



Board of Directors Meeting Agenda

Monday, June 15, 2026

9:30 AM – 4:00 PM

[MEETING LINK](#)

Time	Topic	Purpose	Page No.
9:30 a.m. 15 mins	1. Welcome and Land Acknowledgement A Land Acknowledgement will be offered by Board Director, Jennifer Antunes.		
	2. Approval of Agenda The Board will be asked to approve the Board agenda.	Decision	1-3
	3. Declaration of Conflict of Interest Board members will be asked to identify any items on the agenda with which they have or may appear to have a conflict of interest.		
	4. Consent Agenda The Board uses a Consent Agenda to efficiently approve routine items that are not anticipated to require discussion or debate. Any item that requires further discussion will be removed and considered individually. 4.1 Minutes of Board Meeting – March 23, 2026 4.2 Status of Board Action Items (April 2026) – September 2025 to June 2026 Appendix: Resolutions Tracker 4.3 2026-2027 Executive Committee and Board Meeting Dates 4.4 Appointment of Scrutineers	Decision	4-25
9:45 a.m. 10 mins	5. Chair's Report and Executive Committee Report The Chair, Doug Brown, will report on activities, decisions, and initiatives undertaken on behalf of the Ontario College of Pharmacists and present an update on the Executive Committee's activities.	Information	26-29
	5.1 March 2026 Board Meeting Evaluation Survey	Information	30-32
	5.2 Draft Annual Board Work Plan The Chair, Doug Brown, will seek the Board's approval of the Board's Annual Plan.	Decision	33-38
10:00 a.m. 45 mins	6. Finance and Audit Committee Report Finance and Audit Committee Chair, Adrienne Katz, will present an update on the Committee's activities.	Information	39-41
	6.1 2025 Audited Financial Statements Tinkham LLP Chartered Professional Accountants will present the audited financial statements for 2025 for Board approval.	Decision	42-56



Time	Topic	Purpose	Page No.
	<p>6.2 Policy 4.12 – Investments and Supporting Investment Policy Statement and Procedure for Reserve Funds</p> <p>Finance and Audit Committee Chair, Adrienne Katz, will seek Board approval of amendments to: Policy 4.12 – Investments; the Investment Policy Statement and Procedure for Reserve Funds; and the investment reporting template.</p>	Decision	57-84
10:45 a.m. 15 mins	BREAK		
11:00 a.m. 60 mins	<p>7. Governance Committee Report</p> <p>Governance Committee Chair, Siva Sivapalan, will present an update on the Committee’s activities.</p>	Information	85-88
	<p>7.1 Decision Framework: Clarifying Roles and Decision-Making Parameters of the Board, Executive Committee, Chair, Vice-Chair and Registrar and CEO</p> <p>Governance Committee Chair, Siva Sivapalan, will ask the Board to consider the approval of the Decision Framework for Board, Executive Committee, Chair, Vice-Chair and Registrar & CEO.</p>	Decision	89-106
	<p>7.2 Guidance for Executive Committee on Matters Requiring Immediate Attention</p> <p>Governance Committee Chair, Siva Sivapalan, will ask the Board to consider the approval of the Guidance for Executive Committee on Matters Requiring Immediate Attention, including consequential amendments to Article 8.4.1 of Bylaw No. 7A.</p>	Decision	107-112
12:00 p.m. 60 mins	LUNCH		
1:00 p.m. 30 mins	<p>8. Registrar’s Report – March to June 2026</p> <p>The Registrar’s Report provides information to assist the Board in exercising its oversight function of college operations and updates relevant to the regulatory environment.</p> <p>8.1 Regulation Status Table</p> <p>8.2 College Dashboard: 2026 Q1 Results</p> <p>8.3 Financial Report Q1 Results</p> <p>8.4 Mid-Year Risk Report</p>	Information	113-167
1:30 p.m. 20 mins	<p>9. Providing Services to Animal Patients – Draft Policy for Review</p> <p>The Board will be presented with a draft policy for pharmacy professionals who provide pharmacy services for animals and asked to approve the draft for public consultation.</p>	Decision	168-179
1:50 p.m. 20 mins	<p>10. Scope Expansion: Proposed Amendments to the Standards of Operations for Review</p> <p>Following their preliminary review of proposed changes in March, the Board will be asked to approve draft amendments to the Standards of Operation for Pharmacies for public consultation.</p>	Decision	180-201



Time	Topic	Purpose	Page No.
2:10 p.m. 15 mins	BREAK		
2:25 p.m.	11. <i>In Camera</i> Motion to go in camera pursuant to Health Professions Procedural Code, subsections 7(2)(d)(e).		



Accountability



Fairness



Collaboration

3/201



Judiciousness



Integrity



Transparency



Ontario College
of Pharmacists

Putting patients first since 1871

**MINUTES OF A
BOARD OF DIRECTORS MEETING
MARCH 23, 2026
9:30 A.M. TO 4:25 P.M.**

DRAFT

**Ontario College of Pharmacists
Board of Directors Meeting Minutes – March 23, 2026**

Board of Directors

Jennifer Antunes
Simon Boulis
Douglas Brown (Chair)
Leyland Brown
Akil Dhirani
Lisa Dolovich
Andrea Edginton
Scott Ford
Jae-Yon Jung
Adrienne Katz
James Killingsworth
Francis Michaud
Stephen Molnar
Danny Paquette
Siva Sivapalan (Vice-Chair)
Wilfred Steer
Cindy Wagg
Devinder Walia
Victor Wong

Regrets

Alain Stinzi
Simran Bal
Ranjithkumar Paranivasagam

Management

Jay O'Neill, Registrar & CEO
Susan James, Director, Registration and Quality
Thomas Custers, Director, Corporate Services
Angela Bates, Director, Conduct
Christian Guerette, General Counsel and Chief Privacy Officer
Todd Leach, Director, Communications, Policy and Knowledge Mobilization

Staff

Nina Kang, Executive Assistant to Registrar & CEO
Jennifer Leung, Senior Strategic Policy Advisor
Allena Nguyen, Acting Administrator, Governance
Sharlene Rankin, Executive Assistant, Directors & Corporate Policy
Delia Sinclair Frigault, Manager, Equity & Strategic Policy
Amy Vranichidis, Governance Lead

The Chair called the meeting to order at 9:31 a.m. and confirmed that the meeting was being recorded for the purposes of minutes (to be deleted upon approval) and welcomed Amy Vranichidis as the new Governance Lead at the Ontario College of Pharmacists (the College).

The Chair also highlighted that March is Pharmacy Appreciation Month.

1. Land Acknowledgement

Jamie Killingsworth provided the land acknowledgement as a demonstration of recognition and respect for the Indigenous peoples of Canada.

2. Approval of the Agenda

The Chair noted a proposed amendment to the agenda to defer Item 11 (Code of Ethics), in response to a Ministry of Health request that the College pause proposed amendments pending changes to the preferred provider networks (PPN) legislative framework.

MOTION:

THAT the Board approve the agenda for the March 23, 2026, Board meeting as amended.

Moved by: Adrienne Katz

Seconded by: Scott Ford

CARRIED.

3. Declaration of Conflicts of Interest

Conflicts of interest were declared by Doug Brown (Item 7.3), Andrea Edginton (Item 12), Victor Wong, Siva Sivapalan, Devinder Walia, and Akil Dhirani (Item 5.2), and Jennifer Antunes (Items 5.2 and 7.3).

4. Consent Agenda

The Chair noted that the consent agenda is used to approve routine items efficiently and that any item requiring discussion may be removed for separate consideration. The Chair also advised that, going forward, motions would be tabled at the outset of agenda items, with discussion to follow and voting to occur at the conclusion of discussion.

MOTION:

THAT the Board approve the consent agenda as presented:

- To approve the minutes of the December 3, 2025, meeting
- To approve the minutes of the December 8, 2025, meeting
- To approve the Status of Board Action Items – September 2025 to March 2026

Moved by: Devinder Walia

Seconded by: Cindy Wagg

CARRIED.

5. Chair's Report and Executive Committee Report

5.1 Chair's Report and Executive Committee Report

The Chair presented a summary of his activities for the past quarter, including an emphasis on completing Board meeting evaluations and a brief update on the Executive Committee's activities.

5.2 Appointment of the 2026 Screening Committee

Victor Wong, Devinder Walia, Akil Dhirani, Siva Sivapalan and Jennifer Antunes recused themselves and left the meeting for the discussion and decision on this item.

The Board reviewed a briefing note regarding the proposed slate for the 2026 Screening Committee.

MOTION:

THAT the Board approve the following appointments to the 2026 Screening Committee:

- Governance Committee Chair, Siva Sivapalan (Committee Chair candidate; returning member)
- Lay Committee Appointee - Jennifer Shin (returning member)
- Lay Committee Appointee - Alexander Lim
- Lay Committee Appointee - Audrey Wubbenhorst
- Public Director - Devinder Walia
- Elected Director - Akil Dhirani

Moved by: Jamie Killingsworth

Seconded by: Simon Boulis

CARRIED.

Victor Wong, Devinder Walia, Akil Dhirani, Siva Sivapalan and Jennifer Antunes returned to the meeting.

5.3 Pharmacy Technician Annual Renewal Fees

Jay O'Neill, Registrar & CEO, provided introductory remarks, acknowledging the petition submitted via anonymous email received by the College and emphasizing the importance of carefully considering all system partner feedback. It was noted that the 2026 budget has already been approved, in accordance with the By-Law and cannot be amended in the short-term. It was communicated that the proposed approach allows the College to carry out its required work, in a transparent manner, while taking feedback into consideration.

MOTION:

THAT the Board receive the briefing note on Pharmacy Technician registration fees for information and direct staff to undertake a comprehensive review of Pharmacy Technician fees for report back to the Board in September 2026.

Moved by: Lisa Dolovich

Seconded by: Francis Michaud

The motion having been duly moved and seconded, the Board discussed the scope of a proposed review. Jay O'Neill confirmed that the analysis will include environmental scanning, including comparisons with fees of other regulators and consideration of cost-of-living differences across provinces.

The Board discussed other related issues, including what constitutes a material decrease in revenue, past periods of frozen fees for pharmacists and pharmacy technicians, any impact on labour force, and whether the fees review should be more broadly undertaken.

The motion was put to a vote and CARRIED.

Thomas Custers, Director, Corporate Services, noted that any proposed changes in fees requires a 60-day consultation period.

A supplementary motion was introduced from the floor.

MOTION:

THAT the Board direct staff to undertake a comprehensive review of fees related to accredited premises for report back to the Board in December 2026.

Moved by: Cindy Wagg

Seconded by: Devinder Walia

The motion having been duly moved and seconded, the Board discussed whether registrants had expressed a need for this change; one Board member clarified that the question reflected their perspective as a Board member. Another Board member noted the current workload of the College and suggested prioritizing Pharmacy Technician fees at this time.

The motion was put to a vote and DEFEATED.

6. Finance and Audit Committee Report

Adrienne Katz, Finance and Audit Committee Chair, and Thomas Custers presented an update on Committee activities.

6.1 Q4 Financial Reports

Adrienne Katz introduced the Q4 Financial Reports, noting that Q4 results indicate a small surplus. Going forward, the Board will have a 2-year forecast.

6.2 Revised Reserve Policy

Thomas Custers provided an overview of the proposed changes to the Reserve Policy. It was noted that the revised policy would not take effect until 2027 and that changes are informed by the auditor's recommendations. While the revisions formalize the framework, the College is already largely operating in alignment with the proposed approach, which would permit the establishment of additional reserve funds.

MOTION:

THAT the Board approves the revised Reserve Funds Policy, including the updated reserve targets, surplus allocation framework, and delegated authorities.

Moved by: Jamie Killingsworth

Seconded by: Jennifer Antunes

The motion having been duly moved and seconded, the Board discussed the conditions under which reserve funds could be accessed. It was noted that access to the reserve funds by the Registrar & CEO would require an operating deficit that had been identified and reported to the Board, as well as notification to the Finance and Audit Committee.

It was also noted that the College's Investment Policy, will be brought forward to the Board in June and that the College works with an external investment manager focused on long-term investments. Where a reserve remains at its maximum level for two consecutive years, it would be subject to evaluation.

The motion was put to a vote and CARRIED.

6.3 Audit Services Market Reviewing Timing

Adrienne Katz introduced the Finance and Audit Committee's recommendation to defer the audit services Request for Proposals by one year to 2027, noting that continued performance evaluation would maintain oversight and support a stronger future procurement.

MOTION:

THAT the Board approves deferring the audit services Request for Proposals to 2027, and that a performance evaluation of the Ontario College of Pharmacists' current auditor be conducted during the 2025 audit cycle to inform the future RFP process.

Moved by: Scott Ford

Seconded by: Simon Boulis

CARRIED.

The Board recessed at 10:35 a.m. and reconvened at 10:50 a.m.

7. Governance Committee Report

7.1 Governance Committee – Activity Report

Siva Sivapalan, Governance Committee Chair, presented an update on Committee activities and noted that the revised report format consolidates committee activities into a single report.

7.2 Board Competencies Survey Results

Siva Sivapalan reviewed the results of the annual Board competency survey, noting that while the Board as currently constituted demonstrates all required competencies, some of the requisite competencies are concentrated among a limited number of Directors.

7.3 Board Size and Term Limits

Doug Brown and Jennifer Antunes recused themselves and left the meeting for the discussion and decision.

Adrienne Katz assumed the Chair. Siva Sivapalan reviewed the briefing note, outlining the Board's consideration of whether adjustments to Board size and/or extending term limits would address leadership development, committee capacity (particularly for Discipline panels), and Board constitution.

MOTION:

THAT the Board approves the proposed by-law amendments as circulated, to increase the number of elected board directors by two, consisting of one additional Pharmacist and one additional Pharmacy Technician.

Moved by: Francis Michaud

Seconded by: Cindy Wagg

The motion having been duly moved and seconded, Board members raised several questions and comments regarding Board size and composition. It was noted that the College's current Board size is at the statutory minimum, which presents certain risks, and that any increase in elected directors would require maintaining appropriate balance with public directors.

Discussion also addressed Discipline Committee requirements, including the minimum number of Pharmacy Technicians on the Board and challenges with panel appointments. Members reflected on the original decision to reduce Board size as part of a governance modernization review, noting that the current discussion provides an opportunity to revisit that decision. Staff clarified that the environmental scan included input from peer regulators and was presented to ensure an unbiased overview regardless of findings.

The motion was put to a vote and CARRIED.

Following the Board's approval of the proposed changes, it was noted that the Board would next consider whether the consequential by-law amendments achieve the intended objectives and should take effect immediately to enable implementation in advance of the 2026 election cycle.

MOTION:

THAT the Board approves the proposed by-law amendments as circulated, to extend the maximum term limits for elected board directors from six to nine years, based on the ability to complete three consecutive three-year terms.

Moved by: Francis Michaud

Seconded by: Jae-Yon Jung

The motion having been duly moved and seconded, the Board discussed the implications of term limits and Board capacity, noting the importance of sufficient tenure to support leadership development and effective collaboration. The discussion also highlighted committee capacity constraints, particularly given the time demands on practising professionals, and the need to balance institutional knowledge with the inclusion of new perspective and greater diversity.

The motion was put to a vote and CARRIED.

MOTION:

THAT the Board approves the above changes to the by-laws to take effect immediately to enable implementation for the 2026 election cycle.

Moved by: Simon Boulis

Seconded by: Leyland Brown

CARRIED.

Doug Brown and Jennifer Antunes returned to the meeting.

The meeting recessed for lunch at 12:04 p.m. and reconvened at 1:02 pm.

8. Registrar's Report

8.1 Registrar's Update – December 2025 to March 2026

Jay O'Neill presented highlights from the Registrar's Report, providing updates relevant to the Board's oversight role, including system partner engagement and the status of the Registrant Records System (RRS).

The Board discussed the report, noting the prudence of including timeline and budget contingencies for the RRS project. Questions were raised regarding the adequacy of the RRS contingency budget, with staff confirming that funds have been set aside and discussions with the vendor are ongoing. The Board also discussed opportunities to strengthen registrant

engagement, including consideration of re-introducing regional meetings, potentially with Board participation.

8.2 College Performance Dashboard – Key Performance Results for 2025

Thomas Custers presented an overview of the 2025 key College Performance Dashboard. The Board discussed the results, raising questions regarding certain performance indicators, including equity-related advisory structures, investigation workload monitoring, the interpretation of media sentiment data, and staff development activities. Thomas Custers provided clarification, noting that several indicators are used for monitoring purposes, that contextual factors affect certain measures, and that staff development remains a priority despite budgetary and capacity constraints.

9. 2026 College Dashboard Targets

Thomas Custers presented a progress update on strategic and operational activities, including rationales for targets. The Board was asked to approve targets for the 2026 College Dashboard measures already approved.

MOTION:

THAT the Board approves the 2026 College Dashboard targets as presented.

Moved by: Adrienne Katz

Seconded by: Jennifer Antunes

The motion having been duly moved and seconded, a question was raised about the College's actions in response to corporate pressures affecting pharmacy professionals. Staff noted that an annual survey has been conducted and the results are being finalized before being distributed. A Board member noted the need for flexibility in the operational plan to accommodate additional work requested by the Board. A question was asked about the 365-day timeline relating to the Registrar's Inquiry timelines, and whether the target on this could be 100%. Staff noted that the Conduct department continues to work on process improvements while managing an increase in case volumes over the past year and indicated that reporting can differentiate between delays within the College's control and those outside of it.

The motion was put to a vote and CARRIED.

10. Strategic Plan Update

Jay O'Neill outlined a proposed scope and approach for a 2026 refresh of the 2024-2028 Strategic Plan, noting that a full strategic planning process would not be feasible this year and that the proposed approach is intentionally focused and time-limited.

MOTION:

THAT the Board approves the Strategic Plan Refresh approach and scope as outlined in the materials.

Moved by: Devinder Walia
Seconded by: Scott Ford

The Board discussed the proposal, expressing support for the streamlined approach and noting its potential usefulness as a mid-cycle strategic review tool in the future.

The motion was put to a vote and CARRIED.

MOTION:

THAT the Board approve the striking of a Strategic Plan Working Group with the scope as outlined in these materials.

Moved by: Devinder Walia
Seconded by: Danny Paquette

CARRIED.

Following approval of the establishment of the Strategic Plan Working Group, the Board considered the membership of the Working Group, noting that a solicitation of interest and availability had been circulated in advance. Stephen Molnar and Devinder Walia, Public Directors, withdrew their names. The Chair confirmed that Adrienne Katz and Cindy Wagg would be acclaimed. The Chair further advised that voting for the professional members would be conducted by electronic ballot.

MOTION:

THAT the Board approve the appointment of the following members for the Strategic Plan Working Group:

Professional Directors:

Simon Boulis
Scott Ford
Wilf Steer

Public Directors:

Adrienne Katz
Cindy Wagg

Moved by: Danny Paquette
Seconded by: Leyland Brown

CARRIED.

11. Code of Ethics Amendments – DEFERRED FOR AN UPCOMING MEETING

12. Safety Measures for Expanded Scope

The Chair introduced the item regarding the proposed expansion of scope of practice. The Board was asked to provide direction on the safety measures required to support the proposed expansion.

12.1 Operational Safeguard Findings and Recommendations

Todd Leach, Director of Communications, Policy and Knowledge Mobilization, introduced the briefing note outlining the background and proposed safety measures related to the expansion of scope of practice. Delia Sinclair Frigault, Manager, Equity and Strategic Policy, provided further detail on the jurisdictional scan and consultation informing the proposal.

MOTION:

THAT the Board approve the revised *Administering a Substance by Injection Guideline* and the *Declaration of Completion of Injection Training* statement for Pharmacy Technicians which confirms a mandatory CPR and first aid requirement for Pharmacy Technicians for implementation, subject to the government's authorization of the proposed expanded scope activities.

Moved by: Danny Paquette

Seconded by: Victor Wong

The motion having been duly moved and seconded, the Board discussed considerations related to first aid and CPR requirements, specifically about which level would be the appropriate course-level (Emergency versus Standard First Aid). One Board member noted that requiring completion of the second component of training was unusual, given the types of emergencies that typically arise in a pharmacy setting. Another noted that it is hard to predict when you will need Standard-level First Aid and shared their experience of needing to provide emergency response in non-typical settings.

It was noted that the public consultation was a small sample; and 20% viewed the requirement negatively. Communications will be needed to address this.

It was noted that the College could monitor the number of Pharmacy Technicians over the next year to assess whether the introduction of CPR/First Aid requirement results in any significant change. At present, approximately 1,800 Pharmacy Technicians in community pharmacies are injection-trained.

Staff noted that government has signalled their intent to move forward with expanded scope; but timelines are not yet clear.

The motion was put to a vote and CARRIED.

12.2 Mandatory Learning for Sore Throat (acute pharyngitis), Swimmers' Ear (otitis externa), and Administration of Sublocade

Todd Leach provided an overview of the background and consultation related to proposed mandatory learning requirements.

Delia Sinclair Frigault provided additional details on activities undertaken since the Board's previous discussion.

MOTION:

THAT the Board approves the mandatory learning requirements for acute pharyngitis, otitis externa, herpes zoster and administration of Sublocade, as outlined in the associated guidelines and guidance which will operationalize these requirements, for the purposes of open consultation.

Moved by: Adrienne Katz

Seconded by: Akil Dhirani

The motion having been duly moved and seconded, the Board engaged in a discussion about the proposed motion, including considerations to the application of mandatory learning as scope evolves, potential impacts of requiring specific declarations over time, and opportunities to ensure a consistent approach to future scope expansions. Staff noted that declarations were agreed upon at a previous Board meeting.

A Board member noted that, in the case of physicians, similar issues are addressed by including practice-area information on the public register and asked whether a comparable approach could be considered by the College. It was noted that currently, registrants declare that they have the knowledge, skills and competencies to engage in pharmacy practice during the annual renewal process.

A question was raised about how the College has previously managed expansions of scope. Staff noted that the current minor ailments emerged from a risk analysis previously conducted.

The risk of specifying particular mandatory learning requirements was noted, given the importance of preserving practitioners' daily exercise of professional judgment and critical thinking.

Staff noted that the Board held a robust discussion on this topic at its December 2025 meeting, including consideration of risk assessment that informed the need for declarations. At that time, the Board agreed to require annual declarations, with a commitment to re-evaluate after two years. Following discussion of how the risk assessment applied to various options, the Board directed staff to proceed with the declaration and mandatory learning for the four identified conditions, with the approach to be evaluated in two years.

Staff noted that the proposed mandatory learning requirements should be considered separately from the method of implementation, as the motion before the Board is to approve public consultation rather than final approval.

The Board recessed at 3:15 p.m. and reconvened at 3:27 p.m.

The Board's discussion continued, focusing on the wording of the motion and proposed consultation approach.

Staff suggested that, rather than amending the motion, the Board could provide direction on how the consultation should be conducted, including framing two distinct lines of inquiry: one regarding the proposed mandatory learning requirements, and another regarding the declaration mechanism. There was general agreement with this approach.

The motion was put to a vote and CARRIED.

12.3 Proposed Amendments to the Standards of Operation

The Chair noted that additional work is required before the item can be brought forward for Board decision. Todd Leach provided additional context, noting that following the December Board discussion, staff determined that further information was required.

Delia Sinclair Frigault outlined key questions to guide the Board's discussion. The Board discussed the proposed amendments, including considerations related to enforcement and alignment with existing standards. Staff confirmed that these would be treated in the same manner as other College's standards and noted that they are operational in nature rather than practice standards.

A question was raised about interprofessional interdependencies, which staff noted could be addressed in a broader standards review in 2027.

It was noted that the proposed framework enables standards to be enforceable, including in relation to proprietary considerations. With respect to clinical decision support tools and patient health information, staff confirmed that references to clinical viewers have been discussed previously and that at this time a more general statement is appropriate, given Ontario Health's ongoing consolidation efforts. This approach allows committees discretion in addressing compliance and avoids prescribing a specific provincial clinical viewer.

Staff further noted that emerging direction from Ontario Health emphasizes registrant responsibility for obtaining appropriate patient information rather than mandating the means by which it is accessed, and that there may be multiple ways to demonstrate compliance with a standard.

Regarding the inclusion of workflow considerations to support professional well-being, a question was raised about how “professional well-being” is defined and assessed. Staff acknowledged that measurement in this area is currently limited and noted that, while the College has not formally defined well-being, related questions were included in the most recent survey.

The Board expressed satisfaction with the overall direction of the proposed amendments. Staff will continue engagement with system partners, undertake further analysis on impacts to pharmacy owners and operators, and return to the Board with proposed amendments for approval to proceed with public consultation at a future meeting.

13. *In camera*

MOTION:

THAT pursuant to Health Professions Procedural Code ss 7 (2)(c), (d), and (e), the Board of Directors ends the public session to go *in camera*.

Moved by: Lisa Dolovich

Seconded by: Devinder Walia

CARRIED.

The public portion of the meeting was adjourned at 4:25 pm.

Angela Bates
Director, Conduct

Doug Brown
Board Chair

Action Items from Board Meetings (September 2025 to June 2026)

Purpose: To present summaries of action items from Board meetings held between September 2025 and June 2026.

Background: Below is a chronological summary of action items from previous Board meetings held between September 2025 and June 2026, listed from most recent to oldest. Completed items will remain on the tracker for one meeting cycle following their completion, after which they will be removed and archived.

Action items from the March 23, 2026, Board meeting will be finalized upon approval of minutes.

Summary of Action Items from the Board of Directors Meeting – March 23, 2026				
Meeting Item	Description	Responsible	Timeframe	Comments
Non-agenda item	Conduct follow-up email reminders and calls for non-responsive Board survey participants.	Board Chair	Complete	
7.3 Board Size and Term Limits	<ul style="list-style-type: none"> Look into building capacity at the committee level and leadership development Work on engagement with registrants 	Governance Committee/Registrar & CEO	In progress	
8.1 Registrar’s Update	<ul style="list-style-type: none"> Conduct regional meetings to engage with registrants more directly 	Registrar & CEO, Chair, Vice-Chair	In progress	
8.2 College Performance Dashboard – Key Performance Results for 2025	<ul style="list-style-type: none"> Determine decision point on the number of open investigations 	Director, Conduct		
12.2 Mandatory Learning for Sore Throat (acute pharyngitis), Swimmers’ Ear (otitis externa), and Administration of Sublocade	<ul style="list-style-type: none"> “Give instruction around execution of consultation, i.e., one question around the mandatory learning requirement itself, and another around a declaration” 	Director, Communications, Policy and Knowledge Mobilization	In progress	Update for the Board in June, with post-consultation recommendation coming to the Board in September
12.3 Proposed Amendments to the Standards of Operation	<ul style="list-style-type: none"> Staff to work towards consultation to be brought back to the Board 	Director, Communications, Policy and Knowledge Mobilization	In progress	Draft amendments coming to the Board in June for approval for the purposes of 60-day consultation.

Summary of Action Items from the Board of Directors Meeting – December 8, 2025				
Meeting Item	Description	Responsible	Timeframe	Comments
Non-agenda item	Conduct follow-up email reminders and calls for non-responsive Board survey participants.	Board Chair	Complete	
6.2. Goal 1, Business Pressures Survey Report	<ul style="list-style-type: none"> Publish survey findings and highlights, January 2026 Review findings to inform Goal 1 activities and future discussions with the Board Identify adjustments to the survey tool for future deployment in 2026 Share learnings with other provinces and vice versa 	Director, Registration and Quality	In Progress	
9. College Performance Dashboard Measures for 2026	<ul style="list-style-type: none"> Devise targets for each measure to present in March 2026 Begin quarterly reports to the Board in June 2026 Explore public trust or patient experience measures for 2027 Enhanced reporting from committees to complement dashboard insights 	Director, Corporate Services	In Progress	
12. Expanded Scope Regulations	<p><u>Mandatory Learning</u></p> <ul style="list-style-type: none"> “Staff were asked to perform further analysis, including risk analysis. Also input from public consultation and a jurisdictional scan.” An annual declaration process should be revisited two to three years from now. <p><u>Standards of Operation</u></p> <ul style="list-style-type: none"> “Consider full review of standards of operation and code of ethics in 2027.” 	Director, Communications, Policy and Knowledge Mobilization	In Progress	

No action items came from the November 20, 2025, and December 3, 2025, Special Meetings of the Board.

Summary of Action Items from the Board of Directors Meeting – September 15 and 16, 2025				
Meeting Item	Description	Responsible	Timeframe	Comments
12.1 Registrar’s Update	Perform environmental scan of other Colleges’ practices regarding mitigation strategies for low voter engagement.	Governance Lead	In Progress	

Summary of Action Items from the Board of Directors Meeting – September 15 and 16, 2025

Meeting Item	Description	Responsible	Timeframe	Comments
17. Reducing the Costs of Processing Credit Card Fees	Consider convenience fee for credit card payments for accreditation renewal time in 2026, which is a couple of months past Registrant renewal.	Director, Corporate Services	In Progress	Implementation of a convenience fee for accreditation renewal deferred as the online payment option (for pharmacies to pay no additional fee) will not be in place due to RRS go-live priority and required RADAR changes.

Resolutions from Board Meetings (March to June 2026)

Purpose: To present summaries of resolutions from the March 23, 2026, Board meeting.

Background: Below is a chronological summary of motions from the previous Board meeting. Completed items will remain on the tracker for one meeting cycle following their resolution, after which they will be removed and archived.

Summary of Motions from the Board of Directors Meeting – March 23, 2026		
Meeting Item	Description	Outcome
2. Approval of Agenda	MOTION: THAT the Board approve the agenda for the March 23, 2026, Board meeting as amended.	Carried
4. Consent Agenda	MOTION: THAT the Board of Directors approve the consent agenda as presented: <ul style="list-style-type: none"> • To approve the minutes of the December 3, 2025, meeting • To approve the minutes of the December 8, 2025, meeting. • To approve the Status of Board Action Items – September 2025 to March 2026 	Carried
5.2 Appointment of the 2026 Screening Committee	MOTION: THAT the Board approve the following appointments to the 2026 Screening Committee: <ul style="list-style-type: none"> • Governance Committee Chair, Siva Sivapalan (Committee Chair candidate; returning member) • Lay Committee Appointee - Jennifer Shin (returning member) • Lay Committee Appointee - Alexander Lim • Lay Committee Appointee - Audrey Wubbenhorst • Public Director - Devinder Walia • Elected Director - Akil Dhirani 	Carried
5.3 Annual Renewal Fees	MOTION: THAT the Board receive the briefing note on Pharmacy Technician registration fees for information and direct staff to undertake a comprehensive review of Pharmacy Technician fees for report back to the Board in September 2026.	Carried
	MOTION: the Board direct staff to undertake a comprehensive review of fees related to accredited premises for report back to the Board in December 2026.	Defeated
6.2 Revised Reserve Funds Policy	MOTION: THAT the Board approves the revised Reserve Funds Policy, including the updated reserve targets, surplus allocation framework, and delegated authorities.	Carried
6.3 Audit Services	MOTION: THAT the Board approves deferring the audit services Request for Proposals to 2027, and that a performance evaluation of the OCP's current auditor be conducted during the 2025 audit cycle to inform the future RFP process.	Carried
7.3 Board Size and Term Limits	MOTION: THAT the Board approves the proposed by-law amendments as circulated, to increase the number of elected board directors by two, consisting of one additional Pharmacist and one additional Pharmacy Technician.	Carried
	MOTION: THAT the Board approves the proposed by-law amendments as circulated, to extend the maximum term limits for elected board directors from six to nine years, based on the ability to complete three consecutive three-year terms.	Carried

Summary of Motions from the Board of Directors Meeting – March 23, 2026

Meeting Item	Description	Outcome
	MOTION: THAT the Board approves the above changes to the by-laws to take effect immediately to enable implementation for the 2026 election cycle.	Carried
9. 2026 College Dashboard Targets	MOTION: THAT the Board approves the 2026 College Dashboard targets as presented.	Carried
10. Strategic Plan Update	MOTION: THAT the Board approves the Strategic Plan Refresh approach and scope as outlined in the materials.	Carried
	MOTION: THAT the Board approve the striking of a Strategic Plan Working Group with the scope as outlined in these materials.	Carried
	MOTION: THAT the Board approve the appointment of the following members for the Strategic Plan Working Group: Professional Directors: Simon Boulis Scott Ford Wilf Steer Public Directors: Adrienne Katz Cindy Wagg	Carried
12.1 Operational Safeguard Findings and Recommendations	MOTION: THAT the Board approve the revised <i>Administering a Substance by Injection Guideline</i> and the <i>Declaration of Completion of Injection Training</i> statement for Pharmacy Technicians which confirms a mandatory CPR and first aid requirement for Pharmacy Technicians for implementation, subject to the government’s authorization of the proposed expanded scope activities.	Carried
12.2 Mandatory Learning for Sore Throat (acute pharyngitis), Swimmers’ Ear (otitis externa), and Administration of Sublocade	MOTION: THAT the Board approves the mandatory learning requirements for acute pharyngitis, otitis externa, herpes zoster and administration of Sublocade, as outlined in the associated guidelines and guidance which will operationalize these requirements, for the purposes of open consultation.	Carried
14. In Camera	MOTION: THAT pursuant to Health Professions Procedural Code ss 7 (2)(c), (d), and (e), the Board of Directors ends the public session to go <i>in camera</i> .	Carried
	The Chair adjourned the meeting at the conclusion of the in-camera session.	

Board Decision Note

Meeting Date: June 15, 2026

Topic: 2026-2027 Executive Committee and Board Meeting Dates

From: Jay O'Neill, Registrar & CEO

Purpose and action required: The Board is asked to review and approve the 2026-2027 Executive Committee and Board meeting dates.

MOTION:

THAT the Board approves the 2026-2027 Executive Committee and Board meeting dates.

Public interest rationale: Establishing an annual work plan, including confirmed Board and committee meeting dates, supports good governance by providing clarity, transparency, and accountability for oversight activities.

Strategic alignment, regulatory processes, and actions: An approved annual Executive Committee and Board meeting schedule, integrated into the Board's work plan, supports effective governance by aligning strategic priorities with a coordinated sequence of meetings, enabling proactive planning, efficient resource use, and a focus on high-level oversight in support of the College's public interest mandate. The work plan also strengthens accountability and transparency by guiding agenda development and enabling clear tracking of priorities and deliverables throughout the year.

Background: In accordance with [Article 5.1.1 of By-Law 7A](#), the Board is required to hold a minimum of four regular meetings in the one-year period following each annual August election of elected Directors. The By-Law further requires that the first regular Board meeting take place within ninety (90) days of the election, and that the dates for the remaining regular meetings be established no later than that first post-election meeting.

As a matter of governance practice, the Board approves its annual schedule of regular meetings each June, in advance of the upcoming election cycle. This approach supports continuity of governance, timely organization of Board business following elections, and advance planning for effective oversight. Establishing the annual meeting schedule in this manner also enables coordination with committee work, management planning, and communication with system partners, in furtherance of the Board's public interest mandate.

Next Steps: Subject to the Board's approval, the meeting schedule will be finalized, incorporated into the annual work plan, and used to guide agenda planning and committee work for the upcoming governance year, with staff coordinating logistics and communications.

Attachment:

Proposed 2026-2027 Executive Committee and Meeting Dates

2026-2027 Executive Committee and Board Meeting Dates

Purpose and Context

The following provides both a list of Board and Executive Committee meetings and considers avoidance of statutory holidays, days of significance, March break, and major Toronto events; it also includes the annual hybrid Board and Committee Orientation.

2026–2027 Board and Executive Committee Meeting Schedule

Executive Board	Thursday, February 25, 2027 Monday, March 22, 2027
Executive Board	Monday, May 17, 2027 Monday, June 14, 2027
Executive Board	Monday, August 30, 2027 Monday, September 27, 2027 Tuesday, September 28, 2027
Orientation	Monday, October 18, 2027
Executive Board	Monday, November 15, 2027 Monday, December 6, 2027

Board Decision Note

Meeting Date: June 15, 2026

Topic: Appointment of Scrutineers

From: Jay O'Neill, Registrar & CEO

Purpose and action required:

The Board is asked to approve the appointment of the scrutineers to support the Registrar & CEO (the Registrar) in carrying out their responsibilities for the 2026 Board election.

MOTION:

THAT the Board approve the appointment of Zubin Austin and Wayne Hindmarsh to serve as scrutineers for the 2026 election.

Public interest rationale: The appointment of independent scrutineers supports the integrity, fairness, and transparency, of the College's election process. By verifying voter eligibility and confirming the accuracy of election results, scrutineers provide an important layer of independent oversight, reinforcing the credibility of Board elections and sustaining public confidence in the College's governance framework.

Strategic alignment, regulatory processes, and actions: In accordance with [Article 4.11.1 of By-Law 7A](#), the Board is required to appoint two or more scrutineers prior to an election. This requirement establishes an independent verification function within the election process, serving as a key procedural safeguard to ensure the accuracy and reliability of election outcomes.

A clear and compliant electoral process supports the Board's accountability, legitimacy, and effectiveness in carrying out its statutory and fiduciary responsibilities. The appointment of scrutineers aligns with the College's governance principles of transparency, fairness, and integrity, and ensures that election processes are conducted in a disciplined and defensible manner.

Background: In accordance with Article 4.11.1 of By-Law 7A, the Board is required, at its last regular meeting before an election, to appoint two or more persons to serve as scrutineers for the election. Scrutineers assist the Registrar by verifying the eligibility of voting registrants and confirming the accuracy of election results.

The Registrar has selected **Zubin Austin** and **Wayne Hindmarsh**, both of whom have previously served as scrutineers. Zubin Austin is a Professor and Research Chair at the University of Toronto. Wayne Hindmarsh is Dean Emeritus and a Professor at the University of Toronto and currently serves as the Chief Executive Officer of the Canadian Council for Accreditation of Pharmacy Programs (CCAPP).

Next Steps: Subject to the Board approval's, the scrutineers will provide the Board with the report on the fulfillment of their appointment after the 2026 election (in August).



Board Information Note

Meeting Date: June 15, 2026

Topic: Chair's Report

From: Douglas Brown, OCP Board Chair

Background: In addition to regular bi-weekly meetings and phone calls with the Registrar & CEO, listed below are the meetings I attended on behalf of the Ontario College of Pharmacists (the College) during the reporting period.

College and Other External Partner Meetings:

- Governance Leadership Workshop – March 24
- Governance Committee Meeting – April 2
- Pharmacy U Toronto – April 11
- Finance and Audit Committee Meeting – April 16
- Governance Committee Meeting – April 17
- StaffWISE Review with Nova Scotia Pharmacy Regulator (NSPR) – April 29
- Professional Practice Conference (Canadian Society of Healthcare-Systems Pharmacy) – Apr 30-May 2
- National Association of Pharmacy Regulatory Authorities Annual Members Meeting (NAPRA AMM) and Board Meeting – May 5 to May 7
- OCP Regional Meeting in Ottawa – May 7
- University of Waterloo School of Pharmacy Tour and White Coat Ceremony – May 11
- OCP Regional Meeting in Kitchener-Waterloo – May 12
- Executive Committee Meeting – May 25
- Finance and Audit Committee Meeting – May 26
- OCP Regional Meeting in Mississauga – May 27
- Governance Committee Meeting – May 29
- Pharmacy Expo – June 2–4
- OCP Regional Meeting in Barrie – June 9
- New Board Director Orientation for Patrick Gauch and Kelly Grindrod – June 9

March Board Meeting Evaluation

Included as a separate agenda item is the March 2026 Board Meeting Evaluation report (agenda item 5.1).

Following the March 2026 Board meeting, all 19 of the attending Directors completed the meeting evaluation survey, achieving a 100% response rate, confirming the Board's commitment to continuous improvement and good governance. Board Directors are encouraged to maintain this standard following today's meeting.

