



The Canadian  
Accounting  
Hall of Fame

Le Temple  
de la renommée comptable  
du Canada

### **JANET COSIER – Inducted 2024**



Janet Cosier graduated from York University (BA, mathematics and computer science) and the University of Windsor (BComm, accounting and financial management). She completed the requirements for her CMA in 1978.

She began her career in 1973 with the Office of the Auditor General of Canada in Ottawa, as a member of the audit team responsible for Crown corporation audits. Then in 1977, she joined the Department of Industry, Trade and Commerce as a planning and budget analyst.

In 1980, she joined the Bank of Canada, which is responsible for formulating and implementing monetary policy, promoting the safety and soundness of Canada's financial system, supplying bank notes to financial institutions, providing funds management services to the federal government, and

overseeing retail payment systems.

During her 33-year career with the Bank Janet had several “firsts”: the first woman to serve as the Bank's Chief Financial Officer, Chief of Internal Audit, and Chief Risk Officer. As an Advisor to the Governor, she was also responsible for designing and implementing the Bank's first-ever strategic planning framework, integrated risk management framework, and year-end performance evaluation framework. She believes that the knowledge and skills she developed in earning her professional accounting designation was foundational in building these new bank-wide frameworks and related processes.

Led by Janet, these new processes evolved over a number of years in collaboration with departmental representatives from across the Bank, senior management, and the board of directors, all of whom were keenly interested in shaping and promoting these systems to lead the Bank into the future. She also spearheaded the Bank-wide performance measurement working group to develop for the first time qualitative and quantitative indicators (KPIs), to measure the Bank's success in achieving its strategic directions.

By the early 2000s, the Bank was recognized as a leader amongst its peer central banks in the development of multi-year strategic plans, robust risk monitoring and reporting, solid financial planning and reporting, and enhanced performance management. These advanced systems and tools contributed to improving the Bank's overall efficiency, effectiveness, and performance; as well as to strengthening the Bank's resource allocation and decision making. In 2011, the Bank received the international Central Bank of the Year Risk Management Innovation Award.

During her time as the Chief Financial Officer, Janet was instrumental in modernizing the finance function and internal audit function at the Bank. On the finance side, as the Chief Financial Officer, she advanced the integration of two independent accounting units into the Bank's finance department – one for the government's foreign reserves and the other for the retail debt services. This integration was important to ensure the application of consistent and transparent accounting and financial reporting standards.

To modernize the internal audit function, Janet introduced more analytical techniques and statistical sampling methods to assess the Bank's financial systems of internal control, bank note inventories, and expenditure authorizations. For the Bank's retail debt operations, she proposed to the external auditors that their approach of monitoring retail debt transactions on a daily basis was not needed with the Bank's strong system of internal controls; the following year a new audit approach was introduced, resulting in savings for the Bank.

In 2001, Janet was appointed Chair of the Board of the Canadian Payment Association (CPA) (now Payments Canada) by the Bank's Governor, a position she held for 14 years. The CPA was responsible for operating a national clearing and settlement system, and for planning the evolution of the national payment systems. During this time, the CPA introduced a number of initiatives to enhance the safety and security of Canada's retail payment system and of the large value transfer payment system.

In addition to these roles, Janet provided leadership and direction on several Bank of Canada committees and working groups dealing with risk management, security co-ordination, workplace environment, continuous learning, and employment equity. She served as a Co-Chair of a joint Debt Management Risk Committee together with a representative from the Department of Finance (now Finance Canada).

Over her career, Janet mentored many staff to support them in gaining knowledge and skills in such areas as: accounting, financial analysis, risk management, project management, and board governance, being seen as a role model with a positive attitude, integrity, respect, and compassion.

Janet participated in the Bank's international technical assistance program, under which she provided guidance and advice to several central banks (including those of Turkey, Chile, Malaysia and Morocco) on such topics as: financial reporting; integrated risk management;

engaging staff in the development of a strategic plan; and evaluating the maturity level of the risk management function.

Since retiring from the Bank in 2013, Janet has been the chair of the central bank training seminars organized by the Central Banking Institute, held in London and Cambridge, England (and virtually since the pandemic) on risk management; strategic planning; and inclusive leadership and management.

In 2023, two articles and one research paper written by Janet were published. These focused on the independence and the reputational risks facing central banks, with the accumulation of large financial losses and negative equity positions in the aftermath of implementing quantitative easing (QE) programs during the pandemic. Central Banking Publications published one of Janet's articles in May 2023. Another article was published by *Pivot* in the September/October 2023 issue. The C.D. Howe Institute published Janet's research paper, "Losses, Risks and Reputation: Bolstering the Bank of Canada for the Road Ahead", on the Canadian perspective in October 2023.

While at the Bank Janet served on several committees of CMA Canada. She also contributed to the work of the Bank for international Settlements in Basle, Switzerland, the International Monetary Fund, and the Central Banking Institute. Janet was also a founding member of the International Operational Risk Working Group of central banks dedicated to advancing risk management best practices.

From 2007 Janet has made invaluable contributions to several Ottawa-area health-related not-for-profit organizations, including Bruyère Continuing Care, Ontario Hospital Association, Royal Ottawa Mental Health Centre, Queensway Carleton Hospital, Rideau Community Health Services and the Royal Ottawa Mental Health Centre. These contributions have included periods as the organizations' Chair or Vice-Chair. She is currently Chair of The Hospice Hub, a start-up organization dedicated to providing end-of-life hospice palliative care services in the rural communities west of Ottawa.

In 2004 Janet was recognized as an FCMA (now FCPA) for outstanding services to the accounting profession and the community. Then in 2011 she received the "Central Bank of the Year Risk Management Innovation Award" from the Central Banking Institute.

Janet is grateful for the strong support of her family, particularly her husband and her sister Heather Woods, for their encouragement in her career.