

August 30, 2012

Mr. Doug Melville, Ombudsman and CEO
Ombudsman for Banking Services and Investments
401 Bay Street, Suite 1505
PO Box 5
Toronto, ON M5H 2Y4

Dear Mr. Melville:

Thank you for providing industry and other stakeholders with the opportunity to review the proposed new Articles of Continuance and bylaw implementing the Board's decisions regarding changes to the OBSI governance structure. We appreciate the openness and transparency that this consultation reflects.

We welcome the governance changes that provide for Board continuity and renewal, give industry directors more involvement in activities of the Board, and emphasize the fiduciary responsibilities of all directors. We are pleased to see these positive changes being codified in the new bylaw. At this point, however, having contributed our views on governance reform at the policy formation stage, recognizing that these legal documents represent the formalization of the Board's decisions, and knowing that OBSI has its own legal advisor, the banks do not have any further comments or views to provide on these particular documents.

Best wishes for a successful annual meeting.

Yours sincerely,



cc: S. Copland, Investment Industry Association of Canada
J. Cockerline, The Investment Funds Institute of Canada