Feedback from the March 2026 survey was broadly positive. Directors reported strong Board culture, effective facilitation, meaningful participation in decision-making, and alignment with the College's public interest mandate. The revised decision-item process where motions were introduced and seconded prior to presentation and discussion was widely supported and seen as improving clarity, focus, and efficiency.

The area generating the most constructive feedback was time management, with several Directors noting that the meeting extended beyond its scheduled end time and identifying opportunities to better respect allocated timeframes, particularly for governance-focused and end-of-day agenda items. These observations will be considered as part of ongoing efforts to improve meeting effectiveness.

The results of the survey will continue to guide improvements to Board meeting practices over time.

Updates

New Public Director Appointed

Patrick Gauch, Public Director, was appointed to the Board effective April 23, 2026, for a three-year term.

In accordance with Article 8.7.1 and 8.9.2 of By-Law No. 7A, Public Directors are members of the Inquiries, Complaints and Reports Committee, and are appointed to the Discipline Committee except where a Public Director serves on the Accreditation Committee.

Consistent with the Chair's authority under the by-Law to fill committee vacancies, and following consultation with the respective Committee Chairs, Patrick Gauch has been appointed to the Inquiries, Complaints and Reports Committee and the Discipline Committee for the remainder of the current Board year.

Board Chair Activity

Since the last meeting, it has been an active period of engagement across the profession and the broader regulatory community.

Attending Pharmacy U Toronto 2026 on April 11th was one of the many highlights during this period. With this being a major annual conference bringing together professionals from across the country, it was a rich opportunity to hear directly from pharmacy professionals about the issues they are navigating and to engage with the profession in a setting dedicated to advancing pharmacy practice.

In early May, I travelled to Halifax to meet with the Nova Scotia Pharmacy Regulator and learn about their StaffWISE initiative. I am grateful for the openness and generosity of our colleagues in sharing their experience. The insights drawn from their work will shape our approach as we continue our own efforts here in Ontario. Additionally, I attended the National Association of Pharmacy Regulatory Authorities' Annual Meeting of Members and appreciated the opportunity to learn about initiatives underway in other jurisdictions.

I am especially proud to highlight the College's Spring 2026 Regional Meetings that occurred in Ottawa, Kitchener-Waterloo, Mississauga, and Barrie throughout May and early June. It was deeply rewarding to meet with so many pharmacy professionals, hear their experiences directly, and engage in honest, open conversation about the current state and future of pharmacy regulation in Ontario. I look forward to carrying those engaging conversations forward as we continue our work together.

Finally, I note that this is the last meeting of the Board for the 2025-2026 year, and elections are well underway with polls opening on July 6, 2026.

Executive Committee

The Executive Committee met on May 25, 2026, and key areas of focus included continuing our review of the Registrar & CEO's performance process and the development and approval of the Committee's annual work plan. The Committee also supported enhancements to Board agenda structure, committee reporting, and Board education, and directed that standing committee work plans be made available to the Board.

Board Director Committee Activities (March 24, 2026 to June 14, 2026)

The following chart provides an overview of the committee activities the Board Directors have participated in since the March Board Meeting. Information in the table is intended to provide an overall sense of workload and may not capture every activity. Staff continue to work on refining information-gathering precision for this report.

Director	Committee(s)	Meetings/Hearings
Jennifer Antunes	Discipline Finance and Audit Governance	Apr 15; May 26 Apr 2; May 29
Simran Bal	Discipline	
Simon Boulis	Discipline Finance and Audit	Apr 15; May 26
Doug Brown *ex-officio	Discipline Executive Governance* Finance and Audit*	May 25 Apr 2; May 29 Apr 15; May 26
Akil Dhirani	Discipline	
Scott Ford	Discipline	Apr 20, Apr 21; Jun 5, 10
Siva Sivapalan	Discipline Executive Governance	Apr 13; May 20; Jun 10 May 25 Apr 2; May 29
Wilf Steer	Discipline Finance and Audit	May 27 Apr 15; May 26
Victor Wong	Discipline Executive Finance and Audit	May 13 May 25 Apr 15; May 26
Leyland Brown	Accred/DPP ICRC	Mar 26; Apr 14; May 27; Jun 11 Jun 3
Patrick Gauch	Discipline ICRC	
Jae-Yon Jung	Discipline Fitness to Practise ICRC	Apr 13 Mar 24, 25; Apr 30; May 14
Adrienne Katz	Discipline Executive Finance and Audit ICRC	Apr 13 May 25 Apr 15; May 26 Apr 15; May 14, 21
James Killingsworth	Discipline ICRC Governance	Apr 20, Apr 21, May 20; Jun 5 Apr 9 Apr 2; May 29; Jun 2

Director	Committee(s)	Meetings/Hearings
Francis Michaud	Discipline Finance and Audit ICRC	Apr 15; May 26 Mar 30, 31; Apr 21; May 14
Stephen Molnar	Accred/DPP Governance ICRC Quality Assurance	May 27 Apr 2; May 29 Apr 16; May 14 (x2); Jun 9 May 21
Danny Paquette	Discipline Fitness to Practise ICRC Registration	Mar 25, 27; May 4, 5, 7, 8, 13, 20; Jun 10 May 14, 26 Apr 24
Ranjithkumar Paranivasagam	Discipline ICRC	Apr 30; May 14, 21; Jun 4
Cindy Wagg	Discipline Executive Finance and Audit ICRC Quality Assurance	Mar 25, 27; May 4, 5, 7, 8, 19, 21, 22 May 25 Apr 15; May 26 Apr 2; May 12, 14
Devinder Walia	Discipline ICRC Registration	Apr 16, May 13, 19, 21, 22; Jun 10 Mar 25; Apr 28; May 7, 14 (x2), 28 May 29
Andrea Edginton	Registration	N/A
Lisa Dolovich	Registration	N/A
Alain Stintzi	Registration	N/A

Board Information Note

Meeting Date: June 15, 2026

Topic: March 2026 Board Meeting Evaluation

From: Douglas Brown, OCP Board Chair

Purpose: To provide the Board with a summary of the results of the March 2026 Board Meeting Evaluation for information and reflection, in support of continuous improvement of Board effectiveness and governance practices.

Public interest rationale: Regular evaluation of Board meetings supports effective governance by enabling the Board to assess its own performance, decision-making processes, and culture. By soliciting and reviewing feedback from Directors, the Board strengthens transparency, accountability, and continuous improvement in how it exercises oversight in the public interest. Strong Board effectiveness directly supports the College's ability to fulfill its public protection mandate.

Strategic alignment, regulatory processes, and actions: Board meeting evaluations are an established governance practice that support effective oversight and continuous improvement. Reviewing feedback on Board culture, facilitation, decision-making processes, and agenda management aligns with the Board's responsibility to ensure its governance practices remain effective, focused, and aligned with the College's strategic objectives. The feedback from the March 2026 evaluation will inform how the Chair, Committee Chairs, and management continue to refine meeting practices over time. No immediate action is required, and observations will be considered as part of ongoing governance improvement efforts.

Background: In accordance with [Policy 3.2 – Board Meeting Effectiveness Assessment Policy](#), following each Board meeting, Board Directors are asked to complete a meeting evaluation. Following the March 2026 Board meeting, 19 Directors completed the meeting evaluation survey, representing a 100% response rate from those in attendance.

Results: Overall, the March 2026 Board meeting was viewed positively. Directors consistently reported strong Board culture, effective facilitation by the Chair, alignment with the College's public interest mandate, and meaningful participation in decision-making. The revised decision-item process was widely supported and seen as improving clarity, focus, and efficiency. While overall effectiveness was high, some Directors identified opportunities to improve agenda pacing and time management, particularly for governance-focused and end-of-day agenda items.

Board Meeting

Adequacy of Background Information

95% of Directors agreed that adequate background information was provided for each agenda item. One Director suggested that presenters reference page numbers in the Board materials when speaking, including for *in-camera* items, to support easier navigation during discussion. Another Director noted that dedicating more time to governance-focused items could enhance how background materials are used during meetings.

Proposed action: None

Board Conduct

All Directors agreed that the Board was respectful and considerate of one another and of staff, and that diverse viewpoints were encouraged and considered. Feedback highlighted a positive and respectful tone, open dialogue, and constructive engagement throughout the meeting. One Director specifically noted that staff took a more facilitative and supportive approach than in previous meetings, which supported more open Board discussion and Director-led dialogue.

Proposed action: None

Was the Chair effective in allowing all views to be heard while bringing the matter to a decision?

All Directors agreed that the Chair was effective in allowing all views to be heard while bringing matters to a decision. Directors commented that the Chair actively encouraged feedback, ensured space for participation, and guided discussions toward clear and timely outcomes while keeping the meeting on track.

Proposed action: None

Were decisions that the Board made consistent with the College's mandate to put public interest first?

All Directors agreed that the Board's decisions were consistent with the College's mandate to put public interest first. Feedback reinforced that public protection was clearly prioritized throughout both discussion and decision-making.

Proposed action: None

My peer participants actively participated in the discussion

95% of Directors agreed that their peer participants actively participated in discussion. Comments reflected respect for the expertise of fellow Board members, noting healthy debate, collaboration, and a shared commitment to public service and effective governance.

Proposed action: None

Revised Process for Handling Decision Items

95% of Directors agreed or strongly agreed that the revised process for handling decision items (introducing and seconding the motion before presentation and discussion) supported their ability to follow and participate in the decision-making process. The remaining 5% of Directors were neutral.

Directors commented that knowing the motion at the outset increased clarity, focus, and efficiency by anchoring discussion to the specific decision before the Board and reducing tangential debate. Several Directors described the approach as a best practice that improved meeting efficiency and supported more purposeful discussion.

Some Directors noted that the approach can be more challenging when agenda items require multiple or sequential motions and emphasized the importance of ensuring that the process remains non-directional and continues to support amendment or refinement of motions as part of robust Board deliberation.

Proposed action: None

The time spent on each agenda item was appropriate

84% of Directors agreed that the time spent on each agenda item was appropriate, making this the lowest-rated aspect of the meeting process and the area that generated the most constructive feedback. Several Directors

noted that the meeting extended beyond the scheduled time and that maintaining focus, particularly during end-of-day and *in-camera* discussions, was more challenging. Comments emphasized the need to better respect allocated timeframes for individual agenda items and to consider ways to conclude meetings closer to the scheduled end time. Despite these concerns, some Directors described the meeting as one of the most successful and efficient uses of the Board's time.

Proposed action: None

Board Decision Note

Meeting Date: June 15, 2026

Topic: Draft Annual Board Work Plan

From: Douglas Brown, OCP Board Chair

Purpose and action required: The Board is asked to review and approve the proposed 2026 Annual Board Work Plan¹.

MOTION:

THAT the Board approve the 2026 annual work plan, as presented.

Public interest rationale: Establishing an annual work plan supports good governance by setting clear priorities, enhancing transparency, and strengthening accountability for committee activities. This structured approach, supports effective oversight and supports the College's overall public-protection mandate.

Strategic alignment, regulatory processes, and actions: An annual work plan translates the Board's strategic direction into clear priorities, supported by a structured meeting schedule that enables proactive planning, early issue identification, and effective resource management. It strengthens Board and committee effectiveness by guiding agenda setting, tracking priorities and deliverables, and supporting forward planning and performance assessment.

Background: The Institute on Governance (IoG) Governance Report identified the need to strengthen clarity around governance roles, decision-making authority, and committee mandates as a priority area for improvement. In particular, the IoG emphasized the importance of clearly delineating responsibilities among the Board, its committees, the Chair and Vice-Chair, and the Registrar & CEO, to support effective oversight and shared governance.

Consistent with these findings, the Governance Report highlighted the value of clearly articulated committee mandates and annual work planning as practical tools to support role clarity, transparency, and accountability. [Policy 3.1 – Orientation of Board Directors and Committee Appointees](#) reinforces this approach by identifying the review of committee terms of reference and proposed annual work plans as key elements of effective governance practice.

An annual work plan provides a structured mechanism for translating governance responsibilities into a manageable sequence of priorities over the year. It supports agenda planning, clarifies expectations for committees and the Board, and provides a transparent framework for tracking progress and delivery. The IoG further noted that aligning annual work plans with organizational priorities strengthens accountability and supports more effective use of Board and committee time.

¹ Note: Work plans are normally approved annually at the beginning of a cycle (e.g. new fiscal year or new board year) as a means of having shared understanding of the planned work for the year. In the current year it is being built as a tool to support committees (other committees such as Governance and Finance and Audit also have work plan drafts being presented) on a go forward basis. The Board has already approved the pace of the implementation of the governance review which is the central discretionary component of the work plan.

In this context, the introduction of an annual Board work plan is intended to support clearer governance focus, improve coordination across Board and committee activities, and reinforce the Board’s role in overseeing matters central to the College’s public interest mandate.

Work Plan Format: Each heading within the work plan corresponds to a core oversight function or identified priority of the Board and is accompanied by a key question intended to support the Board’s oversight role:

A. Strategic and Organizational Oversight (College’s Functioning and Mandate)

Is the College being governed well, strategically, and in alignment with its legislated objects and public interest mandate?

B. Financial & Risk Oversight

Are the College’s finances, risks, and resources being managed prudently?

C. Regulatory Oversight and Public Protection (General/Ad-hoc)

Is the regulatory system working as intended to protect the public, and is the Board effectively overseeing regulatory performance and emerging risks?

C1: Professional Standards & Ethics (Policy Role)

C2: Regulatory Oversight (System Role)

D. Board Governance Effectiveness and Capacity

Is the governance system itself clear, compliant and functioning effectively to support good decision-making?

D1 Board and Committee Governance

D2 Governance Framework & Policy

D3 Board Effectiveness and Development

- An “x” indicates when an item is scheduled for an agenda.
- A status column uses red, amber, and green colour coding to show progress at a glance.
- A notes column provides further detail on status, risks, mitigations, and by-law and policy citations.

Next Steps: The work plan is a living document designed to support the Board’s needs. It will be updated as work progresses, and any changes will be discussed with the Chair, be transparent and reviewed at each meeting.

Attachment:

Draft Annual Board Work Plan

DRAFT 2026 Board Work Plan

This Work Plan outlines the Board’s annual statutory, fiduciary, and governance responsibilities under the *Regulated Health Professions Act, Pharmacy Act*, and College by-laws, and is structured to support the Board’s primary role in overseeing regulatory performance and public protection.

<p>Legend</p> <ul style="list-style-type: none"> • x = agenda item • Frequency definitions: <ul style="list-style-type: none"> ▪ Standing – every Board meeting ▪ Semi-Annual – twice per year ▪ Annual – once per year ▪ Periodic – occasional (cycle-based) ▪ One-Time – specific to this year ▪ Ad Hoc – as required 	<p>The Board is responsible for providing oversight and ensuring accountability for the overall performance of the College, its composition and powers are set out under the <i>Regulated Health Professions Act, Pharmacy Act</i> and <i>College By-Law</i> respectively. The Board individually and collectively upholds their fiduciary duty of undivided loyalty and good faith to the mandate of their corporation (in the OCP case, regulating the pharmacy sector in the public interest) to put the College’s interests above all others when taking action and making decisions.</p>							<p>Status Red (at risk) Amber (in Progress) Green (Complete)</p>	<p>Progress Notes; By-Law, Policy Citations</p>
<p>Items identified as “approve,” “appoint,” or “elect” are Board decisions under By-Law No. 7A. Items identified as “receive and consider” reflect Board oversight responsibilities, informed by Committee reports.</p>									
		March	June	September	December	2027	Frequency	Status	Notes / By-Law, Policy Citations
<p>A. Strategic and Organizational Oversight (College’s Functioning and Mandate)</p>									
<p>Is the College being governed well, strategically, and in alignment with its legislated objects and public interest mandate?</p>									
<p>Receive Registrar’s Report</p> <ul style="list-style-type: none"> • Registrar’s Quarterly Update • College Performance Dashboard • 2024-2028 Strategic Plan 	x	x	x	x		Standing		Policy 3.6; Article 8.24.4, 8.4.6	
<p>Receive Executive Committee report on Registrar & CEO performance evaluation and compensation outcomes (in-camera)</p>				x		Annual		Article 7.5; 8.20	
<p>Approve Data Sharing Policy</p>			x			One-Time	In progress		
<p>Approve 2024-2028 Strategic Plan Refresh</p>			x			One-Time	In progress (50%)		
		March	June	September	December	2027		Status	Notes / By-Law Citations
<p>B. Financial & Risk Oversight</p>									
<p>Are the College’s finances, risks, and resources being managed prudently?</p>									
<p>Receive Finance & Audit Committee Report, including matters requiring Board approval or direction</p>	x	x	x	x		Standing		Article 8.20.3	
<p>Receive and consider quarterly financial statements, including explanation of significant variances (FAC report)</p>	x	x	x	x		Standing			
<p>Receive and consider Risk Register</p>		x		x		Semi-Annual	In progress (50%)		
<p>Receive update on insurance coverage</p>		x				Annual		Policy 4.6	
<p>Appoint or re-appoint external auditor, on recommendation of the Finance & Audit Committee</p>			x			Annual		Article 8.20.6; 14.4.2	
<p>Approve audited financial statements and receive report on effectiveness of external audit function (FAC report)¹</p>		x				Annual	In progress (50%)	Article 8.20.5; 14.4.2	

¹ This approval normally takes place in March.

DRAFT 2026 Board Work Plan

This Work Plan outlines the Board’s annual statutory, fiduciary, and governance responsibilities under the *Regulated Health Professions Act, Pharmacy Act*, and College by-laws, and is structured to support the Board’s primary role in overseeing regulatory performance and public protection.

Approve annual renewal fees, on recommendation of the Finance and Audit Committee			x			Annual		
Approve annual renewal fees for Pharmacy Technician, on recommendation of the Finance and Audit Committee			x			Annual		Further to March 23 Board meeting, the Board directed staff to undertake a comprehensive review of Pharmacy Technician fees for report back to the Board in September 2026.
Approve annual operating and capital budget, on recommendation of the Finance and Audit Committee				x		Annual		Article 8.20.1; 14.8.1
Approve investment Policy Statement and Investment Procedures (including consequential amendments to Board Policy 4.12 – Investments, on recommendation of the Finance and Audit Committee	x	x				Periodic		Article 14.8.2
Approve Reserve Funds Policy and receive oversight of surplus fund investments, on recommendation of the Finance & Audit Committee						Periodic	x	Article 14.8.2
Approve unbudgeted expenditures not authorized under the annual budget (as required)						Ad hoc		Article 14.8.1
	March	June	September	December	2027		Status	Notes / By-Law Citations
C. Regulatory Oversight and Public Protection (General/Ad-hoc)								
Is the regulatory system working as intended to protect the public, and is the Board effectively overseeing regulatory performance and emerging risks?								
C1: Professional Standards & Ethics (Policy Role)								
Review and approve Code of Ethics amendments, as recommended by the Governance Committee	x					Ad hoc	Deferred	
Receive and provide direction on Safety Measures for Expanded Scope	x					Ad hoc	Complete.	
Review/approve Providing Services for Animal Patients Policy: Legal		x				Ad hoc	In progress.	
C2: Regulatory Oversight (System Role)								
Receive and assess statutory committee annual reports, including performance trends, risks and implications for public protection.			x			Annual		<ul style="list-style-type: none"> Article 7.5 of By-Law Oversight of statutory regulatory functions under the <i>Regulated Health Professions Act</i> and <i>Pharmacy Act</i>
	March	June	September	December	2027		Status	Notes / By-Law Citations
D. Board Governance, Effectiveness and Capacity								
Is the governance system itself clear, compliant and functioning effectively to support good decision-making? These activities support the Board’s effectiveness but are structured to ensure they do not displace the Board’s primary oversight of regulatory performance and public protection.								
D1: Board and Committee Governance								
Appoint Screening Committee at the March Board meeting in election year, on recommendation of the Executive Committee	x					Annual	Complete.	Article 12.2
Appoint Election Scrutineers for Election of the Executive Committee at the last Board meeting prior to the Election		x				Annual	In progress (50%)	Article 4.11
Approve Executive Committee and Board Meeting Dates		x				Annual		
Appoint new Board Directors			x			Annual/ad hoc		
Elect Chair, Vice-Chair and Executive Committee members, following Governance Committee assessment and report (at the first Board meeting after the August election)			x			Annual		Article 11.1
Decisions related to: <ul style="list-style-type: none"> Filling Board vacancies 						Ad hoc		Article 4.18, 4.19

DRAFT 2026 Board Work Plan

This Work Plan outlines the Board’s annual statutory, fiduciary, and governance responsibilities under the *Regulated Health Professions Act, Pharmacy Act*, and College by-laws, and is structured to support the Board’s primary role in overseeing regulatory performance and public protection.

<ul style="list-style-type: none"> By-elections or acclamations 								
*As required								

	March	June	September	December	2027	Frequency	Status	Notes / By-Law Citations
Receive Board Chair’s Report and Executive Committee Report, including recommendations requiring Board approval, confirmation or decision	x	x	x	x		Standing		Article 8.4.5
Receive Governance Committee report, including recommendations requiring Board approval or decision	x	x	x	x		Standing		Article 7.5; 8.24
Approve slate of Committee chairs and members for statutory and standing committees, on recommendation of the Governance Committee			x			Annual	In progress (25%)	Article 12.1
Approve Committee Terms of Reference Updates (2027), on recommendation of the Governance Committee					x	Ad hoc		
	March	June	September	December	2027		Status	Notes / By-Law Citations
D2: Governance Framework & Policy								
Approve Governance Principles re Collective Governance and Expected Norms, on recommendation of the Governance Committee			x			One time	In progress (75%)	Including signing of the document
Approve revisions to Policy 3.7 – Conduct of Directors and Committee Appointees and Sanctions Process, on recommendation of the Governance Committee			x			One time	In progress (25%)	Article 4.17
Approve revisions to Appendix A to Policy 3.7 – Code of Conduct, on recommendation of the Governance Committee			x			One time	In progress (25%)	
Approve Decision Framework for Board, Executive Committee, Chair, Vice-Chair and Registrar & CEO, on recommendation of the Governance Committee			x			One time	In Progress (50%)	Article 8.4; 14.10
Approve Guidance for Executive Committee on Matters Requiring Immediate Attention (including amendment to By-Law 7A), on recommendation of the Governance Committee			x			One time	In Progress (50%)	Article 8.4.1–8.4.5
Approve revisions to Policy 3.9 – Conflict of Interest Protocols, on recommendation of the Governance Committee			x			Periodic	Not started – on track	
Approve revisions to Policy 3.10 – Annual Attestations, on recommendation of the Governance Committee			x			Periodic	Not started – on track	
Approve revisions to Policy 3.12 - Board Meeting Rules of Order, on recommendation of the Governance Committee			x			Periodic	Not started – on track	
Approve revisions to Policy 3.13 – Meeting Agendas and Minutes, on recommendation of the Governance Committee			x			Periodic	Not started – on track	
Approve revisions to Policy 3.14 – Use of In-Camera Sessions Policy, on recommendation of the Governance Committee				x		Periodic	Not started – on track	
Approve revisions to onboarding/orientation of new Board Members (into 2027)					x	One time		
Approve revisions to Board Competency Profile, Board Succession Planning/Elections options (into 2027)					x	Annual		
Approve draft Committee Terms of Reference (into 2027)					x	One time		

DRAFT 2026 Board Work Plan

This Work Plan outlines the Board’s annual statutory, fiduciary, and governance responsibilities under the *Regulated Health Professions Act, Pharmacy Act*, and College by-laws, and is structured to support the Board’s primary role in overseeing regulatory performance and public protection.

	March	June	September	December	2027		Status	Notes / By-Law Citations
D3. Board Effectiveness and Development								
Is the Board governing effectively today, and building the capacity required for effective oversight?								
Board Meeting Effectiveness Assessment (semi annually or more frequently at direction of Board Chair) - receive Governance Committee oversight of Board meeting effectiveness assessment and confirm next evaluation cycle	x	x	x	x		Standing	Complete	Policy 3.2; By-Law Article 8.24.4
Evaluation of Directors and the Board (semi annually) - receive and discuss Governance Committee summary of Board and Director evaluation outcomes and implications						Semi annual	On hold – to be considered as part of broader governance improvements	Policy 3.3; By-Law Article 8.24.4 The Board Directors are currently evaluated as part of the Board survey (Policy 3.2)
Evaluation of the Board Chair (every second meeting) - receive Governance Committee confirmation that Board Chair evaluation has been completed in accordance with policy						Semi annual	On hold – to be considered as part of broader governance improvements	Policy 3.4; By-Law Article 8.24.4 The Board Chair is currently evaluated as part of the Board survey (Policy 3.2)
External Board evaluation support – into 2027						One time		
Onboarding/orientation of new Board Members (into 2027), on recommendation of the Governance Committee					x	Annual		Article 8.24.5
Confirm Board education priorities and schedule, informed by Governance Committee recommendations					x	Annual		

Board Information Note

Meeting Date: June 15, 2026

Topic: Finance and Audit Committee Report

From: Adrienne Katz, Finance and Audit Committee Chair

Committee Composition:

The Finance and Audit Committee (the Committee) is composed of Adrienne Katz (Chair), Jennifer Antunes, Simon Boulis, Francis Michaud, Wilf Steer, Cindy Wagg, Victor Wong, and Doug Brown (ex officio).

Purpose: This report provides a high-level update on the activities of the Committee since the last Board meeting.

Committee activity summary: Since the last Board meeting, the Committee met two times and continued to support the Board in fulfilling its fiduciary oversight responsibilities, with particular focus on financial stewardship, audit and assurance, investment oversight, and enterprise risk management.

The Committee focused on the following key areas:

Financial Oversight and Performance Monitoring

- Reviewed Q1 2026 financial results, projections, and investment performance, noting a positive operating position supported by higher-than-expected revenue and timing-related expenditure variances. Results were favourable to budget overall, with timing differences expected to normalize later in the year.
- Discussed external legal and consulting costs as the primary financial pressure and risk for 2026, with monitoring and mitigation strategies in place
- Noted that overall financial performance is expected to remain stable and broadly aligned with budget. It is anticipated that although mitigation efforts are in place unforeseen litigation expenses will likely have some impact on year-end. We are reminded that if there are expenses that cannot be offset by operations the College does maintain dedicated reserves for litigation for this express purpose

Audit and Assurance

- Received and reviewed the 2025 audited financial statements and audit results, with auditors confirming:
 - an unqualified audit opinion
 - no internal control deficiencies
 - no independence or reporting concerns

Agenda item 6

- Recommended Board approval of the 2025 audited financial statements
- Completed a formal evaluation of the external auditor using Audit Quality Indicators (AQIs), with results indicating performance met or exceeded expectations across key indicators, including timeliness and delivery, audit quality, independence, communication, understanding of the College's operations, and value for money.
- Confirmed that evaluation results will inform future audit planning and procurement considerations

Investment and Reserve Fund Oversight

- Reviewed and recommend for Board the revised Investment Policy Statement (IPS) and updated reporting framework, including:
 - clearer investment strategies by fund
 - simplified concentration limits
 - improved governance clarity and reporting
- Confirmed no change to overall investment risk tolerance, with continued emphasis on liquidity and prudent investment management
- Supported changes to improve flexibility and avoid unnecessary constraints on investment management

Enterprise Risk Management

- Reviewed the updated Corporate Risk Register, with a focus on risks requiring Board visibility and oversight
- Noted that four enterprise-level risks exceed or are approaching risk appetite thresholds, including:
 - cybersecurity threats
 - system readiness for scope expansion
 - use of AI by registrants
 - regulatory oversight gaps in non-patient-specific compounding
- Noted that one additional risk - low election participation - has been retained from the previous update for Board visibility given its governance relevance, although it is within tolerance
- Confirmed that the overall enterprise risk profile remains stable, with ongoing refinement of risk management processes and escalation practices
- Reinforced the importance of clear escalation, consistent categorization, and Board visibility of material risks
- No additional risks have been identified by the Committee

Insurance and Cyber Risk Oversight

- Discussed cybersecurity risk, insurance coverage, and incident-response readiness, including lessons from a recent tabletop exercise
- Staff confirmed the College has a cybersecurity policy and playbooks in place, currently being updated following a tabletop exercise.

Agenda item 6

- Committee identified the need to strengthen alignment across related financial and operational policies
- Clarified that insurance coverages (including D&O) have separate limits, improving understanding of risk exposure and protection

Operational and Strategic Financial Considerations

- Reviewed updates on key initiatives with financial implications, including:
 - Registrant Records System (RRS) implementation timing and decision points
 - discipline cost recovery efforts, including use of collections processes
 - investments in strategic plan refresh and registrant engagement activities
 - Safe Disclosure Policy has been updated per Board direction, and staff are in process of selecting a vendor for anonymous reporting.
- Noted the importance of aligning timing, cost management, and operational readiness in major initiatives

Committee Effectiveness and Oversight Practices

- Discussed Committee effectiveness and future training needs, including alignment with best practices
- Reflected on learnings from external training (ICD Audit Committee Effectiveness program), including:
 - strengthening audit oversight practices
 - enhancing agenda structure and reporting clarity
- Initiated a formal Committee self-assessment process to support continuous improvement

Items Requiring Board Decision (for reference):

The Committee is bringing forward the following items for Board consideration, presented separately in the meeting package:

- Approval of the 2025 Audited Financial Statements
- Approval of the revised Investment Policy Statement, Procedures, and Investment Reporting Template (including amendments to Policy 4.12)

Next steps/looking ahead:

The Committee will continue advancing its workplan and supporting the Board through the following priorities:

- Early review of 2027/2028 budget assumptions and financial risks
- Preparation for future audit services procurement (RFP planned for 2027)
- Completion of Committee self-assessment and training needs review
- Implementation of the revised Investment Policy Statement, Procedures, and Investment Reporting Template (including amendments to Policy 4.12)

Board Decision Note

Meeting Date: June 15, 2026

Topic: 2025 Audited Financial Statements

From: Adrienne Katz, Finance and Audit Committee Chair, on behalf of the Finance and Audit Committee

Purpose and action required: The Board is asked to approve the 2025 Audited Financial Statements, on the recommendation of the Finance and Audit Committee.

MOTION:

THAT the Board approve the audited financial statements of the Ontario College of Pharmacists for the fiscal year ended December 31, 2025.

Public interest rationale: The Finance and Audit Committee engages external auditors to independently assess and test the College's financial statements, accounting policies, management judgement and estimates, and internal control environment. This process provides reasonable assurance that the financial statements are free of materials misstatements and supports transparency, accountability, and public confidence in the College's stewardship of financial resources.

Strategic alignment, regulatory processes, and actions: The audit was conducted by Tinkham LLP Chartered Professional Accountants. The audited financial statements include the statement of financial position as of December 31, 2025, the statement of operations, changes in net assets and cash flows for the year then ended, together with accompanying notes and summary of significant accounting policies.

The statements reflect adjustments to the reserve fund balances in accordance with the Board-approved Reserve Fund Policy. The 2025 operating surplus will be retained in unrestricted reserves.

Background: The Finance and Audit Committee reviewed the results of the audit of the College's financial statements for the year ended December 31, 2025 with Dale Tinkham from Tinkham LLP. As part of the oversight responsibilities, the Committee met with the auditors in-camera both before and after completion of the audit.

The auditors issued an unqualified audit opinion, concluding that the financial statements present fairly, in all materials respects, the financial position of the College as of December 31, 2025, and the results of operations and cash flows for the year then ended, in accordance with Canadian Accounting Standards for not-for-profit organizations.

The Finance and Audit Committee reviewed the auditors' findings, including matters related to audit planning, internal controls, and financial reporting risks, and is satisfied that the risks identified in the audit planning letter were appropriately addressed. Based on its discussions with management and the auditors, the Finance and Audit Committee is satisfied with the integrity of the financial statements and the effectiveness of the College's financial reporting processes.

Attachment: 2025 Audited Financial Statements

ONTARIO COLLEGE OF PHARMACISTS

Financial Statements

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Ontario College of Pharmacists

Opinion

We have audited the financial statements of the Ontario College of Pharmacists (the "College"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

TORONTO, Ontario
DATE

Licensed Public Accountants

ONTARIO COLLEGE OF PHARMACISTS

Statement of Financial Position

As at December 31	2025	2024
Assets		
Current		
Cash	\$ 2,518,041	\$ 1,586,324
Short term investments (note 4)	15,000,000	15,400,000
Accounts receivable (note 3)	667,603	815,979
Prepaid expenses	239,270	439,627
	18,424,914	18,241,930
Accounts receivable (note 3)	23,420	55,291
Long term investments (note 4)	3,349,229	3,207,627
Property and equipment (note 5)	4,060,356	3,240,481
	\$ 25,857,919	\$ 24,745,329
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 1,821,234	\$ 1,882,808
Deferred revenue	6,918,338	6,617,427
	8,739,572	8,500,235
Net assets		
Internally restricted (note 6)	11,100,000	11,000,000
Unrestricted	6,018,347	5,245,094
	17,118,347	16,245,094
	\$ 25,857,919	\$ 24,745,329

Commitment (note 7)

Approved on behalf of the Board of Directors

ONTARIO COLLEGE OF PHARMACISTS

Statement of Operations

Year ended December 31	2025	2024
Revenues		
Registrant fees - Pharmacists	\$ 16,207,295	\$ 15,574,671
- Pharmacy technicians	3,765,647	3,544,336
Community pharmacy fees	7,811,495	7,455,541
Hospital pharmacy fees	1,248,786	1,203,284
Investment income	917,529	1,522,491
Registration fees	855,218	738,056
Discipline cost recoveries	201,500	469,500
	31,007,470	30,507,879
Expenses		
Board and committee (schedule I)	910,762	947,679
Personnel (schedule II)	22,962,155	23,016,898
Regulatory programs (schedule III)	3,476,470	3,584,540
Operations (schedule IV)	2,568,077	2,811,468
	29,917,464	30,360,585
Excess of revenues over expenses from operations for the year before amortization	1,090,006	147,294
Amortization	216,753	193,100
Excess of revenues over expenses (expenses over revenues) for the year	\$ 873,253	\$ (45,806)

See accompanying notes to the financial statements.

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ONTARIO COLLEGE OF PHARMACISTS

Statement of Changes in Net Assets

Year ended December 31

	Internally Restricted (note 6)	Unrestricted	2025 Total	2024 Total
Balance, beginning of year	\$ 11,000,000	\$ 5,245,094	\$ 16,245,094	\$ 16,290,900
Excess of revenues over expenses (expenses over revenues) for the year	-	873,253	873,253	(45,806)
Inter-fund transfers representing:	11,000,000	6,118,347	17,118,347	16,245,094
Investigations and hearings reserve fund:				
Transfer from unrestricted net assets	300,000	(300,000)	-	-
Contingency reserve fund:				
Transfer to unrestricted net assets	(200,000)	200,000	-	-
Balance, end of year	\$ 11,100,000	\$ 6,018,347	\$ 17,118,347	\$ 16,245,094

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See accompanying notes to the financial statements.

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ONTARIO COLLEGE OF PHARMACISTS

Statement of Cash Flows

Year ended December 31	2025	2024
Cash flows provided from (used in) operating activities		
Excess of revenues over expenses (expenses over revenues) for the year	\$ 873,253	\$ (45,806)
Items not requiring a cash outlay		
Amortization	216,753	193,100
Change in unrealized gain on long term investments	58,518	130,507
	1,148,524	277,801
Changes in non-cash working capital balances:		
Accounts receivable	180,247	(481,828)
Prepaid expenses	200,357	(53,193)
Accounts payable and accrued liabilities	(61,574)	(732,601)
Deferred revenue	300,911	359,734
	1,768,465	(630,087)
Cash provided from (used in) investing activities		
Redemption (purchase) of investments (net)	199,880	(2,138,134)
Purchase of furniture and computer hardware	(131,106)	(20,937)
Building renovations	(13,622)	(34,729)
Purchase of computer software	(891,900)	(835,850)
	(836,748)	(3,029,650)
Change in cash during the year	931,717	(3,659,737)
Cash, beginning of year	1,586,324	5,246,061
Cash, end of year	\$ 2,518,041	\$ 1,586,324

See accompanying notes to the financial statements.

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ONTARIO COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2025

1 Organization

The Ontario College of Pharmacists (the "College") regulates pharmacy to ensure that the public receives quality services and care. The vision of the College is to lead the advancement of pharmacy to optimize health and wellness through patient centered care.

The College is the registering and regulating body for pharmacy in Ontario. All persons within Ontario who wish to dispense prescriptions and sell products defined as drugs to the public must first have met the professional qualifications set by the College, and be registered as a pharmacist or pharmacy technician. Likewise, all pharmacies must meet certain standards for operations and be accredited by the College. In addition to setting initial standards, the College ensures ongoing adherence to the professional and operational standards.

The College is a not-for-profit organization, incorporated as a non-share corporation in 1871 under the laws of Ontario and, as such, is exempt from income taxes.

2 Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

a) Financial instruments

The College initially measures its financial assets and financial liabilities at fair value. The College subsequently measures all financial assets and financial liabilities at amortized cost, except for long term investments, which are measured at fair value.

b) Property and equipment

Property and equipment are recorded at cost. Amortization is provided over the estimated useful lives of the assets at the following annual rates:

Building	4% declining balance
Furniture and equipment	15% declining balance
Computer equipment	straight line over 3 to 5 years
Computer software	straight line over 2 years

The above rates are reviewed annually to ensure they are appropriate. Any changes are adjusted for on a prospective basis. If there is an indication that the assets may be impaired, an impairment test is performed that compares carrying amount to net recoverable amount.

c) Revenue recognition

i) Fees

The College's principal source of revenue is registrant and pharmacy fees which are recognized as revenue in the period to which these fees relate. Registrant and pharmacy fees received in the current year, applicable to a subsequent year are recorded as deferred revenue on the statement of financial position and will be accounted for in income in the year to which they pertain.

ii) Investment income

Investment income consists of interest and is recognized as earned.

iii) Discipline cost recoveries

Discipline cost recoveries are recognized in the year in which the files have been settled and costs have been awarded.

iv) Other revenues

All other revenues being registration and other fees, rental income and other miscellaneous income are recognized as revenue when services are provided or as earned.

ONTARIO COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2025

2 Significant accounting policies (continued)

d) Management estimates

The preparation of the College's financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

Key areas where management has made difficult, complex or subjective judgments, often as a result of matters that are uncertain, include, among others, accounts receivable valuation and useful lives for amortization of property and equipment. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis.

3 Accounts receivable

As at December 31	2025	2024
Accounts receivable and cost recoveries from registrants	\$ 936,832	\$ 1,021,699
Allowance for impaired receivables	(647,410)	(639,910)
Net	289,422	381,789
HST receivable	190,130	108,395
Accrued interest and other receivables	211,471	381,086
	\$ 691,023	\$ 871,270
Current portion	667,603	815,979
Long term portion - due 2027 to 2028 (2024 - due 2026 to 2028)	23,420	55,291
	\$ 691,023	\$ 871,270

4 Investments

As at December 31	2025	2024
Guaranteed investment certificates		
2.60%, maturing March 12, 2026, redeemable before maturity	\$ 10,000,000	\$ -
2.20%, maturing December 22, 2026, redeemable before maturity	5,000,000	-
5.12%, matured February 11, 2025, redeemable before maturity	-	4,000,000
4.96%, matured March 13, 2025, redeemable before maturity	-	4,400,000
2.90%, matured December 16, 2025, redeemable before maturity	-	2,000,000
3.55%, matured December 17, 2025, not redeemable before maturity	-	5,000,000
Short term investments at amortized cost	\$ 15,000,000	\$ 15,400,000

ONTARIO COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2025

4 Investments (continued)

Investments segregated and managed by an independent investment advisor are classified as long term investments and carried at market value.

