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Regulatory Update – CAFII Board of Directors and Executive Operations Committee, 23 October, 2018
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Table of Contents

Federal/National:

- **Financial Consumer Agency of Canada (FCAC)**
 - The Financial Consumer Agency of Canada (FCAC) Publishes its 2017-2018 Annual Report (Page 3)
- **Government of Canada, Federal Department of Finance**
 - Ottawa May be Eyeing New Rules to Protect Bank Consumers (Page 4)
- **Desjardins Group**
 - Guy Cormier, President and CEO of Desjardins Group, Speaks to the Economic Club of Canada (Page 6)
- **Canadian Life and Health Insurance Association (CLHIA) and Insurance Bureau of Canada (IBC)**
 - CLHIA and IBC Express Satisfaction with AMF Draft Regulation on the Sale of Insurance over the Internet (Page 7)
- **Statistics Canada**
 - Statistics Canada Report States that Banks Report the Most Cybersecurity Incidents (Page 7)
- **Competition Bureau**
 - Competition Bureau Releases a Report that Highlights the Progress Canada has made in Fintech (Page 8)
- **Government of Canada, Federal Ministry of Finance**
 - Finance Minister launches Advisory Committee on Open Banking (Page 8)
- **C.D. Howe Institute**
 - C.D. Howe Institute Report Recommends Governments Change Tax Rules to Enable Longevity Insurance Products (Page 9)
- **Canadian Life and Health Insurance Association (CLHIA)**
 - CLHIA Newest Factbook Shows that Demand for Life Insurance is on the Rise (Page 9)

Provincial/Territorial

- **British Columbia**
 - Financial Institutions Commission of British Columbia (FICOM)
 - Frank Chong, Superintendent of Financial Institutions at the Financial Institutions Commission of British Columbia (FICOM), Supports the CCIR / CISRO Guidance on the Fair Treatment of Insurance Customers, and States that Co-operation across Provincial and Territorial Boundaries is Essential (Page 10)
- **Ontario**
 - Financial Services Regulatory Authority of Ontario (FSRA)
 - Financial Services Regulatory Authority of Ontario (FSRA) Announces Appointment of Alena Thouin as Corporate Secretary and Deputy General Counsel ([Page 11](#))
- **Quebec**
 - Government of Quebec, Ministry of Finance
 - Eric Girard, Former National Bank of Canada Executive, is Appointed Quebec Minister of Finance (Page 12)

Thought Leadership/Research/International Developments

- **Toronto Dominion Bank**
 - Moody's Reports that TD Fintech Initiatives are a Positive Development (Page 12)

Appendix A

- **CAFII Alerts September 26-October 22 2018** (Page 13)

Federal / National**Financial Consumer Agency of Canada (FCAC)****The Financial Consumer Agency of Canada (FCAC) Publishes its 2017-2018 Annual Report**

The FCAC released its 2017-2018 annual report on 4 October, 2018, covering the period from April 1, 2017 to March 30, 2018. It details the Agency's efforts to protect financial consumers and help them make informed financial decisions.

The report points to the FCAC's Domestic Bank Retail Sales Practices Review as a major achievement of the year, saying that it "found that retail banking culture is anchored in sales, which can raise risks for consumers. It also found that governance frameworks and controls put in place by banks to mitigate these risks are underdeveloped."

The report also notes that "Commissioner Lucie Tedesco established a new Consumer Protection Advisory Committee to strengthen consumer protection by informing FCAC's supervision work, research initiatives and the development of consumer education material."

The annual report also states that "The Agency conducted a number of investigations to determine whether the regulated entities engaged in practices that violated the consumer provisions under the Bank Act. The Agency's work to protect financial consumers led financial institutions to reimburse almost \$6 million to more than 1 million consumer accounts."

The Superintendent's Message in the annual report states that "We will apply the insights and knowledge that we have gained over the last year to enhance our supervisory clout, inform our policy advice, contribute to this country's federal financial consumer protection framework, and expand our efforts to strengthen Canadians' financial literacy." The Superintendent also states that "The year also saw the fruition of the Agency's process to select members of the Consumer Protection Advisory Committee. The new committee will lend expertise to FCAC's plans and projects in support of our supervisory mandate."

