

Agenda

Certified Financial Supervisor (CFS) Core Curriculum Program

November 17 – November 28, 2025

Cape Town, South Africa, SAST

Program Funded By:



COURSE OBJECTIVES

The Toronto Centre Core Curriculum Program is designed to help prepare future leaders of financial sector supervisory agencies. As financial systems become increasingly integrated, as innovation and competition spread within and between different industry sectors, and as new players enter the market and disrupt traditional business models, successful supervisory agency managers need to have a broad-based understanding of the objectives, principles and best practices for regulating and supervising the banking, insurance, securities, and pensions industries.

The Core Curriculum Program offers a comprehensive foundation in this essential knowledge. Designed and delivered by former senior supervisors of the different financial sectors, the course builds graduates' capacity to provide effective leadership in their agencies and to advocate for sound regulation and supervision with political and industry leaders and other stakeholders. The course utilizes Toronto Centre's proven interactive approach to learning by extensive use of group activities and case studies.

The Core Curriculum Program is one of the core modules for participants pursuing Toronto Centre's Certified Financial Supervisor (CFS) certification. It is also open to participants who are not pursuing the CFS certification. An examination will be administered during the program for all participants.

WHO SHOULD ATTEND

The program is designed for mid- to senior-level staff and managers involved in regulatory and supervisory activities. Participants should have at least three years of working experience in financial sector supervision, analysis, or policy, and be proficient in English.

METHOD OF DELIVERY

The course will be delivered in-person in Cape Town, South Africa. A virtual orientation session on program overview and the Toronto Centre Program Platform (TCPP) system will be held on Wednesday, November 12th, 2025.

REQUIRED PRE-READING

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

Core Curriculum Program - Agenda

Virtual Orientation Session – Wednesday, November 12, 2025

2:50pm - 3pm	Registration Participants dial into the system
3pm - 3:30pm	Welcome, CFS Program Structure and CC Program Overview <i>Phang Hong Lim, Senior Director, Supervisory Guidance, TC</i> <i>Floris Fleermuys, Program Director, TC</i>
3:30pm – 4pm	Live Demo to TC Programs Platform (TCPP) <i>Priscilla Mensah, Program Coordinator, TC</i>
4pm – 4:30pm	Live Demo on Quizzes and Exam (on TCPP) <i>Ashley Thompson, Project Coordinator, TC</i>
4:30pm	End of the Virtual Orientation Session

Core Curriculum Program - Agenda

Networking and Orientation – Sunday, November 16, 2025

3pm – 5pm	Networking and Pre-Quiz Meet at Lily Room in Southern Sun Cullinan Hotel Participants must bring a laptop to complete pre-quiz
5pm – 7:30pm	Networking Excursion
7:30pm - 9pm	Welcome Dinner

Core Curriculum Program - Agenda

Day 1 – Monday, November 17, 2025

9am – 9:15am	Welcome and Opening Remarks <i>Babak Abbaszadeh, President and CEO, Toronto Centre</i> Group Photograph
9:15am – 10:30am	Session 1: How Financial Systems Contribute to Economic Development <i>Clive Briault, Program Leader</i> <ul style="list-style-type: none"> • The roles of the financial sector in an economy • The importance of regulation and supervision in avoiding shocks and promoting sound and inclusive financial systems that will foster sustainable growth, reduce poverty and benefit women and children. • How to balance financial sector development considerations with sound financial regulation and supervision • Policy objectives and principles for financial regulation and supervision. • The nature of law and regulation governing the various components of the financial sector and the range of approaches taken in different jurisdictions
10:30am – 10:45am	Break
10:45am – 12:30pm	Session 1 (Cont.) <i>Clive Briault, Program Leader</i>
12:30pm – 1:30pm	Lunch
1:30pm – 3pm	Session 2: Risk-Based Supervision <i>Karen Badgerow, Program Leader</i> Developing, implementing, and enhancing risk-based supervision

Core Curriculum Program - Agenda

3pm – 3:15pm	Break
3:15pm – 4:45pm	Session 2 (Cont.) <i>Karen Badgerow, Program Leader</i>
4:45pm – 5:15pm	Q&A, Preparations for Next Day, and Evaluation