As at December 31	2025	2024
Canadian dollar investments		
Cash	\$ 1,357,796	\$ 897,287
Fixed income	1,296,958	1,663,222
Equity investments	288,514	264,720
U.S. dollar investments		
Cash	27,990	19,276
Equity investments	377,971	363,122
Long term investments at market value	\$ 3,349,229	\$ 3,207,627

The College's fixed income investments consist of exchange traded funds and corporate bonds with maturity dates ranging from June 1, 2027 to July 22, 2031 (2024 - guaranteed investment certificates and corporate bonds, maturity dates ranging from January 6, 2025 to August 21, 2028).

The College's investment income for the year is comprised of the following:

Year ended December 31	2025	2024
Interest and dividend income	\$ 859,011	\$ 1,391,984
Change in unrealized gain on long term investments	58,518	130,507
	\$ 917,529	\$ 1,522,491

5 Property and equipment

As at December 31	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Tangible assets:				
Land	\$ 31,394	\$ -	\$ 31,394	\$ -
Building	4,576,256	2,656,446	4,562,634	2,576,738
Furniture and equipment	702,097	483,414	702,097	444,835
Computer hardware	751,882	589,163	896,109	766,030
Intangible assets:				
Computer software	1,917,716	189,966	1,150,076	314,226
	\$ 7,979,345	\$ 3,918,989	\$ 7,342,310	\$ 4,101,829
Net book value		\$ 4,060,356		\$ 3,240,481

Included in computer software is \$1,727,750 (2024 - \$835,850) of costs related to a project not complete or in use as at December 31, 2025. Accordingly, no amortization has been taken on this asset.

ONTARIO COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2025

6 Net assets - internally restricted

The Board of Directors of the College has internally restricted net assets to be used for specific purposes. These funds are not available for unrestricted purposes without approval of the Board.

As at December 31	2025	2024
Investigations and hearing reserve fund	\$ 1,400,000	\$ 1,100,000
Contingency reserve fund	9,700,000	9,900,000
	\$ 11,100,000	\$ 11,000,000

a) Investigations and hearings reserve fund

The Investigations and Hearings Reserve Fund is designated to cover external legal costs for the conduct of inquiries, discipline hearings, fitness to practice hearings and appeals which exceed annual budget provisions for those activities.

b) Contingency reserve fund

The Contingency Reserve Fund is designated to provide for extraordinary expenses that exceed or fall outside of the provisions of the College's operating budget and to fund the College's obligations in extreme circumstances as determined and approved by the Board of Directors.

7 Commitment

The College has indemnified its past, present and future directors, officers and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding, subject to certain restrictions, in which they are sued as a result of their involvement with the College, if they acted honestly and in good faith with a best interest of the College. The College has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits and actions, but there is no guarantee that the coverage will be sufficient should any action arise.

In the normal course of operations, the College has entered into agreements that include indemnities in favour of third parties, either express or implied, such as in service contracts, lease agreements and purchase contracts. In these agreements, the College agrees to indemnify the counterparties in certain circumstances against losses or liabilities arising from the acts or omissions of the College. The terms of these indemnities are not explicitly defined and the maximum amount of any potential liability cannot be reasonably estimated.

8 Credit facility

The College has a credit facility available in the amount of \$1,500,000 bearing interest at bank prime rate, subject to certain terms and conditions. At December 31, 2025, the facility had not been drawn upon.

9 Financial instruments

The College is exposed to various risks through its financial instruments. The following analysis provides a measure of the College's risk exposure at the statement of financial position date. The Board of Directors has overall responsibility for the determination of the College's risk management objectives and policies.

ONTARIO COLLEGE OF PHARMACISTS

Notes to the Financial Statements

December 31, 2025

9 Financial instruments (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The College is exposed to credit risk through its cash, investments, and accounts receivable and cost recoveries from registrants.

Accounts receivable from registrants are generally unsecured. This risk is mitigated by the College's requirement for registrants to pay their fees in order to renew their annual license to practice. The College also has collection policies in place.

Cash and short term investments are held by one major Canadian financial institution and therefore a concentration risk exists. Balances exceed the maximum insured amount. Long term investments are uninsured.

The College adheres to an investment policy that outlines the objectives, constraints and parameters relating to investing activities. The policy prescribes limits on the types and concentrations of investments held. The primary objective of the College with respect to its investments is to maintain the value of existing assets in the short term and real growth in the College's assets in the long term.

Liquidity risk

Liquidity risk is the risk that the College will not be able to meet a demand for cash or fund its obligations as they come due. The College meets its liquidity requirements and mitigates this risk by monitoring cash activities and expected outflows and holding assets that can be readily converted into cash, so as to meet all cash outflow obligations as they fall due.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

Currency risk

Currency risk reflects the risk that the College's earnings will decline due to fluctuations in foreign exchange rates. The College has investments denominated in US dollars (note 4). The exchange rate used to convert US\$ assets at December 31, 2025 is \$1 USD = \$1.3721 (2024 = \$1.4383).

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The exposure of the College to interest rate risk arises from its interest bearing investments and cash. The primary objective of the College with respect to its fixed income investments ensures the security of principal amounts invested and achieves a satisfactory investment return giving consideration to risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The College is exposed to other price risk through its investments in equities (note 4) for which the fair value fluctuates based on the quoted market price.

Changes in risk

There have been no significant changes in risk exposures from the prior year.

ONTARIO COLLEGE OF PHARMACISTS**Schedule I****Board and Committee**

Year ended December 31	2025	2024
Board of directors	\$ 309,756	\$ 335,148
Committees		
Accreditation	7,540	4,958
Discipline	332,576	360,876
Drug preparation premises (DPP)	1,160	1,518
Executive	80,135	75,404
Finance and audit	4,785	14,495
Fitness to practice	4,020	7,553
Governance and screening committees	44,352	29,609
Inquiries, complaints and reports (ICRC)	90,795	84,000
Patient relations	13,675	16,143
Quality assurance	5,365	6,153
Registration	16,603	11,822
	\$ 910,762	\$ 947,679

Schedule II**Personnel**

Year ended December 31	2025	2024
Salaries	\$ 18,225,919	\$ 18,457,201
Benefits	3,817,373	3,624,779
Personnel costs - other	411,662	799,807
Termination costs	507,201	135,111
	\$ 22,962,155	\$ 23,016,898

ONTARIO COLLEGE OF PHARMACISTS**Schedule III****Regulatory Programs**

Year ended December 31	2025	2024
Association fees - NAPRA	\$ 153,696	\$ 146,378
Communication initiatives	54,026	147,970
Election expenses	3,433	7,627
Examinations, certificates and registrations	286,870	271,610
Health inquiry / investigation & intake	42,029	24,718
Legal - conduct external	1,063,511	1,165,745
Legal - regulatory	415	30,274
Medication safety programs	1,461,579	1,395,479
Practice assessment of competence at entry	128,033	88,790
Practice input initiatives	33,802	69,436
Professional development / remediation	2,484	2,539
Professional health program	76,317	80,932
Quality assurance - program administration	170,275	153,042
	\$ 3,476,470	\$ 3,584,540

**Schedule IV
Operations**

Year ended December 31	2025	2024
Association fees - general	\$ 19,485	\$ 17,450
Audit	39,975	28,150
Bank / credit card charges	645,112	642,508
Consulting - operations	47,015	410,616
Courier and delivery	2,607	4,674
Information system maintenance	693,915	739,253
Insurance - errors and omissions	55,160	7,808
Legal - operations	138,680	14,038
Niagara Apothecary:		
Expenses	59,731	57,552
Sales and donations	(24,167)	(23,237)
Office services equipment leasing and maintenance	10,861	13,351
Postage	2,232	1,223
Property:		
Expenses	247,074	251,356
Rental income	(680)	-
Publications - annual report and Pharmacy Connection	7,591	8,087
Subscriptions	66,431	68,154
Supplies and stationery	23,066	15,456
Telecommunications	212,549	214,444
Travel	321,440	340,585
	\$ 2,568,077	\$ 2,811,468

Board Decision Note

Meeting Date: June 15, 2026

Topic: Policy 4.12 – Investments and Supporting Investment Policy Statement and Procedure for Reserve Funds

From: Adrienne Katz, Finance and Audit Committee Chair, on behalf of the Finance and Audit Committee

Purpose and action required: The Board is asked to approve a revised Investment Policy Statement (IPS), revised investment reporting template, and related updates to Board Policy 4.12, as recommended by the Finance and Audit Committee (FAC), to strengthen clarity, governance, and oversight of the College’s investment framework.

MOTION:

THAT the Board:

1. Approve the revised document titled “Investment Policy Statement and Investment Procedures”, including consequential amendments to Board Policy 4.12 – Investments; and
2. Approve the revised document titled “Investment Reporting Template”.

as presented.

Public interest rationale: A clear and current investment framework supports the College’s ability to prudently steward financial resources in the public interest, ensuring funds are:

- managed responsibly and sustainably
- available to support regulatory operations and emerging risks
- overseen with appropriate transparency and accountability

The proposed updates reinforce fiduciary obligations under the *Trustee Act, Ontario* and enhance governance clarity without changing the College’s overall investment risk posture.

Strategic alignment, regulatory processes, and actions: The proposed revisions to the Investment Policy Statement support the Board’s responsibility for prudent financial stewardship and oversight of College resources in alignment with its public interest mandate. The updated framework strengthens governance by clarifying roles, decision authority, and reporting expectations, and aligns with Board policies related to financial oversight, risk management, and reserve fund management. By improving the structure, transparency, and consistency of investment practices, the IPS enables more disciplined, evidence-informed decision-making and enhances the Board’s ability to monitor financial performance, risk exposure, and long-term sustainability. The refinements also support alignment with the College’s evolving governance framework, including clearer separation between Board oversight and management execution.

Background:

- The current IPS was approved by the Board in **December 2022**.
- Over time, opportunities were identified to improve:
 - clarity of roles and responsibilities
 - alignment with the Reserve Funds Policy

- consistency with investment practices and reporting
- A revised IPS was:
 - reviewed by FAC in **March 2026**
 - further refined based on **FAC input and auditor feedback**
- FAC reviewed the updated version on April 15, 2026 and recommends Board approval.

Key Changes (Summary): The revised IPS does not change the College's investment philosophy or risk tolerance, but improves clarity, structure, and oversight in the following areas:

1. Clearer Investment Structure by Fund

- Formal alignment with the Reserve Funds framework:
 - Investigation & Hearings Reserve Fund → fully liquid (cash and cash equivalents)
 - Operations Reserve Fund → split between:
 - short-term liquidity portion
 - long-term diversified portion
- Clarifies how surplus funds and operating cash are managed through the Operating Cash Investment Pool

2. Strengthened Governance and Oversight

- Clearly defines roles for:
 - Board
 - Finance and Audit Committee
 - Registrar & CEO and management
 - Investment Advisor
 - Introduces formal reporting cadence - quarterly reporting to FAC; annual reporting to the Board
- Confirms:
 - Board approval required for transactions outside policy
 - transparency and oversight of investment performance

3. Improved Investment Risk and Controls

- Introduction of concentration limits, including a 10% limit per issuer (excluding Government of Canada)
- Clarifies permitted investments and liquidity requirements
- Introduces consistent, principle-based definitions (e.g., cash equivalents)

4. Enhanced Performance Measurement and Reporting

- Investment performance measured net of fees (more accurate representation)
- Fund-specific benchmarks established with FAC oversight
 - New investment reporting template improves visibility into fund allocation, liquidity, and performance relative to objectives

5. Alignment with Board Policy 4.12

- Policy 4.12 updated to:
 - remove duplication with IPS
 - position IPS as the primary operational policy
- Changes are administrative and alignment-focused only

Implications of Adopting this Revised Policy

Governance and Oversight

- Improves clarity of roles, accountability, and decision authority
- Strengthens Board and FAC ability to exercise oversight

Financial Stewardship and Risk

- Maintains overall risk posture while improving liquidity management for short-term obligations and enabling appropriate long-term investment of reserves
- Introduces modest market exposure within long-term reserve holdings to support real (inflation-adjusted) value preservation

Transparency and Reporting

- Structured reporting improves decision-making; auditability; and alignment between investments and fund objectives

Implementation Plan

- IPS takes effect immediately upon Board approval (June 2026)
- Revised Reserve Funds Policy takes effect January 2027
- Interim approach maintains continuity while transitioning to updated framework

Next steps:

Subject to Board approval, the revised Investment Policy Statement and associated updates to Board Policy 4.12 will take effect immediately following the June 2026 Board meeting. Management will:

- implement the revised investment framework, including assigning investments to the appropriate reserve funds and investment pools;
- adopt the updated investment reporting template and begin regular reporting in accordance with the new cadence;
- ensure alignment between the IPS and the Reserve Funds Policy during the interim transition period; and
- bring forward any required refinements or clarifications through ongoing reporting and the annual policy review process.

The revised Reserve Funds Policy will take effect in January 2027, at which time the full framework will be operationalized.

Agenda Item 6.2

Attachments:

The following attachments support this briefing note. A summary table is provided to guide the reader on the purpose of each document and support ease of navigation.

Attachment #	Document Title	Description	Review Guidance
6.2.1	Current Investment Policy Statement and Investments Procedure - CLEAN	Current in effect, provided as a reference point.	Context only (baseline).
6.2.2	Investment Policy Statement and Investments Procedures - PROPOSED	IPS with updated structure, governance, and terminology (complete rewrite); does not show edits.	Primary document for approval.
6.2.3	Proposed Revised Board Policy 4.12 – Investments – CLEAN	Updated policy with duplication removed and aligned to IPS.	Supports approval; low substantive change.
6.2.4	Proposed Revised Board Policy 4.12 – Investments – REDLINE	Comparison of current and revised policy wording.	Optional review for tracking change
6.2.5	Proposed Revised Investment Statement	Proposed standardized reporting format to improve clarity of investment performance and fund allocation.	Review to understand future reporting format.

Purpose: Baseline reference.

Attachment 6.2.1

What this is: This is the current Investment Policy Statement approved by the Board and presently in effect.

How to use this document: Provided for context to support comparison with the proposed IPS.

Important: This document is not being submitted for approval.

INVESTMENT POLICY STATEMENT AND PROCEDURE FOR RESERVE FUNDS

Ontario College of Pharmacists

Effective: December 2022

Revised: March 2024; September 2024

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1

Overview

Purpose and Scope

- 1.1 The Council of the Ontario College of Pharmacists (“the College”) has established reserve funds in order to cover variable and/or unforeseen costs and expenses. The purpose of this Policy is to summarize the nature of the funds and to set out the investment objectives and guidelines under which the funds are to be invested.
- 1.2 In developing the Policy, the College has considered the obligations and objectives of the funds as well as applicable regulatory requirements.

Nature of the Funds

1.3 The Ontario College of Pharmacists

The Ontario College of Pharmacists, incorporated in 1871, is the registering and regulating body for the profession of pharmacy in Ontario. The College’s mandate, established through legislation and expressed through associated objects, is to serve and protect the public interest and hold Ontario’s registered pharmacists and pharmacy technicians accountable to the established legislation, standards of practice, Code of Ethics and policies and guidelines relevant to pharmacy practice.

The College also regulates and accredits community and hospital pharmacies, holding them accountable to operational standards and relevant policies and legislation; pharmacies must be accredited by the College in order to operate in Ontario.

In accordance with the College By-Law, surplus funds, including those allocated to a reserve fund, may be deposited for safekeeping and withdrawn, from time to time.

1.4 The Investigations and Hearings Reserve Fund

The Fund is designated to cover costs that exceed budget provisions for activities relating to external legal costs of the conduct of inquiries, investigations, discipline hearings, fitness to practice hearings, and appeals.

1.5 The Contingency Reserve Fund

The Fund is designated to provide for extraordinary expenses that exceed or fall outside of the provisions of the College’s operating budget and are not otherwise covered by the Investigations and Hearings Reserve Fund or to fund the College’s obligations in extreme circumstances as determined and approved by the Board including in the event that the College ceases to exist as a statutory corporate body.

Governance

- 1.6 The Board is the legal trustee and administrator of the Fund and is therefore responsible for all matters relating to the administration, interpretation and application of the Fund, including developing, monitoring and amending this Policy.
- 1.7 The Board has delegated certain responsibilities to The Finance and Audit Committee, including monitoring of the Fund and its investments, appointing and terminating investment managers and advisors to the Fund, reporting to the Board on the performance of the Fund and recommending changes to the Fund and this Policy. The Finance and Audit Committee is supported by The College Staff.

Beliefs

- 1.8 The Board has from time to time reviewed and confirmed the investment beliefs which guide it when decisions are made concerning this Policy and under the authority of this Policy. Currently, the Board of Directors believes:
- that each Fund should be invested in a matter that considers its time horizon, liquidity, risk tolerance, and operational considerations;
 - that the Fund should be substantially fully invested because long-term cash holdings will reduce long-term rates of return;
 - that it is prudent to diversify the Fund across multiple holdings or asset classes to minimize the risk of large losses, and without undue reliance on a single security, market and/or strategy;
 - that investing in pooled investment vehicles provides a more cost-effective way to achieve diversification;
 - that equity investment will generally provide greater long-term returns than fixed income investments, although with greater volatility;
 - that an allocation to foreign equities increases portfolio diversification and thereby decreases the volatility of returns;
 - that debt securities have a role in the Fund because they reduce the volatility of returns, provide a hedge against deflation;
 - that a passive management approach shall be considered where there is a belief that indexing is an efficient and cost-effective means to gain exposure to an asset class. An active management approach may be used where a belief is held that the manager can add value above the benchmark on an after-fee basis and/or reduce the volatility of returns.

2

Investment Policies

Diversification

- 2.1 Asset mix diversification is the key risk management strategy and the Board shall review the asset mix policy at least every four years to ensure it aligns with the overall objectives of the Fund.
- 2.2 The use of broadly diversified investment funds is an additional risk management strategy used to mitigate risks associated with any one particular security, country, region, industry and currency.

Investment Objective

- 2.3 The primary investment objective of the Funds is to preserve real capital. The Board recognize that short term market volatility may cause temporary losses in the market value of the Fund.
- 2.4 The long-term investment objective of the Funds are to achieve a nominal annual rate of return equal to the return that could have been earned by passively investing in the Benchmark Index outlined below on a rolling 4-year basis. However, in any one year the annual rate of return may be above or below this objective.
- 2.5 In order to achieve the return objective of the Funds at an acceptable level of volatility, the Fund will be invested in the following asset classes, subject to the following minimum and maximum aggregate investment limits:

The Investigations and Hearings Reserve Fund

Investment Category	Benchmark	Policy Allocation	Minimum	Maximum
Cash and cash equivalents	FTSE Canada 91 Day T- Bill Index	50%	40%	60%
Canadian Short-Term Fixed Income	FTSE Canada Short Term Overall Bond Index	15%	10%	20%
Canadian Short Term Corporate Bonds	FTSE Canada Short Term Corporate Bond Index	25%	20%	30%
Canadian Equity	S&P/TSX Capped Composite Index	3%	1%	6%
U.S. Equity	S&P 500 Index (\$Cad)	5%	2.5%	7.5%
International Equities	MSCI EAFE Net (\$Cad)	2%	1%	4%
Total		100%		

The Contingency Reserve Fund

Investment Category	Benchmark	Policy Allocation	Minimum	Maximum
Cash and cash equivalents	FTSE Canada 91 Day T- Bill Index	10%	5%	15%
Fixed Income	50% FTSE Canada Short-Term Overall Bond Index; and 50% FTSE Canada Mid-Term Overall Bond Index	70%	55%	85%
Equities	50% S&P/TSX Capped Composite Index; 45% S&P 500 Index (\$Cad); and 5% MSCI EAFE Net (\$Cad)	20%	11%	31%
Total		100%		

- 2.6 The College shall monitor the asset mix relative to the target asset mix at least quarterly. Rebalancing shall occur if any of the constraints set out in the above table are not met.

Rebalancing will be performed by the Investment Advisor at the direction of the Director of Corporate Services within two quarters of an imbalance being identified, using either or both of (1) redirecting net cash flows to and from the Fund; and, (2) transfers of cash between portfolios.

Should a transfer of cash between portfolios be required (because cash flows alone cannot rebalance allocations within two quarters), the Director of Corporate Services will arrange for

the Investment Advisor to place trades to effect such transfers between funds so as to bring the allocation to within the permitted ranges.

- 2.7 Notwithstanding the investment limits stated in this Section, the Finance and Audit Committee may authorize temporary asset mix positions outside those ranges.

Derivatives, Options, and Futures

- 2.8 Derivatives such as options, futures, swaps, forward contracts on any securities including indices are permitted investments. Derivatives may be used to:
- hedge fully or partially any investment risk, including market, interest rate, credit, and liquidity risk; or
 - replicate direct investments in the underlying assets or group of assets so as to achieve some advantage of lower cost, transactional ease or market exposure.

Derivative investment is permitted only through the investment of an Investment Fund. Derivatives shall not be used to create leverage or for speculative purposes.

Permitted Investments and Investment Guidelines

- 2.9 The following broad categories of investments are permitted for the Fund:
- Equities;
 - Fixed Income;
 - Cash, demand deposits, guaranteed investment certificates (GICs) and money market securities.
- 2.10 Investments in guaranteed investment certificates (GICs) must be held in accounts in at least one of the following banks: Royal Bank of Canada, Toronto-Dominion Bank, Bank of Montreal, Bank of Nova Scotia, or Canadian Imperial Bank of Commerce, or managed through an approved investment manager. Selected banks must maintain a credit rating of A or above from one of the three globally leading credit rating agencies (S&P Global Ratings, Moody's, Fitch Group).
- 2.11 The College may hold direct investments in companies with pharmacy operations, provided these operations are not part of the company's 'core' business and that the total investment in such companies does not exceed 5% of the entire investment portfolio.

For the purposes of this policy, 'core' business is defined as any business segment where Canadian pharmacy operations contribute more than 10% to the company's overall revenue.

Investment Funds

- 2.12 Where investments are made through pooled funds and exchange traded funds, those investments are to be governed in accordance with the investment policy of the pooled fund. The College shall satisfy itself that the pooled fund investment policy is generally consistent with the objectives and risk tolerances expressed in this Policy.

Performance Measurement Monitoring

- 2.13 Investment performance will be reviewed on a quarterly basis by the Finance and Audit Committee and reported to the Board at least annually.
- 2.14 Performance of an investment manager will be evaluated with respect to an appropriate market index.

- 2.15 For the purpose of measuring rates of return, all returns shall be measured before investment management fees, but after transaction costs, and over rolling four-year periods. All index returns shall be total returns. All foreign index returns shall be Canadian dollar returns.

Selection, Monitoring and Termination of Investment Managers

- 2.16 The selection and monitoring of investment managers by the Finance and Audit Committee involves consideration of both qualitative and quantitative factors, which may include:
- Investment performance relative to benchmark and/or peers;
 - Overall adherence to this Policy;
 - Characteristics of the firm and organization and evaluation of any changes to the firm or key personnel; and
 - Competitiveness of fees and expenses.
- 2.17 If an investment manager fails to meet the criteria used for selection and monitoring, the Finance and Audit Committee shall consider whether further action should be taken, as appropriate.

3

General Policies

Conflicts of Interest

- 3.1 “Affected Persons” means Board, Finance and Audit Committee, and College staff.
- 3.2 A conflict of interest is defined as any direct, indirect, actual or perceived material pecuniary interest of an Affected Person in, or any other direct or indirect personal benefit, actual or perceived, to be derived by an Affected Person from any arrangement, contract, investment, transaction or other matter related to the Affected Person’s duties or powers with respect to the Funds.
- 3.3 Each Affected Person shall adhere to Board Policy 3.9 Conflicts of Interest.

Lending of Securities

- 3.4 Other than through making investments as allowed by this Policy, assets of the Funds shall not be loaned to any party. Pooled Funds may lend securities if permitted under their investment policies.

Voting Rights

- 3.5 With respect to the portion of the Fund invested in pooled funds, the authority for exercising all voting rights is delegated to the investment manager of the pooled fund, to be exercised in accordance with the pooled fund’s policies.
- 3.6 With respect to the portion of the Fund invested in segregated mandates where individual securities are beneficially owned by the Fund, the authority for exercising all voting rights is delegated to the investment manager of the segregated mandate, provided that the Finance and Audit Committee reserves the right to direct or override the voting decisions of the investment manager if, in its view, such action is in the best interests of the Fund and its beneficiaries.
- 3.7 Any rights acquired to exercise the votes of pooled fund units and interests in partnerships or limited partnership within the Fund shall be the responsibility of the Finance and Audit Committee, which shall vote in the best interests of the Fund’s beneficiaries.

Custody

- 3.8 To maintain a proper segregation of duties and adequate controls, all securities held must remain with third-party custodians.

Valuation of Investments

- 3.9 Investments in pooled funds shall be valued according to the unit values published by the investment manager.
- 3.10 If any of the Fund assets are invested in assets or securities that are not regularly traded at a marketplace, then such securities will be valued at least once annually by the custodian and its agents. Where deemed by the Finance and Audit Committee to be prudent and cost effective, external independent valuations will be obtained. In the absence of any other valuation by the Trustee or independent appraiser, such assets or securities will be held at their book value.
- 3.11 With respect to the portion of the Fund invested in segregated mandates where individual securities are beneficially owned by the Fund:
- Investment in publicly traded securities shall be valued at their fair market value no less frequently than monthly.
 - If a market valuation of an investment is not readily available, then, where expertise exists, the security will be valued at least monthly by the Investment Manager using best judgment in consultation with market makers. Securities that fall outside this area of expertise will be valued by external, independent, qualified specialists that will be retained at a minimum of once per calendar year.
 - Derivatives not traded over public exchanges will be valued by an entity independent of the counterparty to the derivative transaction.

Liquidity of Investments

- 3.12 Investment of the assets will be undertaken with a view to providing for sufficient liquidity to enable the Fund to meet its obligations as they become due.

Compliance Reporting by the Investment Manager(s)

- 3.13 The investment managers are responsible for completing a compliance report each quarter. The compliance report should indicate whether or not the manager was in compliance with the established investment guidelines throughout the quarter. Where the Fund is invested in a manager's pooled fund, the manager will report on compliance with the pooled fund policy.
- 3.14 In the event that a manager is not in compliance with the guidelines, the manager is required to detail the nature of the non-compliance and recommend an appropriate course of action to remedy the situation.

Standard of Professional Conduct

- 3.15 The investment managers are expected to comply, at all times and in all respects, with the Code of Ethics and Standards of Professional Conduct as promulgated by the CFA Institute.
- 3.16 The investment managers will manage the Fund with the care, diligence and skill that an investment manager of ordinary prudence would use in dealing with assets of another

person. The investment manager will also use all relevant knowledge and skill that it possesses or ought to possess as a prudent investment manager.

Review and Approval of Policy

- 3.17 The Finance and Audit Committee shall review the Policy periodically, but in any event no less than annually. Amendments to the Policy require approval by the Board.

Purpose: Final document for approval

What this is: This document presents the proposed rewritten Investment Policy Statement and Procedures, incorporating updates to structure, governance, and clarity.

How to use this document: This is the primary document being submitted for Board approval.

Investment Policy Statement and Procedure for Reserve Funds (IPS)

1. Overview and Purpose

1.1 Overview

The College maintains reserve funds to support financial sustainability and respond to extraordinary or unforeseen circumstances, as defined in the Reserve Funds Policy. This Investment Policy Statement sets out the investment policy framework governing the management, investment, and oversight of the College's reserve fund balances, and other investable funds, including surplus funds managed through the Operating Cash Investment Pool.

1.2 Purpose

To establish clear investment parameters, risk controls, and governance structures for the prudent management and investment of the College's reserve fund balances and other investable funds, consistent with Board-approved policies and the *Trustee Act, Ontario*.

1.3 Scope

The IPS applies to all reserve funds maintained by the College, including:

- Operating Cash Investment Pool
- Investigations and Hearings (I&H) Reserve Fund
- Operations Reserve Fund
- Any additional reserve funds established by the Board

This Policy does not define the purpose, minimum balance, or use of reserve funds. Those matters are governed exclusively by the Reserve Funds Policy. Where inconsistencies arise, the Reserve Funds Policy shall prevail.

Any additional reserve funds established by the Board will be invested in accordance with this IPS. Unless otherwise directed by the Board, newly established reserve funds will be managed conservatively with a focus on liquidity and capital preservation until a specific investment strategy is approved.

2. Legal Framework

Investments shall be made in accordance with the prudent investor standard under the *Trustee Act* (Ontario), the College's By-Laws and Board-approved policies, and any applicable regulatory requirements.

Investment decisions shall consider the purpose and time horizon of each reserve fund or investment pool, preservation of capital, liquidity requirements, diversification, and overall portfolio risk, consistent with the prudent-investor standard and Board-approved investment policies.

All individuals involved in investment oversight and management owe a fiduciary duty to act in the best interests of the College and in support of its public-interest mandate.

3. Investment Objectives

In order of priority, the investment objectives of OCP are:

1. Preservation of Capital – Protect principal from loss
2. Liquidity – Ensure funds are available when needed
3. Income – General stable income streams
4. Growth – Achieve real (inflation-adjusted) growth
5. Diversification – Spread risk across asset classes and issuers

Objective prioritization may differ by fund or investment pool, depending on their purpose and time horizon, including reserve funds as defined in the Reserve Funds Policy.

4. Governance

4.1 Responsibilities

- Board of Directors:
 - Is the legal Trustee and administrator of the Funds
 - Approves the IPS and approves any amendments
 - Oversees risk and ensures compliance
 - Will review the asset mix policy at least every four years to ensure it aligns with the overall objectives of the Funds
 - Annual investment performance review
- Finance and Audit Committee (FAC):
 - Oversees implementation of the IPS
 - Monitors compliance with Board-approved investment limits and policy parameters

- Monitors investment performance and risk
- Recommends changes to investment limits, asset mix, benchmarks, or policy provisions to the Board for approval
- Appoint and terminate Investment Advisor
- Evaluate the Investments Advisor's performance
- Investment Advisor:
 - Manages investments within the IPS guidelines and under the direction of the Director, Corporate Services.
 - Provide monthly transaction and holdings reports to the Director, Corporate Services, to support monitoring, compliance review, and internal oversight.
 - Provides quarterly performance and compliance reporting to the FAC.
- Registrar and CEO:
 - Accountable for overall administration of the investment program.
 - Reports material issues to the Board
- Director, Corporate Services:
 - Acts as day-to-day liaison with the Investment Advisor
 - Preparation of quarterly reports to FAC
 - Monitor the asset mix and liquidity profile of each portfolio relative to its target asset allocation, taking into account liquidity requirements and any direction arising from Board-approved reserve targets, and instruct the Investment Advisor to rebalance as required within two quarters of an identified imbalance.
 - Executes investment transactions in accordance with the investment policy

4.2 Transaction Authority Limits

Authority to approve the use of reserve funds is governed by the Reserve Funds Policy. The execution of cash transfers between investment accounts and operating accounts is an operational matter carried out by management through established financial administration practices. This Investment Policy Statement governs investment management and does not establish transaction-level withdrawal or banking authority.

5. Conflict of Interest and Ethical Standards

All persons involved in the investment program must act solely in the College's best interest, comply with the College's Code of Conduct and disclose any actual or potential conflicts of interest. Individuals with conflict of interest must recuse themselves from related decisions.

Investment Advisor must:

- Be registered under applicable securities legislation
- Maintain professional liability insurance of at least \$2 million
- Must have no material conflicts of interest with the College
- Maintain professional designations (CFA, CIM, or equivalent)

6. Funds Description and Investment Strategies

1) Operating Cash Investment Pool: Used to hold excess cash that will be needed later in the fiscal year but is not required immediately for day-to-day operations and surplus funds not allocated to Reserve Funds.

Investment Objectives: The maintenance of liquidity and preservation of real capital

Risk Tolerance: Low

Minimum Balance: n/a

Asset Allocation:

Asset Class	Typical Allocation Range	Rationale
Cash & Cash Equivalents	Minimum balance sufficient to cover at least 6 weeks of anticipated cash outlays.	Provides liquidity for near-term needs and reduces portfolio volatility.
Fixed income (cashable GICs only)	Allocation determined based on liquidity needs.	Provides capital preservation with modest returns while maintaining liquidity.

2) Investigations and Hearings Reserve Fund: Set aside to cover external legal costs for inquiries, discipline hearings, fitness to practice hearings and appeals that exceed the annual budget.

Investment Objectives: The maintenance of liquidity and preservation of real capital

Risk Tolerance: Low

Minimum Balance: Target level per Reserve Funds Policy.

Asset Allocation:

Asset Class	Typical Allocation Range	Rationale
Cash & Cash Equivalents	Minimum balance sufficient to cover near-term funding requirements.	Provides immediate liquidity to cover time-sensitive expenditures.

Fixed income (cashable GICs only)	Allocation determined based on liquidity needs, with holdings structured to ensure ongoing access to funds.	Provides capital preservation with modest returns while maintaining access to funds as needed.

3) Operations Reserve Fund: This reserve fund is split into a short-term portion and a long-term portion (minimum dollar amount to be determined by the Board, following recommendation by the FAC as part of its annual review) for investment objective purposes. Target levels for the Operations Reserve Fund are established in the Reserve Funds Policy.

(a) Short-term Portion

Investment Objectives: The maintenance of liquidity and preservation of real capital.

Risk Tolerance: Low

Permitted Asset Mix:

Asset Class	Typical Allocation Range	Rationale
Cash & Cash Equivalents	Minimum balance sufficient to cover near-term and reasonably foreseeable funding requirements.	Provides liquidity for near-term needs and reduces portfolio volatility.
Fixed income (cashable GICs only)	Allocation determined based on liquidity needs.	Provides capital preservation with modest returns while maintaining liquidity.

(b) Long-Term Portion

Investment Objectives: Preserve real capital and achieve long-term growth appropriate to reserve stability.

Risk Tolerance: Medium

Permit Asset Mix:

Asset Class	Typical Allocation Range	Rationale
Fixed Income / Debt Instruments	50-60%	Core component for capital preservation; helps mitigate equity volatility.
Equities / Equity Funds	40-50%	Provides growth to offset inflation and achieve long-term real capital preservation; aligns with benchmark index returns.

The long-term portion is not intended to maintain a strategic allocation to cash, as near-term liquidity needs are addressed through the short-term portion of the Operations Reserve. Temporary cash balances may arise in the long-term portion due to rebalancing, transitions, or market conditions and do not, of themselves, constitute non-compliance with this IPS.

7. Permitted and Prohibited Investments

7.1 Permitted Investments

For the purposes of this Investment Policy Statement, Cash and Cash Equivalents are instruments with an original term to maturity of 90 days or less, or instruments that are redeemable on demand without material penalty or loss of principal. Classification is based on liquidity and capital certainty, rather than on product type.

Subject to the specific investment objectives, risk tolerances, and asset-allocation constraints applicable to each fund or investment pool, the following investments are permitted:

Cash and Cash Equivalents

- Deposit accounts and high-interest savings accounts at Canadian Schedule I banks
- Money market funds rated AAA by DBRS or equivalent
- Other instruments meeting the definition of Cash and Cash Equivalents set out above

Fixed Income

- Guaranteed Investment Certificates (GICs)
- Government of Canada bonds and treasury bills
- Provincial and municipal bonds rated A or higher (DBRS or equivalent)
- Corporate bond rated BBB or higher by a recognized rating agency (such as S&P Global Ratings, Moodys Investor's Service, Inc.)
- Investment-grade bond exchange-traded funds (ETFs).

Equities (where permitted by fund risk profile):

- Equity exposure shall be obtained exclusively through broad-market, index-based ETFs or pooled funds listed in Canada or the United States.
- Direct holdings of individual equity securities are not permitted.

7.2 Concentration and Risk Limits

To limit concentration risk:

- Maximum exposure to any single issuer (excluding Government of Canada): 10% of total portfolio

- BBB-rated bonds limited to 10% of total fixed income
- Foreign equities limited to 30% of total equity allocation

Issuer and counterparty concentration limits are assessed on a look-through basis for ETFs and other pooled funds, based on the underlying securities held, and do not apply to the fund manager or ETF provider.

Investment structures should consider CDIC insurance limits when evaluating deposit concentration. Material exposure above applicable coverage limits must be monitored and reported to the Finance and Audit Committee, taking into account liquidity, pricing, and operational efficiency.

7.3 Prohibited Investments

The following investments are strictly prohibited in all OCP funds:

- Cryptocurrencies
- Derivatives, including options and futures
- Commodities
- Leveraged products
- Private placements

8. Performance Measurement

8.1 Benchmarks

Each fund shall be measured against an appropriate benchmark that reflects its time horizon, asset allocation, and investment objectives.

The FAC will approve the benchmarks for each fund, based on recommendations from the Investment Advisor.

8.2 Performance Calculation and Reporting

Performance will be:

- calculated net of all management fees and expenses,
- over time periods appropriate to the nature and objectives of each investment.
- reported quarterly to the Finance and Audit Committee (FAC), and
- reviewed annually by the Board.

8.3 Evaluation of Investment Advisor

The FAC will evaluate investment advisor's performance at least annually, considering:

- performance relative to assigned benchmarks over rolling periods,
- compliance with this Investment Policy, and
- quality and completeness of required reporting.

The FAC may also consider other relevant factors when making recommendations regarding the retention or replacement of Investment Advisor.

9. Rebalancing

Asset allocations shall be monitored quarterly and rebalanced within two quarters when outside approved ranges, unless otherwise approved by the FAC.

10. Reporting

- Monthly reports to Management by Investment Advisor
- Quarterly reports to FAC: holdings, allocation, performance vs benchmark, risks, fees, compliance certification.
- Annual FAC report to Board: performance evaluation, compliance summary.

11. Policy Review

This policy will be reviewed annually by the FAC, with strategic asset allocation reviewed every four years or upon material change to Fund objectives.

Purpose: Supporting policy alignment.

What this is: This document reflects the updated Board Policy 4.12 with duplication removed and alignment to the IPS.

How to use this document: Provided for completeness; changes are primarily structural and administrative.

Focus: Review at a high level to confirm alignment with the IPS.

Policy 4.12 Investments

Purpose:

To ensure a shared understanding of the intentions and limitations respecting the investment of College funds. The goal underlying this policy is to ensure that the funds are invested in a prudent and diversified manner within the context of the [Trustee Act, Ontario](#).

Application:

This policy applies to:

Registrar & CEO and Director, Corporate Services – who will administer the investment of College funds in accordance with the Investment Policy Statement and Investment Procedures (IPS).

The Finance and Audit Committee – who will oversee investment advisors and monitor the investments as part of their oversight responsibilities as set out in the by-laws.

The Board of Directors – who shall approve the *Investment Policy Statement and Investment Procedures* and any amendments and receive an annual report at the end of each fiscal year on the status of the College's investments as set out in the audited financial statements.

Policy:

In accordance with the College by-laws, surplus funds, including those allocated to a Reserve Fund, may be deposited for safekeeping and withdrawn, from time to time, with one or more chartered bank, trust company or other financial institution.

Procedure

1. The Board may establish Reserve Funds as required. At the end of each fiscal year, an allocation from any excess of revenue over expenses shall be made to maintain the Reserve Funds as established by the Board.
2. Surplus funds not allocated to Reserve Funds and not needed to meet the College's operating expenses in the immediate future are governed by the *Investment Policy Statement and Investment Procedures* (IPS) under the Operating Cash Investment Pool (i.e., surplus funds held pending use for operating expenses during the fiscal year).

The IPS sets all rules related to:

- permitted investments,
- term-to-maturity limits
- issuer concentration limits, and
- reporting requirements

3. Administration

The Director of Corporate Services (DCS) is responsible for the administration of the College's surplus funds.

4. Reserve Fund Investments

Reserve Funds shall be invested in accordance with the *Investment Policy Statement and Investment Procedures* (IPS) approved by the Board. The IPS governs investment objectives, permitted investments, constraints, benchmarks, monitoring, and reporting requirements for all Reserve Funds.

Amendment: The Board may amend this policy.

First Approval Date: December 12, 2022

Last Review: September 15, 2024

Last Review: September 15, 2024

Next Review Date: XXXX

Purpose: Transparency of policy revisions.