The Superintendent also stated that

FCAC published a Report on Best Practices in Financial Consumer Protection, which found Canada's federal financial consumer protection framework to be strong, while also noting areas where it could be strengthened. These include addressing certain business practices, providing FCAC with additional supervisory and enforcement tools, and introducing targeted measures to empower and protect consumers. FCAC reached these conclusions after engaging with provincial and territorial regulators and other key stakeholders to identify best practices in financial consumer protection in place across the country. The scope of FCAC's review focused on consumer protection measures that apply to financial products and services, such as credit products and deposit products. In parallel, FCAC assessed international best practices and the current federal framework. The report's findings will help inform potential policy measures to strengthen the federal financial consumer protection framework and improve protection for bank customers, as proposed in Budget 2018.

These comments indicate that there may be new proposals from the federal government to provide the FCAC with increased powers around consumer protection. A confidential source has indicated to CAFII that the FCAC has alluded in talks with provincial regulators (discussions which are mentioned in the Superintendent's message above), to its intention to expand its reach; and that these plans were not well-received by some provincial regulators who felt that the FCAC might be moving into areas of insurance regulation that the Canadian Constitution mandates are the exclusive jurisdiction of provincial and territorial authorities.

This also could produce a “tug of war” around jurisdiction between the FCAC and provincial and territorial regulators in which banks would find themselves being “the rope.” As a result, CAFII is intending to ask the CCIR, at the upcoming 25 October, 2018 Stakeholders meeting, what measures the CCIR and its provincial regulatory members were planning around cooperation and coordination in areas that the FCAC was looking at that were also a focus of the CCIR and its members, such as credit protection insurance.

The allusion above to enhanced regulatory powers is also consistent with a discussion that David Moorcroft had with CBA's Vice President of Communications Aaron Boles, on 15 October, 2018 in connection with the CBC Marketplace intention to produce a story on credit card balance protection insurance. In that conversation, Mr. Boles stated that that the FCAC and the Department of Finance are expected to release a report this fall recommending new protections for consumers. Finance has asked the industry to remain in a “no noise” mode about consumer protection issues until after the report is issued.

Government of Canada, Federal Department of Finance

Ottawa May be Eyeing New Rules to Protect Bank Consumers

In a 9 October, 2018 article in the National Post, Geoff Zochodne reports that Prime Minister Trudeau included strongly worded language around protection of consumers in his mandate letter to the new Seniors Minister. The mandate letter from the Prime Minister asks that the new Minister “support the Ministers of Finance and Innovation, Science and Economic Development on the design and implementation of initiatives to better protect consumers, particularly seniors, from high-pressure sales tactics, overbilling, fraud and other potential harms in dealing with financial institutions and telecommunications companies.”

The letter stood out for its pointed language (“fraud and other potential harms”) and the fact that neither the finance nor the ISED ministers — Bill Morneau and Navdeep Bains, who remained in their posts — received new mandate letters.

Mr. Zochodne notes that earlier this year, the Financial Consumer Agency of Canada — the entity tasked with ensuring federally regulated banks comply with consumer protection rules — published a report that found a sales-focused culture at the Big Six banks had potentially increased the risk of mistreating customers. He adds that the FCAC, however, said in its report that it did not find “widespread mis-selling” of products or services.

Mr. Zochodne also notes that the federal government has promised to toughen up the FCAC, but no FCAC-related legislation was part of the Liberal government's budget bill earlier this year, and with the next federal election scheduled for October 2019, the window to do so is closing.

The reporter also states that a spokesperson from the Department of Finance Canada said in an email that consumer protection had been identified as a priority in the 2018 budget. The proposal around legislation for the FCAC, the Ministry said, would “strengthen” the agency’s tools and mandate “and continue to advance consumers’ rights and interests when dealing with banks.”

“The Government has undertaken targeted consultations with stakeholders, including provinces and territories,” the spokesperson wrote, “... and intends to ensure that all Canadians benefit from strong consumer protection standards.”

Other recent developments have prompted consumer advocates to push Ottawa to take action, such as the recent decision by Bank of Nova Scotia to stop using a not-for-profit external ombudsman and instead start using a for-profit one. The move will leave the non-profit outfit, the Ombudsman for Banking Services and Investments, with just two of Canada’s Big Five banks remaining under its watch for banking-related complaints.

