Global systemically important banks – public disclosure requirements

The following disclosure is required by OSFI pursuant to the Advisory: "Global systemically important banks – Public disclosure requirements". The Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB) identify global systemically important banks (G-SIBs). CIBC is a federally regulated bank but has not been identified as a G-SIB. However, federally regulated banks that have leverage ratio exposure measures greater than the equivalent of €200 billion at year-end are required to publicly disclose at a minimum 13 indicators (in Canadian equivalent values) annually used to identify G-SIBs. The indicators are calculated based on specific instructions issued by the BCBS, which are updated annually, and in accordance with regulatory scope of consolidation. As a result, values may not be directly comparable against other measures disclosed in the consolidated financial statements.

The following table provides the 13 indicators used in the BCBS assessment methodology to identify G-SIBs:

$ millions, as at or for the year ended October 31			**2024**		2023
Section	**Indicators** (1)				
A. Cross-jurisdictional activity	1. Cross-jurisdictional claims	**$**	**373,495**	$	323,878
	2. Cross-jurisdictional liabilities		**277,243**		208,435
B. Size	3. Total exposures as defined for use in the leverage ratio	**$**	**1,150,900**	$	1,075,618
C. Interconnectedness	4. Intra-financial system assets	**$**	**80,195**	$	69,970
	5. Intra-financial system liabilities		**79,813**		79,845
	6. Securities outstanding		**270,762**		223,108
D. Substitutability/financial institution infrastructure	7. Payments activity	**$**	**25,260,039**	$	21,147,012
	8. Assets under custody		**2,161,791**		1,760,406
	9. Underwritten transactions in debt and equity markets		**92,436**		64,211
	10. Trading volume				
	Trading volume fixed income		**1,452,806**		1,756,901
	Trading volume equities and other securities		**3,080,584**		2,624,925
E. Complexity	11. Notional amount of over-the-counter derivatives	**$**	**8,139,222**	$	7,120,729
	12. Trading and other securities		**43,935**		35,314
	13. Level 3 assets		**916**		953

(1) The G-SIB measures are calculated in accordance with the annual instructions for the G-SIB assessment exercise published by the Basel Committee on Banking Supervision.

Changes in G-SIB measures

Changes in measures compared with 2023 primarily reflect normal changes in business activity and movement in foreign exchange rates.

A. Cross-jurisdictional activity

The objective of this section is to measure a bank's global footprint – i.e., the importance of a bank's activities outside its home jurisdiction. The concept underlying this section is that the global impact of a bank's distress or failure varies in line with its share of cross-jurisdictional assets and liabilities.

B. Size

Size is a key measure of a bank's systemic importance as a bank's distress or failure is more likely to damage the global economy or financial markets if its activities comprise a large share of global activity.

C. Interconnectedness

Financial distress at one institution can materially increase the likelihood of distress at other institutions given the network of contractual obligations in which these firms operate. A bank's systemic impact is likely to be positively related to its interconnectedness with other financial institutions.

D. Substitutability/financial institution infrastructure

The objective of this section is to measure the extent to which a bank provides financial institution infrastructure. The concept underlying this section is that the greater a bank's role in a particular business line, or as a service provider in underlying market infrastructure (e.g., payment systems), the larger the disruption will likely be in the event of its failure, in terms of both service gaps (including the cost to a failed bank's clients of having to seek the same service from another bank) and reduced flow of market and infrastructure liquidity.

E. Complexity

The systemic impact of a bank's distress or failure is expected to be positively related to its overall complexity – i.e., its business, structural and operational complexity. The more complex a bank is, the greater the costs and time needed to resolve the bank.