What this is: This document provides a tracked-changes version of Board Policy 4.12, showing updates from the current version.

How to use this document: Use to review specific wording changes if desired; detailed review is optional.

Policy 4.12 Investments

Purpose:

To ensure a shared understanding of the intentions and limitations respecting the investment of College funds. The goal underlying this policy is to ensure that the funds are invested in a prudent and diversified manner within the context of the [Trustee Act, Ontario](#).

Application:

This policy applies to:

The College Staff Registrar & CEO and Director, Corporate Services – who will administer the investment of College funds in accordance with the *Investment Policy Statement and Investment Procedures (IPS)*.

The Finance and Audit Committee – who will ~~direct~~ **oversee** investment advisors and monitor the investments as part of their oversight responsibilities as set out in the by-laws.

The Board of Directors – who shall approve the *Investment Policy Statement and Investment Procedures Procedure for Reserve Funds and any amendments*, and receive an **annual** report at the end of each fiscal year on the status of the College's investments as set out in the audited financial statements.

Policy:

In accordance with the College by-laws, surplus funds, including those allocated to a Reserve Fund, may be deposited for safekeeping and withdrawn, from time to time, with one or more chartered bank, trust company or other financial institution.

Procedure

1. The Board may establish Reserve Funds as required. At the end of each fiscal year, an allocation from any excess of revenue over expenses shall be made to maintain the Reserve Funds as established by the Board.
2. Surplus funds not allocated to Reserve Funds and not needed to meet the College's operating expenses in the immediate future ~~are governed by the *Investment Policy Statement and Investment Procedures (IPS)* under the Operating Cash Investment Pool (i.e., surplus funds held pending use for operating expenses during the fiscal year). , may be invested in short-term instruments with a term of 0 days to 18 months or in a pool of such investments. The primary objectives of such investments, in order of importance, shall be maintenance of liquidity, preservation of capital and yield~~

The IPS sets all rules related to:

- permitted investments,
- term-to-maturity limits
- issuer concentration limits, and
- reporting requirements

~~Acceptable Investments shall include:~~

- ~~• Debt obligations issued or guaranteed by the Government of Canada or its agencies or Crown Corporations or managed pools of such instruments. The College may invest in individual instruments or a managed portfolio of Government of Canada guaranteed securities.~~
- ~~• Debt obligations issued or guaranteed by Canadian, provincial or territorial governments, banks listed in Schedule I or Schedule II under the Bank Act (Canada), or Canadian corporations or managed pools of such instruments. The College may invest in high quality debt obligations issued or guaranteed by Canadian, provincial, or territorial governments, and banks incorporated in Canada or Canadian corporations, or in a managed fund of such securities. All investments will be with issuers who have a long-term credit rating of at least AA low (Dominion Bond Rating Service) or its equivalent or a short-term credit rating of R-1 Mid (DBRS) or its equivalent.~~

3. Administration

The Director of Corporate Services (DCS) is responsible for the administration of the College's surplus funds.

4. Reserve Fund Investments

~~The Reserve Funds may be invested in accordance with the *Investment Policy Statement and Procedure for Reserve Funds* approved by the Board.~~ Reserve Funds shall be invested in accordance with the *Investment Policy Statement and Investment Procedures* (IPS) approved by the Board. The IPS governs investment objectives, permitted investments, constraints, benchmarks, monitoring, and reporting requirements for all Reserve Funds.

Amendment: The Board may amend this policy.
First Approval Date: December 12, 2022
Last Review: September 15, 2024
Last Review: September 15, 2024
Next Review Date: XXXX

Ontario College of Pharmacists
Proposed Revised Investment Statement
For the period ended March 31, 2026

Purpose: Improved reporting clarity.

What this is: This template outlines the proposed format for investment reporting, including fund allocation, liquidity, and performance metrics.

How to use this document: Review to understand how investment performance and oversight information will be presented moving forward.

Focus: Note improvements in structure, comparability, and alignment with governance expectations.

	Date Invested	Original Investment	Maturity Date	Balance at 12-31-2025	New Investment	Matured or Redeemed	Q1 2026		Balance at 03-31-2026
							Gain / Loss (\$)	Gain / Loss (%)	
Cash									
Business Premium Savings Account				\$ 2,523,082					\$ 2,393,087
Total Business Premium Savings Account				\$ 2,523,082					\$ 2,393,087
Operating Cash Investment Pool									
GIC (12 month, redeemable, 2.60%)	Account - 9376-079	3-13-2025	\$ 16,000,000	3-12-2026	\$ 10,000,000	\$ -	\$ 10,000,000		\$ -
GIC (12 month, redeemable, 2.50%)***	Account - 933-2893	03-20-2026	\$ 26,500,000	03-19-2027	\$ -	\$ 19,800,000	\$ -		\$ 19,800,000
GIC (12 month, redeemable, 2.50%)	Account - 933-1962	03-30-2026	\$ 3,600,000	03-29-2027	\$ -	\$ 3,600,000	\$ -		\$ 3,600,000
Total Operating Surplus Reserve				\$ 10,000,000	\$ 23,400,000	\$ 10,000,000			\$ 23,400,000
Investigation and Hearings Reserve Fund*									
GIC (12 month, redeemable, 2.20%)	Account - 934-1298	12-23-2025	\$ 5,000,000	12-22-2026	\$ 5,000,000	\$ -	\$ 5,000,000		\$ -
GIC (12 month, redeemable, 2.50%)	Account - 933-1970	03-30-2026	\$ 1,400,000	03-29-2027	\$ -	\$ 1,400,000	\$ -		\$ 1,400,000
Total Investigation and Hearing Reserve Fund									\$ 1,400,000
Operations Reserve Fund**									
GIC (12 month, redeemable, 2.50%)***	Account - 933-2893	03-20-2026	\$ 26,500,000	03-19-2027	\$ -	\$ 6,700,000			\$ 6,700,000
Managed Long-Term Investments			\$ 3,000,000		\$ 3,349,229	\$ -	\$ 34,108	1.02%	\$ 3,398,279
Total Operations Reserve Fund				\$ 3,349,229					\$ 10,098,279

Notes:

* 2026 minimum balance required of \$1.4M

** 2026 minimum balance required of \$10.1M

***Investment is split between two fund categories

Board Information Note

Meeting Date: June 15, 2026

Topic: Governance Committee Report

From: Siva Sivapalan, Governance Committee Chair

Committee Composition:

The Governance Committee (the Committee) is composed of Siva Sivapalan (Chair), Jennifer Antunes, Stephen Molnar, John Halligan, Jamie Killingsworth, Christine Henderson, Sylvia Moustacalis, and Doug Brown (ex officio).

Purpose:

This report provides a high-level update on the activities of the Committee since the last Board meeting. No decision is required.

Committee activity summary:

Since the last Board meeting, the Committee met two times and continued to support the Board in strengthening governance practices, reinforcing role clarity, and advancing priorities identified through the Institute on Governance (IoG) Governance Report.

The Committee focused on the following key areas:

Board Elections and Competencies

- Reviewed results of the Board Competencies Survey to inform the 2026 Director Profile, targeted recruitment, and Board development priorities
- Confirmed key competency gaps and reinforced expectations regarding director time commitments
- Updated election materials to reflect recent Board decisions on composition and expectations

Board Policies and Governance Framework

Advanced work on key governance policies, including:

- Policy 3.6 (Registrar & CEO Evaluation), noting Executive Committee approval of updates
- Policy 3.7 (Code of Conduct), with direction toward a comprehensive rewrite
- Policy 3.9 (Conflict of Interest), including opportunities to strengthen the framework

Governance Review – Implementation of Recommendations

- Continued oversight of priority recommendations, including:

- Statement of Principles on Collective Governance and Expected Norms
- Decision Framework: Clarifying Roles and Decision-Making Parameters of the Board, Executive Committee, Chair, Vice-Chair and Registrar and CEO; and Guidance for the Executive Committee on Matters Requiring Immediate attention (brought forward separately for Board decision)
- Recommended that the Board receive the Statement of Principles for discussion on June 16, prior to potential adoption in September

Overall, the Committee’s work during this period reflects continued progress in strengthening governance practices and advancing implementation of the Governance Review.

Items Requiring Board Decision (for reference):

The Committee is bringing forward two (2) items for Board consideration, presented as separate briefing notes in the meeting package:

- Decision Framework: Clarifying Roles and Decision-Making Parameters of the Board, Executive Committee, Chair, Vice-Chair and Registrar and CEO;
- Guidance for Executive Committee on Matters Requiring Immediate Attention, including consequential amendments to Article 8.4.1 of By-Law 7A, to include the word “immediate”.

A consolidated **Governance Review Implementation Progress Report** is attached as Appendix A.

Next steps/looking ahead:

The Committee will continue advancing its workplan and supporting the Board through the following priorities:

Governance Policy Review

Continue the review of key governance policies and bring forward recommendations to enhance clarity, consistency, and effectiveness of the policy framework, including:

- Policy 3.8 – Confidentiality and Privacy
- Policy 3.10 – Annual Attestations
- Policy 3.12 – Meeting Agendas and Minutes
- Policy 3.13 – Board Meeting Rules of Order
- Policy 3.14 – Use of In-Camera Sessions

Governance Review Implementation

Continue collaboration with the IoG and OCP staff to advance implementation of Governance Review recommendations, including preparation of materials for the September Board meeting.

Ongoing Governance Priorities

- Advance Board competencies and succession planning discussions
- Review election engagement strategies
- Review call for interest processes for committee appointments
- Embed governance improvements into Board practices through continued collaboration with IoG and staff

Attachment:

Appendix A – Governance Review Implementation – Progress Report

Appendix A

Governance Review Implementation – Progress Report

Legend: x = agenda item ■ = Board meeting target ■ = 2027

	2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2027	Status
A. Governance Review Implementation - Recommendations															
1. Prioritization of recommendations	x														Complete
2. Registrar & CEO Annual Performance Evaluation and Compensation (Policy 3.6)	x	x	x												Complete
3. Statement of Principles re Collective Governance and Expected Norms		x	x												On track
4. Decision Framework: Clarifying Roles and Decision-Making Parameters of the Board, Executive Committee, Chair, Vice-Chair and Registrar and CEO			x		x	x									On track
5. Guidance for Executive Committee on Matters Requiring Immediate Attention			x		x										On track
6. Consequential amendment to By-Law 7A to add word “immediate”					x										On track
7. Conflict of Interest Protocols – advice (Policy 3.9)					x		x								On track
8. Use of In-Camera Sessions (Policy 3.14)							x		x						On track
9. Culture work, onboarding, templates, (into 2027)														TBD	
10. Draft updates Board Competency Profile, Board Succession Planning/Election options – support (into 2027)														TBD	
11. Draft Committee Terms of Reference (into 2027)														TBD	
12. External Board evaluation support (into 2027)														TBD	
Board Culture and Leadership Development – Activity Scheduling															
IOG Psychometric Assessments (online)															Complete
IOG Governance Leadership Workshop (in person – 16 ppl.)															Complete
IOG Team Coaching (3 half-day sessions; between meeting cycles)															Planning underway (content and scheduling)
IOG Individual Coaching (8 ppl. 2 sessions each)															Initiated and sessions scheduled



Board Decision Note

Meeting Date: June 15, 2026

Topic: Decision Framework: Clarifying Roles and Decision-Making Parameters of the Board, Executive Committee, Chair, Vice-Chair and Registrar & CEO

From: Siva Sivapalan, Governance Committee Chair, on behalf of the Governance Committee

Purpose and action required: As part of implementing the recommendations from the Institute on Governance's (IOG's) Governance Report, the Governance Committee recommends that the Board consider approval of the Decision Framework: Clarifying Roles and Decision-Making Parameters of the Board, Executive Committee, Chair, Vice-Chair and Registrar & CEO (the Decision Framework).

MOTION:

THAT the Board approve the draft document titled "Decision Framework: Clarifying Roles and Decision-Making Parameters of the Board, Executive Committee, Chair, Vice-Chair, and Registrar & CEO", as presented.

Public interest rationale: Clear and well-defined governance structures support transparent, accountable, and timely decision-making. Strengthening role clarity and decision authorities helps ensure the Board operates effectively in fulfilling its public protection mandate.

Strategic alignment, regulatory processes, and actions: Effective governance is an essential building block for all OCP regulatory initiatives, as well as the Board's fiduciary and legislated duties. Among its other responsibilities, the Governance Committee (the Committee) has been tasked with overseeing implementation of the recommendations arising from the recent Governance Review, including ensuring that new governance documents align coherently with existing Board policies, by-laws, and related reforms advancing concurrently.

Background: The Decision Framework was developed in response to a key Governance Review recommendation to clarify decision-making roles across the Board and its leadership.

At its February 27 and April 2, 2026 meetings, the Governance Committee provided direction on the Decision Framework, including:

- confirming that the Registrar & CEO is the Board's only employee;
- emphasizing the need to respect existing governance controls;
- clarifying the respective roles of the Board Chair and Registrar & CEO in agenda-setting, while recognizing an appropriate check-and-balance role for the Executive Committee;
- distinguishing between formal procedural controls ("hardwiring") and behavioural expectations ("softwiring"), and the importance of agenda discipline and effective use of Board time; and
- recognizing the Decision Framework as a living document that will continue to evolve with practice.

The Committee reconvened on May 29, 2026, to review the final draft and made further revisions to improve clarity before bringing the item forward for Board approval.

Agenda Item 7.1

Next Steps: Subject to Board approval, the Decision Framework will be finalized and implemented as a guiding governance document (to be updated in the Board of Directors – Policy Booklet). The Decision Framework will be embedded into governance practices, including agenda planning and decision-making processes.

Attachment:

7.1.1 Decision Framework: Clarifying Roles and Decision-Making Parameters of the Board, Executive Committee, Chair, Vice-Chair and Registrar & CEO

Decision Framework

Clarifying Roles and Decision-Making Parameters of the Board, Executive Committee, Chair, Vice-Chair, and Registrar & CEO

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1. Purpose

This Framework establishes a clear decision framework for governance and operations at the Ontario College of Pharmacists (OCP). It clarifies the roles, authorities and decision-making parameters of the Board, Executive Committee, Chair, Vice-Chair, and Registrar & CEO, and is intended to:

- reinforce collective governance and the primacy of the Board in matters reserved to it;
- distinguish clearly between governance, oversight and operations;
- support timely decisions while reducing ambiguity, operational drift and exclusionary practices;
- provide a common basis for escalation, delegation, reporting and accountability; and
- support the consistent interpretation and application of existing OCP policies, by-laws, delegation documents and statutory requirements.

This Framework is drafted to support implementation of the 2025 governance review recommendations. It should be read conservatively and not as expanding the authority of any role or committee beyond what is already provided by legislation by-law, Board policy, Board resolution, or Board-approved delegation.

2. Application

This Framework applies to:

- the Board of Directors;
- the Executive Committee;
- the Chair and Vice-Chair;
- the Registrar & CEO, including any Acting or Interim Registrar & CEO; and
- Board committees, Board task forces, and staff when preparing, routing, documenting or implementing governance decisions.

It is intended to guide how matters are brought forward, who decides them, who supports the process, and how decisions are documented and communicated.

3. Status, Interpretation and Related Authorities

- Nothing in this Framework overrides applicable legislation including the *Regulated Health Professions Act*, the *Pharmacy Act*, the *Drug and Pharmacies Regulation Act*, regulations made under those statutes, and OCP by-laws, Board policies or other Board approved delegation documents. Where there is a conflict, those documents prevail in that order.
- This Framework does not diminish the statutory independence of statutory committees in matters assigned to them by law.
- For ease of reference, the term 'Registrar' in this Framework means the Registrar & CEO.
- This Framework should be read together in conjunction with the OCP Board Policy Booklet, [especially Policies 2.1 to 2.6, 3.6, 3.7, 3.9, 3.11, 3.13, 3.14, 3.15 and 4.3.]
- Nothing in this Framework authorizes an individual director, including the Chair or Vice-Chair, to direct staff or bind the College except where expressly authorized by law, legislation, by-law, Board policy, Board resolution or Board approved delegation.

4. Decision-Making Principles

The principles below are intended to align with OCP's draft Statement of Principles on Collective Board Governance and Expected Norms, reviewed by the Governance Committee in February 2026.

- Public interest and mandate. Governance and operational decisions must support OCP's statutory mandate and be made in the public interest.
- Collective governance and collective accountability. The Board governs as a collective body. Individual directors do not exercise Board authority unless expressly authorized, and the Board is collectively accountable for its decisions, conduct and governance performance.
- One Board voice. The Board should encourage full, respectful and informed deliberation before decisions are made. Once a decision is made, the Board should speak with one voice in accordance with OCP policy and protocol.
- Role clarity and role discipline. Clear roles and disciplined adherence to them are essential. The Board sets direction, approves policy, exercises oversight and holds the Registrar accountable. The Registrar, as the Board's only employee, manages operations and implements Board-approved direction.
- Inclusive deliberation and respectful challenge. Decision-making processes should support inclusive participation, informed inquiry, respectful challenge and psychological safety.
- Evidence-based decision-making. Decisions should be informed by relevant evidence, sound analysis and informed judgment grounded in OCP's mandate and the public interest.
- Accountability, transparency and fairness. Authority should be exercised transparently to the fullest extent appropriate, with clear rationale, fair process, and due regard for legal, privacy, confidentiality, conflict-of-interest and in-camera requirements or concerns.
- Delegation with accountability. Authority should sit at the appropriate level, but every delegation requires clear limits, reporting, traceability and an identifiable decision owner.
- Timeliness, proportionality and no surprises. Matters requiring immediate attention should be handled promptly, but only at the level and with the degree of intervention reasonably required. Material risks, issues and decisions should be identified early and escalated promptly.
- Continuous improvement and governance culture. Effective governance depends not only on formal authority, but also on shared norms, ongoing reflection, reinforcement of expectations and continuous improvement in how the Board and its committees work together.

The behavioural norms that support these principles include respect, inclusivity, healthy debate, evidence-based deliberation, preparation, no pre-positioning, trustworthiness, self-monitoring and reinforcement in practice. Until the Statement of Principles on Collective Board Governance and Expected Norms is formally approved by the Board, it should be treated as an informing companion document and interpretive aid rather than a binding standalone governance instrument.

5. General Allocation of Authority

Decision making authority at OCP should be allocated as follows:

- the Board retains authority over matters of strategy, major regulatory policy direction, fiduciary oversight, major risk, Board governance, and the appointment and oversight of the Registrar;
- the Executive Committee has a limited role and is not an alternative centre of governance authority. Its role is to act only where authority is expressly assigned or delegated, or where a matter requires immediate attention between Board meetings;

- the Chair and Vice-Chair support the effective functioning of the Board and may exercise only those authorities that are inherent in their office or expressly delegated;
- the Registrar, as the Board's only employee, is responsible for the day-to-day management of the College and for implementing Board-approved direction; and
- individual Board directors have no authority to bind the College or direct staff acting alone.

6. Role-Specific Decision Parameters

6.1 Board

- The Board decides or approves matters that are strategic, fiduciary, policy-setting, oversight-related, or otherwise reserved to it by law, by-law or Board policy.
- The Board's reserved matters include, at minimum:
 - approval of the mission, vision, strategic plan and major strategic priorities;
 - approval of governance policies, Board frameworks, and by-law amendments or recommendations respecting by-laws;
 - approval of standards, major regulatory policy directions, and significant public-interest or reputation-sensitive positions of the College;
 - approval of the annual business plan and budget, financial statements, auditor-related matters, and material unbudgeted commitments or risks outside delegated authority;
 - appointment, renewal, succession planning, separation or termination and overall performance oversight of the Registrar, the process of which is defined in Policy 3.6 and supporting documents;
 - approval of committee structures, mandates, annual work plans where required, and Board and committee leadership processes;
 - oversight of enterprise risks, significant legal or compliance matters, and matters that may materially affect public confidence in the College; and
 - all matters expressly reserved to the Board by legislation, by-law or Board policy.

The Board should not involve itself in operational management, individual staffing matters, or decisions that have been delegated appropriately to the Registrar or to a statutory committee.

6.2 Executive Committee

- The Executive Committee exists primarily to support continuity of governance between Board meetings, not to displace the Board.
- The Executive Committee may:
 - exercise only those authorities expressly assigned by legislation, by-law, Board resolution or Board delegation;
 - review time sensitive matters arising between Board meetings and determine whether the matter should go to a special Board meeting, to the next regular Board meeting, or, if properly authorized, be dealt with by the Executive Committee because it requires immediate attention;

- support the Chair in agenda planning, prioritization and other governance coordination activities; and
- perform any role/task currently delegated to it in the existing by-laws or Board policies, including the Registrar's performance review and goal setting process, with the full Board participating in the annual evaluation process, unless and until those documents are amended.
- The Executive Committee must not:
 - treat convenience as a need for immediate action;
 - make decisions that can reasonably wait for the Board;
 - replace the Board as the main forum for significant strategic, fiduciary or governance decisions; or
 - withhold from the Board material information, rationale or records related to a decision taken between meetings.

Pending finalization of the separate work on the Executive Committee's scope and the proposed addition of the word 'immediate' to By-law 7A, this Framework should be interpreted narrowly so that between-meeting Executive Committee action is confined to matters that genuinely require immediate attention or are otherwise expressly delegated.

6.3 Chair

- The Chair provides leadership to the Board and supports its effective functioning.
- The Chair may:
 - chair Board and Executive Committee meetings;
 - work with the Registrar to set agendas, sequence issues and prepare the Board's workplan;
 - act as the principal liaison between the Board and the Registrar;
 - on behalf of the Board, administer the Registrar's annual performance review and goal-setting process, together with the Vice-Chair where required, and consistent with Board Policy 3.6, applicable by-laws and any approved compensation framework;
 - represent the Board externally, together with the Registrar, where authorized or customary;
 - manage procedural or administrative matters related to Board functioning; and
 - exercise any specific authority delegated by the Board.
- Acting alone, the Chair may not:
 - approve or change Board policy;
 - direct staff other than through the Registrar, except in limited circumstances expressly contemplated by policy or by by-law;
 - commit the College to material legal, financial or strategic obligations without express legal authority; or
 - make decisions reserved to the Board, except where a narrow delegated or legally permissible urgent authority clearly applies.

6.4 Vice-Chair

- The Vice-Chair supports the Chair and acts in the Chair's place when the Chair is absent, unavailable or has delegated a task to them.
- The Vice-Chair has no separate unilateral authority merely by virtue of office, except as expressly provided in by-law, policy, Board resolution, or when acting for the Chair.
- The Vice-Chair-participates in the Registrar's annual performance review and goal-setting process, and performs other duties provided in Policy 3.6, applicable by-laws, Board policy or delegation by the Chair.

6.5 Registrar & CEO

- The Registrar & CEO is the Board's sole employee and is responsible for the day-to-day management of the College.
- The Registrar & CEO may decide and implement all operational matters not reserved to the Board or otherwise assigned by law. This includes authority over:
 - staff leadership, organization design, staffing and performance management;
 - implementation of the strategic plan, Board decisions and approved policies;
 - development of recommendations, briefing materials and options for Board consideration;
 - day-to-day financial management, contracting and expenditures within approved budgets and delegated authorities;
 - operational risk management, legal coordination and regulatory administration;
 - stakeholder, Ministry and external relations, in collaboration with the Chair as appropriate; and
 - internal sub-delegation of management authorities in writing, where appropriate.
- The Registrar must escalate a matter to the Chair and/or Board where it:
 - requires Board approval by law, by-law or policy;
 - would materially affect strategy, public interest positioning, legal or regulatory risk, finances, reputation, or stakeholder confidence;
 - falls outside approved budget, including beyond any permitted variances under Board-approved financial delegation of authority documents, or otherwise exceeds delegated authority or established policy direction;
 - concerns the Registrar's own employment, performance, compensation or succession; or
 - raises a significant governance issue, including any matter involving Board or Board member conduct, board member conflict of interest, role boundaries or misuse of authority.

6.6 Individual Directors

- Individual Board directors, including the Chair and Vice-Chair, when acting outside an expressly assigned role, have no authority acting alone to bind the College, direct staff, interfere in operational matters, speak publicly on behalf of the Board, or otherwise represent the Board unless expressly authorized.

- Directors may request information and raise issues through proper channels, including the Chair, the Registrar, Board meetings and established Board processes.
- Directors are expected to respect collective decision-making, support the Board's one-voice principle once decisions are made, maintain confidentiality, comply with conflicts of interest requirements, and observe appropriate boundaries with staff and committees.

7. Decision Routing and Escalation

Before a matter is brought forward, the following questions should be asked:

- Is the matter assigned by legislation, by-law or policy to a specific body or role?
- Is the matter primarily strategic, policy, fiduciary or oversight-related, or is it operational and implementation-focused?
- Does the matter have material implications for public interest, legal compliance, finances, stakeholder confidence or the College's reputation?
- Can the matter reasonably wait for the next Board meeting, or does it require immediate attention?
- Does the matter require *in-camera* treatment or a specific conflict-of-interest protocol?

A matter should normally go to the Board where it is reserved to the Board, materially strategic, policy-setting, fiduciary, oversight-related, or has material implications for public interest, legal compliance, finances, stakeholder confidence or reputation. A matter should normally remain with the Registrar where it is operational, within delegated authority, and not material in the above sense.

The Chair and Registrar should use the Board's agenda-screening process tool as set out in Policy 3.3 to ensure that Board time is focused on matters properly requiring Board attention.

8. Matters Requiring Immediate Attention Between Board Meetings

Where a matter arises between Board meetings and may require immediate attention, the following approach should apply:

- the Registrar should promptly brief the Chair on the issue, available options, the risks of delay, and the legal or policy basis for action;
- the Chair should first consider whether the matter can wait for the next Board meeting or whether a special Board meeting or other lawful whole-Board process should be used, and if uncertain, consult with members of the Executive Committee;
- the Executive Committee should act only where a special Board meeting or other lawful whole-Board process is impractical and the matter either falls within an existing delegation or genuinely requires immediate attention;
- any action taken between Board meetings should be limited to what is necessary in the circumstances and, where feasible, be interim, time-limited or reversible, preserving the Board's ultimate authority as much as possible; and
- all directors should be informed promptly of any material between-meeting decision, with a written report to follow for the next Board meeting or sooner if appropriate.

Any decision taken between Board meetings should be documented in a manner that supports transparency, accountability, and timely Board oversight, including clarity on the basis for immediate action, decision authority, and next steps for Board awareness or involvement.

9. Reporting, Documentation and Transparency

- Board decisions should be documented through resolutions and minutes.
- Executive Committee decisions or recommendations between Board meetings should be reported promptly and in writing to the full Board.
- Actions taken by the Chair under delegated or exceptional authority should be disclosed in the Chair's report or sooner if material.
- Material operational decisions by the Registrar do not require Board approval but should be summarized through regular reporting where they materially affect risk, finances, implementation or stakeholder confidence.
- *In-camera* use, conflicts of interest, and conduct-related matters should be handled in accordance with applicable OCP policies and legal requirements.

10. Relationship to Existing Policies and Implementation

This Framework is intended to support the consistent interpretation and application of OCP's existing governance documents, including legislation, by-laws, Board policies, delegation documents and related governance guidance. It is a companion interpretive document and does not override those documents. Where an inconsistency is identified, the applicable legislation, by-law, Board policy or approved delegation prevails, and the inconsistency should be addressed through the harmonization process.

Following Board discussion of this draft, OCP should consider a short harmonization exercise to ensure consistency across the Policy Booklet, by-laws and any delegation documents.

A non-exhaustive list of current policies and related governance documents that should be cross-referenced or adjusted is set out in Appendix B.

Pending Board approval, the draft Statement of Principles on Collective Board Governance and Expected Norms may be used as an interpretive guide for Board culture, orientation, annual reaffirmation and Board and Committee self-evaluation; once approved, it should be cross-referenced directly as a companion governance document.

This Framework should be reviewed within 12 months of approval, or earlier if changes are made to By-law 7A, the Executive Committee mandate, or other relevant governance documents.

Appendix A - Decision Matrix

Legend: **Approve** = final decision authority. **Receive** = receive information or reporting; no approval unless expressly stated. **Review/recommend** = review and advise for another decision-maker. **Lead** = lead the process or routing. **Support/participate** = assist or provide input as required. **Develop/manage** = prepare recommendations or manages implementation. **No role/No direct role** = no role unless expressly authorized.

Decision area	Board	Executive Committee	Chair	Vice-Chair	Registrar & CEO	Notes / related policies
Mission, vision, strategic plan and major priorities	Approve	Review/recommend if tasked	Lead process with Registrar	Support	Develop/recommend	Policies 2.1, 2.6
Governance policies and framework documents	Approve	Review/recommend if delegated	Lead discussion and sequencing	Support	Develop/recommend or advise	Policies 2.1, 2.3, 4.3
By-law amendments or recommendations	Approve	Review/recommend if tasked	Lead process	Support	Develop/recommend or advise	Board-reserved
Standards, major regulatory policy directions and major public-interest positions	Approve	Review/recommend where delegated	Lead discussion	Support	Develop/recommend	Policies 2.1, 4.3
Annual budget and financial statements	Approve	Review/recommend where delegated	Guide Board process	Support	Prepare and recommend	Policy 2.1; finance policies
Material unbudgeted commitments or risks outside delegated authority	Approve	Review/recommend if delegated, tasked, or immediate attention is required	Escalate/coordinate	Support	Escalate with recommendation	Thresholds should align with finance delegations
Appointment, renewal, succession, separation or termination of Registrar	Approve	Support only if expressly assigned	Lead Board process	Support	Not applicable	Board-reserved

Decision area	Board	Executive Committee	Chair	Vice-Chair	Registrar & CEO	Notes / related policies
Registrar annual goals and performance evaluation	As provided in Policy 3.6 and related documents	As provided in Policy 3.6 and related documents	As provided in Policy 3.6 and related documents	As provided in Policy 3.6 and related documents	Participate	Must align with Policy 3.6, applicable by-law provisions and approved compensation documents
Registrar compensation	As provided in by-law, Policy 3.6 and compensation framework	As provided in by-law, Policy 3.6 and compensation framework	As provided in approved documents	As provided in approved documents	Provide information	Must align before final approval Policy 3.6; current by-law/policy structure/ Compensation Framework of the College
Committee structure, mandates, appointments and annual work plans where required	Approve	Review/recommend where delegated	Lead process	Support	Advise/administer	Policies 1.7, 1.8, 2.5
Board agenda, annual workplan and sequencing of issues	Receive/approve where required; adjust through Board process	Input as needed	Lead with Registrar	Support	Prepare with Chair	Policy 3.13
Use of in-camera sessions	Decide at meeting	Not primary role	Recommend / process manage	Support	Advise	Policy 3.14

Decision area	Board	Executive Committee	Chair	Vice-Chair	Registrar & CEO	Notes / related policies
Matter requiring immediate attention between Board meetings	Ratify, confirm or receive report, as appropriate	Act only if expressly authorized and immediate attention is required	Assess whether Board, special meeting or Executive Committee route is appropriate	Support / act for Chair if needed	Escalate and implement	Special Board meeting or other lawful whole-Board process preferred where feasible. Executive Committee acts only where authorized and where immediate attention is required. See companion guidance.
Routine operations, staffing and performance management of staff	No role	No role	No direct role	No direct role	Decide/manage	Policy 2.6; Policy 3.11
Routine contracts, procurement and expenditures within approved budget, permitted variance and delegated authority	No role	No role, unless specifically delegated	No direct role	No direct role	Decide/manage	Should align with separate management delegation
Significant legal, regulatory, reputational or stakeholder-confidence issues	Approve/oversee where material	Review/recommend or act if delegated and immediate attention is required	Coordinate with Registrar	Support	Escalate/recommend; manage operational response	Board oversight; immediate-attention protocol
Communications on behalf of the Board or College	Set direction; may authorize spokespersons	No independent authority unless delegated	Primary Board spokesperson with Registrar	Acts for Chair if required	Spokesperson with Chair; operational communications	Policies 1.2, 2.3, 2.6
Director conduct, conflicts of interest and role-boundary concerns	Decide sanctions, remediation or outcomes where required	Governance / Executive role only as assigned by policy	Initiate or manage process under policy	May receive concerns under policy	May receive concerns and support process under policy	Policies 3.7, 3.9, 3.11

Decision area	Board	Executive Committee	Chair	Vice-Chair	Registrar & CEO	Notes / related policies
Requests to staff and access to operational information	Through Board processes	No special authority	Channel through Registrar	Support	Respond/organize through proper channels	Policy 3.11; no individual director direction to staff outside approved channels

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Appendix B - Governance Documents to Cross-Reference or Harmonize

This appendix identifies current Board policies and related governance documents that already address roles, authority, decision-making, or supporting processes and that should be cross-referenced from, or reviewed for consistency with, this framework.

Governance document	Why it matters	Suggested treatment	Comments/Status
Policy 2.1 Role of the Board of Directors	Core statement of Board oversight and reserved authority.	Cross-reference directly; align reserved-matters language with this framework.	Complete. Policy 2.1 is substantively aligned with the Framework. Note: Polic 2.1 would benefit from clearer “reserved matters” framing, stronger role boundaries, and explicit recognition of materiality, enterprise risk, and the Board’s non-operational role.
Policy 2.3 Role of the Board Chair	Defines the Chair's leadership and liaison role.	Clarify that the Chair's authority is primarily procedural, leadership-oriented and delegated, not unilateral policy authority.	Complete. Chair’s authority in Policy 2.3 aligns with the Framework.
Policy 2.4 Role of the Board Vice-Chair	Defines the Vice-Chair as support to, and substitute for, the Chair.	Keep aligned with the principle that the Vice-Chair has no independent authority unless acting for the Chair or expressly delegated.	Complete. Vice-Chair’s role as a support to, and substitute for, the Chair, in Policy 2.4 aligns with the Framework.
Policy 2.5 Role of the Committees of the College	Sets the general role of committees and Board reliance on committees.	Cross-reference committee reporting, mandate discipline and Board oversight.	Complete. Role of the Committees of the College in Policy 2.5 and OCP By-Law 7A align with this Framework. Note: this will need to be considered when committee terms of reference are developed in 2027.

Governance document	Why it matters	Suggested treatment	Comments/Status
Policy 2.6 Role of the CEO & Registrar	Defines management authority and accountability to the Board through the Chair.	Cross-reference directly; ensure the escalation triggers in this framework are reflected in practice.	Complete. Registrar operational authority aligns in Policy 2.6 align with this Framework. Escalation triggers in the Framework are more explicit than Policy 2.6
Policy 3.6 Registrar & CEO Performance Evaluation and Compensation	Sets current process for performance review and compensation, including the Executive Committee's current compensation role.	Harmonize after final decisions on Registrar oversight and Executive Committee scope.	Complete. Policy 3.6 has been revised (and approved by the Executive Committee) and full aligns with this Framework.
Policy 3.7 Conduct of Directors and Committee Appointees	Sets process for conduct concerns, potential remediation and sanctions.	Reference as the route for role-boundary, behaviour and authority concerns involving directors.	In progress. Policy 3.7 will undergo a comprehensive rewrite (scheduled for Governance Committee feedback in June, then Board consideration in September).
Policy 3.9 Conflicts of Interest	Defines disclosure, recusal and management expectations for Board and committee members.	Cross-reference as a standing overlay on all decision-making.	In progress. Policy 3.9 will undergo review (scheduled for Governance Committee feedback, then Board consideration in September or December).
Policy 3.11 Supporting Positive Relationships	Clarifies boundaries between Board members, committee members and staff.	Reference for the rule that directors and/or committee members do not manage or direct staff outside proper channels.	Complete. Policy 3.11 aligns well with the Framework by reinforcing behavioural expectations and role boundaries. Note: could be strengthened through clearer linkage to decision authority and governance escalation.
Policy 3.13 Meeting Agendas and Minutes	Includes the Board's agenda-screening discipline and issue-routing logic.	Use as the practical companion to the routing provisions in this framework.	Complete. Aligned with agenda screening tool logic in Policy 3.13.

Governance document	Why it matters	Suggested treatment	Comments/Status
Policy 3.14 Use of In-Camera Sessions	Sets criteria and procedures for in-camera practice.	Cross-reference directly; consider whether this policy requires refresh in light of governance review findings.	In progress. Policy 3.9 will undergo review (scheduled for Governance Committee feedback, then Board consideration in September or December).
Policy 3.15 Board and Committee Communication	Addresses reporting and linkages between Board and committees.	Use to reinforce 'no surprises' reporting and annual committee reporting.	<p>Policy 3.15 aligns well with the framework by supporting Board oversight and communication flows.</p> <p>Note: would benefit from stronger expectations around timeliness, materiality, and reporting of between-meeting decisions.</p>
Policy 4.3 Board's Role in Policy-Making	Provides a decision-making framework for whether OCP should take policy action.	Cross-reference for major regulatory policy decisions.	<p>Policy 4.3 aligns strongly with the framework by providing a structured policy decision-making process.</p> <p>Note: would benefit from clearer linkage to Board-reserved authority, materiality, and decision-routing principles.</p>
Draft Statement of Principles on Collective Board Governance and Expected Norms (Governance Committee draft, February 2026)	Articulates the collective governance principles and behavioural norms that underpin how the authorities and roles in this framework should be exercised in practice.	Until Board approval, reference as an informing companion document and interpretive aid. Once approved, cross-reference directly and use in orientation, annual reaffirmation, Board and Committee self-evaluation, and reinforcement by the Chair and Committee Chairs.	In progress. Pending Board input in June and approval in September.

Governance document	Why it matters	Suggested treatment	Comments/Status
<p>Draft Guidance for Executive Committee on Matters Requiring Immediate Attention</p>	<p>Provides interpretive guidance on the threshold for matters requiring immediate attention, the decision sequence before Executive Committee action, and expectations for transparency and minimal intervention.</p>	<p>Reference as a companion interpretive document to support application of section 8 of this framework and the By-law 7A provision governing matters requiring immediate attention; review and update if the by-law wording or Executive Committee mandate changes.</p>	<p>In progress. Pending Board approval in June.</p>

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Board Decision Note

Meeting Date: June 15, 2026

Topic: Guidance for Executive Committee on Matters Requiring Immediate Attention

From: Siva Sivapalan, Governance Committee Chair, on behalf of the Governance Committee

Purpose and action required: As part of implementing the recommendations from the Institute on Governance's (IOG's) Governance Report, the Governance Committee (the Committee) recommends that the Board consider the approval of the Guidance for Executive Committee on Matters Requiring Immediate Attention (the Guidance document), including the consequential amendment to Article 8.4.1 of By-Law 7A, to include the word "immediate".

MOTION:

THAT the Board approve the draft document titled "Guidance for the Executive Committee on Matters Requiring Immediate Attention", including the consequential amendment to [Article 8.4.1 of By-Law 7A](#), to include the word "immediate", as presented.

Public interest rationale: Clear and well-defined governance structures support transparent, accountable, and timely decision-making. Strengthening role clarity and decision authorities helps ensure the Board operates effectively in fulfilling its public protection mandate.

Strategic alignment, regulatory processes, and actions: Effective governance is an essential building block for all OCP regulatory initiatives, as well as the Board's fiduciary and legislated duties. Among its other responsibilities, the Governance Committee has been tasked with overseeing implementation of the recommendations arising from the recent Governance Review, including ensuring that new governance documents align coherently with existing Board policies, by-laws, and related reforms advancing concurrently.

Background: The Guidance document responds to a related Governance Review recommendation to clarify and appropriately limit the role of the Executive Committee.

At its February 27 and April 2, 2026 meetings, the Governance Committee provided direction on the Guidance document, including:

- reinforcing that the guidance must align with the broader Decision Authority Framework;
- ensuring clarity about when Executive Committee involvement is appropriate without displacing the authority of the full Board;
- avoiding unnecessary expansion of agenda-setting processes already addressed in existing Board policy; and
- emphasizing proportional, disciplined use of the Executive Committee to preserve trust, transparency, and collective accountability.

