

August 1, 2012

## Summary of Public Comments Relating to OBSI's Governance Reform Framework

In response to [recommendations](#) made by OBSI's independent reviewer, the Board of Directors created an ad hoc Governance Committee of the Board to oversee the transition to a new governance structure, develop new governance policies and processes as appropriate, and consult with stakeholders on these changes.

On May 17, 2012 OBSI's Board issued for public comment a [consultation paper](#) outlining a proposed Framework to guide the development of a new corporate Bylaw and other governance documents. Five comment letters were submitted from investors and investor advocates, industry associations (in a joint submission), and a consumer group. In addition, meetings were held between the Governance Committee and OBSI's Consumer and Investor Advisory Council, where verbal feedback was provided. All [comment letters](#) have been posted on OBSI's website.

This document discusses key issues raised during the comment period and summarizes areas where the Board is modifying components of the original draft Framework. A [new corporate Bylaw](#) is being issued for public comment at the same time, reflecting the content of the Framework and modifications discussed in this paper.

The Framework was intended to inform certain key components of OBSI's new governance documents as they were being developed, including the Bylaw. Not all aspects of OBSI's governance were included for consultation in the Framework.

The governance framework was guided by the following principles: the protection of the independence of the Ombudsman both in fact and perception; the involvement and commitment of individuals with knowledge and/or experience in consumer-related issues and the financial industry; and the continued development and promotion of good governance. The proposals contained in the governance framework are consistent with the guidelines contained in the [Framework for Collaboration with Financial Market Regulators](#) and also recognize that the independent reviewer noted OBSI had challenges in maintaining sufficient independence from industry in Board-level funding decisions.

The Bylaw is also being modified to reflect the requirements of the new *Canada Not-for-profit Corporations Act*, which OBSI is required to conform to. This Act came into force on October 17, 2011 and all federally-incorporated organizations have until October 17, 2014 to comply. The new Act does not apply automatically; organizations must amend their Bylaws and create [Articles of Continuance](#), also being issued as part of this consultation, to obtain a Certificate of Continuance.

This review of OBSI's governance is not a one-time endeavour. The Board will review and evaluate the effectiveness of OBSI's proposed governance structure within the next two years, including taking into account potential changes in the membership. It will consider opportunities for improvement and identify changes necessary to adapt to the changing environment.

A complete list of [stakeholder feedback](#) is provided on our website.

## PROPOSED CHANGES TO THE FRAMEWORK

OBSI proposes the following changes to the governance framework proposed on May 17, 2012:

1. Directors will be identified explicitly as either Community Directors or Industry Directors. Community Directors will be individuals independent of the financial industry for at least two years. Industry Directors, as noted in the original Framework, will be appointed by OBSI's Board of Directors from a shortlist provided by each of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association (MFDA). A third Industry Director will be appointed from a shortlist provided by the Canadian Bankers Association (CBA) and candidates nominated by non-CBA deposit-taking participating firms. All Directors will be involved in all decisions in accordance with the original Framework.
2. Community Directors may have a close relative who is an employee of a participating firm, provided that relative is not employed in a role material to OBSI.
3. All Directors will be required to annually confirm that they continue to be in compliance with their Director role (this requirement will apply to both Community and Industry Directors).
4. The Board will have three standing committees instead of two: Finance and Audit; Governance, Human Resources and Compensation; and, Policy and Standards.
5. Directors will be appointed to a maximum three-year term instead of a two-year term in most instances, with the possibility of four years in exceptional circumstances. The terms of Directors are to expire in rotation such that the terms of office of approximately one-third (1/3) of all Directors expire at each Annual General Meeting. The Board, by majority vote, may set the term of a Director at less than three years for the purpose of maintaining staggered terms. Directors' terms can be renewed up to a maximum total length of service of six years as set out in the original Framework.
6. The Chair of the Board and Committee Chairs will also be appointed for a maximum three-year term. Directors' terms as Chair or Committee Chair can be renewed so that they may serve in the role for up to six years, their maximum length of service as Director.
7. Votes on key independence questions shall be decided by a majority of votes cast by Directors present at the meeting of the Board and by a majority of the Community Directors present.
8. The competencies matrix to be used in the appointment of Directors has been clarified. "Financial Expertise" means the ability to read and understand a set of financial statements that present a significant level of complexity of accounting issues. "Financial Literacy and Public Education" means experience with promoting the well-being of Canadians by improving their level of understanding of their personal finances.