A spokesperson for the Department of Finance Canada told the Financial Post at the time that the federal government “takes the protection of financial consumers very seriously.”

“We have a landscape that’s really tilted against consumers,” said Wanda Morris, chief advocacy and engagement officer at CARP, the former Canadian Association for Retired Persons, in an interview. Morris said her group has heard rumblings of something coming from Ottawa, and noted that it is “incredibly telling that you have to have a mandate letter saying consumers deserve to be protected, particularly older consumers.” CARP still has its reservations, though.

“Nobody has said, ‘Great, we’re seeing the really strong, robust reforms that are needed,’ so I’m not sure that we’re getting enough,” Morris said.

The article also states that there have also been examples elsewhere of countries getting tougher with their banks. In Australia, a sweeping inquiry into misconduct in the financial services industry “has brought public attention and condemnation” with its findings, according to the inquiry’s recently released interim report.

With regards to the Seniors Minister’s mandate, a spokesperson for the Canadian Bankers Association noted that the 2018 budget had signalled the government was readying a consumer code for financial services, “which the CBA supports, and the mandate you cite is in line with that initiative.”

John Lawford, the executive director of the Public Interest Advocacy Centre, said they are expecting some kind of consumer protection push from Ottawa when it comes to the banks. Their expectations, however, are not exactly high.

“I don’t expect the legislation to be anything more than a warming-up of leftovers,” Lawford said. “This government hasn’t shown itself to be, despite the big talk, a champion of bank customers at all, and so we’re a little bit testy with them.”

Desjardins GroupGuy Cormier, President and CEO of Desjardins Group, Speaks to the Economic Club of Canada

Guy Cormier, President and CEO of Desjardins Group, addressed the Economic Club of Canada on 18 October, 2018. CAFII Co-Executive Directors Brendan Wycks and Keith Martin were in attendance, and had the chance to introduce themselves to Mr. Cormier, who was extremely cordial and said he knew about CAFII. We told him Desjardins was a very effective member and we mentioned that Christian DuFour was the CAFII Board member from Desjardins, and Mr. Cormier said he would be seeing Mr. DuFour soon and would let him know he had met us.

It should also be mentioned that the blurb from the Economic Club announcing Mr. Cormier's speech pointed to insurance as one of Desjardins Group's key areas of focus for growth.

Mr. Cormier has been with Desjardins Group since 1992. A major theme he emphasized was the importance of sustainable development and corporate responsibility—that companies had to give back to the communities in which they operate. He said that Desjardins Group is not just a Quebec company, noting 25% of operating income comes from Ontario, and 33% comes from Canada outside of Quebec; and that these are numbers that Desjardins Group, which has 290 billion dollars in assets, intends to increase through expansion in Ontario and elsewhere in Canada outside of Quebec, both through organic growth and through acquisitions. Speaking to the size of the company, Mr. Cormier said that it was the 3rd largest P&C insurer in Canada, and the 5th largest Life and Health insurer in Canada, with \$1.7 billion in gross written premiums in life and health insurance in Canada.

Mr. Cormier spoke about Desjardins' cooperative roots and how profoundly important these are to its corporate culture. He said that one of the reasons that Desjardins Group proceeded with the acquisition of State Farm in 2015 was that company's own origins as a cooperative, and that this has made the cultural fit of the two organizations more seamless.

He said that Desjardins Group has similarly partnered with the CUMIS Group, owned by the Co-Operators, because of its credit union and cooperative culture, and together they have created Aviso Wealth, which has 500,000 clients and \$57 billion in assets under management. Mr. Cormier spoke very highly of the CUMIS Group and of the partnership.

Turning to corporate responsibility, Mr. Cormier spoke to the theme of shared prosperity, saying that income disparity was a social ill that had produced negative outcomes for our society, and would continue to do so if it was not addressed. A quote of his was displayed on the video monitor highlighting elements of his speech: "We must commit to a shared prosperity that will create a more balanced society." The current form of capitalism had to evolve, he said; companies needed to give back to communities, prosperity must be shared, and the poverty and pain suffered by those who have lost out from economic changes must be addressed. Governments, he said, would not be able to solve society's current problems on their own—companies had to be fully engaged. Mr. Cormier suggested that Canada needed to diversify its trade relations, as the United States had shown itself to be an unpredictable partner. He said people were critical to a company's success, and for all the attention placed on technology, this would not change.