The Committee directed that the Guidance document and Decision Framework documents be refined in parallel, recognizing their interdependence.

The Committee reconvened on May 29, 2026 to consider the final drafts prior to bringing these items forward for Board approval.

Agenda Item 7.2

Next Steps: Subject to Board approval, the Guidance document and associated by-law amendment will be finalized and implemented. The updated guidance will be communicated to the Executive Committee and incorporated into governance practices to support consistent and appropriate use of its authority.

Attachments:

The following attachments support this briefing note. A summary table is provided to guide the reader on the purpose of each document and support ease of navigation.

Attachment #	Document Title	Description	Review Guidance
7.2.1	Guidance for Executive Committee on Matters Requiring Immediate	Final proposed Guidance document	Primary document for approval
7.2.2	Clause by clause comparison of Article 8.4.11 of By-Law 7A	Provides a detailed comparison of the current and revised by-law language, including the addition of "immediate.	Review to understand the specific by-law amendment.

Guidance for Executive Committee on Matters Requiring Immediate Attention

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Purpose of this guidance

This guidance is intended to assist the Executive Committee in the exercise of its authority under section 8.4.1 of By-law 7A, specifically:

The Executive Committee shall:

8.4.1 in accordance with section 12 (1) of the Code, exercise all the powers and duties of the Board between Board meetings that, in the Committee's opinion, require [immediate] attention, other than the power to make, amend or revoke a regulation or By-Law

Overall approach

The governing legislation and By-law 7A provide the Executive Committee (“the Committee”) with authority to make decisions on most matters that, in the Committee’s opinion, require immediate attention between meetings of the Board.

This provision is intended to support the collective accountability of the Board for the effective oversight of the College. It must be exercised in good faith and not be used to circumvent or supplant the decision-making authority of the Board.

The discretion of members of the Committee to determine whether a matter requires “immediate” attention must be exercised on a basis that is reasonable in the circumstances, taking all available information into account. The Committee should not treat convenience as a need for immediate action.

To the extent practicable, the Committee should take a minimalist approach to its exercise of this authority, avoiding where possible actions that go beyond what is necessary to address the matter at hand.

Decision sequence before Executive Committee action

1. Can the matter reasonably wait for the next Board meeting?
2. If not, can it be addressed through a special Board meeting or another lawful whole-Board process?
3. If not, does the matter fall within existing authority and genuinely require immediate attention?
4. If yes, what is the minimum action necessary now, pending Board consideration where appropriate?

Considerations

In some circumstances, a matter that is routine and uncontroversial may require immediate attention because it emerges unexpectedly and is time sensitive, such as an inadvertently overlooked administrative obligation. Such matters would normally fall within the scope of this provision.

A matter may require immediate attention, for example, where delay would create or materially worsen:

- a statutory, court, regulatory or contractual deadline issue;
- a material public interest, patient-safety or public confidence risk;
- a significant legal, compliance or reputational exposure;
- a business continuity or operational disruption risk requiring governance action; or
- a time-sensitive external obligation or response that cannot reasonably await Board action.

In most cases, matters requiring immediate attention would be urgent in nature such that a decision or action cannot be delayed without materially compromising the effectiveness of the Board's work.

To the extent possible, the Committee should avoid decisions or actions that could be controversial or divisive among other Directors, or that are non-routine and difficult or impossible to reverse. Where a decision or action is likely to be both controversial and irreversible, the Committee should make reasonable efforts to consult with the Board as a whole, including through a special meeting of the Board, or through digital communication and voting where feasible and warranted by the matter's significance.

Duty of transparency

In all cases the Committee should inform the Board of its decision or action at the earliest practical date. This should include a written record of the issue, the rationale for immediate action, the decision taken, and any follow-up required from the Board. Under no circumstances should the Committee withhold from the Board material information related to a decision or action taken under this provision.

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DRAFT By-Law No. 7A – June 15, 2026

Clause by Clause Comparison of Amended Sections

The following table does not include clauses amended solely for changes to defined terms or housekeeping matters.

Existing Clause	Proposed New Clause	Rationale
8.4 Duties of the Executive Committee.		
<p>The Executive Committee shall: 8.4.1 in accordance with section 12 (1) of the Code, exercise all the powers and duties of the Board between Board meetings that, in the Committee’s opinion, require attention, other than the power to make, amend or revoke a regulation or By-Law;</p>	<p>The Executive Committee shall: 8.4.1 in accordance with section 12 (1) of the Code, exercise all the powers and duties of the Board between Board meetings that, in the Committee’s opinion, require <u>immediate</u> attention, other than the power to make, amend or revoke a regulation or By-Law;</p>	<p>Amended to include the word “immediate” to ensure alignment with Section 12 (1) of the Health Professions Procedural Code.</p>

Registrar's Report (March 24 to June 14, 2026)

Meeting Date: June 15, 2026

From: Jay O'Neill, Registrar & CEO

REGISTRAR'S STRATEGIC OVERVIEW

This report is structured to provide the Board with a clear view of the external environment, operational performance, and key strategic implications affecting the Ontario College of Pharmacists' (the College) ability to fulfill its public interest mandate, and to support Board discussion and input on strategic priorities.

1. ENVIRONMENTAL SCANNING

1.1 External Regulatory Environment

The College continues to operate within a rapidly evolving regulatory environment, shaped by expanded mobility provisions ("As of Right"), ongoing scope of practice changes, and broader workforce and technology trends. These external factors are driving both current operational priorities and forward-looking strategic considerations and will inform the upcoming 2026 strategic plan refresh.

1.2 System Partner Engagement and intelligence

Registrar's Activity

Health Profession Regulators of Ontario (HPRO)

The Registrar and staff continue to participate in HPRO Board and committee activities to support sector-wide regulatory collaboration and improvement. The following meetings were attended during the reporting period:

- Board Meetings – June 4, 2026
- Board Bi-Weekly Meetings – March 31, April 14, May 12, May 26, and June 9, 2026.

Participation by other College staff in HPRO committee meetings is reported below in the System Partner Activity update.

National Association of Pharmacy Regulatory Authorities (NAPRA)

The Registrar and staff continue to participate in NAPRA Board and national forums to support pan-Canadian regulatory alignment and information sharing. These engagements provide insight into emerging trends, policy developments, and innovations affecting the practice and regulation of pharmacy across Canada.

College staff participate routinely in NAPRA meetings, including those attended by the Registrar since the last report:

- PRA Roundtable & Emerging Issues – April 7, May 7, and June 2, 2026.
- NAPRA Board Meetings – March 24, and May 5-7, 2026.

Work on NAPRA's strategic plan continues, including completion of a full review of PRA registration practices and licensure pathways to share best practices and promote national consistency, supporting timely workforce

mobility across provincial and territorial borders. Connected to this work, there has been continued discussion and exploration on whether a national registry would be beneficial, and whether such a project could proceed along with funding considerations including whether federal funding support is available and required for the initiative to be feasible. More details on these initiatives will be shared as they become available.

Other NAPRA Staff Activity

- NAPRA Compounding Information Sharing Group – April 16, 2026 (attended by Lap Chan and Judy Chong)
- NAPRA Compounding Standards Working Group – May 12, 2026, and May 21, 2026 (attended by Lap Chan)
- NAPRA Registration and Licensure Information Sharing Group – May 19, 2026 (attended by Logan Grant)

Other meetings involving the Registrar

- Nova Scotia Pharmacy Regulator re StaffWISE program - meeting – April 29, 2026
- OCP Ottawa Regional Meeting – May 7, 2026
- University of Waterloo visit and White Coat Ceremony – May 11, 2026
- OCP Kitchener Regional Meeting – May 12, 2026
- The College of Veterinarians of Ontario with Registrar and CEO - meeting – May 21, 2026
- Ministry of Health Quarterly Meeting – May 25, 2026
- OCP Mississauga Regional Meeting – May 27, 2026
- Ontario Veterinary Medical Association with CEO – meeting – May 28, 2026
- Neighbourhood Pharmacies with CEO – meeting – June 2, 2026
- OCP Barrie Regional Meeting – June 9, 2026

Other Staff/System Partner Activity

Equity & Strategic Policy Team

- HPRO Citizen's Advisory Group Committee – Weekly Check-ins (Chair - Delia Sinclair Frigault)
- HPRO EDI Network – Bi-Weekly (Co-Chair Jacq Hixson-Vulpe)
- OPA Practice and Policy meeting – Monthly (Jane McKaig and Delia Sinclair Frigault)
- CPSO meeting on Delegation, Safe Supply - May 8 (Delia Sinclair Frigault, Melanie Zabawa)
- CVO meeting on providing pharmacy services to animals policy and Veterinary Professionals Act modernization - March 25 (Delia Sinclair Frigault, Johanna Geraci, Melanie Zabawa)
- CareMAPRx Research Project kick-off (Dalhousie University) - April 20 (Delia Sinclair Frigault)
- Patient Relations Committee meeting - April 24 (Delia Sinclair Frigault, Sharlene Rankin)

Practice, Engagement and Knowledge Mobilization Team:

- AIMS Program Implementation changes: corporate and association outreach meetings (12 meetings in total over the month of April) to support upcoming AIMS program changes (Jane McKaig, Manager, PEKM, Saira Lallani, Medication Safety Lead)

Agenda Item 8

- HPRO Practice Advisor quarterly meeting – April 29, 2026 (Jane McKaig, Manager, PEKM)
- Advancing Safe and Responsible AI Adoption in Community Pharmacy Practice Forum: University of Toronto – April 21, 2026 (Jane McKaig, Manager, PEKM)
- Ottawa Regional Meeting – May 7, 2026 (Jane McKaig, Manager, PEKM)
- Kitchener Regional Meeting – May 12, 2026 (Jane McKaig, Manager, PEKM)
- e-Prescribing standards WG: Infoway – May 14, 2026 (Jane McKaig, Manager, PEKM)
- Mississauga Regional Meeting – May 27, 2026 (Jane McKaig, Manager, PEKM)
- CCCEP Board of Directors meeting – May 28 – 29, 2026 (Jane McKaig, Manager, PEKM)
- Barrie Regional Meeting – June 9, 2026 (Jane McKaig, Manager, PEKM)

Registration Team:

- Ontario Immigrant Nominee Program – Priority Healthcare Stream consultation information session – April 28, 2026 (attended by Greg Purchase)

Quality Assurance Team:

- HPRO QA Network Meeting – April 28, 2026 (attended by Kristin Reid, Manager, QA)
- PTPDC (see below in external presentations) - May 9, 2026 (attended by Sachi Sharma, Deena Hamzawi (both from QA) and Jillian Polson (from Registration))

OCP External Presentations

Date	Presentation Topic	Primary Audience	Requesting/Host Organization
March 31, 2026	CQI in Hospital Pharmacy Practice	Pharmacy students	University of Toronto
March 31, 2026	CCAPP Q&A	Confederation students	Confederation College
April 16, 2026	CCAPP Q&A	Fanshawe students	Fanshawe College
April 21, 2026	Regulatory Panel Discussion on Safe and Responsible Adoption of AI in Community Pharmacy Practice	AI entrepreneurs, researchers, regulators, government, health system partners, pharmacy advocacy bodies, researchers	University of Toronto, Network for Improving Health Systems
April 23, 2026	CCAPP Q&A	CTS students	CTS College
May 9, 2026	The RPhT framework: Navigating the Two-Part Register and QA Requirements	Pharmacy Technicians	Pharmacy Technician Professional Development Ontario
May 13, 2026	Introduction to the Profession lecture	IPG students	University of Toronto - Leslie Dan Faculty of Pharmacy

2. KEY OPERATIONAL PROGRAM UPDATES

2.1 Overall Operational Performance (Q1 Snapshot)

College Dashboard: 2026 Q1 Results, Financial Report Q1 Results and the Mid-Year Risk Report are provided in separate briefing notes for Board consideration.

2.2 Regulatory Program Updates

To provide Board members with insight into frontline regulatory programs across the College.

Examinations, Certificates and Registration

As previously reported, expanded “As of Right” provisions under Bill 56 came into effect on January 1, 2026. As of May 21, 2026, there are 19 out-of-province practitioners practicing in Ontario under the “As of Right” provisions, including 18 pharmacists and 1 pharmacy technician. Most of these practitioners are registered in the eastern provinces, including 6 from Prince Edward Island, 5 from New Brunswick, and 1 from Nova Scotia. College staff continue to work with these individuals to complete full registration as quickly as possible. Of note, since January 1, 2026, an additional 19 practitioners who were practicing under “As of Right” provisions have been fully registered in Ontario. The College continues to monitor the utilization of this new registration practice closely and is working with these practitioners to support timely registration.

The College has participated in discussions with the Pharmacy Examining Board of Canada (PEBC) as part of consultations with regulators regarding development of alternative/new assessment methodologies. The work is in the exploratory stage, associated with their leadership transition and review of strategic direction.

Conduct

The Conduct Division continues to deal with a high volume of new Intakes, Complaints and Reports in 2026. Dispensing errors, confidentiality breaches, time-delayed safes and customer service issues continue to drive most of the volume for complaints and investigations. Volumes have steadily increased since 2022. The average number of complaints and reports opened per quarter was 152 in 2022, 149 in 2023, 175 in 2024, 205 in 2025, and 225 in Q1 2026. This represents an approximately 50% increase in overall volume while resources have remained static. The high volumes of new complaints and reports is also causing high workloads for the Inquiries, Complaints and Reports Committee (ICRC).

The Inquiries, Complaints and Reports Committee held a mid-year meeting in May, which included basic training in human rights. The Accreditation and Drug Preparation Premises Committees’ joint mid-year meeting was held in late May.

The Compliance Monitoring team oversees a high volume of files, including administration and oversight of Specified Continuing Education and Remediation Program (SCERPs), cautions, undertakings, interim orders, health monitoring files and Discipline Committee penalties. As part of that work, the team’s Post-Remediation Advisor has carried out 37 post-remediation assessments (i.e., assessments following remediation completed under ICRC’s SCERP directions) to date in 2026.

Conduct staff continue to explore opportunities to deploy artificial intelligence and automation to streamline processes and create efficiencies.

Professional Health Program

The Ontario Pharmacy Health Program ([OPHP](#)) is supported by Lifemark Health. Registrants may enter the OPHP on a self-directed, confidential basis, or may participate further to an OCP process such as an incapacity inquiry or Fitness to Practise referral. The OPHP provides monitoring to eligible registrants with various mental health conditions and substance use disorders. The OPHP typically monitors between 10 – 15 registrants at various stages of recovery.

Quality Assurance

The annual cycle of the unproctored Knowledge Assessment for part A pharmacists is currently underway (May 1 – May 31, 2026). So far this is running smoothly, with 74% of registrants selected having completed the exam (as of May 21, 2026).

A Request for Proposal (RFP) for the Knowledge Assessment vendor and psychometric support recently went out (closed May 5, 2026). College staff are currently reviewing proponent proposals and will meet with shortlisted candidates in early June.

Practice Assessment of Competence at Entry

As previously reported, College staff continue to engage with system partners, particularly hospital partners, related to the PACE program for pharmacy technician candidates in an effort to resolve potential barriers to implementation of the PACE program. As a result of this engagement work, College staff have heard that the College’s conflict of interest and bias requirements have made it difficult to onboard hospital-based PACE assessors and assess PACE candidates within hospital practice environments. Accordingly, in mid-May 2026, the College adopted a new approach to manage conflict of interest and potential bias in hospital practice environments, essentially allowing intern technicians to attempt PACE at a hospital where they currently or previously worked provided that the site has implemented safeguards, and reported those safeguards, to the College. Over the coming months, College staff will monitor the impact that this change has on the volume of hospital-based PACE assessments occurring.

Medication Safety Program

The AIMS transition year remains on track. An agreement has been executed with ISMP Canada to support the submission of Ontario medication incident data to the National Incident Data Repository for Community Pharmacies (NIDR). The College has met with key partners, including corporate pharmacy groups and the Ontario Pharmacists Association, to present updates and support readiness for implementation of the new requirements in 2027. Feedback from these engagements has been positive. Additional transition supports have been developed, including guidance documents and a checklist to assist registrants in preparing for upcoming changes. Work with new incident management platform providers is also progressing well. Several platform demonstrations have taken place, with ongoing collaboration to support alignment with program requirements.

Registrant Engagement – Regional Meetings

By the time of the Board meeting, regional meetings will have been held in Ottawa, Kitchener-Waterloo, Mississauga and Barrie. Additional meetings in other communities will be hosted this fall. These in-person meetings are part of a broader commitment to improve engagement with OCP registrants.

To date, the meetings have generated a positive overall response from meeting attendees. Through a series of facilitated activities, polling and an open Q&A forum, the sessions have focused on listening and understanding the views and perspectives of registrants as we begin to establish registrant engagement as a strategic and operational priority for the balance of this year and into 2027, and beyond. Input received through these sessions will be used to inform this work, including that of the Strategic Plan refresh working group. A summary report based on what we heard through the spring regional meetings will be included in the public Board meeting materials in September.

Award for Public Awareness Communications on Time Delayed Safes

The OCP Communications team, along with its media partners at Counsel Public Affairs, was recognized with an IABC (International Association of Business Communicators) Ovation Award for their efforts leading up to and including the media relations work to build public awareness on the roll out of time-delayed safes in community

pharmacies in Ontario. This work culminated in a highly successful press conference in partnership with various policing agencies at Toronto Police Headquarters in April 2024, with the media reach alone topping 136 million impressions. Most importantly, the award is a recognition of the extensive efforts of College staff in various departments who supported the time-delayed safes implementation efforts following the Board's approval of this mandate a year prior.

2.3 Enterprise Initiatives

CRM (Registrant Records System) Implementation Update

Key developments since last report

- As mentioned in March, the June 1, 2026, go-live date was deemed no longer feasible due to delays in the data migration workstream, and the new planned go-live date is October 1st.
- The College was required to switch data migration vendors to finalize this work. The new vendor, a certified Microsoft Gold partner, has specific experience in complex data migrations into platforms such as RRS and commenced work in early June.
- Progress continues across other core workstreams, including system configuration, registrant portal development, and training materials.

Emerging risks and pressures

- The time required to procure and onboard a new vendor has compressed the data migration timeline, leaving limited contingency ahead of the October go-live.
- Data migration remains the critical path; further delays would directly impact readiness.
- Ongoing assessment of implementation progress is in place, with the College having until mid-August to determine whether the October RRS go-live remains feasible or whether continued use of the current system is required. However, if a decision is made in August to continue with the current system, implementation of the online payment functionality will no longer be feasible for 2027.

Strategic implications

- Management's decision to proceed toward an October implementation reflects an assessment not only of the system's ability to support longer-term process improvements and enhanced data and analytics, but also confidence that the system will be operationally stable and support core regulatory functions at go-live.
- The College retains an off-ramp decision point in August to mitigate operational risk if readiness is not sufficient.
- Incremental vendor costs will be offset by salary savings and budgeted project contingency funds.

3. DISCUSSION AND STRATEGIC IMPLICATIONS

3.1 Strategic Performance Signals

OCP's work during this reporting period continues to advance the four strategic goals outlined in the College's 2024–2028 Strategic Plan: Trusted to lead. Inspired to serve. Driven to protect. Progress across these goals reflects both measurable performance improvements and targeted responses to emerging risks within the regulatory and practice environment.

3.1.1 Strategic Plan Refresh

Preparations for the Board Strategic Plan Refresh discussions on June 16th and August 5th are well underway. The Working Group will have met three times (April 23, May 20, June 1) prior to the June 16th meeting, having

provided guidance on development of background materials and the approach for the facilitated Board discussion.

To assist with meeting facilitation, an invitational RFP process was completed, and the services of Optimus SBR have been contracted. In addition to facilitation of the Board discussions, the Optimus SBR team will provide expert advisory support on regulatory strategy, priority setting and articulation of the strategic goals, aligned with OCPs regulatory context.

Overall: Performance is trending positively, but underlying capacity and system pressures remain.

3.2 Key Performance Signals (Cross-Cutting)

- Strong financial performance and stable revenue base
- Improved service timeliness in key regulatory processes
- Increasing complexity in investigations and conduct matters

3.3 Emerging and Sustained Risks

- Investigation and discipline capacity
- RRS implementation risk (timing, cost, readiness)
- External system pressures (mobility, workforce, scope expansion)
- Alignment of resources with evolving regulatory demand

3.4 Matters for Board Attention

The following items are highlighted to support Board oversight:

- **Investigation Capacity:** sustained volumes and complexity may require prioritization decisions
- **RRS Implementation:** timeline uncertainty and potential cost implications
- **System Pressure Trends:** mobility, workforce constraints, and scope expansion influencing regulatory demand

3.5 Forward Outlook

- Performance and environmental trends will inform:
 - 2026 **strategic plan refresh**
 - Ongoing **resource allocation and prioritization**
 - Evolution of the **performance measurement framework**

ATTACHMENTS

- 8.1 - Regulation Status Table
- 8.2 - College Dashboard: 2026 Q1 Results (see separate briefing note)
- 8.3 - Financial Report Q1 Results (see separate briefing note)
- 8.4 - Mid-Year Risk Report (see separate briefing note)

<p>Registration and Quality Assurance sections</p>	<p>the student pharmacist class and language revisions to reflect modernization of regulatory approach.</p> <p>Quality Assurance – to include pharmacy technicians and align QA program with new Mode, including shift from declaration of practice hours to maintenance of competency to practice to standards</p>				<p>Personnel policy at the September meeting. Policy has been in effect since Oct 1, 2024.</p>
<p>Pharmacy Act, General regulation (202)94 – Controlled Acts</p>	<p>Expand scope to support the 2023-24 respiratory illness session by allowing: administration of respiratory syncytial virus (RSV)vaccine, pharmacy technicians to administer Schedule 3 vaccines, pharmacists to prescribe Tamiflu, removal of specific age restrictions for administration of vaccines, -Transition of authority for COVID-19 vaccine Paxlovid prescribing from the Regulated Health Professions Act (RHPA), Controlled Acts Regulation (107/96) to the Pharmacy Act, General Regulation (202/94).</p>	<p>August 31, 2023</p>	<p>Approved December 12, 2023</p>	<p>Effective as of December 12, 2023: -Part A pharmacists, registered pharmacy students, interns and pharmacy technicians are authorized to administer the RSV vaccine to patients five years of age and older. -Part A pharmacists are authorized to prescribe Oseltamivir (Tamiflu). -the current authority for pharmacists to prescribe Paxlovid transitioned from the Regulated Health Professions Act (RHPA), Controlled Acts Regulation (107/96) to the Pharmacy Act, General</p>	<p>The Ministry did not include the proposed changes to remove age restrictions for vaccine administration or to allow pharmacy technicians to administer Schedule 3 drugs in the final version of the regulation. No rationale for removal was provided.</p>

				Regulation (202/94). -The authority for pharmacists and pharmacy technicians to administer the COVID-19 vaccine will transition on April 1, 2024.	
Pharmacy Act, General regulation (202/94) Registration- Emergency Assignment Certificates	To achieve alignment of the emergency assignment certificate criteria with regulation 508/22 under the RHPA	June 15, 2023	Amending regulation (295/23) approved by government and filed on Aug 21, 2023	Implementation August 31, 2023	
Pharmacy Act, General regulation 202/94 – Controlled Acts (additional minor ailment prescribing)	To add six additional minor ailments to the pharmacy scope of practice.	April 14, 2023	Approved August 21st	Implementation October 1st, 2023	The OCP submission used lists of drugs for identification of prescribing authority parameters. This was a change from the previous approach which referred to categories of drugs identified by an American entity (the AHFS clinical drug information). The change was a result of intellectual property -based impediments to access to the AHFS information.
Pharmacy Act, General regulation 202/94 – Controlled Acts (Administration by injection and inhalation)	Enable administration of drugs for purposes beyond education and demonstration	November 2019	Approved May 15, 2023	Implementation July 1, 2023	College guidelines updated

Other					
Pharmacy Act (and all other Acts referencing the College)	Request to change the College name to “College of Pharmacy”	February 2019, Letter to the Minister of Health and June 2021 as part of response to governance consultation.	Minister responded that evidence and support that patients would benefit is required		
Regulated Health Professions Act and Pharmacy Act – government consultation on governance reform	Board supported: Reduction in Board size, separate Board and Statutory Committees, Competency Based elections, flexibility to investigate, continue 50/50 balance of professional and public directors, and eliminating academic directors	June 30, 2021 Response to government consultation through letter to Ministry	No further action from government to date	Dependent on government direction	
N/A - Advice to Government re - closed Preferred Provider networks	Board recommendation to government to consider negative impact of closed preferred provider networks: impact on patient choice and continuity of care.	January 2019 Letter to Minister of Health	N/A – no response expected, letter provided advice only	N/A – no response expected, letter provided advice only, Closed Provider Networks continue to be in existence	

Board Information Note

Meeting Date: June 15, 2026

Topic: College Dashboard: 2026 Q1 Results

From: Thomas Custers, Director, Corporate Services

Purpose and action required: To provide the Board with the College's 2026 Q1 performance results against the approved dashboard. This is provided for information to support oversight; no decision or action is required.

Public Interest Rationale: To support the Board's oversight of the College's performance against its 2026 goals and uphold its accountability to the public.

Strategic alignment, regulatory processes, and actions: Performance reporting supports the Board's responsibility under Policy 2.1 (Role of the Board of Directors). The quarterly dashboard and accompanying briefing note enable the Board to monitor performance against approved targets, identify emerging risks, and oversee mitigation and course correction.

Background: Each year, the Board develops and approves a performance dashboard to support its oversight and evaluation of:

- progress toward annual performance targets
- risks that may impact achievement of those targets
- execution of key regulatory and operational activities

The Board approved the 2026 College Dashboard at its December 8, 2025, meeting and subsequently approved the associated performance targets at its March 23, 2026, meeting.

The 2026 Dashboard spans five domains: Public Protection, Strategic Progress, Organizational Capacity, Annual Operational Plan, Annual Performance Risks.

The 2026 Dashboard includes two types of measures:

- Performance measures: specific targets aligned with the College's strategic and operational goals for 2026.
- Monitoring measures: no targets and are intended to provide context and inform future strategic and operational planning.

College staff provide the Board with quarterly updates on dashboard results.

Analysis

I. Performance Summary

For detailed 2026 Q1 performance results, please refer to the full report (Attachment 8.2a). Below is a summary.

Overall, Q1 results indicate strong progress against the 2026 annual plan, with expected early-stage variability in execution; only one priority is currently at risk of not being achieved, while the remainder are on track or expected to be delivered:

- 5 are at or better than target
- 2 are within 25% of target
- 1 is outside acceptable range (>25% variance)
- 3 are annual measures not yet reported

The dashboard (Appendix 8.2a) presents detailed results by measure. The table below summarizes performance across domains.

Domain	Measures	At or Better Than Target	Within 25% of Target	Outside Acceptable Range (>25% variance)	Annual
Public Protection	3	2	1	-	-
Organizational Capacity	6	3	1	-	2
Strategic Priorities	1	-	-	-	1
Annual Operational Plan	1	-	-	1	-

Measures not meeting target include:

- % of high and moderate-risk Registrar’s inquiries disposed within 365 days (*within 25% of target*)
- External-to-total cost ratio (*within 25% of target*)
- % of 2026 operational priorities on track (*outside of acceptable range*)

Annual measures include:

- Staff engagement survey (overall & inclusion)
- Community pharmacists indicating no change made to address business pressures

Key insight: Current performance gaps are primarily driven by increased complexity and volume in conduct-related work, as well as capacity and dependency constraints affecting operational execution.

II. Operational Priorities Progress

While 64% of operational priorities are currently on track, only one priority is at risk of non-completion (policy refresh); the remainder reflect timing, sequencing, or dependency-related factors and are expected to be delivered.

The ‘Complaint Resolution’ priority is reported separately in the dashboard, as its performance is directly reflected in an existing conduct performance measure and is therefore excluded from the calculation of the percentage of operational priorities on track.

On Track (7):

- AIMS (Assurance & Improvement in Medication Safety) Implementation
- Expanding Scope Implementation
- Workforce Pressure Feasibility Study (StaffWISE)
- Compounding Training Implementation
- Pharmacy Operations Standards of Practice Assessment Pilot
- Governance Improvements
- Risk-Based QA Assessments

Potential Risk / At Risk (4):

- Preferred Provider Network Proposals & Implementation (*potential risk of completion*)
- Implement Registrant Records System (*potential risk of completion*)
- Policy Refresh (*at risk of completion*)
- Practice Assessment of Competence at Entry (PACE) Program Evaluation (*potential risk of completion*)

On Hold / Not Started of Those Potential Risk / At Risk (2):

- Policy Refresh (*on hold; scope being reframed to align with a Standards of Practice-first approach, with future work to be incorporated into 2027 planning*)
- Practice Assessment of Competence at Entry (PACE) Program Evaluation (*not started*)

Key Insight: Operational plan execution risk is primarily driven by external dependencies, resource capacity, and emerging priorities; this risk remains contained, with only one priority currently at risk of non-completion (reflecting a reframing of scope) and other variances reflecting expected early-stage implementation dynamics.

III. Risk Profile

The Critical Performance Risk (CPR) is 12.5% (1 of 8 measures assessed), reflecting the policy refresh priority that has been paused and is being reframed, recognizing that the Standards of Practice should be updated first, with future work to be incorporated into 2027 planning. As a result, it reflects a deliberate adjustment in approach rather than broader execution risk.

Overall, risks to achieving the 2026 operational plan remain contained. Management continues to actively monitor performance and implement mitigation strategies to support delivery over subsequent quarters

IV. Monitoring Measures

Monitoring measures provide additional context on performance trends.

Domain	Monitoring Measures	Trending Positive	No Change in Trend	Trending Negative	Not Enough Data/Not Available
Public Protection	10	-	5	1	4
Organizational Capacity	1	-	-	-	1

The measure trending negative is ‘Open investigation cases at month end,’ which has continued to increase over the past year, reflecting sustained intake volumes and capacity pressures in investigations. This is being actively managed through prioritization of higher-risk cases, with lower-risk cases accumulating as a result, and will continue to be monitored and assessed (including potential impacts on the public and public trust), with consideration of capacity adjustments as needed.

Registrant Experience

Conducted three regional meetings with registrants, and one will be conducted on June 9th. Summaries from those meetings will be presented to the Board later in 2026.

Key Insight: Monitoring results suggest no change across most areas, with emerging pressure in investigations driven by sustained intake volumes and capacity constraints; this is being actively managed through prioritization of higher-risk cases, with lower-risk cases accumulating as a result.

Conclusion

Q1 results indicate strong progress against the 2026 annual plan, with expected variability in early-stage execution. Performance is generally aligned with plan, with variances largely driven by timing, complexity, and dependency-related factors rather than underlying delivery challenges.

Only one operational priority is currently at risk of non-completion, reflecting a deliberate strategic reframing rather than broader execution risk. Monitoring results indicate consistent trends across most areas, with ongoing pressures in investigations being actively managed through prioritization and continued oversight.

Overall, performance remains on track, with risks understood and contained. Management will continue to monitor progress and implement mitigation strategies to support delivery over subsequent quarters.

Next Steps: Management continues to actively monitor performance and implement mitigation strategies, with the expectation that several measures will improve over subsequent quarters

Attachment:

2026 College Dashboard Report - Q1 Results



Ontario College
of Pharmacists

Putting patients first since 1871

Attachment 8.2.1

2026 Board Dashboard – Q1 Results

Content

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Appendix 1 – How to Read the XmR Graphs	152-153

Section 1 – Background

2026 Board Dashboard Domains

Domain	What It Measures
Public Protection	How effectively and efficiently the College achieves its legislative mandate to protect the public interest.
Organizational Capacity	Whether the College demonstrates the capability, culture, and financial sustainability required to fulfill its mandate now and in the future.
Strategic Progress	Tracks progress toward achieving the intended results of the 2024 – 2028 Strategic Plan priorities.
Annual Operational Plan	Monitors progress toward achieving the intended results of initiatives in the Operational Plan.
Annual Performance Risks	Monitors the likelihood of achieving intended Annual Operational Plan results.

Section 1 – Background

Type of Dashboard Measures



Performance Measure: Have specific targets aligned with the College’s strategic and operational goals for 2026.



Monitoring Measure: Have no targets and are intended to provide context and information about the College’s performance in areas not covered by the annual operational plan, to support future strategic and operational planning.

Section 2 – Dashboard Summary (Performance Measures)

Public Protection									
Performance Measures		YTD 2025	Q1	Q2	Q3	Q4	YTD	target	status
1	% High and moderate risk complaints disposed of within 150 days	50%	35%				35%	30%	●
2	% High and moderate risk Registrar’s Inquiries are disposed of within 365 days	74%	45%				45%	55%	●
3	% HPARB complaint decisions confirmed	91%	100%				100%	90%	●
Organizational Capacity									
Performance Measures		YTD 2025	Q1	Q2	Q3	Q4	YTD	target	status
4	% Staff engagement (overall) ^	75%	-	-			-	64%	
5	% Staff engagement (inclusion) ^	91%	-	-			-	81%	
6	% Budget-to-actual variance	-10%	-4%				-4%	+/- 5%	●
7	% Variance above/below required reserve balance	-	215%				215%	+15/-0%	●
8	Staff cost ratio	77%	77%				77%	77%	●
9	External-to-total cost ratio	3.7%	4.9%				4.9%	4%	●
Strategic Priorities									
Performance Measures		YTD 2025	Q1	Q2	Q3	Q4	YTD	target	status
10	% Community pharmacists indicating no changes made to address business pressures^^	61%	-	-	-		-	61%	
Annual Operational Plan									
Performance Measures		YTD 2025	Q1	Q2	Q3	Q4	YTD	target	status
11	% Annual operational priorities on track (YTD)	-	64%				64%	100%	●

LEGEND

- At or better than target
- Within 25% of target
- Outside acceptable range (> 25% variance)

^Results will be available in Q3
^^Results will be available in Q4

Section 2 – Dashboard Summary (Monitoring Measures)

Public Protection							
Monitoring Measures	YTD 2025	Q1	Q2	Q3	Q4	YTD	trend analysis
12	Average days Registrar decision is made after receipt of completed registration application	2.0	1.6			1.6	●
13	% Registrants who take more than 6 weeks to secure a PACE site	-	-			-	*
14	% Community pharmacists who pass practice reassessments following coaching	77%	72%			72%	●
15	% Community technicians who pass practice reassessments following coaching	86%	100%			100%	*
16	Average days cycle time for high risk assessments in community pharmacies	410	370			370	●
17	Open investigation cases at month end	884	961			961	●
18	% Complaints resolved through informal processing (new methodology)	-	14%			14%	*
19	% Registrar's Reports resolved through informal processing (new methodology)	-	8%			8%	*
20	% Registrants who pass the post-ICRC remediation assessment	94%	96%			96%	●
21	% Positive Media Sentiment	47%	15%			15%	●
Organizational Capacity							
Monitoring Measures	YTD 2025	Q1	Q2	Q3	Q4	YTD	trend analysis
22	Registrant experience - Regional meetings**	-	-	-	-	-	*

LEGEND

● Trending Positive

● No change in trend

● Trending negative

* Trend can not be determined (not enough data)

** Results will be available in Q2

Section 3: Q1 Performance Results

Public Protection

Performance Measures			Q1	YTD	Target	Key Points	Implications / Actions																		
Conduct																									
●	<p>% High and moderate risk complaints disposed of within 150 days</p>	<table border="1"> <caption>Complaint Disposition Data</caption> <thead> <tr> <th>Quarter</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Q2 2024</td> <td>31</td> </tr> <tr> <td>Q3 2024</td> <td>25</td> </tr> <tr> <td>Q4 2024</td> <td>25</td> </tr> <tr> <td>Q1 2025</td> <td>15</td> </tr> <tr> <td>Q2 2025</td> <td>45</td> </tr> <tr> <td>Q3 2025</td> <td>48</td> </tr> <tr> <td>Q4 2025</td> <td>50</td> </tr> <tr> <td>Q1 2026</td> <td>35</td> </tr> </tbody> </table>	Quarter	Percentage	Q2 2024	31	Q3 2024	25	Q4 2024	25	Q1 2025	15	Q2 2025	45	Q3 2025	48	Q4 2025	50	Q1 2026	35	35%	35%	30%	<p>Currently meeting target</p>	<p>Despite the large volume of cases in 2025 (a record 702 complaints received) we continue to prioritize high and moderate risk complaints</p>
Quarter	Percentage																								
Q2 2024	31																								
Q3 2024	25																								
Q4 2024	25																								
Q1 2025	15																								
Q2 2025	45																								
Q3 2025	48																								
Q4 2025	50																								
Q1 2026	35																								

Section 3: Q1 Performance Results

Public Protection

Performance Measures			Q1	YTD	Target	Key Points	Implications / Actions																	
Conduct																								
<ul style="list-style-type: none"> ● % High and moderate risk Registrar's Inquiries are disposed of within 365 days 	<p>↑ BETTER</p> <table border="1"> <caption>Line Chart Data: % High and moderate risk Registrar's Inquiries disposed of within 365 days</caption> <thead> <tr> <th>Quarter</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Q2 2024</td> <td>38</td> </tr> <tr> <td>Q3 2024</td> <td>38</td> </tr> <tr> <td>Q4 2024</td> <td>45</td> </tr> <tr> <td>Q1 2025</td> <td>67</td> </tr> <tr> <td>Q2 2025</td> <td>64</td> </tr> <tr> <td>Q3 2025</td> <td>75</td> </tr> <tr> <td>Q4 2025</td> <td>74</td> </tr> <tr> <td>Q1 2026</td> <td>45</td> </tr> </tbody> </table>	Quarter	Percentage	Q2 2024	38	Q3 2024	38	Q4 2024	45	Q1 2025	67	Q2 2025	64	Q3 2025	75	Q4 2025	74	Q1 2026	45	45%	45%	55%	<p>Several cases were delayed due to a variety of reasons beyond our control.</p>	<ul style="list-style-type: none"> • Changes to how the ROI (Record of Investigation) is administrated. • Internal administration procedures related to external follow-up & privacy approvals.
Quarter	Percentage																							
Q2 2024	38																							
Q3 2024	38																							
Q4 2024	45																							
Q1 2025	67																							
Q2 2025	64																							
Q3 2025	75																							
Q4 2025	74																							
Q1 2026	45																							

Section 3: Q1 Performance Results

Public Protection

Performance Measures		Q1	YTD	Target	Key Points	Implications / Actions																			
Conduct																									
●	% HPARB complaint decisions confirmed	<table border="1"> <caption>% HPARB complaint decisions confirmed</caption> <thead> <tr> <th>Quarter</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Q2 2024</td> <td>100</td> </tr> <tr> <td>Q3 2024</td> <td>100</td> </tr> <tr> <td>Q4 2024</td> <td>100</td> </tr> <tr> <td>Q1 2025</td> <td>80</td> </tr> <tr> <td>Q2 2025</td> <td>88</td> </tr> <tr> <td>Q3 2025</td> <td>90</td> </tr> <tr> <td>Q4 2025</td> <td>91</td> </tr> <tr> <td>Q1 2026</td> <td>100</td> </tr> </tbody> </table>	Quarter	Percentage	Q2 2024	100	Q3 2024	100	Q4 2024	100	Q1 2025	80	Q2 2025	88	Q3 2025	90	Q4 2025	91	Q1 2026	100	100%	100%	90%	<ul style="list-style-type: none"> Currently meeting target. 5 out of 5 decisions received in Q1 were confirmed by Health Professional Appeal and Review Board (HPARB). 	<ul style="list-style-type: none"> For every matter that is returned by HPARB, the College carefully analyzes the reason for its return to prevent a similar return in the future. The Inquiries, Complaints and Reports Committee (ICRC) receives training on HPARB processes and reasons for return for consideration in future decision-making
Quarter	Percentage																								
Q2 2024	100																								
Q3 2024	100																								
Q4 2024	100																								
Q1 2025	80																								
Q2 2025	88																								
Q3 2025	90																								
Q4 2025	91																								
Q1 2026	100																								

Section 3 – Q1 Performance Results

Organizational Capacity

Performance Measures						YTD	Target	Key Points	Implications / Actions		
Efficiency											
●	Staff Cost Ratio*	↓ BETTER					77%	77%	Currently meeting target.	The staff cost ratio remains stable at 77%, consistent with recent quarters and aligned with target, indicating a sustained proportion of spending on staffing relative to overall operating expenses.	
			2025 Q1 (YTD)	2025 Q2 (YTD)	2025 Q3 (YTD)	Q4 2025 (YTD)					2026 Q1 (YTD)
		Staff Cost	\$5.5M	\$11.5M	\$16.9M	\$22.9M					\$5.5M
		Results	74%	75%	77%	77%					77%
●	External-to-total cost Ratio	↓ BETTER					4.9%	4%	Currently above target.	The majority of external costs relate to legal conduct activities (\$300K), with the remainder attributable to consulting and legal administration.	
			2025 Q1 (YTD)	2025 Q2 (YTD)	2025 Q3 (YTD)	2025 Q4 (YTD)					2026 Q1 (YTD)
		External Costs	\$302k	\$658k	\$828k	\$1.1M					\$348k
		Results	4.0%	4.0%	3.8%	3.7%					4.9%

Section 3 – Q1 Performance Results

Strategic Progress & Operational Plan Priorities

Performance Measures		YTD	Target	Key Points	Implications / Actions												
Annual Operational Plan																	
●	% Annual operational priorities on track (YTD)	↑ BETTER															
		<table border="1"> <thead> <tr> <th></th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> </tr> </thead> <tbody> <tr> <td>Result</td> <td>45%</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Q1	Q2	Q3	Q4	Result	45%				64%	100%	Seven out of eleven operational priorities are "On Track".	Slides 13 to 17 contain details of the status of all operational plan priorities.
	Q1	Q2	Q3	Q4													
Result	45%																

NOTE: Insufficient data points to establish a reliable trend (XmR analysis)

Section 3 – Performance Results

Operational Plan Priorities

Title		Causes / Key Points	Implications / Actions
Annual Operational Plan			
●	1) PPN (Preferred Provider Network) Proposals & Implementation	<ul style="list-style-type: none"> Ministry of Finance has advised the Board that their regulation development process is underway. This process would include opportunity to consult on any proposed regulation changes. Understanding the scope of any regulation that may result from this process is needed before the Board continues to consider options within the College’s authority. 	Staff will continue to monitor the progress of the MOF regulation development process and advise the Board on status.