As noted above, these changes are reflected in the draft Bylaw being issued in conjunction with this document.

## **STAKEHOLDER FEEDBACK**

### **1) Board Composition**

#### **Directors**

The consultation document proposed that the Board be comprised of a maximum of eleven Directors, appointed by the Board on the basis of a competencies matrix. The CBA, IIROC and MFDA would each provide a shortlist of candidates, with one director selected from each shortlist. Currently, industry entities appoint a director directly to the Board. The remaining directors would consist of individuals not employed in the financial industry or by financial regulators for at least two years, among other restrictions.

To reflect the withdrawal of the Investment Funds Institute of Canada (IFIC) as a participating entity, it was proposed to no longer have a role in appointing a Director in conjunction with the MFDA. The MFDA would instead solely nominate candidates for appointment to the Board.

It was also proposed that all directors will be involved in all decisions. There would no longer be an “Independent Directors Committee” that would vote separately on items such as the budget before it was considered by the full Board.

#### *Stakeholder Comments:*

Several stakeholders commented on the need for greater clarity around the definitions of types of Directors. A consumer group suggested that non-Industry Directors should not be professionally dependent on a participating financial services firm or industry entity (e.g. lawyers, lobbyists, etc.), a sentiment echoed by an investor rights organization and an investor advocate. The investor rights organization noted that the exclusion as non-Industry Directors of all employees or relatives of employees of financial service providers is too broad, and would exclude support staff and people with no role in management or the sale of financial products.

All stakeholders who commented on the issue endorsed the proposal that all Directors be involved in all decisions.

The three industry associations suggested the Investment Funds Institute of Canada (IFIC) should have the ability to nominate a shortlist of fund manager candidates for a new fourth Industry Director position.

The investor organization urged that OBSI have at least three consumer and investor representatives, while the consumer group urged that there should be members of the Board specifically tasked with bringing “independently sourced professional expertise, knowledge and perspectives on consumer rights and responsibilities and the factors that impact them.” Both the investor rights organization and OBSI’s Consumer and Investor Advisory Council requested an explanation of the Board’s view of the independent reviewer’s recommendations on consumer and investor representation.

An investor advocate commented that no single corporate entity should have two Industry Directors on the Board at any given time, and that the CEO should be included on the Board.

The investor rights organization recommended extending the cooling off period to five years from two, while an investor advocate recommended carving out at least one Director position for individual(s) with no prior connection to the financial industry.

*OBSI Response:*

In response to feedback received, the Board is clarifying the distinction between types of Directors in OBSI's governance documents. Directors will be identified explicitly as either Community Directors or Industry Directors. The definition of Community Director is comparable to that of OBSI's current Independent Directors. However, the old definitions imply that Industry Directors were not necessarily independent and acting in the best interests of OBSI, which was not the intent.

Individuals ineligible to become Community Directors will also include those who are materially dependent on the financial industry, such as a firm's outside legal counsel. This was the Board's intention with the consultation document but language will be clarified going forward. The Board also agrees with comments that there should be a materiality test for industry connections of close relatives of Community Directors, rather than a blanket prohibition, and will make this change to the Framework.

Directors will be required to annually confirm that they continue to be in compliance with their definition of "Director" (Community or Industry), and annually confirm their understanding of their obligations to OBSI. Directors are expected to be aware of conflicts of interests that may arise, in fact or perception, and excuse themselves from the decision making process when appropriate.

The Board agrees with the comment that there should not be more than one Industry Director from any corporate group at the same time. OBSI's Bylaw is being changed to reflect this.

In addition to the CBA providing a shortlist on behalf of its members who are participating firms in OBSI, Director candidates will be considered from other deposit-taking participating institutions.

The idea of the CEO also serving as a Director has been considered by the Board and OBSI management in the past. However, it was determined that in order to maintain both independence and effective oversight, management should remain separate from the Board.

The cooling off period for Community Directors will remain at two years. The Board believes that this two-year minimum cooling off period is appropriate and allows OBSI to review a broader range of candidates, necessary to promote a balanced, diverse and knowledgeable Board.

