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Regulatory Update – CAFII Executive Operations Committee, November 14, 2019

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Federal/National

Canadian Council of Insurance Regulators (CCIR)

CCIR To Study Incentive Programs As Part of Fair Treatment of Customers Education Mandate

More communication is needed to inform the broker community about fair treatment of customers (FTC) guidance, since there may be a disconnect or lack of awareness of the topic, the Canadian Council of Insurance Regulators (CCIR) reported recently.

In particular, the regulator is focusing on incentive programs that brokerages or carriers may use to boost sales.

During in-person meetings held in late March this year, a working group on FTC discussed a variety of topics, including that brokers need to be more aware of FTC guidance. The joint CCIR-Canadian Insurance Services Regulatory Organizations (CISRO) working group held the meetings to “provide a safe environment where industry and regulators exchange information and views on their respective FTC-related actions, as well as clarification or interpretation of the guidance’s principles,” CCIR said in a press release last week.

Now the regulator is seeking to increase intermediary and consumer awareness regarding FTC. In particular, the FTC working group will consult with the industry to gain a better understanding of current incentive practices in the market and their alignment with FTC principles.

The working group is zeroing in on incentives management, particularly on incentives that “create an obvious conflict by their very nature,” CCIR said. Examples would be programs involving the awarding of travel or trips to top-selling intermediaries. “Regulators stated they would appreciate continued sharing of information on stakeholder initiatives being undertaken to promote and advance FTC.”

In September 2018, CCIR and CISRO jointly released the *Guidance Conduct of Business and Fair Treatment of Customers* guideline, documenting the common principles that regulators will use to evaluate FTC by insurers and insurance intermediaries such as brokers. Concepts in the document include ethical behaviour, acting in good faith and prohibition of abusive practices.

The working group addressed specific questions related to the guideline in its March meetings. The discussions also raised a variety of topics, including:

- incentive programs are different from one sector to another and need to be viewed holistically through the FTC lens
- it can be challenging to measure objectively and demonstrate an existing, evolving and ongoing commitment to FTC
- adjusting incentives tied to volume of sales may have unintended consequences for smaller markets
- some stakeholders have formally made FTC a priority and have commenced reviews on current practices, both at the association and member levels

- stakeholders, collectively and individually, view FTC as a priority. Within individual member companies, there are various initiatives underway to continue to promote and advance FTC
- several stakeholders agreed to provide the working group a high-level summary of initiatives undertaken that identify gaps or enhance current business practices reflecting FTC
- a clarification of a “best interest” concept is expected to be added in the FTC guidance.

Ontario’s new financial services regulator said recently it plans to issue a revised guideline on FTC within a few months to help counter confusion over which guidelines to follow. Around the same time that CCIR-CISCO released their FTC guideline last year, the Financial Services Commission of Ontario released their own guidance.

“There’s been confusion about which one should we be following,” Mark White, CEO of the Financial Services Regulatory Authority, said Oct. 1 at an Insurance Institute of Ontario event. FSRA is looking to harmonize the Ontario guideline with the CCIR-CISRO one by “this calendar year and certainly this fiscal year,” White said at the time.

Industry concern is that they have to comply with two different sets of guidelines addressing the same issue, Koker Christensen, a partner at Fasken Martineau DuMoulin LLP and a member of FSRA’s stakeholder advisory committee for P&C insurance, told *Canadian Underwriter* Tuesday. Having to comply with both “creates a certain amount of confusion, complexity and work to try to figure out what you have to do comply with both of them,” Christensen said. “And it also begs the question of, ‘Well, why do we have these two different guidelines?’”

Financial Consumer Agency of Canada (FCAC)

FCAC Posts New Senior Management Organizational Structure On Its Website

On September 18/19, one month after new Commissioner Judith Robertson started in her role, the FCAC published a new senior management organizational structure on its website. The new org chart can be found here:

<https://www.canada.ca/en/financial-consumer-agency/corporate/organizational-structure.html>.