Mr. Cormier was particularly vocal on the issue of climate change, saying that despite the deniers, it was real, unquestionably a critical issue for society, and a problem that we needed collectively to address. He cited many examples of simple, practical changes that Desjardins was making to do its part, such as providing electric car outlets at some of its branches. "We must fight climate change," he said.

Mr. Cormier, on the issue of technology, said Desjardins would emphasize simplicity in all things. Desjardins is emphasizing digital solutions, and now auto insurance claims, and mortgage renewals, can both be made on a mobile phone by Desjardins' customers, for example. After the financial crisis Desjardins had to focus on financial stability and strength, but now they were rapidly returning their focus on people—on their customers, and their 45,000 employees in Canada.

Canadian Life and Health Insurance Association (CLHIA) and Insurance Bureau of Canada (IBC)
CLHIA and IBC Express Satisfaction with AMF Draft Regulation on the Sale of Insurance over the Internet

The Insurance and Investment Journal contacted CLHIA and IBC for their reaction to the AMF's draft regulation on sales of insurance over the Internet. Although the regulation proposed by the AMF does not specify the products that can be offered on the Web, these stakeholders say they are satisfied with this first draft. Both Associations also indicated that they intend to contribute their comments to the consultation on the draft regulation, entitled *Regulation respecting Alternative Distribution Methods*. The 60-day comment period will end on Dec. 10, 2018.

The regulation consisting of nearly forty articles focuses mainly on the information and documents that insurers must provide to their customers when concluding an insurance contract. Among these, insurers and firms will have to show the following information on their digital platforms at all times: the firm's name and contact information; each sector in which the firm is registered with the AMF, and the manner in which the client can request the intervention of one of the firm's representatives.

The information presented on the platform about products and services must also be written "in language that is clear, readable, specific and not misleading, so as to highlight the essential elements for informed decision-making and not cause confusion or misunderstanding."

Pierre Babinsky, Director Communications and Public Affairs at the Insurance Bureau of Canada (IBC), said that the organization will review the proposed regulations and provide comments to the AMF. IBC is in favor of selling over the Internet. "For the IBC, oversight of this activity must enable insurers to innovate, meet the needs of consumers and adapt to technological changes, while ensuring a positive experience for all stakeholders."

The Quebec branch of the Canadian Life and Health Insurance Association (CLHIA-Quebec) says it finds that the advisor retains a "very important" role in the sale of insurance products over the internet and that the draft regulation goes in this direction.

"Insurers will want the law to be respected and the consumer who needs it to get the best advice possible. Because ultimately, it is in the insurer's interest that the consumer receive all the advice they need, if they indicate they are interested," said Suzie Pellerin, Director of Governmental Affairs at CLHIA-Quebec.

Statistics Canada

Statistics Canada Report States that Banks Report the Most Cybersecurity Incidents

Investment Executive, in a 15 October, 2018 article, noted that a Statistics Canada report finds that banks report the most cybersecurity incidents. The Canadian Survey of Cyber Security and Cybercrime was conducted for the first time to measure the impact of cybercrime on Canadian businesses. Canadian businesses reported spending \$14 billion to prevent, detect and recover from cybersecurity incidents in 2017, which represented less than 1% of their total revenues,

The report found that 21% of firms suffered an incident that impacted their operations last year. Large firms were more than twice as likely as small firms to face attacks (41% of large companies compared with 19% of small firms).

The banking sector was the top target, with almost half (47%) of banking institutions reporting that they faced cyberattacks, followed closely by universities and the pipeline transportation sector. Of those businesses impacted by a cybersecurity incident, 38% identified the motive as an attempt to steal money or demand ransom, 26% of businesses experienced incidents where hackers tried to access unauthorized areas, and 23% faced an incident where there was an attempt to steal personal or financial information.