### Independent Reviewer's Report

The Board would like to take the opportunity to comment specifically on the recommendations of OBSI's Independent Reviewer regarding Board composition.

Recommendation Six was "that the OBSI Board be restructured to include an independent Chair, a consumer voice and to involve all Directors in all decisions." This recommendation is met in the proposed governance framework. All directors will be involved in all decisions. There will no longer be an "Independent Directors Committee" that will vote separately on items such as the budget before it is considered by the full Board. Independence will be protected through director voting majority requirements on key independence questions.

Within the headline recommendation, OBSI's reviewer also made several additional suggestions, including setting aside a specific number of seats for consumer and investor representatives.

The proposed governance framework recognizes the importance of knowledge of, or experience with, consumer and investor issues through the enhanced competencies matrix to be used to recruit directors. The proposed Governance Committee will also require that one of its members have such a background. It is possible that one director may have multiple skills, including consumer and investor knowledge/experience, and that more than one director will have consumer and investor knowledge/experience. Concerted efforts will be made to identify and appoint directors who bring consumer and investor perspectives to the Board. The Board will also consult with consumer and investor organizations to identify potential Director candidates.

OBSI's Board did not feel it was appropriate at this time to move closer to a "representative" board model where all stakeholder groups have designated seats. The emphasis of this governance approach is to build a Board with a mix of skills which, as a whole, reflect the skills matrix outlined in the framework. To ensure that, going forward, the Board's needs are met in the appointment of the pre-existing industry director positions, the industry entities that will have a representative on the Board will now provide a shortlist of candidates from which the Board will choose one director. Currently, industry entities appoint a director directly to the Board.

### **Quorum**

The consultation document proposed that quorum at Board meetings would be met at any meeting where a majority of Directors are present and where Community Directors constitute a majority of those present.

*Stakeholder Comments:*

In their submission, the industry associations stated they could not foresee any issue that would require additional requirements for, or restrictions on, which board members can constitute a quorum. An investor advocate agreed with the Board's proposal.

*OBSI Response:*

The Board is aware of the need to include all Directors in all decision making. However, the Board is committed to preserving the independence of OBSI in part by requiring that, for quorum purposes, Community Directors constitute a majority of Directors present at all meetings.

**Voting**

The proposed governance framework held that for non-independence questions, votes would be decided by a majority of Directors present. For key independence questions, votes would be decided by a majority of Directors in office and a majority of non-Industry Directors in office.

*Stakeholder Comments:*

Some stakeholders commented that the term "independence question" should be more formally defined. For votes on those matters, the consumer group recommended that recorded voting and public reporting of minutes be implemented.

The industry associations proposed that all votes be decided by simple majority, whereas an investor advocate agreed with the proposals in the Framework.

*OBSI Response:*

The Board agrees with the need for definitional precision around "independence question." For clarity, independence questions or matters would typically be: the appointment and removal of the Ombudsman; the adoption and amendment of terms of reference for the Ombudsman; the approval of the budget for OBSI; compensation for the Ombudsman; and, the nomination and election of Community directors. From time to time, there may be other matters treated as independence questions on the basis that such matters are material to the independence of OBSI.

With regard to public reporting of votes on independence questions, all Directors are expected and required to serve in the best interest of OBSI. OBSI currently publishes on its website highlights of the minutes of Board meetings, though not recorded votes. We believe the intent of the recommendation is to protect the independence of OBSI and as such, the Board is of the view that the quorum and voting requirements will provide sufficient safeguards.

After deliberations, the Board has also decided to modify voting requirements such that a majority of Community Directors present at the meeting, rather than in office, as well as a majority of all Directors present, are required to decide independence questions.

## **2. Director Term Limits**

The consultation document proposed that Directors be appointed for two-year terms, up to a maximum of six years in aggregate, not counting any initial period where a Director completes the term of another Director. The Chair would be appointed for a two-year term. If a Director were appointed as Chair in that Director's fifth year as a Director, he or she could continue to serve as Director until the expiry of their term as Chair.

### *Stakeholder Comments:*

Stakeholders were of the view that the proposed terms for directors were not ideal, but the similarity of views ended there.