The following senior management positions are displayed as having a direct reporting relationship to the Commissioner: Chief Financial Officer and Assistant Commissioner, Corporate Services; Chief Human Resources Officer; Managing Director, Supervision and Promotion; Director, Marketing and Communications; Director, Financial Literacy; and Director, Education, Research and Policy.

Notably absent from the org chart is any senior management position title which contains the word “Enforcement.” See Appendix A to this Regulatory Update for the new organizational chart.

OmBudService for Life and Health Insurance (OLHI)

OLHI 2019 Annual Report Contains Complaint-Related Case Study On Mortgage Life Insurance

See Appendix B to this Regulatory Update for a case study excerpt from OLHI’s 2019 Annual Report which is published on its website (page 10 of OLHI Annual Report 2019).

Canada's Information and Privacy Commissioners and Ombudspersons

Governments Urged To Modernize Access To Information and Privacy Laws

Information and Privacy Ombudspersons and Commissioners from across Canada are urging their respective governments to modernize access to information and privacy laws.

In a joint resolution, Canada's access to information and privacy guardians note that along with its many benefits, the rapid advancement of technologies has had an impact on fundamental democratic principles and human rights, including access to information and privacy. They further point out that Canadians have growing concerns about the use and exploitation of their personal information by both government and private businesses.

“Most Canadian access and privacy laws have not been fundamentally changed since their passage, some more than 35 years ago,” states the resolution. “They have sadly fallen behind the laws of many other countries in the level of privacy protection provided to citizens.”

While there have been legislative advances made in some Canadian jurisdictions, work is still required to ensure modern legislation is in place across the country in order to better protect Canadians.

The resolution notes that privacy and access to information are fundamental to self-determination, democracy and good government.

The resolution calls for a legislative framework to ensure the responsible development and use of artificial intelligence and machine learning technologies, as well as that all public and private sector entities engaged in handling personal information be subject to privacy laws. It also asks for enforcement powers, such as legislating order-making powers and the power to impose penalties, fines or sanctions. It also calls for the right of access to apply to all information held by public entities, regardless of format.

Canada's Information and Privacy Commissioners and Ombudspersons reaffirmed their commitment to collaborate, make recommendations to government, and to continue to study and make public how access and privacy laws impact all Canadians.

Provincial/Territorial

British Columbia

BC Ministry of Finance

New Legislation In BC Modernizes Financial Services Regulation

British Columbia's new regulator, the BC Financial Services Authority (BCFSA), commenced operations on November 1, 2019, when the key sections of its empowering legislation came into force, at which time the Financial Institutions Commission of British Columbia (FICOM) ceased its operations.

BCFSA is a new Crown corporation governed by the *Financial Services Authority Act, 2019*, which received royal assent on May 16/19. BCFSA's mandate includes the regulation of entities subject to the following B.C. legislation formerly regulated by FICOM: *Credit Union Incorporation Act, Financial Institutions Act, Insurance Act, Insurance (Captive Company) Act, Mortgage Brokers Act and Pension Benefits Standards Act*. BCFSA is intended to improve accountability and oversight, align with international best practices and be consistent with other regulators.

In addition, proposed amendments to the BC Financial Institutions Act are currently before the BC Legislature. The *Financial Institutions Amendment Act, 2019* (Bill 37) received first reading on October 21/19. Of note are the following proposed changes set out in Bill 37:

- **Section 12:** Rules for the online sale of insurance in BC are proposed to be provided by regulation, the text of which has not yet been released, and additional rules set out by the BCFSA.
- **Section 14:** Bill 37 proposes a requirement for BC-regulated insurance companies and credit unions to adopt and comply with a code of market conduct, the content of which will be periodically established by the BCFSA. Also, BC-regulated credit unions would be required to establish a customer complaint resolution process, the details of which must be published on the credit union's website and made available upon request.
- **Section 31:** A regime for restricted insurance agent licensing is proposed in Bill 37, the rules and requirements of which would be set by the Insurance Council of British Columbia.
- **Section 43 and Division 1.1:** These provisions include expanded rule-making authority for the BCFSA as well as the authority to collect and publish certain prescribed financial, risk-related and complaint information. BCFSA would also be granted additional powers in respect of its special examinations and investigations.