Additionally, the report found that 24% of large businesses have liability insurance to protect against cyber security risks and threats. Most of these policies (82%) cover direct losses from an attack or intrusion, 72% cover business interruption and 66% provide coverage for third-party liability and financial losses.

Only about 10% of businesses that were impacted by a cybersecurity incident reported it to police in 2017, according to the report. Indeed, StatsCan says its data may involve some level of underreporting, because businesses are not always aware of cybersecurity incidents, or are unwilling to report them. Data for the survey was collected from January to April from businesses with Canadian operations that have at least 10 employees, across all sectors. The sample included 12,597 businesses, and the response rate was 86%, the report says.

Competition Bureau

Competition Bureau Releases a Report that Highlights the Progress Canada has made in Fintech

Investment Executive reports in a 27 September article that a report was just published by the Competition Bureau that shines a light on recent developments in Canada's fintech sector and what to expect next. The report, *Canada's Progress in Fintech*, examines market and policy developments since the Bureau's study on the fledgling fintech sector was published late last year. It highlights work being done in Canada to: open up the payments infrastructure, establish an open banking regime and collaborate and harmonize rules.

"These are key steps toward more competition and innovation in the fintech sector. It will be important to build on this momentum for the benefit of Canadian businesses and consumers," the Bureau says in a news release.

Although there has been progress on a number of fronts, there is still work to be done. In particular, the Bureau says it will be watching the federal government's commitment to examine open banking, and to modernize the financial sector framework.

Federal Ministry of Finance

Finance Minister launches Advisory Committee on Open Banking

Investment Executive Journal reports on 27 September, 2018 that Bill Morneau, federal Finance Minister, recently announced the launch of the Advisory Committee on Open Banking, which will be charged with reviewing the merits of open banking, and reporting back to the government.

Open banking aims to foster fintech innovation by allowing customers to share their banking data with fintech firms, enabling them to possibly develop innovative products and services.

The committee's four members are: Colleen Johnston, most recently group head, direct channels, technology, marketing and corporate and public affairs, Toronto-Dominion Bank; François Lafortune, a partner of the venture capital arm of Montreal-based Power Financial Corp.; Kirsten Thompson, a partner at law firm Dentons Canada; and Ilse Treurnicht, former CEO of Toronto-based innovation hub MaRS.

"As technology continues to drive change in the financial sector, we must ensure that the needs of consumers — for more affordable and convenient services — are considered alongside the needs of the financial institutions that serve them. I congratulate the members of the advisory committee on their appointments, and look forward to the results of their consultations on open banking," says Morneau in a statement.

C.D. Howe Institute

C.D. Howe Institute Report Recommends Governments Change Tax Rules to Enable Longevity Insurance Products

An Investment Executive article on 18 September, 2018 states that the C.D. Howe Institute has issued a report on the need for tax and other reforms to enable stand-alone longevity insurance products to be offered in Canada.

The report, *Making the Money Last: The Case for Offering Pure Longevity Insurance to Retiring Canadians*, makes the case for the provision of longevity insurance, and recommends policymakers make it easier for insurers to offer these products.

"With a large swath of baby boomers recently retired or set to retire, and many of them having accumulated retirement wealth in capital accumulation plans, the time has come for governments to shift their attention to policies facilitating the efficient and economical decumulation of retirement capital. The provision of longevity insurance is an essential component for making this happen," the report states.

Canadian insurers currently do not offer stand-alone, longevity insurance, the report notes. Instead, this sort of coverage is generally bundled into products that "make the existing offerings expensive for consumers and largely unattractive." Unbundling the pure longevity insurance component of these products would enable the provision of cheaper stand-alone insurance, the report says.

Prevailing tax policy is one of the obstacles to companies offering these kinds of contracts. As a result, the report calls for reform to tax rules that are hindering stand-alone longevity insurance offerings. "Policy needs to shift, and shift quickly, to make a stand-alone longevity insurance market a reality," says Don Ezra, author of the report and former co-chair global consulting for Russell Investments, in a statement.

The report also recommends governments invest in retirement planning education with respect to longevity risk protection. "Public education on the value of longevity risk protection at the start of retirement, when it is cheap to purchase, would be helpful," the report argues, and these efforts should stress the idea of "guaranteed lifetime income rather than using the word annuity."