The industry associations stated that the proposed two-year terms (up to a maximum of six years with reappointments) were too short and would not allow for an appropriate level of expertise among directors. Instead, they proposed three-year terms, still up to a maximum of six years. The investor organization thought the maximum years of service should be extended to eight years, while an investor advocate recommended going in the opposite direction, reducing the term limit for Directors to four years.

### *OBSI Response:*

OBSI's Board agrees that attracting high-quality Directors is important, and that too much turnover in any given year could hinder continuity and the proper functioning of the Board. As such, the Board will implement maximum three-year terms instead of a two-year term in most instances, with the possibility of four years in exceptional circumstances. The terms of Directors are to expire in rotation such that the terms of office of approximately one-third (1/3) of all Directors expire at each Annual General Meeting. If a Director is appointed Chair of the Board in their fifth year, the Board may extend the Director's term such that they serve two years as Chair.

The Governance Committee benchmarked and compared against other not-for-profit organizations to determine best practices in term limits and Director rotation. OBSI's Board believes that best practices are being applied and reflect the appropriate balance between continuity and renewal.

## **3. Competencies Matrix**

The proposed Framework indicated that Directors would be appointed on the basis of a competencies matrix and that the Board of Directors as a whole should possess a strong mix and balance of skills, knowledge and experience while reflecting the diversity of Canadians.



*Stakeholder Comments:*

A proposed matrix of competencies was included in the draft Framework that listed such things as knowledge or experience in “Consumer and Investor Issues”, “Financial Literacy” and “Financial Expertise”. These three items were the subject of some comment during the consultation.

The investor rights organization stated in their submission that more emphasis needed to be given to experience in consumer and investor issues when recruiting for the Board. OBSI’s Consumer and Investor Advisory Council spoke of the need for clarity as to what the Board meant by “Financial Literacy” vs. “Financial Expertise”.

Other comments included a recommendation by the industry associations that the competencies matrix be approved at the Board level and affixed to the formal governance guidelines. The investor organization agreed that diversity should be a factor taken into consideration during Board recruitment, while the investor advocate indicated his opposition to diversity “quotas”.

*OBSI Response:*

The Board recognizes the importance of having Directors with consumer and/or investor knowledge and experience. Concerted efforts will be made to identify and appoint directors who bring consumer and investor perspectives to the Board. The Board will also consult with consumer and investor organizations to identify potential Director candidates.

OBSI’s Board also recognizes the benefits of diversity and believes that the quality of decision-making is enhanced when the Board is representative of the population the organization serves. While mindful of diversity, all Board appointments are nevertheless made on merit in the context of the skills and experience the Board as a whole requires to be effective. Using the stakeholder’s language, there are no “quotas” for diversity.

For definitional clarity, “Financial Expertise” in the competencies matrix means the ability to read and understand a set of financial statements that present a significant level of complexity of accounting issues. “Financial Literacy” will now be “Financial Literacy and Public Education” in OBSI’s governance framework, taken to mean experience with promoting the well-being of Canadians by improving their level of understanding of their personal finances.

#### **4. Director Search**

The consultation document identified the Governance, Human Resources and Compensation Committee as being responsible for Director search and recruitment, and listed some of the Committee's responsibilities.

*Stakeholder Comments:*

The Framework included the statement that during Director recruitment, OBSI's Governance, Human Resources and Compensation Committee will "remind stakeholder nominees that the duty of Board Directors is to OBSI and not to the nominating stakeholders" (directors owe a fiduciary duty to OBSI). Two investors, in a joint submission, stated that the fiduciary duty of Directors should come second to the duty of "upholding the law." An investor advocate and an investor rights organization stated that the fiduciary duty of Directors should be in writing.

The investor organization requested that OBSI's Board set out whether OBSI's Consumer and Investor Advisory Council will be involved in the process of identifying Director candidates. It also recommended that the origin of candidate appointments be disclosed, including whether they were self-nominated.

*OBSI Response:*

Directors have, and always have had, a fiduciary duty to OBSI regardless of the process by which they were nominated to the Board. Directors are expected and required to act in a manner consistent with their fiduciary duty to OBSI. This is consistent with their obligations under the law. Neither OBSI nor its Directors have a law enforcement mandate.