BC Financial Services Authority (BCFSA)

BCFSA Launches Operations

The BC Financial Services Authority (BCFSA) started operations on November 1/19 as the province's new regulator of pension plans, credit unions, insurance and trust companies, and mortgage brokers. The BCFSA also administers the Credit Union Deposit Insurance Corporation (CUDIC) which provides protection for the depositors in BC's credit unions.

The Government of British Columbia created BCFSa as a Crown Agency to provide the province with a modern, effective and efficient regulator. As of November 1, 2019, BCFSa has assumed the accountabilities of the Financial Institutions Commission (FICOM) which previously operated as part of the Ministry of Finance.

“With today’s launch of the BC Financial Services Authority, people can feel confident knowing that their financial interests are better protected thanks to boosted sector oversight,” said Carole James, Minister of Finance. “This is an important milestone towards making sure that B.C.’s financial services regulator is modern, effective and efficient for decades to come.”

The BCFSa is governed by a Board of Directors who have been appointed by the Government. “The BCFSa Board has been active in overseeing the transition from FICOM to BCFSa. We’re looking forward to undertaking this important work in service to the people of BC, and we thank the Minister of Finance for her leadership in making this change,” said Stanley Hamilton, Chair, Board of Directors, BCFSa.

The BCFSa is managed by a Chief Executive Officer appointed by the Board. BCFSa’s CEO leads a team of approximately 150 professionals in a variety of disciplines.

“The financial services sector is a key driver of our economy and touches the lives of British Columbians in many different ways – whether that be borrowing to buy a home, insuring a business, or deciding to retire.” said Blair Morrison, Chief Executive Officer, BCFSa. “The BCFSa Team is committed to providing British Columbians with a regulator that will drive confidence in the sector. Today is an important milestone in that journey and I want to thank everyone who worked so hard to make this day happen.”

The BCFSa was established under the Financial Services Authority Act, 2019 and administers six provincial statutes including the Credit Union Incorporation Act (CUIA), the Financial Institutions Act (FIA), the Insurance Act, the Insurance (Captive Company) Act, the Mortgage Brokers Act (MBA) and the Pension Benefits Standards Act (PBSA).

The BC Financial Services Authority is governed by a Board of Directors comprised of 11 directors and is managed by a Chief Executive Officer appointed by the Board. As a Crown agency, the BCFSa will receive a mandate letter from the B.C. government and will be publicly reporting on its operations including by way of an annual service plan.

Insurance Council of BC

Insurance Council Focuses On Disruptive Innovation In Strategic Planning Session

Voting and non-voting members of the Insurance Council of BC gathered in Victoria on September 8 and 9, 2019 for the Council’s annual general meeting and strategic planning session. At the meeting, the past Chair for 2018/2019 addressed Council, followed by a report by the Executive Director on progress made to date on the strategic plan during the year as well as a financial overview.

Following a presentation on disruptive innovation and the future of the insurance industry by futurist Jim Harris, Council considered the disruptors that will impact the insurance industry and its regulation. Discussion focused on the challenges and opportunities this will create and what the future role of the regulator looks like in this context. The priorities identified during this session will inform the development of a new strategic plan to guide future Council activities.

Earlier, at its strategic planning session in the Fall of 2018, the Council discussed two critical topics which it believes will have a lasting impact upon the insurance industry and the Council as a regulator: fintech and industry professionalism. The Council's 2018-19 Annual Report, outgoing Council Chair Ken Kukkonen says that *"changes in financial technologies and distribution patterns will reshape how the industry does business and interacts with the public. We have a responsibility to make sure that our guidance, support, and enforcement remains appropriate and has focus on the right areas. We believe it is important that the public feels that the licensees and businesses that they interact with are operating to high standards of professional competence and ethics."*

Insurance Council Reports That CCIR and CISRO Are Looking At Regulatory Sandboxes