In addition, once these products become available, capital accumulation plans should be required to, “offer their members the option to buy longevity protection at set ages towards the end of the accumulation phase,” states the report. The report calls on regulators to ensure that existing solvency rules are adequate for these products. “The rules should be such as to discourage over-aggressive pricing, but not so onerous that insurance companies face a greater burden than with their immediate annuities,” the report adds.

Canadian Life and Health Insurance Association (CLHIA)

CHLIA Newest Factbook Shows that Demand for Life Insurance is on the Rise

The Insurance and Investment Journal reports on 27 September, 2018 that the Canadian Life and Health Insurance Association (CLHIA) has released the 2018 Edition of *Canadian Life and Health Insurance Facts*, which shows that “the demand for life and health insurance products continues to grow in both domestic and international markets,” says the Association.

“This demonstrates that Canadian and international policyholders continue to understand the positive impact that insurance products can have on their financial and physical health and well-being,” notes CLHIA President and CEO, Stephen Frank.

The factbook reveals that in 2017, the total number of Canadians holding insurance grew to almost 29 million, while the industry paid \$92 billion in claims, an increase of 4.3 per cent from 2016. More than 90 per cent of these benefits went to living policyholders. Premiums in Canada were more than \$110 billion in 2017 up from \$106 billion in 2016. Canadians employed in the life and health insurance industry rose to 155,200. The CLHIA says employment growth has been averaging some 2.5 per cent over the past 10 years.

“The growth of the industry extends beyond our borders with foreign operations of Canadian insurers almost doubling in the past five years. Most of this growth has occurred outside North America and the industry now provides coverage to almost 55 million international customers,” reveals the CLHIA.

In 2017, the industry’s total assets in Canada grew to almost \$860 billion, including \$42 billion in infrastructure investments, says the CLHIA.

Provincial

British Columbia

Financial Institutions Commission of British Columbia (FICOM)

Frank Chong, Superintendent of Financial Institutions at the Financial Institutions Commission of British Columbia (FICOM), supports the CCIR / CISRO Guidance on the Fair Treatment of Insurance Customers, and States that Co-operation across Provincial and Territorial Boundaries is Essential

In a 28 September, 2018 Statement from Frank Chong, Superintendent of Financial Institutions at FICOM, Mr. Chong states that

The Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) have released a joint guidance that sets out their expectations for how insurers and intermediaries conduct their business and ensure the fair

treatment of customers. FICOM would like to thank CCIR and CISRO for this important guidance.

FICOM fully supports the principle of treating customers fairly. FICOM has been one of Canada's leading advocates of ensuring consumers are better informed about the insurance products they buy and have clear avenues for resolving disputes when they feel unfairly treated.

FICOM also feels that regulatory co-operation across provincial and territorial boundaries is essential to providing consistent and comprehensive protection for those who purchase insurance, and BC has been involved in national regulatory associations for over 100 years. We look forward to seeing the implementation of this initiative and will continue to work with consumers in British Columbia to provide the fair treatment they have come to expect.

Ontario

Financial Services Regulatory Authority of Ontario (FSRA)

Financial Services Regulatory Authority of Ontario (FSRA) Announces Appointment of Alena Thouin as Corporate Secretary and Deputy General Counsel

FSRA has announced the appointment of Alena Thouin as FSRA's Corporate Secretary and Deputy General Counsel. In the announcement, FSRA states the following:

Alena is an experienced lawyer with a strong background in corporate governance and the regulatory, financial services and government sectors. She comes to FSRA from the Ontario Government, where she served as the Deputy Director, Legal Services Branch at the Ministry of the Attorney General (MAG) that supports a cluster of multiple ministries including Energy, Infrastructure, Economic Development, Jobs Creation & Trade. She provided legal and strategic advice to senior government officials on various high profile issues relating to energy sector policy, draft legislation, corporate governance and transactional matters.

Prior to her role at MAG, Ms. Thouin was the General Counsel, Chief Compliance Officer and Corporate Secretary at Alterna Savings/Alterna Bank. As a member of the senior management team, she was responsible for the legal, compliance and governance portfolios across the organization. She supported two complex boards of directors, providing legal and strategic advice on regulatory matters, corporate commercial law, mergers and acquisitions, corporate governance, and capital markets.