While there is a pre-existing fiduciary duty for Directors, Recommendation Nine from OBSI's independent reviewer was that "the proposed reform of the OBSI Board be used as an opportunity to clearly communicate to stakeholder groups that while OBSI Directors should bring their knowledge of their constituent groups to the Board table, once there, they are no longer advocates for any external group and are obliged to act as fiduciaries in the interests of the OBSI." To satisfy this recommendation, the fiduciary duty was outlined in the consultation document and will be explicitly laid out in OBSI's governance framework.

OBSI has and will continue to engage its Consumer and Investor Advisory Council in the process of identifying Community Directors. OBSI values its consultations with the Council and is appreciative of their advice and observations. The Board will also consult with other consumer and investor organizations to identify potential Director candidates.

With regard to the sources of Director nominations, OBSI already discloses on its website and in its Annual Report which Directors are nominated by the CBA, IIROC and the MFDA. The Board believes that further distinguishing between recruited Community Directors and those who were self-proposed is an unnecessary distinction that risks creating perceived differences in the quality of Directors.

## **5. Director Attributes**

The proposed governance Framework listed several attributes that all Directors would have.

### *Stakeholder Comments:*

Stakeholders had little feedback on this section of the consultation paper. One investor submission stated that the main characteristic of Directors should be to “reject deceptive practice and a willingness to question those who use deception.”

### *OBSI Response:*

If the intent of the recommendation was to ensure the independence of OBSI’s investigations, it should be noted that OBSI Directors are neither directly nor indirectly involved in individual complaint investigations. Where the participating firm is found to have engaged in inappropriate practice it is factored into OBSI’s conclusion.

## **6. Chair of the Board**

The consultation document listed several attributes that the Chair of the Board would also have in addition to the standard Director attributes.

### *Stakeholder Comments:*

The investor rights organization wrote that the Chair should be a champion of OBSI (its vision, mandate and strategic plan) and have excellent communication and consensus-building skills. It also stated that the Chair should also have a comprehensive understanding of the Canadian financial services industry. The organization was also of the view that the Chair would likely need to be a non-Industry Director, but that Industry Directors should not be outright excluded. An investor advocate strongly recommended that the Chair be a non-Industry Director.

### *OBSI Comments:*

The Chair must, above all, be able to lead the Board through its responsibilities in an effective and impartial manner. Industry knowledge is important, though there are Industry Directors on the Board who can provide that direct perspective based on their knowledge and experience.

To maintain the independence, and appearance of independence, of the Chair, he or she will be elected from the ranks of Community Directors. As outlined in the Framework, the Chair will be an individual who is committed to the vision, mandate and strategic plan of OBSI.

## **7. Committee Chairs**

The consultation document also identified several attributes that Chairs of Committees would have.

### *Stakeholder Comments:*

The only comment received on this section of the consultation paper was from an investor advocate, who indicated his recommendation that the Chair of the Audit Committee should be a non-Industry Director.

### *OBSI Response:*

For clarity, the Chairs of all standing committees of the Board will be drawn from the ranks of Community Directors. It is possible that there may be instances where an Industry Director is best suited to Chair an ad hoc committee of the Board.

## **8. Committees**

The consultation paper identified two Standing Committees of the Board: Finance and Audit; and Governance, Human Resources and Compensation. Ad hoc committees would be formed as needed.

### *Stakeholder Comments:*

Most of the comments related to issues of transparency. The investor rights organization recommended that the membership and mandate of committees be disclosed, which was echoed by an investor advocate. Further, the organization recommended that the membership of the Governance, Human Resources and Compensation committee be comprised entirely of non-Industry Directors, and that the process for identifying Board candidates be publicly disclosed. Finally, clarity as to which committee would be responsible for employee benefits and pensions was sought by the investor advocate, who also wondered where the work of the existing Standards Committee would fall under the new governance framework.

### *OBSI Response:*

OBSI's Board agrees on the importance of transparency. The membership and mandate of all standing committees will be made public, as will the process the Governance, Human Resources and Compensation committee uses to identify Community Director candidates.

In response to feedback received, the Board has also chosen to create a new, third standing committee: Policy and Standards. This committee will be tasked with the work of the existing Standards Committee, as well as overseeing and examining other emerging policy issues before they are considered by the full Board. Examples of issues that could have been brought to this committee include OBSI's investment suitability and loss assessment methodology.