In its 2018-19 Annual Report, published this Fall, the Insurance Council of BC reports that *"in an effort to stay on top of the impacts and integration of financial technologies in the insurance industry, Council has been working with CISRO and CCIR to develop a framework for sharing information, co-ordinating research, and exploring approaches to regulation of emerging technologies. This includes consideration of the use of regulatory sandboxes for the deployment of fintech services and products, as well as the creation of a national advisory hub."*

Insurance Council Appoints New Non-Voting Members

The Insurance Council of BC announced the following new appointees as non-voting members of Council, effective September 2019: Peter Jong – Life Company (Desjardins Financial Security); Barbara Price – Lay Person; Claire Wang – Lay Person; and Valerie Weston – Adjuster (BarnesCraig & Associates).

Ontario

Financial Services Regulatory Authority of Ontario (FSRA)

FSRA To Clear Up Confusion Over FTC Guidelines In Ontario

FSRA plans to issue a revised guideline on fair treatment of customers over the next few months to help counter confusion over which guidelines to follow.

In 2018, FSRA's predecessor regulator, the Financial Services Commission of Ontario (FSCO), released guidance on fair treatment of customers around the same time that guidance on the topic was issued by the Canadian Council of Insurance Regulators (CCIR)/Canadian Insurance Services Regulatory Organizations (CISRO).

"So, there's been confusion about which one should we be following," Mark White, CEO of the new Ontario regulator, the Financial Services Regulatory Authority (FSRA), said at a recent meeting, referring to the FSCO and CCIR guidelines. "The official stance when we inherited this from FSCO was you can comply with either."

White discussed the issue at the Insurance Institute of Ontario's *At the Forefront* event in Toronto on Oct. 1. Having two separate guidelines created confusion for insurers, he observed at the Institute event.

“For organizations that are only provincial, how do they make sure they are... following the FSCO lead guide – which is multi-sectoral – in a way that is [not] going to put them offside with the CCIR?” White asked, providing an example of the possible confusion. “We need to get around [to] harmonizing.”

This harmonization is expected to be done “this calendar year and certainly this fiscal year,” White said at the time.

FSRA Seeking Applicants For Consumer Advisory Panel And Feedback On Terms Of Reference

From October 15 to November 14, FSRA was seeking applications for membership in its Consumer Advisory Panel. It was also seeking public feedback on the proposed Terms of Reference for the Consumer Advisory Panel. Applications and submissions both closed on November 14/19.

The Consumer Advisory Panel will serve as an advisory body to FSRA (through the Consumer Office), and provide ongoing advice from a consumer perspective, on proposed FSRA policy changes. It will play an important role in fulfilling FSRA's mandate to protect the public interest in financial services in Ontario by ensuring that consumer input and perspectives inform FSRA's regulatory direction and decisions.

FSRA's Consumer Office and its Consumer Advisory Panel report to Glen Padassery, Executive Vice-President, Policy and Chief Consumer Officer at FSRA.

(See Appendix C to this Regulatory Update for the draft Terms of Reference for FSRA's Consumer Advisory Panel.)

FSRA Launches Consultation On New Guidance Framework

FSRA started pilot-testing a new Guidance Framework starting on October 17/19. At the same time, it is seeking stakeholders' feedback on the proposed Guidance Framework during the pilot phase, with a submission deadline of January 31/20.

Early in 2019, FSRA's stakeholders asked for greater clarity regarding the actions it requires from them, while streamlining the new regulator's processes. FSRA believes that its new approach to standardizing guidance makes it easier to do business for the regulated sectors in Ontario. And that it makes FSRA a more effective regulator. The public, new entrants and incumbents can better understand what is legally binding, what is FSRA's interpretation or application of law, and what information is designed to be helpful.

The new Guidance Framework establishes the following principles as the foundation for FSRA's approach to using guidance: accountability, effectiveness, efficiency, adaptability, collaboration, and transparency.

Applying these principles, FSRA will use four distinct categories of Guidance depending upon specific circumstances in the regulated sectors: Interpretation, Information, Approach, and Decision. The Framework establishes standard structures and styles to help stakeholders easily understand and differentiate between these categories.

