

- a. Ontario Regulation 115/99 under the Act provides that subsections 136(1) and (3) to (6) of the *Business Corporations Act* apply, with necessary modifications, to OEFC.
- b. OEFC may purchase third party liability insurance coverage to protect itself against claims that might arise from anything done or omitted to be done by OEFC or its directors or officers, and from anything done or omitted to be done where bodily or personal injury, death or property damage, including loss of use thereof, is caused.
- c. Pursuant to a by-law approved by the Minister, OEFC's directors and officers are indemnified by OEFC. Due to this indemnification, and the Act's prohibition against proceedings against OEFC's directors, officers and employees, as of the date of this MOU OEFC does not maintain directors' and officers' errors and omissions insurance.

## **18. Effective Date, Duration and Periodic Review of the MOU**

- a. This MOU becomes effective on the date it is signed by the Minister as the last party to execute it and continues in effect until it is revoked or replaced by a subsequent MOU signed by the parties.
- b. Upon a change in the Minister or Chair, both parties must affirm by letter that this MOU will continue in force without a review (and attach the signed letter to the MOU); or alternatively, they may agree to revise it and sign a new MOU within six months of the change.
- c. Either the Minister or the Chair, on behalf of the Board, may initiate a review of this MOU by written request to the other.
- d. If either of the parties deems it expedient to amend this MOU, they may do so only in writing. Any amendment shall only be effective after approval by the parties.
- e. A full review and replacement of this MOU will be conducted immediately in the event of a significant change to OEFC's mandate, powers or governance structure as a result of an amendment to the Act.

- f. At a minimum, this MOU will be reviewed at least once every 5 years, or upon change in Chair or Minister, to ensure it is current and consistent with government expectations.

### Signatures

Original Signed by Greg Orencsak

May 7, 2021

Chair

Date

Ontario Electricity Financial Corporation

Original Signed by Peter Bethlenfalvy

June 11, 2021

Minister of Finance and  
President of Treasury Board

Date

## Appendix 1: Summary of OEFC Reporting Requirements

<b>Due Date</b>	<b>Report/Document</b>	<b>Responsible Officials</b>
10 calendar days after approval of Multi-Year Planning and Performance Measurement, for inclusion in the Ministry's business plan	<b>Expenditure estimates</b>	<ul style="list-style-type: none"> <li>• OFA CFRO/CEO</li> </ul>
Annually, a draft no later than three months before the start of the Fiscal Year, and a final no later than one month before the start of the Fiscal Year	<b>Business plan</b> <ul style="list-style-type: none"> <li>• Prepares</li> <li>• Approves</li> </ul>	<ul style="list-style-type: none"> <li>• CEO</li> <li>• Board</li> </ul>
Annually, as part of the business plan, and quarterly updates	<b>Risk assessment and management plan and updates</b>	<ul style="list-style-type: none"> <li>• OFA CFRO/CEO</li> </ul>
Annually, no later than 90 calendar days after receiving audited financial statements from the Auditor General, or within such date as provided for by an extension by the Minister	<b>Annual report</b> <ul style="list-style-type: none"> <li>• Prepares</li> <li>• Approves</li> </ul>	<ul style="list-style-type: none"> <li>• CEO</li> <li>• Board</li> </ul>
Annually, as part of the annual report	<b>Audited year-end financial statements</b> <ul style="list-style-type: none"> <li>• Prepares</li> <li>• Audits</li> <li>• Approve</li> </ul>	<ul style="list-style-type: none"> <li>• CEO/OFA CFRO</li> <li>• Auditor General</li> <li>• Board</li> </ul>
Quarterly	<b>Budget – expenditure variance reports</b>	<ul style="list-style-type: none"> <li>• OFA CFRO</li> </ul>
As requested	<b>Financial reports</b>	<ul style="list-style-type: none"> <li>• Chair/CEO/OFA CFRO</li> </ul>
As requested	<b>Audit reports</b>	<ul style="list-style-type: none"> <li>• CEO/OFA CFRO</li> </ul>
Annually	<b>Compliance attestation</b>	<ul style="list-style-type: none"> <li>• OFA CFRO, CEO, Chair</li> </ul>
Reviewed at least every 5 years or upon change in Chair or Minister	<b>Memorandum of understanding</b>	<ul style="list-style-type: none"> <li>• Chair and Board</li> </ul>

## Appendix 2: Applicable Government of Ontario Directives

1. The following key government directives and policies (including any policies, standards and guidelines made under them) apply to OEFC as of the date of this MOU:

- *Accounting Advice Directive*
- *Accountability Directive*
- *Advertising Content Directive*
- *Agencies & Appointments Directive*
- *Business Planning and Allocations Directive*
- *Capital Expenditure Evaluation Directive*
- *Cash Management Directive*
- *Communications in French Directive*
- *Digital and Data Directive*
- *Disclosure of Wrongdoing Directive for Employees and Appointees in Public Bodies*
- *Enterprise Risk Management Directive*
- *Expenditure Management Directive*
- *Governance and Management of Information and Data Assets Directive*
- *Indemnification Directive*
- *Internal Audit Directive*
- *Minister's Staff Commercial Transactions Directive*
- *Ministry of Infrastructure Realty Policy and Accommodation Space Policy*
- *Perquisites Directive*
- *Procurement Directive* as it applies to "Other Included Entities"
- *Realty Directive*
- *Travel, Meal and Hospitality Expenses Directive*
- *Visual Identity Directive*

2. OEFC is responsible for complying with all directives, policies and guidelines to which it is subject, irrespective of whether it is included on the list above.
3. The Ministry will inform OEFC of amendments or additions to directives, policies and guidelines that apply to OEFC.