In her position as Legal Counsel for Central 1 Credit Union, Ms. Thouin provided legal and strategic advice on corporate and commercial matters, regulatory, risk and compliance matters to senior management and client groups. As the legal counsel at the Financial Services Commission of Ontario, she advised multiple program areas and represented the Superintendent on regulatory matters before various levels of court.

The announcement also notes that Ms. Thouin is also active on various legal industry and practice groups. She is a member of the Ontario Bar Association and its Mentorship Program, the Ontario Chapter of the Canadian Corporate Counsel Association (past Chair), and the Women General Counsel Canada. Ms. Thouin is an Instructor at the Law Practice Program at Ryerson University and

former co-chair of the Canadian Institute's annual conference on Regulatory Compliance for Financial Institutions.

Ms. Thouin also sits on a number of voluntary Boards, including the Barbra Schlifer Commemorative Legal Clinic, and is passionate about supporting initiatives that promote diversity, inclusion and women in leadership positions. Over her progressive career, Ms. Thouin has received a number of awards for her work, including the Canadian Lawyer's Magazine Innovatio Award (2017), and Ministry of Finance Stella Award (2008).

Quebec

Government of Quebec, Ministry of Finance

Eric Girard, Former National Bank of Canada Executive, is Appointed Quebec Minister of Finance

Quebec Premier François Legault, leader of the Coalition Avenir Quebec, has appointed Eric Girard as Minister of Finance. Viewed as a star recruit for the CAQ, Girard drafted the party's financial framework presented during the campaign. He worked for the National Bank for 25 years, most recently as vice-president and treasurer. He was an expert in liquidity, financing and interest rates. He lives in Montreal and represents the riding of Groulx, just north of Laval. Girard's predecessor, Carlos Leitão, leaves behind a booming economy after delivering four consecutive balanced budgets.

Girard has studied at both McGill and UQAM, and has a Master's degree in economics. No stranger to politics, Girard ran for the Conservative Party in the West Island riding of Lac-Saint-Louis in the 2015 federal election campaign. His appointment has been received positively by the Quebec business community.

Thought Leadership / Research / International Developments

Toronto Dominion Bank

Moody's Reports that TD fintech initiatives are a Positive Development

Investment Executive reports that Moody's Investors Service has issued a report stating that Toronto-Dominion Bank's digital ambitions show the strength of its commitment to fintech, and that's a credit positive for the bank. TD announced last week that it aims to grow the digital share of its banking product sales to 30% over the next three years in both Canada and the United States (including credit cards, mortgages, checking accounts, and mutual funds).

Currently, 10% of TD's sales in Canada and 21% in the U.S. come through digital channels. The bank also aspires to boost the share for self-serve transactions, such as online banking and at automated banking machines, from 81% to 90%.

"The announcement is credit positive for TD because it shows that the bank is committed to significant financial technology initiatives that can improve operating efficiency and fend off new competition," the Moody's report says.

Appendix A**CAFII Alerts September 26-October 22 2018**

<u>Date of Email Alert</u>	<u>Topic of CAFII Alert</u>
October 10	Todd Lawrence Appointed President & CEO of ivari
October 10	FSRA Launches 90-Day Public Consultations (January 4, 2019 Deadline) On FSRA Rule 2019-001: Assessment and Fees; and FSRA Rule 2019-001B: Assessment and Fees -- Interim
October 7	BC Ministry of Finance Update Letter On Making FICOM An Independent Crown Agency; and Plans To Introduce Legislative Changes To FIA and CUIA In 2019
October 3	Australian Banking Royal Commission Condemns Greed of Financial Sector in Interim Report: The Guardian
October 3	Provinces Urged To Rethink Taxes On Insurance Premiums
October 1	Coalition Avenir Quebec wins majority government, Legault to be province's next premier
September 28	FSCO Publishes Treating Consumers Fairly (TCF) Guideline
September 28	CCIR and CISRO Release Final Version of "Guidance: Conduct of Insurance Business and Fair Treatment of Customers
September 27	FSCO's Treating Consumers Fairly (TCF) Guideline To Be Published On September 28/18