

Agenda

Climate and Biodiversity Loss Risks Program

Feb. 17 – 21, 2025

Virtual, EST

PROGRAM DESCRIPTION

Climate change and biodiversity loss have been identified by most international supervisory standard setters as significant risks that supervisors must incorporate within their supervisory frameworks and practices. The Financial Stability Board states that “climate-related risks are far-reaching and differ from other risks to financial stability,” with effects on the financial system that are “subject to substantial uncertainty and tail-risk.”

This virtual, five-half day, cross-sectoral program examines the adaptation of supervision to climate change and biodiversity loss-related risks, micro- and macroprudential responses to these risks, and the consequences of these risks to the financial system, its stability, consumer protection, and financial inclusion. Insurance, bank, securities, and pension supervisors will learn how stress testing can be used to assess climate and biodiversity loss impacts, and how better risk management can mitigate the impact of climate shocks to the financial system.

PROGRAM OBJECTIVES

Through the use of interactive group exercises, upon completion, participants will understand the:

- Financial impacts of climate and biodiversity-related risks
- Importance of stress tests in financial assessments
- Risk management by financial institutions
- Use of advanced micro- and macroprudential responses
- Need to incorporate consumer protection and financial inclusion policies

METHODOLOGY

This course will be taught by Toronto Centre program leaders who have a wealth of highly relevant experience to share with participants to help them carry out their work in line with international good practices and to address challenges that they may encounter in their supervisory and regulatory work.

WHO SHOULD ATTEND?

The program is designed for middle to senior-level supervisors and regulators with responsibilities in supervision of the banking, securities, insurance, or pensions sectors or managing financial stability and financial surveillance, as well as central bankers and staff of deposit insurance corporations and Ministry officials responsible for financial stability.

This is a mandatory Level 1 program for the [Certified Financial Supervisor \(CFS\) designation](#), and is a required program for Toronto Centre's new three-program [Climate Risk Certification \(CRC\)](#). The program is also open to individuals not wishing to pursue either qualification.

QUIZZES AND EXAMS

Quizzes and an examination will be administered during the program. Daily multiple-choice quizzes test theoretical knowledge, while a final exam tests practical applications of the program content. Participants must pass the quiz and final exam in order to proceed along the CFS journey.

REQUIRED PRE-READING

Pre-reading will be required. Materials will be sent out to registered participants at least two weeks before the program starts.

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Tuesday, Feb. 4, 2025 – Virtual Program Networking and Orientation	
7:25am – 7:30am	Registration <ul style="list-style-type: none">• Participants dial into the system
7:30am – 7:40am	Welcome and Introduction to the Program <i>Anatol Monid, Senior Director, Programs, Toronto Centre</i>
7:40am – 8am	Getting to Know You: Ice-breaker Group Activity <i>Azola Ngalo, Technical Facilitator, Toronto Centre</i>
8am – 8:30am	Introduction to MyTC & Zoom – Live Demo <i>Alexandra Charles, Program Coordinator, Toronto Centre</i>
8:30am – 9am	Context for Change <i>Anatol Monid, Senior Director, Programs, Toronto Centre</i> <ul style="list-style-type: none">• Why do financial supervisors need to change?• How can broader supervisory objectives be incorporated within “conventional” supervisory frameworks?
9am – 9:45am	Live Demo on Quizzes and Exam <i>Ashley Thompson, Project Coordinator, Toronto Centre</i>
9:45am	End of day

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Day 1, Monday, Feb. 17, 2025	
7:30am – 7:45am	<p>Welcome and Opening Remarks</p> <p><i>Babak Abbaszadeh, President and CEO, Toronto Centre</i></p> <ul style="list-style-type: none"> • Group photograph
7:45am – 8:35am	<p>Session 1: Impact of Climate and Biodiversity-Related Risks</p> <p><i>Clive Briault, Chair, Banking Advisory Board, Toronto Centre</i></p> <ul style="list-style-type: none"> • What do financial supervisors need to understand? • The potential impact of climate and biodiversity-related risks on a country/economy; its financial sector; financial assets; financial institutions; consumers and investors; and financial inclusion • Impact on supervisory mandates/objectives • How climate and biodiversity-related risks can be incorporated within “conventional” inherent risks, for example, within risk-based supervision
8:35am – 9:25am	<p>Session 1 (cont’d): Impact of Climate and Biodiversity-Related Risks</p> <ul style="list-style-type: none"> • Case study
9:25am – 9:35am	<p>Break</p>
9:35am – 10:25am	<p>Session 2: Introduction to Stress Testing and its Role in Assessing Climate and Biodiversity Risks</p> <p><i>R. Barry Johnston, Program Leader, Toronto Centre</i></p> <ul style="list-style-type: none"> • Introduction to supervisory stress testing • Types and design of supervisory stress tests • Role of scenario analysis and stress testing in identifying climate and biodiversity risks

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Day 1, Monday, Feb. 17, 2025	
	<ul style="list-style-type: none">• Design of climate scenarios• Using climate scenario to assess climate risks through stress testing
10:25am – 11:15am	Session 2 (cont'd): Introduction to Stress Testing and its Role in Assessing Climate and Biodiversity Risks <ul style="list-style-type: none">• Case study
11:15am – 11:45am	Questions and Answers (Q&A) <ul style="list-style-type: none">• Participants to ask program leaders to clarify or elaborate on material covered so far
11:45am – 12pm	Daily Evaluation <ul style="list-style-type: none">• Daily evaluation and quiz
12pm	End of day