Further clarifying committee mandates, responsibility for pensions is proposed to fall under the new Finance and Audit committee, with benefits aspects falling under the new Governance, Human Resources and Compensation Committee.

The Board feels that the Governance, Human Resources and Compensation Committee, while made up of a majority of Community Directors, can also benefit from industry perspectives. As such, there will be one Industry Director who is a member of the committee.

## **9. Board Evaluation**

In the consultation paper, the Board proposed to undertake a full evaluation of its performance at a minimum once every two years, conducted and reported to the Board by a third party. This third party would not be the same one conducting the tri-annual external review of OBSI's operations. The evaluation would include a review of the Board, its committees, the Chair of the Board, the Chairs of committees, and peer reviews of Directors.

### *Stakeholder Comments:*

In their joint submission, the industry associations recommended that the review be annual, with specific details of the review set out in a Board policy document. To avoid costing too much money, the associations suggest the review could be conducted via survey administered by the Governance, Human Resources and Compensation Committee. An investor advocate supported the idea of a biannual review.

### *OBSI Response:*

The Board is committed to undertaking full evaluations of its own performance and will do so at least once every two years. As proposed, the review involves hiring outside governance experts to conduct detailed 360 degree evaluations. Such a review involves costs that the Board does not feel are warranted every year. From time-to-time, the Board may choose to undergo more frequent evaluations – potentially of the nature suggested by the industry associations – after relevant factors, such as timing and costs, are considered.

## **10. Director Orientation and Continuing Education**

The paper confirmed that the Board would provide robust orientation for new directors as well as continuing education.

### *Stakeholder Comments:*

No comments were received.

### *OBSI Response:*

N/A.

## **11. Meeting Schedule**

The consultation document specified that the Board would meet quarterly, with a fifth meeting devoted to strategy and meetings with stakeholders. Additional meetings may be scheduled as appropriate.

*Stakeholder Comments:*

No comments were received.

*OBSI Response:*

N/A.

## **12. Board Renewal and Succession Planning**

The Board confirmed that it would actively manage its own renewal, as well as succession planning for the Chair and Chairs of Committees.

*Stakeholder Comments:*

No comments were received.

*OBSI Response:*

N/A.

## **Appendix: Governance Checklist**

A Governance Checklist was included in the consultation document, representing a list of documents that the Board intended to develop or update following the consultation on the overall Framework.

*Stakeholder Comments:*

The industry associations recommended a complete review of OBSI's Bylaw to update them based on the revised Governance Framework, though they note that some of the items listed in the Checklist are more appropriate for a Board Policy Manual. The associations also believe OBSI's Terms of Reference should be reviewed and updated. An investor advocate suggested that every new Board member should receive an orientation and a binder with important documents and background material.

*OBSI Response:*

OBSI's Board agrees with much of these recommendations. As noted earlier, the Bylaw has been updated and is being issued along with this document. A Board Policy Manual will also be produced. However, the Board believes it is in the best interest not to make the Terms of

Reference Board policy as they are the embodiment of the mandate that OBSI performs and are binding upon the Board, not a mere matter of Board policy.

Regarding the issue of Director orientation, the recommendation of the investor advocate is the current practice of the Board.

## **Supplementary**

Several stakeholders expressed their concern about the length of the consultation period. The Board acknowledges that the time period allotted to the public consultation was extremely tight. In order to complete the governance reform process in time for OBSI's September Annual General Meeting, a short consultation window was deemed necessary. Under normal circumstances, additional time would have been provided for stakeholders to prepare their submissions. The Board apologizes for the inconvenience this short consultation period caused, and would like to extend their thanks and appreciation for the significant extra effort that stakeholders put into responding within the prescribed consultation period.

Several commenters also submitted proposals on other issues that fall outside of the consultation paper. Comments not directly related to this consultation have not been included in this summary but have been taken under advisement by OBSI's Board of Directors.

## **REQUEST FOR COMMENTS**

OBSI invites written comment on the draft Bylaw and Articles of Continuance issued alongside this document. All stakeholders are invited to provide feedback.

After receipt and consideration of comments, OBSI's Board of Directors will approve a new Bylaw in time for the organization's AGM in September.

Comment letters may be addressed to:

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Comments will be accepted until August 31, 2012, and will be posted on OBSI's website.