LEGEND

- On track to completion
- Potential Risk of completion
- At Risk of completion

Section 3 – Performance Results

Operational Plan Priorities

Title	Causes / Key Points	Implications / Actions
Annual Operational Plan		
<ul style="list-style-type: none"> ● 2) Implement Registrant Records System (RRS) 	<p>Key Points (see for details the Registrar’s Report)</p> <ul style="list-style-type: none"> • Go-live for the RRS has been deferred to October 1, 2026, due to data migration delays; a new vendor has been engaged, and progress continues across other workstreams, with feasibility under ongoing review ahead of a mid-August decision window. 	<ul style="list-style-type: none"> • Continue data migration activities with the new vendor and closely monitor progress against revised timelines • Advance system configuration, portal development, and training readiness • Ongoing assessment of go-live readiness, with key determination required by mid-August
<ul style="list-style-type: none"> ● 3) AIMS (Assurance & Improvement in Medication Safety) Implementation 	<ul style="list-style-type: none"> • Board-approved changes to the AIMS Program, effective 2027, have been communicated through the updated Supplemental Standard of Practice, supported by an AIMS changes webpage and transition resources. • Updated e-learning modules are in development to strengthen registrants’ understanding of their responsibilities under the AIMS Program and reinforce the importance of medication safety and continuous quality improvement. • Work related to incident management platforms and supporting inclusion of Ontario data in the National Incident Data Repository (NIDR) is progressing well. 	<ul style="list-style-type: none"> • AIMS transition year is on track to support implementation of the updated requirements for 2027. • Agreement with ISMP Canada for Ontario's data contribution to the NIDR, as well as the pharmacy data sharing agreement, are expected to be finalized by Q2. • Key partner engagement planned for Q2 to strengthen understanding of the new requirements.

Section 3 – Performance Results

Operational Plan Priorities

Title		Causes / Key Points	Implications / Actions
Annual Operational Plan			
●	4) Expanding Scope Implementation	<ul style="list-style-type: none"> • Consultation on mandatory learning requirements for specified activities closes May 31. Board to consider final recommendations at the September 2026 meeting. • Board to consider proposed amendments to the Standards of Operations at the June 2026 meeting for the purpose of consultation 	<ul style="list-style-type: none"> • Ministry has announced first phase of expanded scope based on OCP's regulation submission. Implementation plans in progress.
●	5) Workforce Pressure Feasibility Study (StaffWISE)	<ul style="list-style-type: none"> • Agreement is signed and project kickoff completed in mid-May; work is underway. 	<ul style="list-style-type: none"> • Continue StaffWISE feasibility assessment (regulatory alignment and data requirements), with completion expected by the end of August.
●	6) Compounding Training Implementation (sterile)	<ul style="list-style-type: none"> • Direction established to leverage external CCCEP-accredited training. • Course options reviewed and identified. 	<ul style="list-style-type: none"> • Confirm policy approach to formalize requirement. • Engage internal SMEs/policy to validate implementation model.

Section 3 – Performance Results

Operational Plan Priorities

Title		Causes / Key Points	Implications / Actions
Annual Operational Plan			
●	7) Policy Refresh	<ul style="list-style-type: none"> This project as originally scoped is on hold, as the analysis of the project outcomes indicated a need to refocus on updating the Standards of Practice as the foundation of the College's policies. 	<ul style="list-style-type: none"> Further updates on planning for a review of the Standards of Practice and impact on approach to updating policies to be reflected in operational planning priorities for 2027.
●	8) Pharmacy Operations SOP Assessment Pilot	<ul style="list-style-type: none"> Early-stage pilot; further evidence required before determining future application Data collection is ongoing, with insights expected to strengthen over time. Resource and capacity are influencing timelines. 	<ul style="list-style-type: none"> Continue careful, phased evidence generation. Undertake further analysis to support informed future direction.
●	9) Governance Improvements	<ul style="list-style-type: none"> Governance improvements are on track, with a focus on strengthening clarity, discipline, and effectiveness in Board decision-making. Advanced implementation of Governance Review recommendations, strengthening role clarity, decision-making discipline, and collective governance practices. Developed key governance documents to clarify Board, Executive Committee, Chair, and Registrar authorities. 	<ul style="list-style-type: none"> Bring governance documents and policy updates forward to the Board for approval (Q2 - Q3) Advance comprehensive rewrite of Policy 3.7 Continue embedding governance improvements through Board practice and education Monitor effectiveness of changes to Board processes and decision-making.

Section 3 – Performance Results

Operational Plan Priorities

Title		Causes / Key Points	Implications / Actions
Annual Operational Plan			
●	10) PACE Evaluation	This project has not launched yet.	<ul style="list-style-type: none"> • Currently exploring opportunities to align this project with other partners prior to project launch in an effort to gain efficiencies and share resources. • Project plan to be finalized in due course depending on above.
●	11) Risk-Based QA Assessments	Further data analysis and foundational regulatory risk framing is needed prior to finalizing the risk-based selection factors.	<ul style="list-style-type: none"> • A short list of possible risk-based selection factors was presented to the Leadership Team on February 10, 2026. These are based on an external literature search and environmental scan, as well as analysis of internal OCP data. • Once further framing and analysis are completed, plan to move forward with this work.
●	12) Complaint Resolution	Currently meeting target - performance results for this priority refer directly to the % High and moderate complaints disposed within 150 days measure (see slide #7). Excluded from calculating % Annual Operational Priorities on track.	<ul style="list-style-type: none"> • Despite the large volume of cases in 2025 (a record 702 complaints received) the College continues to prioritize high and moderate risk complaints.

Section 4 – Q1 Monitoring Results

Public Protection

Monitoring Measures		Q1	YTD	Implications / Actions															
Registration																			
●	Average days Registrar decision is made after receipt of completed registration application	<table border="1"> <caption>Average days Registrar decision is made</caption> <thead> <tr> <th>Quarter</th> <th>Average Days</th> </tr> </thead> <tbody> <tr> <td>Q4 2024</td> <td>2.4</td> </tr> <tr> <td>Q1 2025</td> <td>2.0</td> </tr> <tr> <td>Q2 2025</td> <td>2.0</td> </tr> <tr> <td>Q3 2025</td> <td>2.0</td> </tr> <tr> <td>Q4 2025</td> <td>2.3</td> </tr> <tr> <td>Q1 2026</td> <td>1.6</td> </tr> </tbody> </table>	Quarter	Average Days	Q4 2024	2.4	Q1 2025	2.0	Q2 2025	2.0	Q3 2025	2.0	Q4 2025	2.3	Q1 2026	1.6	1.6	1.6	402 completed registration applications were approved in Q1.
Quarter	Average Days																		
Q4 2024	2.4																		
Q1 2025	2.0																		
Q2 2025	2.0																		
Q3 2025	2.0																		
Q4 2025	2.3																		
Q1 2026	1.6																		
*	% Registrants who take more than 6 weeks to secure a PACE site	Data not valid. There were insufficient survey responses to validate publishing results.	-	-	189 surveys were sent out to PACE eligible registrants. Only 16 were returned.														

LEGEND

- Trending Positive
- No change in trend
- Trending negative
- * Trend can not be determined (not enough data)

Section 4 – Q1 Monitoring Results

Public Protection

Monitoring Measures		Q1	YTD	Implications / Actions		
Quality Assurance						
●	% Community pharmacists who successfully passed their practice reassessments following coaching			72%	72%	<ul style="list-style-type: none"> In Q1 2026, 18 out of 25 community pharmacists passed reassessment after coaching.
*	% Community technicians who pass practice reassessments following coaching			100%	100%	<ul style="list-style-type: none"> In 2025, 18 out of 20 community pharmacy technicians passed reassessment after coaching. In Q1 2026, all 24 community pharmacy technicians passed reassessment after coaching.

NOTE: Insufficient data points to establish a reliable trend (XmR analysis)

Section 4 – Q1 Monitoring Results

Public Protection

Monitoring Measures		Q1	YTD	Implications / Actions																		
Pharmacy Operations																						
<ul style="list-style-type: none"> ● Average cycle time between assessments for community pharmacies in highest risk category, measured in average days 	<table border="1"> <caption>Average Cycle Time Data</caption> <thead> <tr> <th>Quarter</th> <th>Average Cycle Time (Days)</th> </tr> </thead> <tbody> <tr> <td>Q2 2024</td> <td>384</td> </tr> <tr> <td>Q3 2024</td> <td>405</td> </tr> <tr> <td>Q4 2024</td> <td>462</td> </tr> <tr> <td>Q1 2025</td> <td>441</td> </tr> <tr> <td>Q2 2025</td> <td>450</td> </tr> <tr> <td>Q3 2025</td> <td>434</td> </tr> <tr> <td>Q4 2025</td> <td>410</td> </tr> <tr> <td>Q1 2026</td> <td>370</td> </tr> </tbody> </table>	Quarter	Average Cycle Time (Days)	Q2 2024	384	Q3 2024	405	Q4 2024	462	Q1 2025	441	Q2 2025	450	Q3 2025	434	Q4 2025	410	Q1 2026	370	370	370	<p>Intent remains to assess at ~12-month intervals, with exact timing varying based on logistical considerations such as regional travel coordination and resource optimization.</p> <p>Some scheduling adjustments were required due to high-risk priorities, while pharmacies assessed as lower risk allowed for modest flexibility in timing.</p>
Quarter	Average Cycle Time (Days)																					
Q2 2024	384																					
Q3 2024	405																					
Q4 2024	462																					
Q1 2025	441																					
Q2 2025	450																					
Q3 2025	434																					
Q4 2025	410																					
Q1 2026	370																					

Section 4 – Q1 Monitoring Results

Public Protection

Monitoring Measures		YTD	Implications / Actions																												
Conduct																															
<ul style="list-style-type: none"> Open investigation cases at month end (YTD) 	<table border="1"> <caption>Open investigation cases at month end (YTD)</caption> <thead> <tr> <th>Month</th> <th>Cases</th> </tr> </thead> <tbody> <tr><td>Mar-25</td><td>615</td></tr> <tr><td>Apr-25</td><td>641</td></tr> <tr><td>May-25</td><td>641</td></tr> <tr><td>Jun-25</td><td>648</td></tr> <tr><td>Jul-25</td><td>650</td></tr> <tr><td>Aug-25</td><td>726</td></tr> <tr><td>Sep-25</td><td>748</td></tr> <tr><td>Oct-25</td><td>796</td></tr> <tr><td>Nov-25</td><td>836</td></tr> <tr><td>Dec-25</td><td>884</td></tr> <tr><td>Jan-26</td><td>899</td></tr> <tr><td>Feb-26</td><td>911</td></tr> <tr><td>Mar-26</td><td>961</td></tr> </tbody> </table>	Month	Cases	Mar-25	615	Apr-25	641	May-25	641	Jun-25	648	Jul-25	650	Aug-25	726	Sep-25	748	Oct-25	796	Nov-25	836	Dec-25	884	Jan-26	899	Feb-26	911	Mar-26	961	961	<ul style="list-style-type: none"> 2025 saw a record high of 702 complaints received. (543 in 2024) 2024 saw a record high of 157 Registrar’s Investigations received which will continue to impact resources in 2026. The 2025 number of Registrar’s Investigations received was 117. Q1 2026 rate of monthly complaints received are continuing at the monthly rate as 2025. (approx. 58/month) Capacities at various investigation stages have exceeded their limits. Low risk cases are accumulating as high and moderate cases are prioritized with existing resources. Sustained high intake volumes and a growing backlog are creating capacity pressures that may require additional resource investments over time.
Month	Cases																														
Mar-25	615																														
Apr-25	641																														
May-25	641																														
Jun-25	648																														
Jul-25	650																														
Aug-25	726																														
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Jan-26	899																														
Feb-26	911																														
Mar-26	961																														

Section 4 – Q1 Monitoring Results

Public Protection

Monitoring Measures			Q1	YTD	Implications / Actions										
Conduct															
*	% Complaints resolved through informal processing	<p style="text-align: center;">↑ BETTER</p> <table border="1"> <thead> <tr> <th>2022 (YTD)</th> <th>2023 (YTD)</th> <th>2024 (YTD)</th> <th>2025 (YTD)</th> <th>2026 (Q1)</th> </tr> </thead> <tbody> <tr> <td>9%</td> <td>15%</td> <td>16%</td> <td>18%</td> <td>14%</td> </tr> </tbody> </table>	2022 (YTD)	2023 (YTD)	2024 (YTD)	2025 (YTD)	2026 (Q1)	9%	15%	16%	18%	14%	14%	14%	<ul style="list-style-type: none"> • 28 Complaint files resolved • Main case themes: communication, customer service, billing. • Resolutions have had to be deprioritized due to prioritizing moving the large volume of medium complaints received in Q3 and Q4. • Percentage is also lower because of increased volume of complaints
2022 (YTD)	2023 (YTD)	2024 (YTD)	2025 (YTD)	2026 (Q1)											
9%	15%	16%	18%	14%											
*	% Registrar’s Reports resolved through informal processing	<p style="text-align: center;">↑ BETTER</p> <table border="1"> <thead> <tr> <th>2025 (YTD)</th> <th>2026 (Q1)</th> </tr> </thead> <tbody> <tr> <td>31%</td> <td>8%</td> </tr> </tbody> </table>	2025 (YTD)	2026 (Q1)	31%	8%	8%	8%	<ul style="list-style-type: none"> • Case themes: TDS (time delayed safe), acoustic privacy due to inoperable door. • A significant volume of resolutions in 2025 was due to TDS 						
2025 (YTD)	2026 (Q1)														
31%	8%														

Note: These measure was also included in last year’s dashboard; however, the methodology has been refined to better reflect the impact of informal resolutions, based on complaints received rather than complaints disposed. As a result of this change, historical data is not currently comparable.

Section 4 – Q1 Monitoring Results

Public Protection

Monitoring Measures		Q1	YTD	Implications / Actions																		
Conduct																						
<ul style="list-style-type: none"> ● % Registrants who successfully passed the post-ICRC remediation assessment 	<table border="1"> <caption>Line Chart Data: % Registrants who successfully passed the post-ICRC remediation assessment</caption> <thead> <tr> <th>Quarter</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Q2 2024</td> <td>84</td> </tr> <tr> <td>Q3 2024</td> <td>95</td> </tr> <tr> <td>Q4 2024</td> <td>84</td> </tr> <tr> <td>Q1 2025</td> <td>100</td> </tr> <tr> <td>Q2 2025</td> <td>97</td> </tr> <tr> <td>Q3 2025</td> <td>96</td> </tr> <tr> <td>Q4 2025</td> <td>94</td> </tr> <tr> <td>Q1 2026</td> <td>96</td> </tr> </tbody> </table>	Quarter	Percentage	Q2 2024	84	Q3 2024	95	Q4 2024	84	Q1 2025	100	Q2 2025	97	Q3 2025	96	Q4 2025	94	Q1 2026	96	96%	96%	Twenty three out of 24 registrants passed their post remediation assessment.
Quarter	Percentage																					
Q2 2024	84																					
Q3 2024	95																					
Q4 2024	84																					
Q1 2025	100																					
Q2 2025	97																					
Q3 2025	96																					
Q4 2025	94																					
Q1 2026	96																					

Section 4 - Q1 Monitoring Results

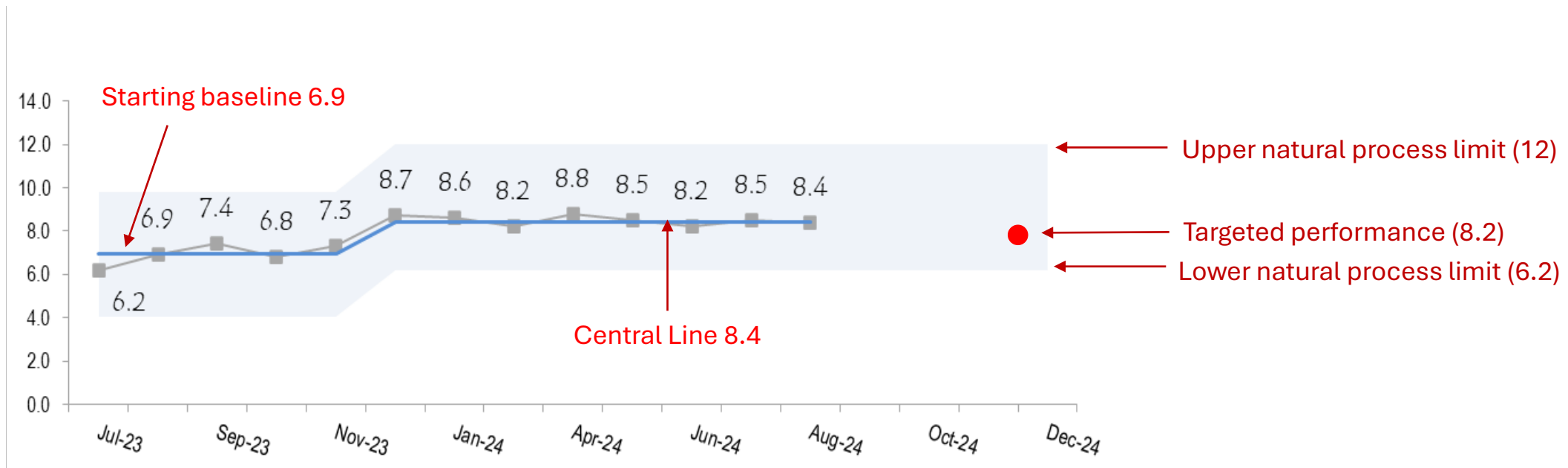
Public Protection & Organizational Capacity

Monitoring Measures			Q1	YTD	Implications / Actions																		
Public Trust																							
●	% Positive Media Sentiment	<table border="1"> <caption>% Positive Media Sentiment Data</caption> <thead> <tr> <th>Quarter</th> <th>% Positive Media Sentiment</th> </tr> </thead> <tbody> <tr> <td>Q2 2024</td> <td>38</td> </tr> <tr> <td>Q3 2024</td> <td>25</td> </tr> <tr> <td>Q4 2024</td> <td>25</td> </tr> <tr> <td>Q1 2025</td> <td>100</td> </tr> <tr> <td>Q2 2025</td> <td>50</td> </tr> <tr> <td>Q3 2025</td> <td>52</td> </tr> <tr> <td>Q4 2025</td> <td>47</td> </tr> <tr> <td>Q1 2026</td> <td>15</td> </tr> </tbody> </table>	Quarter	% Positive Media Sentiment	Q2 2024	38	Q3 2024	25	Q4 2024	25	Q1 2025	100	Q2 2025	50	Q3 2025	52	Q4 2025	47	Q1 2026	15	15%	15%	<ul style="list-style-type: none"> Of 20 published stories recorded, only five were considered to have a negative media sentiment. Three were positive, and the rest were neutral or did not mention OCP. Negative stories related to an ICRC decision on PPNs, a registrant under investigation, and concerns about addiction treatment pharmacies in London, Ont.
Quarter	% Positive Media Sentiment																						
Q2 2024	38																						
Q3 2024	25																						
Q4 2024	25																						
Q1 2025	100																						
Q2 2025	50																						
Q3 2025	52																						
Q4 2025	47																						
Q1 2026	15																						
*	Registrant experience	<p>Conducted three regional meetings with registrants (Ottawa, Kitchener-Waterloo, Mississauga and conducting one regional meeting in Barrie on June 9th)</p>	-	-	<ul style="list-style-type: none"> Summaries from the meetings will be presented to the Board later in 2026 Another series of meetings in other parts of the Province is planned for the fall of 2026 																		

Appendix

- How to Read the XmR Graphs

How to Read the XmR Graphs* (for illustration purpose alone)



- Performance or values will always differ from one month or quarter to another, and the only way to see which ones are worthy of a response (or explanation) is to show them in what is called an XmR Chart. Showing the results in this format prevents us from:
 - Over-reacting to differences in our measure values that are not caused by real change but rather caused by natural random variation.
 - Under-react to changes in a measure that are small and easily dismissed but are caused by real changes we should know about (before they escalate)
- The chart's upper and lower natural process limits define the routine or normal variation for the performance measure.
- A starting “Baseline” is collected to calculate process limits and target value.
- Over time, the “Central Line” tracks the process and is recalculated when a shift in performance occurs. (as indicated in Dec 2023 above)
- Both baseline and central line are essentially the same and calculated as averages. The standard label used on the XmR is “Central Line”.

Board Information Note

Meeting Date: June 15, 2026

Topic: Internal Financial Statements, Updated Projections, and Investment Report for Q1

From: Thomas Custers, Director, Corporate Services

Purpose and action required:

To provide the Board with an overview of the College's financial performance for the first quarter of 2026, including significant variances from budget, investment activity, and the projected full-year outlook.

Public interest rationale:

Effective financial stewardship supports the College's ability to carry out its regulatory mandate in the public interest. Consistent with the governance framework established in By-Law 7A and supported by Board Policies (including 4.5 and 4.6), sound financial planning, monitoring, and oversight ensure resources are managed responsibly and are available to support regulatory activities, respond to emerging risks, and sustain operations over the long term.

Strategic alignment, regulatory processes, and actions:

The review of the College's financial results supports alignment with By-Law 7A and the Board's governance policies, which together establish expectations for financial oversight, accountability, and effective resource management. Financial performance is regularly monitored against the approved budget, with forecasting used to reflect emerging trends, timing differences, and operational variances. This enables informed decision-making and supports the Board and its committees in fulfilling their oversight responsibilities.

Background:

- Overall, Q1 results compare favourably to budget, driven by higher investment income and some delayed or deferred expenditures. Total revenue exceeded budget by \$351K (1.4%), while expenditures were \$313K (4.2%) below budget. Timing-related variances are expected to normalize with expenditures to occur later in the year.
- Current projections reflect increased cost pressures, primarily related to legal and consulting expenditures.
- Full-year operating results are projected to vary from budget, mainly due to increased external legal and consulting costs, partially offset with modest revenue gains and savings in personnel costs. Investment balances increased significantly in Q1 due to the renewal cycle and have been reinvested at modestly improved rates. External legal costs represent the primary financial risk for 2026.

Financial Results

- For the first three months ending March 31, 2026, total revenue was \$24.7 million, exceeding budget by \$351K (1.4%). This favourable variance reflects higher investment income due to significant cash balances early in the year, as well as higher-than-expected discipline cost recoveries. These gains were partially offset by lower revenues from hospital pharmacy renewals and pharmacy technician pre-registration, primarily due to timing differences.
- Total expenditures were \$7.17 million, \$313K (4.2%) below budget. Lower spending was primarily attributable to the timing of planned activities, including Board and committee initiatives, regulatory program activities, and delayed implementation of the Registrant Records System (RRS). Lower spending in these areas is expected to reverse in subsequent quarters as planned activities proceed.

Forecast and Outlook

- Based on current trends, full-year revenue is projected at approximately \$32.1 million, modestly above the approved budget. This increase is primarily attributable to stronger-than-anticipated pharmacy technician-related revenues and slightly higher health profession corporation renewal volumes.
- Total expenditures are projected at \$32.0 million, approximately \$436K above budget. This increase is primarily driven by higher external legal costs, along with increased consulting expenditures, but work is underway to mitigate these pressures through other savings including wages related to vacancies.
- Capital expenditures are trending below budget, with a revised forecast approximately \$195K below the approved budget, reflecting delays in RRS-related spending and savings through lower than planned building upgrade costs.
- Overall, the College is expected to remain in a stable financial position, with a projected year-end result broadly aligned with budget, reflecting a slightly higher-than-budgeted deficit driven by increased legal and consulting costs.

Investment Results

- Investment balances increased significantly during the first quarter, reflecting the annual renewal cycle and associated cash inflows.

During Q1:

- Existing GIC holdings matured or were redeemed and reinvested at higher rates
- Total GIC balances increased to approximately \$31.5 million at an average rate of approximately 2.5%
- Externally managed investments increased modestly by approximately \$34K, reflecting gains net of interest, dividend income, and fees

Risks and Considerations

- **Legal cost pressures:** External legal costs are expected to exceed budget and represent the most significant financial risk for 2026.
- **Timing-related variances:** Several Q1 variances reflect timing differences, with expenditures expected to occur later in the year.
- **Implementation timing:** Delays in the RRS system and other initiatives are affecting expenditure timing but are not expected to materially impact the overall financial position.

Attachment:

8.3.1 – Q1 2026 Internal Financial Statements

ONTARIO COLLEGE OF PHARMACISTS
Statement of Operations
For The Period Ending March 31, 2026

	Jan to Mar Budget	Jan to Mar Actual	Variance	% Actual to Budget	Jan to Mar Prior Year	% Actual to Prior Year	Full Year Budget	Full Year Projection	Variance	% Projection to Budget Year End
REVENUE										
Registrant fees										
Pharmacists	16,486,709	16,593,663	106,954	100.65 %	15,797,431	105.04 %	16,812,222	16,812,222	0	100.00 %
Pharmacy Technician	3,884,058	4,223,350	339,292	108.74 %	3,627,834	116.42 %	4,033,211	4,239,353	206,141	105.11 %
Community Pharmacy fees	2,669,259	2,794,711	125,452	104.70 %	3,154,562	88.59 %	7,768,621	7,768,621	0	100.00 %
Health Profession Corporation	202,439	213,932	11,493	105.68 %	189,267	113.03 %	202,439	218,017	15,578	107.70 %
DPP Inspection Fees	5,673	7,564	1,891	133.33 %	14,774	51.20 %	22,692	22,692	0	100.00 %
Hospital Pharmacy Fees	644,988	302,491	(342,497)	46.90 %	659,140	45.89 %	1,265,141	1,265,141	0	100.00 %
Registration Fees										
Pharmacists:										
Pre-registration Fees	15,887	19,961	4,074	125.64 %	12,854	155.28 %	63,546	63,546	0	100.00 %
Pharmacists Application Fees	20,048	23,375	3,326	116.59 %	16,554	141.20 %	80,194	80,194	0	100.00 %
Studentship & Internship Application Fees	15,470	13,524	(1,945)	87.42 %	14,488	93.35 %	61,878	61,878	0	100.00 %
Examination Fees	42,521	43,417	896	102.11 %	21,364	203.23 %	170,086	170,086	0	100.00 %
	<u>93,926</u>	<u>100,277</u>	<u>6,351</u>	<u>106.76 %</u>	<u>65,260</u>	<u>153.66 %</u>	<u>375,704</u>	<u>375,704</u>	<u>0</u>	<u>100.00 %</u>
Pharmacy Technicians:										
Pre-registration Fees	57,872	44,038	(13,834)	76.10 %	39,456	111.61 %	231,489	231,489	0	100.00 %
PT Application Fees	25,452	27,780	2,328	109.15 %	26,444	105.05 %	101,806	101,806	0	100.00 %
Examination Fees	30,695	44,541	13,847	145.11 %	32,832	135.67 %	122,779	122,779	0	100.00 %
	<u>114,019</u>	<u>116,359</u>	<u>2,341</u>	<u>102.05 %</u>	<u>98,731</u>	<u>117.85 %</u>	<u>456,074</u>	<u>456,074</u>	<u>0</u>	<u>100.00 %</u>
Registration Fee to Lift Suspension	1,707	0	(1,707)	0.00 %	0	0.00 %	6,827	6,827	0	100.00 %
PACE Reassessment Fee - Pharmacists	1,229	2,420	1,191	196.89 %	1,256	192.66 %	4,917	4,917	0	100.00 %
Total Registration Fees and Income	<u>210,880</u>	<u>219,057</u>	<u>8,176</u>	<u>103.88 %</u>	<u>165,248</u>	<u>132.56 %</u>	<u>843,522</u>	<u>843,522</u>	<u>0</u>	<u>100.00 %</u>
Investment and Other Revenue										
Discipline Costs Recoveries	75,000	147,000	72,000	196.00 %	46,000	319.57 %	300,000	300,000	0	100.00 %
Investment Income	168,750	197,439	28,689	117.00 %	219,646	89.89 %	675,000	675,000	0	100.00 %
	<u>243,750</u>	<u>344,439</u>	<u>100,689</u>	<u>141.31 %</u>	<u>265,646</u>	<u>129.66 %</u>	<u>975,000</u>	<u>975,000</u>	<u>0</u>	<u>100.00 %</u>
TOTAL REVENUE	<u>24,347,757</u>	<u>24,699,207</u>	<u>351,450</u>	<u>101.44 %</u>	<u>23,873,903</u>	<u>103.46 %</u>	<u>31,922,849</u>	<u>32,144,568</u>	<u>221,719</u>	<u>100.69 %</u>
EXPENDITURES:										
Board & Committee Expenses										
Board	143,475	58,821	(84,654)	41.00 %	9,690	607.01 %	573,900	623,900	50,000	108.71 %
Committees:										
Accreditation	2,397	2,876	479	119.99 %	3,190	90.16 %	9,588	11,030	1,442	115.04 %
Discipline	122,398	87,285	(35,113)	71.31 %	101,783	85.76 %	489,593	469,593	(20,000)	95.91 %
Drug Preparation Premises	848	1,844	996	217.36 %	0	0.00 %	3,393	4,835	1,442	142.51 %
Executive	2,250	479	(1,771)	21.28 %	37,486	1.28 %	9,000	9,000	0	100.00 %
Finance & Audit	2,813	885	(1,928)	31.47 %	1,160	76.29 %	11,250	11,250	0	100.00 %
Fitness to Practise	5,060	148	(4,912)	2.92 %	0	0.00 %	20,238	20,238	0	100.00 %
Governance and Screening Committees	7,800	6,490	(1,310)	83.21 %	16,425	39.51 %	31,200	31,200	0	100.00 %
Inquiries, Complaints & Reports	27,874	22,713	(5,161)	81.48 %	23,780	95.51 %	111,495	111,495	0	100.00 %
Patient Relations	6,500	3,865	(2,635)	59.46 %	5,280	73.20 %	26,000	26,000	0	100.00 %

ONTARIO COLLEGE OF PHARMACISTS
Statement of Operations
For The Period Ending March 31, 2026

	Jan to Mar Budget	Jan to Mar Actual	Variance	% Actual to Budget	Jan to Mar Prior Year	% Actual to Prior Year	Full Year Budget	Full Year Projection	Variance	% Projection to Budget Year End
Quality Assurance	4,860	1,180	(3,680)	24.28 %	1,015	116.26 %	19,440	19,440	0	100.00 %
Registration	7,868	4,103	(3,766)	52.14 %	4,133	99.26 %	31,473	31,473	0	100.00 %
Total Committee	190,668	131,867	(58,801)	69.16 %	194,252	67.88 %	762,670	745,555	(17,115)	97.76 %
Total Board and Committee	334,143	190,688	(143,454)	57.07 %	203,942	93.50 %	1,336,570	1,369,455	32,885	102.46 %
Personnel										
Salaries	4,338,657	4,271,553	(67,104)	98.45 %	4,434,194	96.33 %	19,830,331	19,642,950	(187,381)	99.06 %
Benefits	967,489	1,147,546	180,057 (8)	118.61 %	1,000,338	114.72 %	4,188,994	4,160,526	(28,469)	99.32 %
Personnel - Other	158,218	90,965	(67,253) (9)	57.49 %	107,334	84.75 %	632,873	632,873	0	100.00 %
Total Personnel	5,464,364	5,510,064	45,700	100.84 %	5,541,866	99.43 %	24,652,198	24,436,348	(215,850)	99.12 %
Regulatory Programs										
Association Fees - NAPRA	38,424	38,424	0	100.00 %	38,424	100.00 %	153,696	153,696	0	100.00 %
Communication Initiatives	7,690	733	(6,957)	9.54 %	4,122	17.79 %	30,760	70,760	40,000	230.04 %
Election	3,475	0	(3,475)	0.00 %	0	0.00 %	13,900	13,900	0	100.00 %
Examinations, Certificates and Registrations	77,968	83,850	5,882	107.54 %	75,525	111.02 %	311,871	311,871	0	100.00 %
HIP / Investigation / Intake	33,000	2,816	(30,184) (10)	8.53 %	3,272	86.05 %	132,000	133,450	1,450	101.10 %
Legal Conduct - External	308,750	332,582	23,832	107.72 %	292,024	113.89 %	1,235,000	1,735,000	500,000	140.49 %
Legal - Regulatory	36,250	6,695	(29,555) (11)	18.47 %	(785)	-852.82 %	145,000	145,000	0	100.00 %
Practice Assessment of Competence at Entry	29,606	29,066	(540)	98.18 %	27,445	105.91 %	118,425	118,425	0	100.00 %
Practice Initiatives	15,500	19,871	4,370	128.20 %	1,305	1,522.64 %	62,000	70,238	8,238	113.29 %
Medication Safety Programs	40,000	0	(40,000) (12)	0.00 %	346,204	0.00 %	160,000	160,000	0	100.00 %
Professional Development / Remediation	1,375	2,216	841	161.20 %	0	0.00 %	5,500	5,500	0	100.00 %
Professional Health Program	25,500	28,081	2,581	110.12 %	23,605	118.96 %	102,000	102,000	0	100.00 %
Quality Assurance	50,112	42,775	(7,338)	85.36 %	31,674	135.05 %	200,450	200,450	0	100.00 %
Total Regulatory Programs	667,650	587,109	(80,541)	87.94 %	842,815	69.66 %	2,670,602	3,220,289	549,688	120.58 %
Operations										
Association Fees - General	5,500	13,899	8,399	252.71 %	1,548	898.06 %	22,000	22,000	0	100.00 %
Audit	7,875	(9,975)	(17,850) (13)	(126.67) %	16,940	-58.88 %	31,500	31,500	0	100.00 %
Bank / Credit Card Charges	457,725	462,513	4,788	101.05 %	446,212	103.65 %	669,300	669,300	0	100.00 %
Consulting - Operations	85,270	67,223	(18,047) (14)	78.84 %	16,771	400.83 %	341,080	396,800	55,720	116.34 %
Courier / Delivery	1,838	485	(1,353)	26.39 %	588	82.49 %	7,350	7,350	0	100.00 %
Donations & Contributions - Other	0	0	0	0.00 %	0	0.00 %	0	0	0	0.00 %
Information Systems Leasing and Maintenance	163,402	135,059	(28,343) (15)	82.65 %	220,214	61.33 %	653,607	669,203	15,596	102.39 %
Insurance - Liability	15,767	15,353	(414)	97.37 %	3,771	407.19 %	63,070	63,070	0	100.00 %
Legal - Operations	5,000	0	(5,000)	0.00 %	4,246	0.00 %	20,000	20,000	0	100.00 %
Niagara Apothecary										
Expenses	15,052	7,997	(7,055)	53.13 %	9,491	84.26 %	60,210	60,210	0	100.00 %
Sales, Grants and Donations	(6,500)	0	6,500	0.00 %	0	0.00 %	(26,000)	(26,000)	0	100.00 %
Office Services - Equipment Leasing & Maintenance	4,000	2,229	(1,771)	55.72 %	3,557	62.65 %	16,000	16,000	0	100.00 %
Postage	675	126	(549)	18.72 %	275	45.92 %	2,700	2,700	0	100.00 %

ONTARIO COLLEGE OF PHARMACISTS
Statement of Operations
For The Period Ending March 31, 2026

	Jan to Mar Budget	Jan to Mar Actual	Variance	% Actual to Budget	Jan to Mar Prior Year	% Actual to Prior Year	Full Year Budget	Full Year Projection	Variance	% Projection to Budget Year End
Property										
Expenses	71,239	60,734	(10,505)	85.25 %	65,142	93.23 %	284,955	284,955	0	100.00 %
Rental Income	0	0	0	0.00 %	0	0.00 %	0	0	0	0.00 %
Publications (Annual Report & Pharmacy Connection)	3,000	1,446	(1,554)	48.20 %	1,510	95.77 %	12,000	12,000	0	100.00 %
Subscriptions	17,626	14,099	(3,527)	79.99 %	15,437	91.34 %	70,505	68,505	(2,000)	97.16 %
Supplies and stationery	8,844	7,911	(932)	89.46 %	7,492	105.59 %	35,375	35,375	0	100.00 %
Telecommunications	58,811	50,534	(8,277)	85.93 %	49,823	101.43 %	235,245	235,245	(0)	100.00 %
Travel	97,988	48,535	(49,454)	49.53 %	55,190	87.94 %	391,954	391,954	0	100.00 %
Total Operations	<u>1,013,112</u>	<u>878,168</u>	<u>(134,944)</u>	<u>86.68 %</u>	<u>918,205</u>	<u>95.64 %</u>	<u>2,890,850</u>	<u>2,960,165</u>	<u>69,316</u>	<u>102.40 %</u>
TOTAL CASH EXPENDITURES	<u>7,479,269</u>	<u>7,166,029</u>	<u>(313,240)</u>	<u>95.81 %</u>	<u>7,506,828</u>	<u>95.46 %</u>	<u>31,550,219</u>	<u>31,986,257</u>	<u>436,038</u>	<u>101.38 %</u>
EXCESS OF REVENUE OVER EXPENSES BEFORE CAPITAL EXPENDITURES	16,868,488	17,533,177	664,690	103.94 %	16,367,075	107.12 %	372,630	158,311	(214,319)	42.48 %
Deduct: Capital Expenditures	<u>(219,001)</u>	<u>(31,359)</u>	<u>187,642</u>	<u>14.32 %</u>	<u>(74,159)</u>	<u>42.29 %</u>	<u>(876,004)</u>	<u>(681,004)</u>	<u>195,000</u>	<u>77.74 %</u>
EXCESS OF REVENUE OVER EXPENSES AFTER CAPITAL EXPENDITURES	<u>16,649,487</u>	<u>17,501,819</u>	<u>852,332</u>	<u>105.12 %</u>	<u>16,292,916</u>	<u>107.42 %</u>	<u>(503,374)</u>	<u>(522,693)</u>	<u>(19,319)</u>	<u>103.84 %</u>

Notes on Statement:

- Comments on variances provided if variance is 15% of budget and the amount is greater than \$10,000
- Except for renewals, credit card charges, salaries and benefits, budget is based on one quarter of the annual budget
- Salaries and benefits are based on actual pay periods (6 pay periods in Q1)

	Jan to Mar Budget	Jan to Mar Actual	Variance	Comments
REVENUE				
Hospital Pharmacy Fees	644,988	302,491	(342,497)	(1) Accreditation renewals commenced toward the end of the first quarter.
Registration Fees				
Pharmacy Technicians:				
Pre-registration Fees	57,872	44,038	(13,834)	(2) Volume to increase in the spring following graduation.
Examination Fees	30,695	44,541	13,847	(3) Higher examination attendance due to pharmacy technician program completion towards end of previous year.
Investment and Other Revenue				
Discipline Costs Recoveries	75,000	147,000	72,000	(4) Includes a cost recovery resulting from a long-standing matter.
Investment Income	168,750	197,439	28,689	(5) Recognition of interest on higher cash balances at the beginning of the year.
EXPENDITURES:				
Board & Committee Expenses				
Board	143,475	58,821	(84,654)	(6) Board orientation, training and governance initiatives to occur later in the year.
Committees:				
Discipline	122,398	87,285	(35,113)	(7) Committee training to occur in the spring.
Personnel				
Benefits	967,489	1,147,546	180,057	(8) Higher statutory payroll contributions made earlier in the year, before annual maximum thresholds are reached.
Personnel - Other	158,218	90,965	(67,253)	(9) More employee engagement activities to occur later in the year. In addition, staff participation in professional development lower than expected in the first quarter.
Regulatory Programs				
HIP / Investigation / Intake	33,000	2,816	(30,184)	(10) Investigation initiative deferred while new option is being examined.
Legal - Regulatory	36,250	6,695	(29,555)	(11) Although legal fees were lower than budget in the first quarter, additional litigation expense is expected resulting from number and nature of active cases. Management is actively working to mitigate the impact on year-end results through other cost savings opportunities.
Medication Safety Programs	40,000	0	(40,000)	(12) New agreement to take effect in May.
Operations				
Audit	7,875	(9,975)	(17,850)	(13) Includes an adjustment for an overstatement of audit fees in the prior year, after financial statements were finalized.
Consulting - Operations	85,270	67,223	(18,047)	(14) Disaster recovery planning support, originally budgeted for 2026, incurred in prior year following budget finalization. In addition, cloud set up for new RRS system deferred to 2027.
Information Systems Leasing and Maintenance	163,402	135,059	(28,343)	(15) Includes licensing costs following implementation of RRS software, currently delayed.
Travel	97,988	48,535	(49,454)	(16) More travel for assessments expected in the spring.
Capital Expenditures	219,001	31,359	(187,642)	(17) Savings from building upgrades, provision for change requests for RRS software not yet utilized number and nature of .