Beginning October 17/19, any guidance issued by FSRA will apply this Framework.

International Developments, Research, and Thought Leadership

Global Federation of Insurance Associations Warns IAIS Not To Hamper Insurers' Use Of Big Data

“Premature regulatory intervention could hamper innovation and impair the effectiveness of the insurance market and could quickly become unfit for purpose due to technological advances and market developments.”

That’s the take of the Global Federation of Insurance Associations (GFIA) on the issue of supervision when it comes to big data analytics (BDA) and its use in insurance. In GFIA’s response to a consultation by the International Association of Insurance Supervisors (IAIS), it outlined why it thinks imposing limitations on insurers might not be a good idea.

“BDA, which is a tool that more accurately assesses risk than traditional underwriting and rating models, sends important financial signals to people and businesses that encourage them to change their behaviour and invest in measures to improve their risk profile,” wrote GFIA in its comments for IAIS.

“Supervisors limiting how insurers apply BDA to keep insurance affordable for high-risk customers in the short-term could lead to long-term adverse customer outcomes, such as encouraging development in high-risk flood and earthquake areas.” The trade group added that “for decades, insurers have been working to refine their underwriting and rating practices to offer consumers insurance at prices that reflect their unique risk profiles. BDA is just another innovation to help insurers achieve that objective. Other innovations before it are actuarial science, statistical modelling, and telematics.”

“While the previous innovations brought significant change to the market, consumers always benefited from more product choice and more pricing options. Very few people became uninsurable. Although there are indeed possible risks to the use of BDA, GFIA does not see any reason for the IAIS to assume, at this time, that the use of new techniques will cause detriment to consumers.”

In addition, GFIA believes that existing governance standards are sufficient to assure good governance of the use of the technology. It noted that most jurisdictions already have comprehensive data use and privacy laws and that, similarly, most insurance supervisors have comprehensive regulations governing insurer underwriting and claims practices that would apply to BDA. “To avoid duplicative or contradictory regulation, GFIA advises that prior to the IAIS releasing its supervisory guidance on BDA, it document the main laws and regulations across the world,” recommended GFIA. “This way, any subsequent IAIS guidance on BDA would complement the existing laws and regulations which GFIA views as robust.”

APPENDIX A

FCAC's organizational structure

From: [Financial Consumer Agency of Canada](#)



- [Commissioner](#)

Reporting to the Commissioner

- CFO and Assistant Commissioner, Corporate Services
- Chief Human Resources Officer
- Managing Director, Supervision and Promotion
- Director, Marketing and Communications
- Director, Financial Literacy
- Director, Education, Research and Policy

Case Study 1

Double premium, single benefit

Summary

When Ms. B purchased her home several years ago, she applied for mortgage insurance through the lender. Two monthly bank withdrawals resulted, one for the insurance and the other for the mortgage payment. What the consumer did not realize was that the mortgage payment also included a premium for life insurance on the same mortgage, resulting in two separate coverages for the mortgage liability in the event of her death. When she did (ten years later), she notified the insurer, who was the same for both insurances. The consumer requested that the premiums for the second life insurance be refunded.

The insurer agreed to a partial refund, but Ms. B insisted that she should receive all of the premiums back on the duplicate coverage. After obtaining a final position letter from the insurer, the consumer contacted OLHI to review her situation.

Findings

In a discussion with Ms. B and on review of the pertinent documents, OLHI's Complaints Analyst determined that

- ▶ The first coverage was a life insurance and disability protection plan, effective as of the same date as the mortgage approval. The insurance was confirmed to be in place three (3) months before its effective date
- ▶ The second coverage was life protection only, issued by the same insurer, but administered through the lender
- ▶ The confirmation about the second plan being in force was sent to consumer one month past the mortgage effective date
- ▶ There was no copy of the application for the second life insurance in the records provided however, a letter confirming issue of the second coverage had been sent to the consumer
- ▶ The first insurance premium was a stand alone payment from the bank account
- ▶ The second insurance premium was deducted along with the mortgage payment in one withdrawal
- ▶ The consumer received annual statements that included the breakdown of the two premiums