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Day 2, Tuesday, Feb. 18, 2025	
7:30am – 7:45am	<p>Ideas I Will Use</p> <ul style="list-style-type: none"> Participants to share their takeaways from the previous day
7:45am – 8:35am	<p>Session 3: Risk Management by Financial Institutions</p> <p><i>Clive Briault, Chair, Banking Advisory Board, Toronto Centre</i></p> <ul style="list-style-type: none"> What should supervisors be expecting financial institutions to do with respect to the management of climate and biodiversity-related risks? Proportionality Supervisory assessments and responses
8:35am – 9:25am	<p>Session 3 (cont'd): Risk Management by Financial Institutions</p> <ul style="list-style-type: none"> Case study
9:25am – 9:35am	<p>Break</p>
9:35am – 10:25am	<p>Session 4: Consumer Protection and Financial Inclusion</p> <p><i>Alison Harwood, Program Leader, Toronto Centre</i></p> <ul style="list-style-type: none"> Impacts and risks associated with climate change and biodiversity loss. Building resilience through financial inclusion Ensuring access to sufficient and fairly priced finance during and after a crisis Balancing consumer protection and financial stability Reducing the potential impact of climate policies on financial exclusion
10:25am – 11:15am	<p>Session 4 (cont'd): Consumer Protection and Financial Inclusion</p> <ul style="list-style-type: none"> Case study

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Day 3, Wednesday, Feb. 19, 2025	
7:30am – 7:45am	<p>Ideas I Will Use</p> <ul style="list-style-type: none"> Participants to share their takeaways from the previous day
7:45am – 8:35am	<p>Session 5: Macroprudential Perspective</p> <p><i>R. Barry Johnston, Program Leader, Toronto Centre</i></p> <ul style="list-style-type: none"> The need to adapt the macroprudential framework Elements involved in macroprudential assessments Macroprudential responses to climate and biodiversity risks and implications for supervisors Use of macroprudential policy tools to mitigate climate and biodiversity risks
8:35am – 9:25am	<p>Session 5 (cont'd): Macroprudential Perspective</p> <ul style="list-style-type: none"> Case study
9:25am – 9:35am	<p>Break</p>
9:35am – 10:25am	<p>Session 6: Sustainable Finance</p> <p><i>Alison Harwood, Program Leader, Toronto Centre</i></p> <ul style="list-style-type: none"> The critical need for sustainable and climate finance Sustainable investment growth and investment strategies The Role of Net Zero/Decarbonization Building green/sustainable financial markets – green credibility, products, and challenges, including greenwashing and actions to reduce it Collaborating to accelerate market development

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Day 3, Wednesday, Feb. 19, 2025	
10:25am – 11:15am	Session 6 (cont'd): Sustainable Finance <ul style="list-style-type: none">• Case study
11:15am – 11:45am	Questions and Answers (Q&A) <ul style="list-style-type: none">• Participants to ask program leaders to clarify or elaborate on material covered so far
11:45am – 12pm	Daily Evaluation <ul style="list-style-type: none">• Daily evaluation and quiz
12pm	End of day

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Day 4, Thursday, Feb. 20, 2025	
7:30am – 7:45am	<p>Ideas I Will Use</p> <ul style="list-style-type: none"> • Participants to share their takeaways from the previous day
7:45am – 8:35am	<p>Session 7: Disclosure</p> <p><i>Alison Harwood, Program Leader, Toronto Centre</i></p> <ul style="list-style-type: none"> • The evolving need for consistent, comparable climate disclosure • The new ISSB Standards • Benefits, challenges, and key policy decisions • Coordinating with other authorities and supervisors
8:35am – 9:25am	<p>Session 7 (cont'd): Disclosure</p> <ul style="list-style-type: none"> • Case study
9:25am – 9:35am	<p>Break</p>
9:35am – 10:25am	<p>Session 8: Can Supervisors Go Further?</p> <p><i>Clive Briault, Chair, Banking Advisory Board, Toronto Centre</i></p> <ul style="list-style-type: none"> • Political and other pressures • Coordination with other authorities • Risk weights • Macroprudential instruments • Transition plans • Sustainable and green financing, enhanced disclosures

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Day 4, Thursday, Feb. 20, 2025	
10:25am – 11:15am	Session 8 (cont'd): Can Supervisors Go Further? <ul style="list-style-type: none">• Case study
11:15am – 11:45am	Questions and Answers (Q&A) <ul style="list-style-type: none">• Participants to ask program leaders to clarify or elaborate on material covered so far
11:45am – 12pm	Introduction to the Exam <i>Clive Briault, Chair, Banking Advisory Board, Toronto Centre</i>
12pm – 12:30pm	Daily Evaluation <ul style="list-style-type: none">• Daily evaluation and quiz
12:30pm	End of day

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Day 5, Friday, Feb. 21, 2025	
7:30am – 7:45am	Ideas I Will Use <ul style="list-style-type: none">• Participants to share their takeaways from the previous day
7:45am – 8:40am	Session 9: Examination – Part 1
8:40am – 8:50am	Break
8:50am – 9:45am	Session 9: Examination – Part 2
9:45am – 9:55am	Break
9:55am – 10:50am	Session 9: Examination – Part 3
10:50am – 11am	Final Evaluation and Closing Ceremony
11am	End of program