Notes on Statement:

- Comments on variances provided if variance is 15% of budget and the amount is greater than \$10,000

	Full Year Budget	Full Year Projection	Variance	Comments
EXPENDITURES:				
Regulatory Programs				
Communication Initiatives	30,760	70,760	40,000	(1) Costs associated with regional meetings were not included in budget.
Legal Conduct - External Operations	1,235,000	1,735,000	500,000	(2) Need for additional external legal expertise related to a matter that has increased in risk and complexity.
Consulting - Operations	341,080	396,800	55,720	(3) Includes external support to modernize the College's regulatory delivery model.
Capital Expenditures	876,004	681,004	(195,000)	(4) Planned software upgrade deferred to 2027, lower than expected costs for equipment replacement, and savings from data migration costs.

Investments as of March 31, 2026									
	Date Invested	Original Investment	Maturity Date	Balance as of 12/31/2025	Q1 New Investment	Q1 Matured GIC to Cash	Q1 Change in Market value	Balance as of 3/31/2026	Purpose
Business Premium Savings Account (BPSA)				2,523,082			0	2,393,087	Fund to cover operating expenses in the current fiscal year
Short term investment 365 days @2.60%, redeemable before maturity	3/13/2025	16,000,000	3/12/2026	10,000,000		(10,000,000)		0	Short-term investments for Reserve Funds
Short term investment 365 days @2.20%, redeemable before maturity	12/23/2025	5,000,000	12/22/2026	5,000,000		(5,000,000)		0	
Short term investment 365 days @2.50%, redeemable before maturity	3/20/2026	26,500,000	3/19/2027	0	26,500,000			26,500,000	
Short term investment 365 days @2.50%, redeemable before maturity	3/30/2026	3,600,000	3/29/2027	0	3,600,000			3,600,000	
Short term investment 365 days @2.50%, redeemable before maturity	3/30/2026	1,400,000	3/29/2027	0	1,400,000			1,400,000	
Managed investments (Cash, short-term, fixed income, and equities)	1/6/2024	3,000,000	N/A	3,349,229			49,050	3,398,279	Short and long-term investments for Reserve Funds
Total				20,872,311	31,500,000	(15,000,000)	49,050	37,291,366	

Reserve Funds as of March 31, 2026				
	Description	Balance as of 12/31/2025	Balance as of 3/31/2026	Policy Expectation
Investigations and Hearings Reserve Fund	Designated to cover external legal costs for the conduct of inquiries, discipline hearings, fitness to practice hearings and appeals which exceed annual budget provisions for those activities.	1,400,000	1,400,000	Calculated annually based on caseload assignment at year end
Contingency Reserve Fund	Designated to provide for extraordinary expenses that exceed or fall outside of the provisions of the College's operating budget and to fund the College's obligations in extreme circumstances as determined and approved by the Board of Directors.	9,700,000	9,700,000	Not less than 4 months of operating expenses
Total		11,100,000	11,100,000	

Board Information Note

Meeting Date: June 15, 2026

Topic: Mid-Year Risk Report

From: Thomas Custers, Director, Corporate Services

Purpose and action required:

To provide the Board with an update on key risks and mitigation activities.

Public interest rationale:

Effective enterprise risk oversight supports the public interest by helping ensure that material threats to the College's regulatory mandate, operational resilience, and governance integrity are identified early, managed within risk appetite thresholds, and escalated appropriately. This oversight contributes to consistent, defensible regulatory outcomes and reinforces public trust in the College's ability to protect the public and uphold its statutory responsibilities.

Strategic alignment, regulatory processes, and actions:

Oversight of enterprise-level risks aligns with the Board's strategic focus on strong governance, accountability, and organizational resilience. Clear visibility into risks that exceed or approach tolerance thresholds supports disciplined, evidence-informed decision-making and strengthens the College's capacity to respond to emerging issues while maintaining regulatory effectiveness.

Background:

The College maintains a consolidated enterprise risk register; however, a fully formalized enterprise-wide risk management cycle continues to be implemented. At present, the College reviews risks and mitigation strategies in advance of Board reporting, including management-level review and subsequent review by the Executive Team. The risk management approach continues to evolve, with ongoing refinements to strengthen consistency in risk identification, monitoring, and escalation practices.

The Corporate Risk Register currently includes seven enterprise-level risks requiring Executive and Board-level oversight, as presented in this report.

In November 2025, management provided a brief overview of refinements to the College's risk management framework as part of its regular risk update to the Finance and Audit Committee and the Board, including:

- simplified **action thresholds** aligned with risk-appetite statements; and
- a consolidated **risk register structure** (Corporate, Program/Project, and Operational).

Risks are categorized based on whether they require Executive or Board-level oversight, internal management action, or monitoring of external conditions. A risk is elevated to the Corporate Risk Register when it meets or exceeds the Board's risk appetite thresholds or otherwise triggers escalation criteria requiring Executive or Board-level oversight, such as enterprise-wide impact, regulatory implications, or heightened stakeholder visibility. Risk appetite informs the level of tolerance and management response within each action category.

This report focuses specifically on enterprise risks that could impair the College's ability to carry out its regulatory

mandate. It does not include broader system or sector risks (such as workforce supply or practice trends) unless those risks materially affect regulatory effectiveness or organizational performance.

Operational, Program/Project, and Environmental and System Context risks continue to be actively managed or monitored by management, with defined escalation criteria to the Corporate Risk Register where warranted.

The framework continues to mature through iterative refinements, focused on clarity and consistency in risk categorization and reporting to strengthen risk management and oversight.

FAC Oversight Snapshot – Mid-Year 2026

- Four corporate-level risks currently exceed, meet, or are approaching risk appetite thresholds. An additional risk - Low Election Participation - has been included for Board visibility given its governance relevance, although it remains within tolerance.
- No new risks were added to the Corporate Risk Register during this reporting period.
- No risks de-escalated below thresholds during this period.
- The overall enterprise risk profile remains stable.
- The updated Corporate Risk Register is provided in Appendix A.

The risks outlined below require enhanced management attention and Board-level visibility given their proximity to, or exceedance of, established risk appetite thresholds.

Key Corporate Risks Requiring Enhanced Oversight and Management Attention

The following risks currently require enhanced management attention and Board-level visibility, based on their position relative to established action thresholds:

	Risk Category	Trend Since Last Update	Response Required^{1,2}	Mitigation Underway
Cybersecurity Threats and Attacks	Public Protection	↔	CA	Yes
Scope Expansion – System Readiness Constraints	Public Protection	↔	CA	Yes
AI Use by Registrants	Public Protection	↔	AM	Yes
Oversight Gap in Non-Patient-Specific Compounding	Public Protection	↔	AM	Yes
Low Election Participation Undermining Board Representation	Integrity	↓	MON	Yes

¹ For Public Protection and Integrity risks, the trigger is based on impact score. For all other risk categories, the trigger is based on risk score (likelihood × impact).

² CA (Corrective Action): Risk exceeds tolerance; requires immediate intervention.

AM (Active Management): Risk is at or near tolerance; requires proactive measures.

MON (Monitor): Risk is emerging or below tolerance; requires observation and readiness to act.

- **Cybersecurity Threats and Attacks**

A high-impact organizational risk that could disrupt regulatory operations, compromise sensitive information, and undermine public trust. This risk remains above the College's risk appetite and has not changed since the last update, reflecting the persistent and evolving nature of the external threat environment rather than a lack of mitigation progress. Management continues to implement and strengthen mitigation measures in 2026, including penetration testing, updates to cybersecurity policies and incident-response playbooks informed by recent tabletop exercises (with an additional exercise planned), ongoing staff training, enhanced recovery capabilities, and confirmed third-party incident-response support.

- **Limited Ability to Ensure Safe Scope Expansion Due to External System Constraints**

A risk that could affect public protection and regulatory effectiveness if scope expansion advances faster than external system (broader healthcare and pharmacy practice environment) readiness, including workforce capacity, training availability, and practice infrastructure. The risk profile remains largely unchanged since the last update. Management continues to monitor system readiness and engage with external partners to inform the timing and implementation of scope-related regulatory decisions.

- **Use of Artificial Intelligence by Registrants**

An emerging risk that could undermine the integrity of College-directed assessments, affect the defensibility of regulatory decisions, and erode public confidence if registrant use of artificial intelligence tools is not clearly understood or appropriately addressed. The risk is unchanged since the last update. Management continues to monitor developments closely and to clarify guidance and internal policy positions to ensure regulatory expectations remain clear, proportionate, and enforceable as practice and technology continue to evolve.

- **Regulatory Oversight Gaps in Non-Patient-Specific Compounding**

Public protection and College credibility may be compromised if large-scale non-patient-specific compounding activities continue to evolve beyond the College's current regulatory framework, amid unclear federal/provincial regulations and lack of national standards, increasing oversight gaps and reputational risk. Management continues to engage with system partners and registrants while strengthening oversight within existing authority.

- **Low Election Participation Undermining Board Representation**

Integrity may be compromised if registrant participation in College elections remains low, reducing representativeness and confidence in Board decisions and creating reputational risk. While the risk remains, the assessed likelihood has decreased since the last reporting period, and it is currently considered a low-level governance risk. Mitigation is being addressed through existing engagement and governance literacy efforts, rather than standalone initiatives, reflecting its linkage to broader registrant engagement trends that may influence participation in elections and other College activities.

Detailed risk descriptions, current mitigation strategies, and owners are provided in the attached Corporate Risk Register (Appendix A).

Risks No Longer Highlighted at the Corporate Level

Consistent with the refined framework introduced in late 2025, risks are now more clearly categorized by level of oversight, resulting in greater focus on enterprise-level risks that require governance attention.

These shifts reflect reassessment of oversight level rather than resolution of underlying issues. Clear escalation triggers remain in place should conditions change.

Agenda Item 8.4

As a result, risks previously included, such as pharmacy technician workforce shortages and program closures, are now tracked as Environmental and System Context risks and are no longer considered enterprise risks.”

- **Profession- and system-wide workforce pressures** (e.g., pharmacy technician shortages), tracked as Environmental and System Context risks due to external drivers.

These risks continue to be monitored, with explicit escalation criteria in place should conditions change.

Next steps:

Continue routine monitoring of enterprise-level risks through management reporting.

Attachment:

Appendix A: Corporate Risk Register

Appendix A: Corporate Risk Register

The Corporate Risk Register includes risks that require Executive and Board-level oversight due to their potential impact on the College’s ability to fulfill its statutory mandate, maintain regulatory effectiveness, or uphold governance and public confidence.

Risk Category	Risk Description	Risk Appetite	Likelihood	Impact	Score	Action Threshold	Mitigation Strategy
Public Protection	Cybersecurity Threats and Attacks	Averse to Minimalist	2	5	10 (High)	Exceeds	Ongoing enhancement of cybersecurity controls, including regular testing, staff awareness initiatives, and strengthened incident response and recovery capabilities, supported by external expertise.
Public Protection	Limited Ability to Ensure Safe Scope Expansion Due to External System Constraints	Averse to Minimalist	3	4	12 (High)	Exceeds	Ongoing monitoring of system readiness, including workforce capacity, training, and infrastructure, alongside engagement with external partners to inform timing and implementation of regulatory decisions.
Public Protection	Use of Artificial Intelligence by Registrants	Averse to Minimalist	3	3	9 (High)	At Limit	Ongoing monitoring of developments in artificial intelligence, with continued clarification of regulatory expectations, guidance, and policy positions to ensure appropriate and defensible use by registrants.
Public Protection	Regulatory Oversight Gaps in Non-Patient-Specific Compounding	Averse to Minimalist	3	4	12 (High)	At Limit	Ongoing engagement with system partners and registrants, combined with strengthening oversight within the College’s current authority and development of guidance to support consistent practice.

Agenda Item 8.4

Risk Category	Risk Description	Risk Appetite	Likelihood	Impact	Score	Action Threshold	Mitigation Strategy
Integrity	Low Election Participation Undermining Board Representation	Averse to Minimalist	2	3	6 (Medium)	Within	Monitoring participation trends and incorporating improvement opportunities into broader governance, engagement, and communications initiatives.
Financial	Sustained Operating Deficit	Cautious	2	3	6 (Medium)	Within	Ongoing assessment of staffing needs and identification of opportunities for efficiencies and cost savings, supported by enhanced financial monitoring, controls, and forward-looking financial planning.
Respectful Relationships with Registrants	Registrant Trust and Engagement	Cautious to Flexible	2	3	6 (Medium)	Within	Ongoing communications and registrant engagement activities such as the current regional sessions.

Board Decision Note

Meeting Date: June 15, 2026

Topic: Providing Pharmacy Services to Animal Patients – Draft Policy for Review

From: Delia Sinclair Frigault, Manager, Equity & Strategic Policy

Purpose and action required: College staff are seeking a decision from the Board of Directors to approve, for 60-day public consultation, a draft policy regarding pharmacy services for animals.

MOTION:

THAT the Board approve the draft document titled “Providing Pharmacy Services for Animals Policy”, as set out in Appendix A, for public consultation, with circulation to registrants and system partners for a 60-day period.

Public Interest Rationale: Access to veterinary medications through pharmacies is an expectation of the public and “has the potential to reduce costs, increase convenience and give pet owners more choice at competitive prices all while ensuring that pet health and safety remain a top priority” ([Competition Bureau of Canada, 2023](#)). A policy articulating the requirements for providing these services ensures pharmacy professionals understand the scope and expectations for providing this service.

Strategic alignment, regulatory processes, and actions: The proposed policy clarifies the role of pharmacy and outlines practice expectations for pharmacy professionals when providing the services for animals, in line with Strategic Goal 2: *the College effectively provides members of the public, registrants and other partners with clear, relevant, up-to-date information.*

Background: The provision of pharmacy services for animals is not a new practice; pharmacy professionals have a long history of dispensing and compounding veterinary prescriptions in accordance with the [Drug and Pharmacies Regulation Act](#), 1990 (DPRA). In the absence of a specific policy, registrants have relied upon their professional judgment and the framework for practice created by the Standards of Practice and Code of Ethics when providing services for animals. Additional guidance for registrants has been provided in Pharmacy Connection articles ([May](#) and [August](#) 2018) and a [Frequently Asked Question](#).

- On June 6, 2024, the new *Veterinary Professionals Act* (VPA) received Royal Assent and will replace the *Veterinarians Act, 1990* when it comes into force on a day still to be proclaimed.
- The VPA introduces an approach to regulating veterinary medicine that articulates 17 **authorized activities** ([Schedule 1](#) of the VPA) for the provision of care to animals that resembles the controlled acts model established for the provision of healthcare to humans (Section 27 under the *Regulated Health Professions Act, 1991*).
- **Authorized activity # 5** is **compounding, dispensing, or selling drugs** which means that, once the VPA is proclaimed, only veterinary professionals are legally permitted to perform these activities for animals unless a profession has an exemption set out in section 9(5) of the VPA.
- Through an exemption, pharmacy professionals would be permitted to perform the authorized activities of **compounding, dispensing, or selling drugs** for animals.

Agenda Item 9

- The VPA establishes that primary responsibility for the care of animals lies with veterinary professionals. This means that without an exemption, pharmacy professionals would be excluded from providing any pharmacy services for animals. This would impact current pharmacy practice and create barriers to access for individuals seeking to fill veterinary prescriptions in pharmacies.
- To support the exemption, the College of Veterinarians of Ontario (CVO) requested that OCP consider developing a regulatory instrument stipulating practice expectations and possible training requirements for pharmacy professionals who provide pharmacy services for animals.
- At its December 2024 meeting, the Board directed staff to work collaboratively with the CVO during the drafting of their regulations under the VPA to prioritize the development of a regulatory instrument outlining expectations for providing pharmacy services to animals and to consider the need for any training requirements.

Since then, updates on the work have been provided through the Registrar's Report in March and June 2025. The March update confirmed that the *College will develop a policy instrument to regulate the practice of pharmacy with animal patients in a way that codifies existing practice while clarifying the College's expectations of registrants who engage in this practice* and in June the report confirmed that staff were working to draft practice expectations for registrants to support continued interprofessional collaboration, regulate the practice of pharmacy with animals, and more clearly articulate the College's expectations when pharmacy services are provided to animals.

Since the March 2025 update, the [Transition Council](#) for the College of Veterinary Professionals of Ontario (an interim Council steering the transition from the College of Veterinarians of Ontario) recommended that pharmacy professionals be permitted to perform the authorized activities of compounding, dispensing or selling a drug based on a veterinary prescription through an exemption in section 9(5) of the Act. Part of Transition Council's recommendation to include these authorized activities for pharmacy professionals included *recognition of the OCP's willingness to develop a specific standard of practice related to their members' practice on animals and a commitment to ensuring cooperation between the two Colleges in the development of this work.*¹

Analysis:

Developing a regulatory instrument

Since the December 2024 Board meeting, College staff have been collaborating with CVO staff on scoping a regulatory tool related to pharmacy services for animals using the College's [Policy Process](#). The researching, analyzing and drafting steps of the policy review process included jurisdictional scans and a review of primary literature, College data and the legislative frameworks for pharmacy and veterinary practices. These steps are complete and the Board is presented with the draft policy that sets out the requirements for pharmacy professionals providing pharmacy services for animals.

The *Providing Pharmacy Services for Animals* policy (Appendix A) articulates the pharmacy services that are in scope and the requirements to meet when providing services to animals.

The policy:

- Codifies the College's current expectations of pharmacy professionals providing services for animals.
- Articulates the scope of practice for providing services to animals that aligns with current authority, which are that selling, dispensing and compounding are permitted in accordance with the *Drugs and Pharmacies Regulation Act, 1990*, but prescribing -- including adapting and renewing -- are not permitted as they are not "authorized activities" under the VPA. .

¹ Transition Council Regulatory Concept Recommendations: Supporting the Implementation of the Veterinary Professionals Act, 2024. Transition Council of the College of Veterinary Professionals of Ontario. October 2025.

Agenda Item 9

- Recognizes the *Veterinary Professionals Act* as the Act authorizing pharmacy professionals to sell, dispense and compound for animals. Clarifies that selling and dispensing must only be done pursuant to a prescription from a veterinarian and changes to the prescription can be made only by the veterinarian.
- Sets the expectation that collaborative practice occurs between pharmacy professionals and veterinary professionals when there are questions about the pharmacy service being provided. This includes recognizing that the technical and cognitive components of dispensing, as articulated in the [Dispensing Components Included in the Usual and Customary Fee Guideline](#), are to be understood through a collaborative practice model where the veterinarian retains responsibility over determining the appropriateness of the prescription, patient education about the prescription, and any modifications.

The next step in the policy process is a public consultation pending Board direction.

Exploring training needs

The Board's direction from the December 2024 board meeting also included looking at whether there were specific training requirements pharmacy professionals need to have prior to providing services to animals. A risk assessment was completed to determine the risks and benefits of mandating training requirements for pharmacy professionals providing pharmacy services for animals. The risk assessment looked at the scope of the controlled acts involved (i.e., selling, dispensing and compounding), the potential harms associated with the performance of those acts, the potential benefits and drawbacks of mandating training, and the availability of training specific to the specified scope of authorized activities. The assessment considered the following:

- that the scope of practice is not changing
- that pharmacy professionals are not required to provide services to animals but may do so only if they have the knowledge, skills and judgment to do so safely
- that the pharmacist is collaborating and consulting the veterinarian if there are questions about the appropriateness of the prescription, potential side effects, and contraindications

Based on the risk assessment, it was determined that continuing with the current scope of selling, dispensing and compounding for animals is appropriate without additional training requirements. As a result, the policy does not stipulate any specified education or training requirements for pharmacy professionals providing services for animals.

Supplemental Guidance has been drafted to accompany the policy (Appendix B) based on questions the College has received in the past related to animals. It is intended to help registrants comply with the policy and provide practice-related information that does not articulate a policy expectation and is shared for information rather than approval. The intention is for the guidance to evolve based on consultation feedback and inquiries the College may receive throughout the policy implementation stage.

Next Steps: Subject to the Board's approval of the draft Policy for circulation, a public consultation will be launched, and the feedback will inform revisions to the draft policy. A revised policy will be brought to the Board for approval at an upcoming meeting in anticipation of the regulations under the *Veterinary Professionals Act, 2024*.

Attachments:

Appendix A – Draft Providing Services for Animals Policy

Appendix B – Draft Supplemental Guidance for Providing Services for Animals Policy

1 Providing Pharmacy Services for Animals Policy

2 *Together with the relevant legislative requirements and standards, policies articulate the College's*
3 *expectations of registrants for the practice of pharmacy, the provision of patient care, and the operation*
4 *of pharmacies. Additional information to assist with policy implementation can be found in the*
5 *accompanying Supplemental Guidance document.*

6 **Approved: TBD**

7 **Effective: TBD**

8 **Version #: 1.00**

9 Purpose

10 To articulate the expectations of registrants when providing pharmacy services for animals, in
11 accordance with the relevant legislation and Standards.

12

13 Scope

14 This policy applies to all registrants in Part A of the register, in community pharmacies and non-
15 accredited facilities.

16

17 Definitions

18 **Client:** The owner of an animal, an authorized representative of the owner, or an individual the
19 veterinarian reasonably determines is acting in the animal's interest.¹

20 **Drug:** As defined in the *Drug and Pharmacies Regulation Act* and includes a compounded preparation,
21 a veterinary biologic, and any product that has a Drug Identification Number (e.g., medicated feed, a
22 drug premix).

23 **Extra-label drug use (ELDU)**²: The use in animals of:

- 24 • A Health Canada approved drug (prescription or non-prescription), in a manner not in
25 accordance with the label or the package insert
- 26 • A compounded preparation
- 27 • An unapproved drug or Active Pharmaceutical Ingredient (API)

28 **Medically Important Antimicrobials:** Antimicrobial active pharmaceutical ingredients that are
29 important in human medicine and subject to federal regulations when used in animals to reduce the
30 development of antimicrobial resistance.³

31 **Pharmacy services (animals only):** Compounding, dispensing and selling drugs.

32 **Prescription:** A direction from a veterinarian directing the dispensing of any drug or mixture of drugs to
33 a designated animal or group of animals.^{4,5}

34 **Sell:** To offer for sale, expose for sale or have in possession for sale, and distribute⁶ but does not
35 include dispensing pursuant to a prescription.

36 Policy

37 *Relevant legislation*

- 38 • The *Veterinary Professionals Act, 2024*, governs the practice of veterinary medicine⁷ in Ontario.
 - 39 ○ Pharmacy professionals have an exemption under this Act to perform the authorized
 - 40 activities of compounding, dispensing and selling drugs pursuant to a veterinary
 - 41 prescription.
- 42 • The *Drug and Pharmacies Regulation Act, 1990* (DPRA) governs the compounding, dispensing
- 43 and selling drugs for animal patients by pharmacy professionals to the same extent as for
- 44 human patients.

45 *Selling or dispensing to clients*

46 Pharmacy professionals **must**:

- 47 • Practice within the limits of their knowledge, skills and judgment
- 48 • Have veterinary references and resources available to provide pharmacy services to animals
- 49 safely

50 Pharmacy professionals **must** sell or dispense a drug exactly as prescribed:

- 51 • Modification of any component of the prescription must be approved by the veterinarian prior to
- 52 provision to the client
 - 53 ○ This includes the drug, the brand of drug, dose, dosage form, strength, or directions for
 - 54 use.
- 55 • Consult with the appropriate veterinary professional when there are questions about the
- 56 animal's condition or treatment plan

57 Pharmacy professionals **must** only dispense or sell a drug for ELDU pursuant to a prescription

58 following the same decision-making cascade as veterinarians:

- 59 • When a drug approved for veterinary use is not available, dispense or sell a drug approved by
- 60 Health Canada for human use
 - 61 ○ When a client presents a prescription for a non-prescription drug product, it may be
 - 62 dispensed or sold
- 63 • When an approved drug is not available, and a therapeutic need exists, dispense a compounded
- 64 preparation

65 *Selling to veterinarians*

66 Pharmacy professionals may sell a drug to a veterinarian, pursuant to a written order, for the purposes

67 of administering or dispensing to a client within their practice^{8,9}:

- 68 • The quantity of drug sold must be in an amount and occur at a frequency that is reasonable for the
- 69 veterinarian-client-patient relationship
 - 70 ○ Maintain a record of these orders and sales for a minimum of two (2) years

71

72 *Compounding*

73 Pharmacy professionals **must**:

- 74 • Adhere to Health Canada's Policy on Manufacturing and Compounding Drug Products in
75 Canada (POL-0051)
- 76 • Compound a preparation, pursuant to a prescription, from a drug approved for veterinary use, or
77 if that is not possible, from a drug approved for human use, or, if that is not possible, from an
78 active pharmaceutical ingredient¹⁰
- 79 • Ensure the formulation and dosage form is safe and appropriate for use in the animal species,
80 and for use in animals that may enter the food chain, ensure all ingredients are safe for
81 subsequent human consumption

82 *Prescription Requirements*

83 Pharmacy professionals **must**, in addition to the requirements when dispensing for human patients:

- 84 • Include the animal species on the dispensing record and prescription label after the name of the
85 animal or the name identifying a group of animals
 - 86 ○ For a group of animals, include the number of animals¹¹
 - 87 ○ For a targeted substance, include the client's name on the label¹²
- 88 • Include the withholding time provided by the veterinarian on the prescription label or an auxiliary
89 label, when dispensing for a food-producing animal¹³
- 90 • Document client information in the dispensing or patient record
- 91 • Meet Health Canada's annual reporting requirements for the sale of any drug on the List of
92 Certain Antimicrobial Active Pharmaceutical Ingredients¹⁴

93 Pharmacy professionals **must**:

- 94 • Charge fees in accordance with the pharmacy's usual and customary dispensing fee¹⁵ and fee
95 for professional services schedule not included in the dispensing fee¹⁶(i.e., compounding)
- 96 • Provide a receipt that includes the dispensing fee, the drug cost and the total price of the
97 prescription dispensed¹⁷

98 *Legislative References*

- 99 • Veterinary Professionals Act, 2024
- 100 • Drug and Pharmacies Regulation Act, R.S.O. 1990, c. H.4
 - 101 ○ O. Reg. 264/16: GENERAL

102 *External References*

- 103 • College of Veterinarians of Ontario – Professional Practice Standards & Policy

104

105

106 **Revision History**

Version #	Date	Action
1.00	Month Day, YYYY	New Policy Published

107

¹ CVO: [Establishing, Maintaining, and Discontinuing a VCPR](#)

² Health Canada: [Extra-Label Drug Use \(ELDU\) in Animals](#)

³ Health Canada: [About List A and medically important antimicrobials](#)

⁴ [Drug and Pharmacies Regulation Act, R.S.O. 1990, s 1\(1\)](#)

⁵ [Veterinary Professionals Act, 2024, s 1\(1\)](#)

⁶ [O. Reg. 264/16, s 1\(1\)](#)

⁷ The “practice of veterinary medicine” means the assessment of the physiological or behavioural status of an animal or group of animals, other than humans, and the diagnosis, treatment, prevention, or control of any condition, disease, disorder or dysfunction. ([VPA, s1\(1\)](#))

⁸ [Food and Drug Regulations, C.01.043 \(1\)](#)

⁹ [Controlled Substances: Purchase & Sales Record Requirements \(Federal\) Fact Sheet](#)

¹⁰ CAHI: [Therapeutic Decision Cascade for Animal and Public Safety](#)

¹¹ CVO: [Prescribing a Drug](#)

¹² <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2000-217/page-8.html#h-660869>

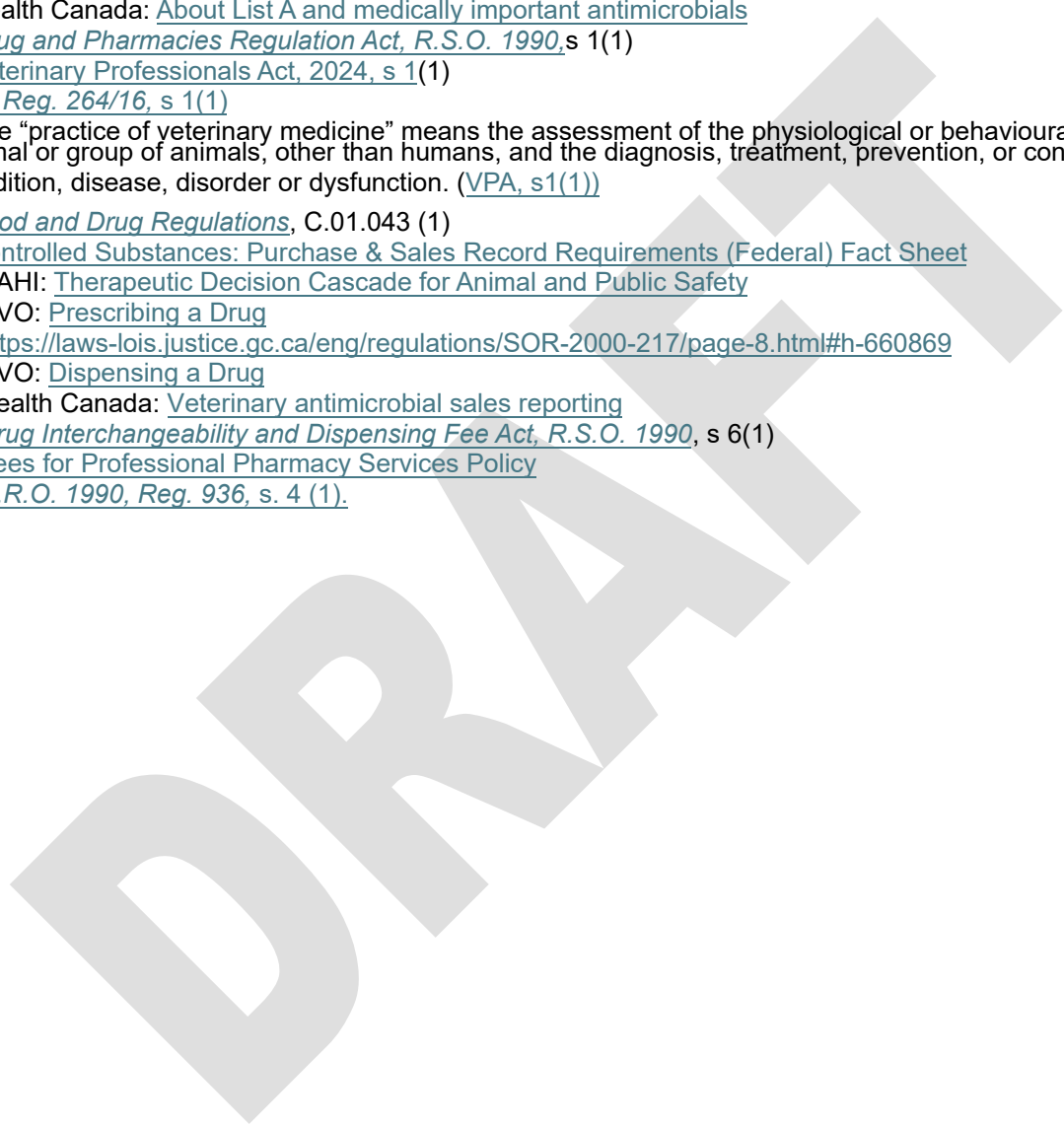
¹³ CVO: [Dispensing a Drug](#)

¹⁴ Health Canada: [Veterinary antimicrobial sales reporting](#)

¹⁵ [Drug Interchangeability and Dispensing Fee Act, R.S.O. 1990, s 6\(1\)](#)

¹⁶ [Fees for Professional Pharmacy Services Policy](#)

¹⁷ [R.R.O. 1990, Reg. 936, s. 4 \(1\).](#)



1 Supplemental Guidance

2 Providing Pharmacy Services for Animals Policy

3

4 *Supplemental Guidance provides additional information to support registrants with meeting the*
5 *expectations of the accompanying policy. It is intended to assist with policy implementation and not to*
6 *be applied in isolation of the policy. Supplemental guidance is updated as needed to reflect current*
7 *practice.*

8

9 **Last updated:**

10

11 Introduction

12 The provision of pharmacy services for animals is not a new practice; pharmacy professionals have a
13 long history of dispensing and compounding veterinary prescriptions in accordance with the [Drug and](#)
14 [Pharmacies Regulation Act](#), 1990 (DPRA). In the absence of a specific policy, registrants have relied
15 upon their professional judgment and the framework for practice created by the Standards of Practice
16 and Code of Ethics when providing services for animals. The Providing Pharmacy Services for Animals
17 Policy clarifies the scope of practice and authorized acts for pharmacy and codifies expectations
18 specifically relevant to the provision of services for animals.

19 Principles

- 20 1. The provision of health care to animals is governed by the *Veterinary Professionals Act, 2024*.
21 2. A prescription prepared for an animal or group of animals is fundamentally similar whether
22 compounded and/or dispensed by a pharmacy or veterinary professional, supporting the client's
23 right to choose their service provider without compromising safety.
24 3. Pharmacy professionals engage in consultation, collaboration and effective communication with
25 veterinary professionals to facilitate quality care in the best interest of animals.

26 *Relevant legislation*

27 **Why can't I provide services for animals involving all controlled acts for pharmacy** 28 **professionals under the *Pharmacy Act*?**

29 Dispensing, selling and compounding a drug are the only permitted pharmacy services for animals
30 because they have a specific exemption under the *Veterinary Professionals Act*. These are named as
31 "authorized activities" in the practice of veterinary medicine, which are otherwise restricted to licensed
32 veterinary professionals.

33 Other pharmacy services within the scope of practice of pharmacy professionals under the *Pharmacy*
34 *Act* (such as prescribing a drug, administering a substance by inhalation or injection, and monitoring
35 and managing medication therapy) are not permitted for animals as they are not articulated as
36 authorized for pharmacy professionals under the *Veterinary Professionals Act*. As with other self-
37 regulated health profession statutes set out by the *Regulated Health Professionals Act* (RHPA), the
38 *Pharmacy Act* governs the provision of health care to humans.

39

40 *Selling or dispensing to clients*

41 **Is specialized training or education required to provide services for animals?**

42 The College does not require a particular course or certification to dispense, compound or sell drugs for
43 animals. As regulated professionals, pharmacists and pharmacy technicians must only practice when
44 they possess the knowledge and skill to do so safely. Pharmacy professionals must recognize there
45 are inherent differences in the physiology and anatomy of animals compared to humans, resulting in
46 species-specific therapeutic, pharmacologic and toxicologic considerations that present a real risk of
47 harm when these services are provided for animals. For animals that may enter the food chain, drug
48 residues also present a potential risk to humans.

49 Before selling or dispensing for animals, registrants must self-assess their competency, identify
50 knowledge gaps and seek out suitable learning resources. Individual learning needs will vary
51 depending on factors such as previous education, past experience, practice environment, etc. In
52 addition to the [Continuing Education links](#) available on the College's website, other sources of
53 professional development programs include veterinary associations and educational institutions, some
54 of which may be in other jurisdictions.

55 Pharmacy professionals have an ethical obligation to recognize their limitations and when necessary,
56 refer a client to another pharmacy professional or veterinarian.

57 **What veterinary-related references are recommended by the College?**

58 It is the responsibility of the Designated Manager to select the appropriate [Required References for the](#)
59 [Pharmacy Library](#), to support the specific services provided. Registrants should evaluate their needs
60 and identify suitable reference materials, ideally in collaboration with colleagues and management.

61 Sources of evidence-based references include reputable publishers of professional textbooks and
62 journals (e.g., Wiley, Elsevier). Examples include:

- 63 • Plumb's Veterinary Drug Handbook
- 64 • Merck Veterinary Manual
- 65 • Saunders Handbook of Veterinary Drugs
- 66 • Compendium of Veterinary Products
- 67 • Applied Pharmacology for Veterinary Technicians
- 68 • Veterinary Pharmacology and Therapeutics

69 Other helpful resources may be available from veterinary medicine associations. If using a non-
70 Canadian resource, remember to refer to Health Canada's Prescription Drug List and Drug Product
71 Database to verify a drug is approved for use in Canada.

72 **What products used in veterinary medicine can a pharmacy sell?**

73 Products used in veterinary practice are regulated under different pieces of legislation and various
74 government agencies. It is important for Designated Managers to perform due diligence, seeking legal
75 advice as necessary, to ensure regulatory compliance before offering products for sale. Although the
76 College is not responsible for compliance and enforcement of these regulations, pharmacy
77 professionals remain accountable to the College if they are found to be contravening applicable
78 legislation.