Conclusions

- ▶ It would have been hard for Ms. B to know she was paying two premiums because the mortgage payment included the premium for the duplicate coverage
- ▶ Nevertheless, this problem should have been brought up by the consumer earlier, as the payment breakdown was indicated in every annual statement sent to Ms. B
- ▶ Given however that both coverages were for the same mortgage, in the event of death only one certificate would have paid benefits
- ▶ The life and disability protection plan pre-dated the second coverage. Therefore, it was the second coverage that should not have been issued

Result

OLHI contacted the insurer to discuss these observations. The insurer agreed to refund all of the premiums charged for the second life coverage and canceled it. The resolution was accepted by the consumer.

[Home](#) > [Engagement and Consultations](#) > Terms reference

Terms of Reference

Consumer Advisory Panel

Introduction

The Financial Services Regulatory Authority of Ontario (FSRA) is a new regulatory agency mandated to safeguard public confidence and trust in Ontario's financial institutions, promote public education and knowledge, and protect the rights and interests of consumers. To achieve this mandate, we are committed to an open, transparent and collaborative approach that ensures consumer input and perspectives inform our direction and decisions.

"Consumers" are those who purchase or benefit from products and services delivered by the sectors that FSRA regulates, including pension plan beneficiaries and credit union members.

The Terms of Reference is intended to inform the creation and operation of the Panel.

Purpose

The Consumer Advisory Panel (the "Panel") will serve as an advisory body to FSRA (through Consumer Office), and provide ongoing advice from a consumer perspective, on proposed FSRA policy changes.

Overall, the Panel is intended to:

- Act as an advisory body to provide ongoing advice from a consumer perspective on proposed FSRA policy-related matters and changes;
- Provide external input and personal perspective/experience to proposed policy-related matters and changes;
- Identify topics covered by FSRA's mandate to be considered by the Consumer Office for potential consumer policy, outreach and education discussions that would enhance consumer protection/confidence when engaging in market activities that are delivered by the sectors that FSRA regulates; and
- Inform and assist the Consumer Office in becoming the voice of the consumer in FSRA with regard to rule making, policy initiatives, business planning, and consumer protection.

Panel mandate

The mandate and responsibilities are:

1. Provide feedback on FSRA developing and articulating a robust framework for meaningful consumer engagement;
2. Provide input on matters in, or which should be in, FSRA's Statement of Priorities;
3. Act as a voice for the consumer perspective during the FSRA management consultation processes on proposed policy priorities (e.g. guidance) within the framework of FSRA's Annual Business Plan/Priorities;
4. Provide ongoing advice on emerging consumer policy, outreach and education matters, either identified by the Panel or brought forward by the Consumer Office;

5. Identify topics for information purposes, for consideration of the Consumer Office, or for potential policy discussion that would enhance consumer protection/confidence when engaging in market activities that are delivered by the sectors that FSRA regulates;
6. Review and provide input on consumer research undertaken by FSRA, or undertaken by third parties that may be relevant;
7. Oversee the production of an annual report by the Consumer Office outlining the key activities of the Panel; and
8. Provide feedback to FSRA on the functioning of the Panel.

Note: The Panel is not intended to replace FSRA's Stakeholder Advisory Committees (SACs), which will also include representation of consumers by sector.

Panel authority

The Panel's role is advisory. Their advice and recommendations will be considered as input to the Consumer Office for review and consideration and may or may not result in action or policy change.

Application and appointment of consumers advisory panel members

Appointments to the Panel will be made through an open, transparent and merit-based application process posted online. Selections will be made by FSRA's CEO and Chief Consumer Officer, based upon the relevant experience, skills, knowledge and perspectives of the applicants. The Chief Consumer Officer also reserves the right to select a member who, in the Chief Consumers Officer's view, has expertise or represents interests that may help advance the Panel's work.

FSRA will publish the names of the members of the Panel on its website.

Panel composition

We are seeking members who can provide evidence-informed consumer-focused insights to help us understand and deliver on Ontarians' expectations of our services and policies.