## Appendix 3: Public Communications Protocol for Ontario Financing Authority and Ontario Electricity Financial Corporation

### 1. Definitions

“Agency” means the Ontario Electricity Financial Corporation.

“Government” means the Government of Ontario.

“Minister” means the Minister of Finance.

“Ministry” means the Ministry of Finance.

“OFA” means the Ontario Financing Authority.

“Capital Markets Communications” means public communications and media responses that relate, or are relevant, to capital markets activities within the mandate of the OFA.

“Public communications” means any material that is communicated to the public, either directly or through the media in:

- Oral form, such as a speech or public presentation,
- Printed form, such as a hardcopy report, brochures, etc., or
- Electronic form, such as a posting to a website, email distribution.

A “contentious issue” is a matter that is, or may reasonably be expected to be, of concern to the Legislative Assembly, the media or the public, or is likely to result in inquiries being directed to the Minister or Government. Contentious issues may be raised by:

- Members of the Legislative Assembly
- The public
- Media
- Stakeholders
- Service delivery partners.

2. The Agency will comply with the Treasury Board/Management Board of Cabinet Visual Identity Directive and identify itself in all media responses and news releases as an Agency of the Government of Ontario.
3. The Ministry and the Agency will appoint persons to serve as public communications “leads”.

The Ministry leads are as follows:

- For the preparation of **public communications materials (excluding media responses)**, the lead is a member of the Strategic Communications unit of the Communications Services Branch (“CSB”).

- For all responses to **media inquiries**, the lead is the Senior Media Relations Advisor within the Issues, Media, Correspondence and Research Services unit, CSB.
- For **contentious issues notes**, the lead is a member of the Issues, Media, Correspondence and Research Services unit, CSB.

The Agency leads are:

- the Executive Assistant to the CEO of the OFA.
- the Executive Assistant to the ADM of the Corporate and Electricity Financing Division of the OFA.

4. For the purposes of this protocol, public communications are divided into three categories:
  - a. Public communication materials such as news releases, communication plans, speeches, advertising strategies etc.
    - The Agency lead will notify the Ministry lead for the need of any public communication material as far as possible in advance of the due date.
    - The Agency lead will work jointly with the Ministry lead in providing background information for draft materials.
    - The Ministry lead will administer approvals at all levels (Agency, Minister's Office, and Cabinet Office and Premier's Office when required\*).
    - Final approval from applicable offices is required prior to release of all communication material.

\* Cabinet Office and Premier's Office approval is generally required on news releases, communication plans, advertising strategies and other communication material, as and when requested by CSB or the Minister's Office.
  - b. Media responses related to the day-to-day business of the Agency and its programs.
    - Media responses should be submitted to the Ministry lead, who will circulate as appropriate to other individuals within the ministry for approvals.
    - Direction or approval on media responses is required from the Minister's Office prior to release.
  - c. Contentious issues that may have direct implications for either the Ministry or Government (including all funding or grant announcements).
    - The Agency lead will notify the Ministry lead immediately, who will notify the Minister's Office.
    - The Ministry lead will also advise the Agency of Contentious Issues that require attention. The Agency lead will provide all required background information on the issue to the Ministry lead who will arrange the preparation of a contentious issues note.

## **5. Capital Markets Communications**

- a. With the exception of advertising, the requirements of paragraph 4(a) do not apply to capital markets communications.
- b. The requirements of paragraph 4(b) do not apply to capital markets communications.
- c. The OFA will notify the Ministry lead immediately of any Contentious Issues relating to capital markets matters and will work with the Ministry regarding such issues in accordance with paragraph 4(c).
- d. Consistent with past practice, and with the exception of advertising and subject to paragraph 5(c), the OFA will continue to manage its capital markets communications.

Dated as of April 2017

## Appendix 4: Administrative or Organizational Support Services

This Appendix sets out the services to be provided to OEFC by the Ministry or by another source, as requested from time to time:

Services		Providers
1.	OPS enterprise-wide services and applications e.g. pay and benefits, WIN, IFIS, central mail	Ministry of Government and Consumer Services and Treasury Board Secretariat
2.	Legal Services*	Ministry of the Attorney General (including Ministry of Finance Legal Services Branch) and the Ontario Financing Authority
3.	FIPPA: Freedom of Information services*	Ministry of Finance and the Ontario Financing Authority
4.	Communications*	Ministry of Finance and the Ontario Financing Authority
5.	Revenue collection, reporting and related services in respect of the payments pursuant to the Act (pursuant to a memorandum of understanding between the Ministry and OEFC)	Ministry of Finance
6.	Other: administrative or organizational support services*	Ontario Financing Authority

\*Pursuant to a Memorandum of Understanding between the OFA and OEFC