Core Curriculum Program - Agenda

Day 2 – Tuesday, November 18, 2025	
9am – 9:15am	Ideas I Will Use
9:15am – 10:30am	Session 2 (Cont.) <i>Karen Badgerow, Program Leader</i>
10:30am – 10:45am	Break
10:45am – 12:30pm	Session 2 (Cont.) <i>Karen Badgerow, Program Leader</i>
12:30pm – 1:30pm	Lunch
1:30pm – 3pm	Session 3: Credit Risk Supervision <i>Clive Briault, Program Leader</i> <ul style="list-style-type: none"> Understanding the nature of credit risk in the different financial sectors and how they are managed by the financial institutions Supervisory expectations for the risk governance structure within the financial institutions
3pm – 3:15pm	Break
3:15pm – 4:45pm	Session 3 (Cont.) <i>Clive Briault, Program Leader</i>
4:45pm – 5:15pm	Q&A, Preparations for Next Day, and Evaluation

Core Curriculum Program - Agenda

Day 3 – Wednesday, November 19 th , 2025	
9am – 9:15am	Ideas I Will Use
9:15am – 10:30am	Session 4: Insurance Risk Supervision <i>Karen Badgerow, Program Leader</i> <ul style="list-style-type: none"> Understanding the nature of insurance risk and how it is managed by the financial institutions Supervisory expectations for the risk governance structure within the financial institutions
10:30am – 10:45am	Break
10:45am – 12:30pm	Session 4 (Cont.) <i>Karen Badgerow, Program Leader</i>
12:30pm – 1:30pm	Lunch
1:30pm – 3pm	Session 5: Operational and Liquidity Risks Supervision <i>Phang Hong Lim, Program Leader</i> <ul style="list-style-type: none"> Understanding the nature of operational and liquidity risks in the different financial sectors and how they are managed by the financial institutions Supervisory expectations for the risk governance structure within the financial institutions
3pm – 3:15pm	Break
3:15pm – 4:45pm	Session 5 (Cont.) <i>Phang Hong Lim, Program Leader</i>
4:45pm – 5:15pm	Q&A, Preparations for Next Day, and Evaluation

Core Curriculum Program - Agenda

Day 4 – Thursday, November 20 th , 2025	
9am – 9:15am	Ideas I Will Use
9:15am – 10:30am	Session 6: Conduct Risk Supervision <i>Karen Badgerow, Program Leader</i> <ul style="list-style-type: none"> The nature of conduct and market abuses in financial markets Objectives that conduct regulation and supervision seek to achieve, and supervisory and enforcement approaches to promote customer and investor protection
10:30am – 10:45am	Break
10:45am – 12:30pm	Session 6 (Cont.) <i>Karen Badgerow, Program Leader</i>
12:30pm – 1:30pm	Lunch
1:30pm – 3pm	Session 7: Climate and Biodiversity Related Risks <i>Clive Briault, Program Leader</i> <ul style="list-style-type: none"> Understanding climate-related risks and the potential impacts on inherent risks, financial stability, and financial inclusion
3pm – 3:15pm	Break
3:15pm – 4:45pm	Session 7 (Cont.) <i>Clive Briault, Program Leader</i>
4:45pm – 5:15pm	Q&A, Preparations for next day, and Evaluation

Core Curriculum Program - Agenda

Day 5 – Friday, November 21 st , 2025	
9am – 9:15am	Ideas I Will Use
9:15am – 10:30am	Session 8: Supervisory Capital <i>Clive Briault, Program Leader</i> <ul style="list-style-type: none"> The nature of regulatory capital and capital management requirements for different types of financial institutions and their relevance to supervision
10:30am – 10:45am	Break
10:45am – 12:30pm	Session 8 (Cont.) <i>Clive Briault, Program Leader</i>
12:30pm – 1:30pm	Lunch
1:30pm – 3pm	Session 9: Licensing and Authorization <i>Karen Badgerow, Program Leader</i> <ul style="list-style-type: none"> Principles and good practices for licensing and authorizing financial institutions and assessing the suitability of their key individuals
3pm – 3:15pm	Break
3:15pm – 4:45pm	Session 9 (Cont.) <i>Karen Badgerow, Program Leader</i>
4:45pm – 5:15pm	Q&A, Preparations for next day, and Evaluation

Core Curriculum Program - Agenda

Day 6 – Monday, November 24 th , 2025	
9am – 9:15am	Ideas I Will Use
9:15am – 10:30am	Session 10: Corporate Governance <i>Karen Badgerow, Program Leader</i> <ul style="list-style-type: none"> Understanding corporate governance principles and quality of risk management
10:30am – 10:45am	Break
10:45am – 12:30pm	Session 10 (Cont.) <i>Karen Badgerow, Program Leader</i>
12:30pm – 1:30pm	Lunch
1:30pm – 3pm	Session 11: Internal Controls <i>Phang Hong Lim, Program Leader</i> <ul style="list-style-type: none"> Standards and good practices for supervising the financial institution internal controls
3pm – 3:15pm	Break
3:15pm – 4:45pm	Session 11 (Cont.) <i>Phang Hong Lim, Program Leader</i>
4:45pm – 5:15pm	Q&A, Preparations for next day, and Evaluation