The Panel shall be comprised of individual consumers, representatives from consumer associations, financial literacy experts, academics with background in consumer law or other recognized consumer experts in the financial services sector.

Ideally, the Panel's membership will:

- Bring insights from all the sectors we regulate that will help address consumer harm;
- Include perspectives from a variety of consumer demographics including, but not limited to, seniors, Indigenous peoples, newcomers, youth and low-income Ontarians;
- Represent a mix of both high-level expertise and experience representing consumer interests in ongoing interactions with regulatory authorities and industry; and
- Provide insights from across Ontario.

Taking into consideration a balancing of consumer perspectives the specific composition could include sectoral representation from:

- Individual consumers;
- Consumer associations;
- Consumer advocates;
- Academics;
- Financial literacy experts;

- From other regulatory agencies

Administration, meetings, agendas and deliverables

The Panel will meet up to four times a year (minimum of two meetings), and additional meetings may be called as required.

The Panel will be chaired by the Chief Consumer Officer and/or their designate.

The Consumer Office may also invite observers and/or experts to assist the Panel in its duties. The CEO and other FSRA staff from Core Regulatory areas, Policy, Legal and Public Affairs, are ex-officio members of the Panel (non-quorum) and will attend when relevant matters are raised at meetings.

The Consumer Office will provide all Secretariat, Administrative and Policy support. A member of the Consumer Office will attend each Panel meeting as an observer and note taker.

The Consumer Office will prepare a summary of each Panel meeting and distribute it, including any accompanying written submissions, to members, typically within three weeks following a meeting.

FSRA also intends to publish a high-level summary of the Panel's work on FSRA's website within approximately three weeks of each meeting.

The agenda for each meeting will be prepared by the Consumer Office, and will be provided to each Panel member, targeting seven days in advance of each meeting, together with appropriate briefing materials.

A quorum for a meeting of the Panel will be more than 50% of its members present either in person via remote conferencing.

Where possible, the Panel members will use best efforts to develop consensus and to identify any issues where consensus does not exist and the reasons for an absence of consensus.

Minutes will be recorded at each meeting of the Panel outlining general discussion topics and encapsulating formal recommendations and will be accepted and approved by the Panel at its next meeting. The Minutes may also be posted on FSRA's website.

The Panel, through the Consumer Office secretariat, is intended to provide an annual report to FSRA on its key activities and the report may be published on the FSRA website, incorporated in to the FSRA annual Report or published elsewhere.

The Panel may be asked to attend other meetings (e.g. Board) as required to discuss the work of the Panel.

Public process, input from others and disclosure issues

The Freedom of Information and Protection of Privacy Act, R.S.O. 1990, c.F.31, as amended, will (unless otherwise specified by FSRA) apply to information provided to the Panel and to material prepared by or for the Panel for presentation or delivery to FSRA's Chief Consumers Officer.

Panel members may be required to sign a Non-Disclosure Agreement (NDA) before assuming a position on the Panel or for specific meetings.

Members of the Panel are permitted to obtain assistance from colleagues or collaborators. However, members and those who assist them are required to maintain the confidentiality of all information provided to the Panel, or prepared by or for the Panel for presentation or delivery to FSRA (with the exception of information made public by FSRA, including any submissions by the Panel or its members as part of a public comment process sponsored by FSRA).

Costs

Panel members will be paid travel expenses in accordance with FSRA's Travel, Meal and Hospitality Directive. To be reimbursed, members must receive approval from FSRA prior to making travel arrangements and will be required to submit a travel expense claim with receipts.

No additional expenditures or commitments will be made without the prior authorization of the FSRA.

Term limits and reappointment

The Panel members will be appointed for an initial term of one year, with a possibility for extension to a maximum three year term.

Attendance at meetings

Each Panel Member is expected to devote sufficient time to Panel affairs, including the review of materials and attendance at all meetings of the Panel.

Termination of membership

The Chief Consumer Officer can choose to add or remove any member of the Panel at any time and a Panel member may resign by giving written notice.

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