79 For example, federally:

- 80 • Veterinary drugs
- 81 ○ Regulated by the *Food and Drugs Act and Regulations*
- 82 ○ Overseen by the Veterinary Drug Directorate of Health Canada
- 83 ○ Have a Drug Identification Number (DIN) and are listed in the [Drug Product Database](#)
- 84 ○ There is a separate Prescription Drug List for drugs for veterinary use
- 85 • Notified Veterinary Health Products
- 86 ○ Regulated by the *Food and Drugs Act and Regulations*
- 87 ○ Overseen by the Veterinary Drug Directorate of Health Canada
- 88 ○ Do not have a DIN and considered non-drug veterinary products
- 89 • Veterinary biologics
- 90 ○ Regulated by the *Health of Animals Act and Regulations*
- 91 ○ Overseen by the Canadian Centre for Veterinary Biologics of the Canadian Food
- 92 Inspection Agency
- 93 • Pest Control Products
- 94 ○ Registered under the *Pest Control Products Act and Regulations*
- 95 ○ Products have a Pest Control Product (PCP) number
- 96 ○ Overseen by the Pest Management Regulatory Agency of Health Canada
- 97 • Livestock Feeds
- 98 ○ Registered under the *Feeds Act and Regulations*
- 99 ○ Overseen by the Animal Feed and Veterinary Biologics Division of the Canadian Food
- 100 Inspection Agency

101 Refer to Health Canada's [Classification of products for use in animals](#) and [Fact Sheet: Accessing and](#)
102 [Selling Prescription Veterinary Drugs](#) for more information. Health Canada also requires and issues
103 establishment licenses for importation of [active pharmaceutical ingredients for veterinary use](#).

104 Corresponding provincial examples include:

- 105 • Veterinary drugs
- 106 ○ Regulated by the *Drug and Pharmacies Regulation Act, 1990* and its regulations
- 107 ○ Overseen by the Ministry of Health
- 108 • Pesticides
- 109 ○ Regulated by the *Pesticides Act, 1990*
- 110 ○ Overseen Minister of the Environment, Conservation and Parks
- 111 • Livestock medicine
- 112 ○ Regulated by the *Animal Health Act, 2009*
- 113 ○ Overseen by the Ministry of Agriculture, Food and Agribusiness

114 It is the responsibility of a Designated Manager to do their due diligence when procuring products to
115 ensure they acquire any licenses that may be required.

116 **What are my responsibilities in the case of an adverse drug reaction?**

117 While a pharmacy professional can report an adverse reaction, when an animal patient is involved, it is
118 essential for the pharmacist to remind the client to [report any adverse drug reaction](#)¹ to the prescribing
119 veterinarian. It is a College of Veterinarians of Ontario Professional Practice Standard when
120 prescribing a drug for the veterinarian to be readily available to manage adverse reactions.

121 **Do I need to record medication incidents and near misses involving animal prescriptions for the**
122 **Assurance and Improvement in Medication Safety (AIMS) Program?**

123 Yes, the Supplemental Standard of Practice: Mandatory Standardized AIMS program in Ontario
124 Pharmacies applies when providing services for animals.

125 **Do I record the client's identification when dispensing a monitored drug for an animal?**

126 No. Data submission to the Narcotic Monitoring System (NMS) is not required by the [Narcotics Safety](#)
127 [and Awareness Act, 2010](#) when dispensing prescriptions from veterinarians.

128 *Selling to veterinarians*

129 **What are the requirements for selling controlled substances to a veterinarian to use in their**
130 **practice?**

131 Federal regulations allow a pharmacist to sell or provide to a veterinarian:

- 132 • *A narcotic or controlled drug*, upon receipt of a signed and dated written order, where the
133 quantity is specified as being required for emergency purposes.
- 134 • *A benzodiazepine or other targeted substance* upon receipt of an order that specifies the name
135 and quantity.
 - 136 ○ If the order is verbal, the pharmacist must create a hard copy and record the following:
 - 137 ▪ Name and address of the veterinarian
 - 138 ▪ The date of the order
 - 139 ▪ The name, quantity and strength of the targeted substance
 - 140 ▪ If the order was placed on behalf of a veterinary facility, the name and address of
141 the establishment.

142 Pharmacists should also ensure that there are no restrictions or conditions on the veterinarian's license.
143 For more information refer to the [Controlled Substances: Orders, Purchases and Sales \(Federal\) Fact](#)
144 [Sheet](#) and [Controlled Substances: Purchase & Sales Record Requirements \(Federal\) Fact Sheet](#).

145 **What are my responsibilities when providing drugs or compounded preparations for office use?**

146 Although the veterinarian is responsible for their decision and actions, a pharmacy professional cannot
147 absolve themselves of their overarching professional and ethical obligations to the public. The Code of
148 Ethics expects that registrants "will not provide pharmacy services, care or products where there is no
149 potential benefit to the patient" and that their trust in the care provided by the veterinary professional
150 must be balanced with critical evaluation.

151 As such, it is reasonable to expect that you assess the need for, and intended purpose of, orders for
152 office use. For instance, why is the veterinary professional procuring a drug from a pharmacy instead
153 of a licensed wholesaler? One reason could be that the minimum order quantity is more than the office
154 would use before the drug's expiry. This is especially true for compounded preparations, which
155 inherently pose an incremental risk to the patient compared to a manufactured product.

156 Pharmacists should take the necessary steps to be satisfied that the requested preparation is going to
157 be used in a manner that is safe and therapeutically appropriate for its intended purpose. These steps
158 might include making inquiries with the prescriber, deliberation with colleagues, sourcing journal
159 articles, checking for recalls and advisories, etc.

160 **How can I determine whether the amount and frequency for office use are appropriate?**

161 Pharmacy professionals must use their professional judgment along with objective evidence (e.g.,
162 information on typical dispensing volume from the veterinarian) to determine the amount that can be
163 sold to a veterinarian to use in their practice. For drugs that are used regularly during a shortage,
164 determining the appropriate quantity might account for the anticipated length of the shortage and the
165 average volume dispensed by the veterinarian in a certain timeframe.

166 For bulk compounded preparations, dispensing volume and beyond-use date are important to consider.
167 Confirming that the preparation is for use only within a veterinarian–client–patient relationship is also
168 essential. To maximize the BUD for the client and reduce the chance of temperature excursions that
169 could affect product quality, pharmacy professionals may wish to discuss with the veterinary
170 professional the feasibility of dispensing a patient-specific prescription from the pharmacy. These could
171 be made as required or the pharmacy may prepare suitable amounts to have on hand in anticipation of
172 the prescription, to minimize the delay in the client receiving the medication.

173 **Additional resources**

- 174 • Saskatchewan College of Pharmacy Professionals - [Guidance for Pharmacists on Veterinary](#)
175 [Use Medications](#)
- 176 • Alberta College of Pharmacy - [Providing pharmacy care for animals](#)
- 177 • [The Canadian Veterinary Journal](#)

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Revision History

Version #	Date	Action
1.00	Month Day, YYYY	

Board Information Note

Meeting Date: June 15, 2026

Topic: Update on the status and implementation of expanded scope of practice and related safeguards, for information only.

From: Todd Leach, Director, Communications, Policy & Knowledge Mobilization
Delia Sinclair Frigault, Manager, Equity & Strategic Policy

Updates:

Expanded Scope Announcement

- On May 11, 2026, the Ministry of Health [announced](#) the authorization of nine additional minor ailments for pharmacist assessment and prescribing, the addition of three new vaccines to Schedule 3 of *Ontario Regulation 256/24* under the *Pharmacy Act, 1991* as part of a new publicly-funded vaccine bundle, and the authorization of pharmacy technicians and intern technicians to administer by injection all vaccines listed in Schedule 3. This new scope of practice, part of the regulations submitted to government late last year, will be in effect as of July 1, 2026.
- The additional expanded scope activities included in our regulation submission, including the remaining five minor ailments of the 14 originally requested by the Minister of Health, and the administration of injectable buprenorphine by pharmacists, have not yet been approved by the Ministry. However, the May 11th announcement indicates an intention to authorize the additional minor ailments in early 2027, in line with the College's implementation timelines included in its regulatory submission.
- Although not mentioned in the May announcement, the authorization of pharmacists to administer injectable buprenorphine is expected by the College to also move forward in 2027; however, authorization through provincial regulations is still pending. To enable this practice eventually, on April 1st, 2026, Health Canada issued a [subsection 56\(1\) class exemption](#) that authorizes pharmacists to administer controlled substances, as long as they have provincial authority to do so. This exemption will remain in place once the new [Controlled Substances Regulation](#) under the *Controlled Drugs and Substances Act, 1996* take effect October 1, 2026.

Lab and Point-of-Care Testing

- As part of the College's response to the Minister of Health's September 2025 request to expand scope of practice, the College identified point-of-care testing and lab testing to support certain minor ailments, publicly consulted on these, and provided a summary of the consultation findings to the Ministry. As the regulations that would need to be amended to enable this scope of practice fall under the *Laboratory Specimen Collection Centre Licensing Act (LSCCLA)* and *Health Insurance Act (HIA)*, it is up to the Ministry to draft those amendments.
- On April 22, 2026, the Ministry initiated a [public consultation](#) on regulatory amendments under the *LSCCLA* and *HIA* which would enable pharmacists to order laboratory tests and perform point-of-care tests to

support minor ailment assessments. The College will provide a submission by the June 6, 2026 consultation deadline; a copy of the submission will be shared with the Board.

CPR and First Aid Requirements for Pharmacy Technicians

- Pharmacy technicians in Part A of the register and intern technicians will be authorized to administer all Schedule 3 vaccines beginning July 1, 2026.
- In March 2026, the Board approved mandatory CPR and first aid certification for pharmacy technicians and intern technicians who are administering injections. Those who are *not* engaged in administering injections will not be required by the College to obtain CPR and first aid certification.
- In order to preserve the public's access to vaccines, especially during the respiratory illness season, and to provide registrants with a reasonable amount of time to meet new practice requirements, the College is establishing a transition period for the CPR and first aid certification requirement for both pharmacy technicians and intern technicians. Between July 1, 2026 and March 31, 2027, Part A pharmacy technicians and intern technicians who have completed and registered their injection training with the College may administer all vaccines listed in Schedule 3 of *O.Reg. 256/24*, while they seek out CPR and first aid certification. An adequate implementation timeline was an important theme of feedback received during the consultation process.
- During this time period, it is expected that Part A pharmacy technicians and intern technicians who administer injections are actively planning and completing their CPR and first aid certification. Beginning March 31, 2027, Part A pharmacy technicians and intern technicians who provide injections must have completed CPR and first aid certification and made a declaration of completion to the College.

Learning Requirements Consultation

- At its March 2026 meeting the Board approved for consultation a series of learning requirements for pharmacy professionals who might engage in selected expanded scope activities, along with a proposed self-declaration process. The public consultation on [Proposed Learning Requirements for Specified Expanded Scope Activities](#), is active with a closing date of May 31, 2026.
- At the time of the drafting of this briefing note, the consultation has not yet closed. A comprehensive analysis and summary of findings will be brought to the Board at its September 2026 meeting, for final decision. Any changes to the proposed mandatory learning requirements and declaration process as a result of the consultation findings will be presented to the Board for consideration at that time.

Standards of Operation for Pharmacies

- In December 2025, the Board of Directors asked College staff to review the Standards of Operation for pharmacies and propose amendments that would support safe and effective implementation of expanded scope of practice. Since then, the Board has seen a preliminary draft and requested additional work prior to it being circulated for public consultation.
- The revised Standards of Operation, along with a request for public consultation is presented in a separate briefing note, for decision. That consultation is intended to begin in June, and the findings from the consultation, along with those from the learning requirements consultation will be brought back to the Board at a future meeting for discussion, to inform decisions related to the implementation of current and future expanded scope of practice.

Next Steps: The College will continue to collaborate with the Ministry of Health, and other system partners as appropriate, to plan and implement the various approved expanded scope of activities in 2026 and 2027. Staff will also continue to engage with the Ministry as the next phase of expanded scope of practice relevant to the original regulatory submission moves forward. Further details will be communicated as they become available.

Expanded Scope of Practice – Implementation Snapshot – June 2026



Board Decision Note

Meeting Date: June 15, 2026

Topic: Scope Expansion: Proposed Amendments to the Standards of Operations for Review

From: Todd Leach, Director, Communications, Policy & Knowledge Mobilization
Delia Sinclair Frigault, Manager, Equity & Strategic Policy

Purpose and action required: College staff are seeking a decision from the Board of Directors to approve, for 60-day consultation, draft amendments to the Standards of Operation for Pharmacies.

MOTION:

THAT the Board approve the draft document titled “Standards of Operation for Pharmacies”, as set out in Appendix A, for public consultation, with circulation to registrants and system partners for a 60-day period.

Issue: The Board directed staff to review the Standards of Operation and propose amendments that would support the safe and effective implementation of expanded scope of practice. Preliminary draft amendments were shared with the Board in March 2026 with the understanding that additional analysis would be completed to understand the potential operational impacts of the amended Standards on pharmacy prior to the Board’s formal review. The Board is now asked to review and approve the draft amendments for public consultation.

Public interest rationale: The public relies on the College to set minimum standards for how pharmacies operate. It is the College’s role to ensure that operational standards and expectations, especially those that will support safe and effective implementation of expanded scope of practice, are made clear, and that they are feasible and achievable by those who are expected to implement the Standards of Operation.

Strategic alignment, regulatory processes, and actions: The College plays an important role in ensuring the public has timely access to safe, quality pharmacy care and regulates the operations of pharmacies by holding operators and designated managers accountable to established standards of operation that promote safe and quality pharmacy care. It is within the College’s public interest mandate and authority, under the *Pharmacy Act, 1991* and the *Drug and Pharmacies Regulation Act, 1990*, to establish standards of operation as pharmacy care in Ontario evolves.

Background:

- In December 2025, the College submitted regulatory amendments to *Ontario Regulation 256/24* under the *Pharmacy Act, 1991* to the Minister of Health in response to the [Minister’s request in September 2025](#) (see pg. 182) to expand the scope of practice for pharmacy professionals. The first phase of these regulatory amendments has now been approved by the government, coming into force as of July 1, 2026.
- To support the implementation of the expanded practice scope, certain operational expectations, such as physical space that allows private and confidential patient interactions, access to clinical resources and patient health information, and a work environment that enables registrants to meet the standards of practice, have

been identified as relevant safeguards. This reinforced the opportunity to strengthen and clarify expectations related to certain operational requirements through the Standards of Operation for Pharmacies.

- Established by the College in 2018, the Standards of Operation outline the requirements needed to ensure pharmacies in Ontario provide safe, effective care and comply with outcome-based regulations under the *Drug and Pharmacies Regulation Act (DPRA)*. They apply to all accredited pharmacies and hold those who own, operate and manage pharmacies, including Designated Managers, directors and hospital administrators, accountable for meeting legal, ethical, and professional obligations.
- At its December 2025 meeting, the Board of Directors directed College staff to review the Standards of Operation for Pharmacies and bring recommendations to the March 2026 meeting. Detailed information was presented to the Board at the [March 2026 Board meeting](#) related to the potential revisions as well as prior relevant discussions with the Board dating back to 2025. As a reminder, a summary table of proposed changes was included in this package – please see pg. 258 - 267 of the linked March Board meeting package for relevant reference material.
- In its March 2026 meeting, the Board reviewed and supported the general direction being taken with proposed amendments to the Standards, directing staff to proceed with making formal amendments, informed by additional stakeholder input on potential operational impacts associated with draft amendments, for consideration at its June 2026 meeting. Pending the Board’s approval at this meeting, drafted amendments will then be circulated for a 60-day open consultation. Drafted amendments would then be finalized and presented to the Board in September for final approval.

Analysis: Drafted Standards of Operation amendments are included in Appendix A, which was shared with the Board in March 2026. The drafted amendments are unchanged. In summary, they focus on:

- *Clinical viewers and related revisions to support pharmacy professional access to patient information and support their ability to meet practice and ethical standards.*
- *Physical space and related revisions to support the ability of pharmacy professionals to deliver care to patients in a manner that provides sufficient visual and acoustical privacy.*
- *Practice environment, staffing and workflow related revisions to support the delivery of care according to established practice and ethical standards.*
- The College consulted the Ontario Pharmacists Association, which engaged its Economics Committee to provide preliminary feedback on the drafted amendments. The feedback has not resulted in any substantive changes to the original drafted amendments presented in March 2026; however, their input has informed the questions that will be posed through the consultation, pending Board approval. Of note from the committee:
 - *As there are standards that relate to federal and provincial legislation that pharmacies must comply with, further clarity related to the College’s role in assessing compliance and enforcement is requested.*
 - *There was feedback related to how pharmacies would be assessed against standards relating to staffing.*
 - *The term ‘pharmacy professional well-being’ as it appears in a standard related to pharmacy workflow is not currently clearly defined and it’s unclear how pharmacies would be assessed.*
 - *There was feedback on the impact of the potential cost and time needed to implement required changes to meet visual privacy requirements and whether these would impact access to services.*
- While this group includes membership of owners, operators and designated managers, it does not have representation from all community pharmacies. The open consultation period will enable a broader range of stakeholders to provide input on the amendments.

Agenda Item 10

Next Steps: At the direction of the Board, a 60-day consultation will be held. Depending on the extent of feedback received from the consultation, a final version of the Standards of Operation will be brought to the Board to approve for implementation either in September, or December 2026 at the latest.

Attachment:

Appendix A – Updated Standards of Operations for Pharmacies: Redline draft

DRAFT: Not for Circulation



**Ontario College
of Pharmacists**

Putting patients first since 1871

STANDARDS OF OPERATION FOR PHARMACIES

STANDARDS OF OPERATION

TERMS	2
INTRODUCTION	4
PRINCIPLES	5
GOVERNANCE AND LEGAL COMPLIANCE	6
<i>Pharmacies are operated in compliance with the law, according to the requirements set by the College, and in keeping with the Code of Ethics.</i>	
MANAGEMENT AND EMPLOYEE RELATIONS	7
<i>Pharmacy Professionals Members are empowered to exercise independent authority within their scope of practice to optimize patient care, fulfill professional obligations, and protect the health, safety and wellbeing of patients and the public.</i>	
PHARMACY PREMISES	8
<i>The pharmacy environment is appropriate for the services provided, and organized and maintained to support patient, public and staff safety.</i>	
DELIVERING SERVICES	9
<i>Policies and procedures are developed and implemented to support service delivery in accordance with accepted policies, guidelines and standards of professional practice.</i>	
EQUIPMENT AND TECHNOLOGY	10
<i>The equipment and technology used in the provision of pharmacy services safeguard the health, safety and wellbeing of patients, the public and staff.</i>	
INFORMATION MANAGEMENT	12
<i>Pharmacy professionals have access to the information systems and technological support that enables them to meet the standards of practice of the profession.</i>	
SAFE MEDICATION MANAGEMENT SYSTEM AND QUALITY IMPROVEMENT	13
<i>The pharmacy has implemented a safe medication management system and quality improvement program to support patient safety.</i>	

TERMS (Continued on next page)

Accredited Pharmacy: A pharmacy that has applied to the College and been granted a certificate of accreditation that permits the owner to operate a pharmacy.

Automated Pharmacy System: An automated pharmacy system is a mechanical system that performs operations or activities with respect to the storage and packaging of drugs or medications, and with respect to their dispensing or distribution directly to patients.

Cold Chain: A cold chain is a temperature-controlled supply chain. A cold chain is mandatory where products require a given temperature range during distribution and storage. Products that have not been maintained at the appropriate temperature are considered to be unsafe for distribution and sale.

Contact Person: The person(s) designated in a hospital pharmacy or an institutional pharmacy as the contact with the College.

Designated Manager: The pharmacist designated by the owner(s), in information provided to the College, as responsible for managing the pharmacy. The designated manager carries the same liability for the operation of the pharmacy as the owner(s).

Equipment: Healthcare devices used for diagnosis, monitoring, or treatment over an extended period, generally requiring greater investment, ongoing maintenance, and in some cases specialized training to operate safely and effectively.

Governance: There are clear definitions within the practice location of the rules, practices and processes in which the pharmacy is managed. Governance includes outlining the roles and accountabilities of the people involved in providing and managing pharmacy services.

Hospital Pharmacy Administrator: The person with oversight of the hospital pharmacy operation who is accountable for ensuring that all systems required to provide safe and effective pharmacy services are in place. The Administrator is not required to be a member of the College.

Medication Incident: A Medication Incident is defined as any preventable event that may cause or lead to inappropriate medication use or patient harm. Medication incidents may be related to professional practice, drug products, procedures, or systems, and include prescribing, order communication, product labelling/packaging/nomenclature, compounding, dispensing, distribution, administration, education, monitoring, and use.

Owner: The person or persons, who own the pharmacy, and where the owner is or includes a corporation, includes each director of the corporation. Every owner is responsible for ensuring the pharmacy is operated according to the law.

Pharmacy Professional Member: A regulated health professional registered with the College.

Pharmacy Services: A framework of a services that augment drug therapy, including enhanced medication-related services, expanded patient care services and core dispensing services. Patient care activities provided by a pharmacy professional within the scope of practice of pharmacy and the authorized acts of the profession, as defined in the *Pharmacy Act*.

Pharmacy Staff: All individuals who perform activities, tasks, or functions within a pharmacy or that support the operation of a pharmacy, regardless of their employment status, professional designation, or level of regulation. This includes regulated pharmacy professionals and non-regulated personnel who contribute to the delivery of pharmacy services or the functioning of the pharmacy environment.

Remote Dispensing Location: A remote dispensing location means a place where drugs are

dispensed or sold by retail to the public and that is operated by, but is not at the same location as, a pharmacy whose certificate of accreditation permits its operation.

TERMS (continued)

Risk Assessment and Management: Risk assessment and management systems are those which provide a structured approach to identifying and managing errors associated with an area of practice that is high risk and, therefore, has a greater potential for patient harm. Examples of high risk practices include compounding, dispensing methadone, high volume dispensing, and dispensing blister packs; these are all practices that may be associated with a greater than normal risk to patient safety.

Supplies: Consumable items intended for immediate or short-term use that support assessment, treatment, or patient care, are typically simple to use, have limited durability, and require frequent replacement or disposal.

Safe Medication Practices: Safe medication practices prevent and reduce medication errors through established policies and procedures and continuous quality improvement. Components of a safe medication practice include providing access to current medication information, systems to identify high alert medications and procedures to store, count, administer, and dispose of medications. Wherever possible, an independent double check is used to verify products against prescriptions, and to check repackaged and labelled medications and volumes for reconstituted preparations prior to release.

DRAFT

INTRODUCTION

The purpose of the Standards of Operation for Pharmacies is to facilitate the creation of the optimal environment for the safe and effective practice of pharmacy and to support the regulation of pharmacies in Ontario within the context of the outcome-based regulations under the *Drug and Pharmacies Regulation Act, 1990 (DPRA)*.

The standards apply to all accredited pharmacies to facilitate the creation of the optimal environment for the safe and effective practice of pharmacy and should be read in conjunction with the requirements established through legislation, College policies and guidelines, Standards of Practice for Pharmacists and Pharmacy Technicians, and the Code of Ethics. Members of the College, hospital pharmacy administrators, owners and directors, including non-pharmacist directors, are responsible for meeting these standards.

The College holds pharmacists, pharmacy technicians, designated managers, directors (on behalf of corporations), and hospital administrators (on behalf of hospitals) fully accountable where professional obligations, expectations and responsibilities are not met, and equally enforces the clearly outlined responsibilities accorded to each role.

All regulated health professionals working in the pharmacy should be familiar with these standards, and pharmacists and pharmacy technicians must understand that they are expected to raise concerns with the management of the pharmacy if they believe these standards are not being met and/or there is a perceived risk to patients related to pharmacy operations.

These standards address topics related to:

- Governance and legal compliance;
- Management and employee relations;
- Pharmacy premises and environment;
- Delivering services;
- Equipment and technology;
- Information management; and
- Quality improvement and medication safety.

The pharmacy environment includes the premises of the pharmacy along with the equipment, systems and staffing required to protect against and mitigate risks associated with the delivery of services, and as importantly, the culture established by the management of the pharmacy to support pharmacy professionals to meet the standards of professional practice.

In a hospital, the College has oversight over any location deemed to be a pharmacy in the regulations, anywhere drugs are compounded, dispensed or supplied for hospital patients, and any other location where drugs are stored or supplied from. In the case of the hospital pharmacy, access is secured and drug storage areas are protected with the appropriate security measures.

PRINCIPLES

This document is organized according to principles and standards. The principles provide the foundation on which the outcomes outlined in regulations to the *Drug and Pharmacies Regulation Act* are met.

GOVERNANCE AND LEGAL COMPLIANCE:

Pharmacies are operated in compliance with the law, according to the requirements set by the College, and in keeping with the Code of Ethics.

MANAGEMENT AND EMPLOYEE RELATIONS:

Pharmacy professionals ~~Members~~ are empowered to exercise independent authority within their scope of practice to optimize patient care, fulfill professional obligations, and protect the health, safety and wellbeing of patients and the public.

PHARMACY PREMISES:

The pharmacy environment is appropriate for the services provided, and organized and maintained to support patient and staff safety.

DELIVERING SERVICES:

Policies and procedures are developed and implemented to support service delivery in accordance with accepted policies, guidelines and standards of professional practice.

EQUIPMENT AND TECHNOLOGY:

The equipment and technology used in the provision of pharmacy services safeguard the health, safety and wellbeing of patients, the public and staff.

INFORMATION MANAGEMENT:

Pharmacy professionals have access to the information systems and technological support that enables them to meet the standards of practice of the profession.

SAFE MEDICATION MANAGEMENT SYSTEM AND QUALITY IMPROVEMENT:

The pharmacy has implemented a safe medication management system and quality improvement program to support patient safety.

GOVERNANCE AND LEGAL COMPLIANCE

Pharmacies are operated in compliance with the law, according to the requirements set by the College, and in keeping with the Code of Ethics.

STANDARDS

The pharmacy is in compliance with relevant legislation and regulations governing pharmacy accreditation, services and operations, privacy and security that are applicable in Ontario.

Pharmacies must also ensure that provincial and national standards, and all requirements established by the College are met by the pharmacy and/or support professional practice.

Option for new standards:

Pharmacy staff are supported by policies, procedures, training, and monitoring practices to provide pharmacy services in a manner that respects a person's dignity and abides by provincial human rights legislation.

Pharmacy services are delivered in a manner that is compliant with the relevant provincial legislation on accessibility for persons with disabilities and associated regulations, including considering and accommodating the patient's physical, cognitive, and sensory abilities; level of health literacy; and level of digital literacy up to the point of undue hardship.

Owners, shareholders, officers and directors, whether or not they are registered with the College, understand their responsibilities and liabilities in regard to the operation and accreditation of the pharmacy.

The designated manager/hospital administrator understands their role and responsibilities with respect to the accreditation and management of the pharmacy, including medication procurement and inventory management, supervision of pharmacy personnel, and required signage.

Pharmacy staff members receive orientation and have access to the policies and procedures established by the owner and/or designated manager and understand their responsibilities to maintain the standards of accreditation.

Mechanisms are in place that allow feedback and concerns about the pharmacy, services and staff to be raised, and these are taken into account and action taken where appropriate.

Additional Resources

- Code of Ethics
- Policy – Medication Procurement and Inventory Management
- Policy – Supervision of Pharmacy Personnel
- Guidance – Accreditation and Operation of a Pharmacy

36 MANAGEMENT AND EMPLOYEE RELATIONS

37 **Pharmacy professionals** ~~Members~~ are empowered to exercise independent authority
38 within their scope of practice to optimize patient care, fulfill professional obligations,
39 and protect the health, safety and wellbeing of patients and the public.

40 STANDARDS

42 All pharmacy staff ~~members~~ are oriented to the regulatory framework that governs both the place and
43 the practice of pharmacy.

44 ~~The pharmacy has an adequate number of qualified and trained staff to maintain the accepted~~
45 ~~standards of professional practice, and to deliver safe and effective patient care.~~

46 **Options to replace above standard (lines 44-45):**

47 The pharmacy is staffed at all times with the number of qualified and trained staff required for
48 pharmacy professionals to maintain the standards of practice while providing pharmacy services.

49 The pharmacy workflow is managed to permit pharmacy professionals adequate time to maintain the
50 standards of practice and to support pharmacy professional wellbeing.

51 The pharmacy is operated within a culture of openness, honesty and learning. Staff and management
52 roles, responsibilities and accountabilities are understood and accepted.

53 Pharmacy staff ~~members~~ and trainees are provided with the appropriate level of supervision or
54 delegation.

55 Pharmacy professionals employed have the skills, qualifications and competence to provide patient
56 care and optimize health outcomes for patients.

57 Pharmacy professionals are provided access to the resources and training necessary to support
58 patient outcomes.

59 Management ensures that pharmacy professionals comply with their professional and legal
60 obligations and are empowered to exercise professional judgement in the interests of patients and the
61 public.

62 Incentives or targets do not compromise the health, safety or wellbeing of patients and the public, or
63 the professional judgement of staff.

64 Pharmacy professionals are empowered to provide feedback and raise concerns about how pharmacy
65 services are organized and delivered.

66 Additional Resources

68 Code of Ethics

69 Standards of Practice

- 70 • Standards of Practice for Pharmacists
- 71 • Standards of Practice for Pharmacy Technicians

72 Policy – Medical Directives and the Delegation of Controlled Acts

73 Policy – Opioid Policy

74 Policy – Supervision of Pharmacy Personnel

78 PHARMACY PREMISES

79 The pharmacy environment is appropriate for the services provided, and organized and
80 maintained to support patient, public and staff safety.

81 82 STANDARDS

83 The pharmacy is designed, constructed and maintained to ensure the integrity and the safe and
84 appropriate storage of all drugs and medications; including, the proper conditions of sanitation,
85 temperature, light, humidity, ventilation, segregation and security.

86 The pharmacy is designed to permit optimal work flow management, mitigate risk, support patient care
87 and maintain safe and effective drug distribution while providing healthcare and services to patients.

88 **Option to replace lines 99-100:**

89 The pharmacy premises meet the requirements outlined in provincial accessibility legislation and
90 associated regulations, supporting patient's right to access pharmacy services and the human rights of
91 all pharmacy staff and patients.

92 The pharmacy is designed to protect the privacy, dignity and confidentiality of patients and the public
93 who receive pharmacy services.

94 **Option to expand lines 92-93 above:**

95 The pharmacy has a separate and distinct area for patient consultation where the provision of
96 pharmacy services may take place without being overheard by others and which respects the privacy
97 needs of each patient. This includes both acoustical and visual privacy, as appropriate for the pharmacy
98 service provided and determined to be acceptable by the patient.

99 The public areas of the pharmacy meet legislated standards for accessibility for persons with
100 disabilities.

101 There is a program to ensure the regular cleaning of the pharmacy, including all premises, furniture,
102 equipment and appliances, and automated pharmacy systems, if any.

103 **Option to replace above standard (lines 101-102):**

104 Procedures are in place that ensure appropriate infection prevention and control practices are
105 occurring. This includes cleaning the premises, furniture, equipment and appliances, and automated
106 pharmacy systems, if any, on a regular and as needed basis.

107 Controlled drugs and substances are stored and managed according to national guidelines and
108 provincial requirements.

109 There is a program for the safe return and disposal of prescription drugs according to national and
110 provincial guidelines.

111

112 113 Additional Resources

114 Code of Ethics

115 Standards for Pharmacy Compounding

- 116 • Standards for Pharmacy Compounding of Non-Hazardous Sterile Preparations

- 117 • Standards for Pharmacy Compounding of Hazardous Sterile Preparations
- 118 • Standards for Pharmacy Compounding of Non-Sterile Preparations
- 119 Standards of Practice
- 120 • Standards of Practice for Pharmacists
- 121 • Standards of Practice for Pharmacy Technicians
- 122 Policy – Time Delayed Safes
- 123 Guideline – Administering a Substance by Injection
- 124 Guideline – Administering a Substance by Inhalation
- 125 Guidance – Accreditation and Operation of a Pharmacy
- 126 • Checklist – Opening a New Pharmacy
- 127 • Required Reference Guide for Ontario Pharmacies (Pharmacy Library)
- 128 Guidance – Operation of a Remote Dispensing Location (RDL)
- 129 • Checklist – Opening a RDL Dispensary staffed by a Pharmacy Technician
- 130 • Checklist – Opening a RDL with an Automated Pharmacy System (APS)

DRAFT

DELIVERING SERVICES

Policies and Procedures are developed and implemented to support service delivery in accordance with accepted policies, guidelines and standards of professional practice.

STANDARDS

The dispensary is secure and safeguarded from unauthorized access and drugs are located in the area of the pharmacy consistent with the appropriate drug schedule classification. ~~to support optimal practice.~~

Procedures are in place to maintain safe and effective procurement and inventory management. Medicines and medical devices are:

- Obtained from a reputable source
- Safe and fit for purpose
- Stored securely
- Safeguarded from unauthorized access
- Supplied to the patient safely
- Disposed of safely and securely

Equipment and facilities are used in a way that protects the privacy and dignity of the patients and the public who receive pharmacy services.

Option to replace 151-153:

~~Pharmacy staff members receive the appropriate training to deliver specialized services, such as sterile compounding for example, and the pharmacy is constructed to address any risks to staff or the public associated with pharmacy practice.~~

Pharmacy staff are trained on operational processes and procedures commensurate with their role and the pharmacy services provided.

Option to shift lines 156-158 away from practice focus to operations focus:

~~All services are~~ **The pharmacy workflow enables pharmacy professionals to deliver pharmacy services to patients** based on a review and assessment of **patients' unique circumstances and provided in a patient-centred way to respect dignity and** therapeutic outcomes.

Patients are provided the information needed to make decisions about their health and health care.

~~Documentation and record keeping requirements are established and all of the required records are kept and maintained.~~

Option to replace above standard (lines 160-161):

Procedures are in place that enable pharmacy professionals to document the care and services provided in a timely and consistent manner, and include:

- Training requirements for how to use the pharmacy's records management system
- Protocols regarding who must document, the information that must be documented, and options for managing delays in documenting information

169 The pharmacy has the clinical decision support tools, reference databases, and patient health
170 information sufficient to allow pharmacy professionals to exercise independent authority within their
171 scope of practice to provide patient care.

174 **Additional Resources (Continued on next page)**

175 Code of Ethics

176 Standards for Pharmacy Compounding

- 177 • Standards for Pharmacy Compounding of Non-Hazardous Sterile Preparations
- 178 • Standards for Pharmacy Compounding of Hazardous Sterile Preparations
- 179 • Standards for Pharmacy Compounding of Non-Sterile Preparations

180 Standards of Practice

- 181 • Standards of Practice for Pharmacists
- 182 • Standards of Practice for Pharmacy Technicians

183 Policy – Faxed Transmission of Prescriptions

184 Policy – Opioid Policy

185 Policy – Operating Internet Sites

186 Guideline – Administering a Substance by Injection

187 Guideline – Administering a Substance by Inhalation

188 Guideline – Documentation

189 Guideline – Record Retention, Disclosure and Disposal

190 Guidance – Accreditation and Operation of a Pharmacy

- 191 • Checklist – Opening a New Pharmacy
- 192 • Required Reference Guide for Ontario Pharmacies (Pharmacy Library)

193 Guidance – Operation of a Remote Dispensing Location

- 194 • Checklist – Opening a RDL Dispensary staffed by a Pharmacy Technician
- 195 • Checklist – Opening a RDL with an Automated Pharmacy System (APS)



EQUIPMENT AND TECHNOLOGY

The equipment, supplies, and technology used in the provision of pharmacy services safeguard the health, safety and wellbeing of patients, the public and staff.

STANDARDS

The pharmacy has the appropriate layout, equipment, supplies, and technology to support the delivery of pharmacy services.

The pharmacy has the facilities, systems and equipment needed to meet the requirements established in legislation, and to safeguard the health, safety and wellbeing of patients and the public, including:

- Facilities for washing utensils and sterilizing equipment;
- ~~Specialized equipment for the practice of pharmacy;~~ The necessary equipment for the pharmacy services provided;
- ~~Adequate work space;~~ Workspaces that are adequate and appropriate for the services provided;
- Hand-washing facilities for employees;
- Secure and temperature appropriate storage facilities.

~~Equipment is calibrated and certified as required supported documentation.~~

Option to expand and clarify line 214:

Procedures are in place to facilitate the safe and effective use of equipment and supplies, in accordance with their intended purpose, and include:

- Maintenance, calibration, and certification of equipment as per manufacturer instructions or other supporting documentation
- Documentation of equipment maintenance, calibration, and certification that is available and readily retrievable

Additional Resources

Standards for Pharmacy Compounding

- Standards for Pharmacy Compounding of Non-Hazardous Sterile Preparations
- Standards for Pharmacy Compounding of Hazardous Sterile Preparations
- Standards for Pharmacy Compounding of Non-Sterile Preparations

Policy – Medication Procurement and Inventory Management

Policy – Protecting the Cold Chain

Guidance – Accreditation and Operation of a Pharmacy

- Checklist – Opening a New Pharmacy

Guidance – Operation of a Remote Dispensing Location

- Checklist – Opening a RDL Dispensary staffed by a Pharmacy Technician
- Checklist – Opening a RDL with an Automated Pharmacy System (APS)

237 INFORMATION MANAGEMENT

238 Pharmacy professionals have access to the information systems and technological
239 support that enables them to meet the standards of practice of the profession.

240 241 STANDARDS

242 The information technology deployed at the pharmacy meets the minimum standards for national
243 technical, functional and administrative requirements outlined in national standards for pharmacy
244 practice management systems.

245 Pharmacy professionals are able to access references and resources as required to support the
246 delivery of patient care.

247 The personal health information of patients and those who receive pharmacy services is protected
248 through the implementation of both administrative and technical safeguards.

249 **Option to clarify lines 250-253:**

250 **Procedures are in place for the management of patient records, including an** The pharmacy has an
251 established schedule for the retention, retrieval and destruction of information.

252 The pharmacy has technology necessary for the storage and retrieval of all documents associated
253 with the practice of pharmacy at that location.

254

255 256 **Additional Resources**

257 Code of Ethics

258 Policy – Centralized Prescription Processing (Central Fill)

259 Policy – Operating Internet Sites

260 Guideline – Record Retention, Disclosure and Disposal

261 Guidance – Accreditation and Operation of a Pharmacy

262 • Checklist – Opening a New Pharmacy

263 • Required Reference Guide for Ontario Pharmacies (Pharmacy Library)

264 Guidance – Operation of a Remote Dispensing Location

265 • Checklist – Opening a RDL Dispensary staffed by a Pharmacy Technician

266 • Checklist – Opening a RDL with an Automated Pharmacy System (APS)

267 Pharmacy Practice Management System Requirements

268 • Pharmacy Practice Management Systems Supplemental Requirements

SAFE MEDICATION MANAGEMENT SYSTEM AND QUALITY IMPROVEMENT:

The Pharmacy has implemented a safe medication management system and quality improvement program to support patient safety.

STANDARDS

Pharmacy services are effectively managed and delivered to support patient safety, according to requirements established by the College. Quality improvement practices include a process for detecting, recording, analysing, correcting and sharing lessons learned from medication incidents.

The community pharmacy has implemented the Medication Safety Program in a manner that supports pharmacy professionals in meeting the requirements under the supplemental Standard of Practice.

In hospitals, the organization supports pharmacy professionals in meeting the requirements under the Supplemental Standard of Practice by reporting incidents involving medications to the safety incident management system.

Pharmacy professionals are aware of obligations to report adverse reactions involving medications, including prescription and non-prescription medications, natural health products, and vaccines, and are supported to do so.

Additional Resources

Code of Ethics

Standards of Practice

- Standards of Practice for Pharmacists
- Standards of Practice for Pharmacy Technicians
- Supplemental Standard of Practice

Policy – Medication Procurement and Inventory Management

Guidance – Accreditation and Operation of a Pharmacy

- Checklist – Opening a New Pharmacy
- Pharmacy Safety Self-Assessment (PSSA).
- Pharmacy Safety Self-Assessment User Guide