Core Curriculum Program - Agenda

Day 7 – Tuesday, November 25 th , 2025	
9am – 9:15am	Ideas I Will Use
9:15am – 10:30am	Session 12: Consolidated and Conglomerate Supervision <i>Karen Badgerow, Program Leader</i> <ul style="list-style-type: none"> Overview of the different types of financial groups, including financial conglomerates, and the nature of the risks they can pose. Regulatory and supervisory tools that can be used to conduct effective consolidated group-wide supervision.
10:30am – 10:45am	Break
10:45pm – 12:30pm	Session 12 (Cont.) <i>Karen Badgerow, Program Leader</i>
12:30pm – 1:30pm	Lunch
1:30pm – 3pm	Session 13: Cross-border Supervisory Cooperation <i>Phang Hong Lim, Program Leader</i> <ul style="list-style-type: none"> Objectives and principles underlying cross-border supervisory cooperation, key challenges requiring cooperation, and appropriate regulatory and supervisory approaches to manage the challenges
3pm – 3:15pm	Break
3:15pm – 4:45pm	Session 13 (Cont.) <i>Phang Hong Lim, Program Leader</i>

Core Curriculum Program - Agenda

Day 8 – Wednesday, November 26 th , 2025	
9am – 9:15am	Ideas I Will Use
9:15am – 10:30am	Session 14: Anti-Money Laundering and Countering Terrorist Financing <i>Karen Badgerow, Program Leader</i> <ul style="list-style-type: none"> Supervisory challenges in assessing the effectiveness of institutions' anti-money laundering and counter-terrorist financing arrangements
10:30am – 10:45am	Break
10:45am – 12:30pm	Session 14 (Cont.) <i>Karen Badgerow, Program Leader</i>
12:30pm – 12:45pm	Q&A, Preparations for next day, and Evaluation
12:45pm – 1:45pm	Lunch

No afternoon session: After lunch, participants will have time available to complete any outstanding quizzes and re-read the comprehensive case study for the exam on Friday.

Core Curriculum Program - Agenda

Day 9 – Thursday, November 27 th , 2025	
9am – 9:15am	Ideas I Will Use
9:15am – 10:30am	<p>Session 15: Problem Institutions, Recovery Planning and Resolution</p> <p><i>Clive Briault, Program Leader</i></p> <ul style="list-style-type: none"> • When to intervene to deal with problems at financial institutions. • The range of intervention tools available to supervisors and how to use them • The purpose and nature of recovery plans prepared by financial institutions and their relevance to overall risk management • Supervisory guidelines for development, use and governance of recovery plans, and means for supervising institutions' plans • Planning for and managing the failure of financial institutions while minimizing disruption to the financial system and economy
10:30am – 10:45am	Break
10:45am – 12:30pm	<p>Session 15 (Cont.)</p> <p><i>Clive Briault, Program Leader</i></p>
12:30pm – 1:30pm	Lunch
1:30pm – 3pm	<p>Session 15 (Cont.)</p> <p><i>Clive Briault, Program Leader</i></p>
3pm – 3:15pm	Break
3:15pm – 4pm	<p>Session 15 (Cont.)</p> <p><i>Clive Briault, Program Leader</i></p>
4pm – 4:30pm	Q&A, Preparations for next day, and Evaluation

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4:30pm – 5pm	Session 16: Examination based on a Comprehensive Case Study – Overview <i>Clive Briault, Program Leader</i> An overview of how the exam session will run tomorrow.
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Core Curriculum Program - Agenda

Day 10 – Friday, November 28 th , 2025	
9am – 9:45am	Session 16: Examination based on a Comprehensive Case Study – Part 1 <i>Clive Briault, Program Leader</i> <ul style="list-style-type: none"> An examination based on a comprehensive case study which provides the opportunity to apply some key concepts covered in the course
9:45am – 9:55am	Break
9:55am – 11:15am	Session 16: Examination based on a Comprehensive Case Study – Part 2 <i>Clive Briault, Program Leader</i>
11:15am – 11:25am	Break
11:25am – 12:25pm	Session 16: Examination based on a Comprehensive Case Study – Part 3 <i>Clive Briault, Program Leader</i>
12:25pm – 1:25pm	Lunch
1:25pm – 2:40pm	Session 16: Examination based on a Comprehensive Case Study – Part 4 <i>Clive Briault, Program Leader</i>
2:40pm – 3pm	Final Program Evaluation and Closing Ceremony
3pm	End of program