

CAFII Consultations/Submissions Timetable, 2023-2024

New Items since the Last EOC Meeting:

FCAC: Submission to FCAC on its consultation on the Proposed Guideline on CHPs for Trust and Loan Companies and Insurance Companies (Deadline of February 5, 2024)
 AMF: CAFII submits RSM Canada report on attrition of spousal policies to AMF staff executives (January 8, 2024)
 FSRA: CAFII response submission to FSRA's consultation on Proposed Approach to Strengthening Protection of Vulnerable Consumers – Consultation (Deadline of March 8, 2024)

Regulatory Issue	Deliverable	Deadline	Accountable
Financial Consumer Agency of Canada (FCAC)	<ul style="list-style-type: none"> • CAFII submission on “Proposed Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks” • CAFII meets virtually with FCAC staff executives to present highlights of submission on “Proposed Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks” • FCAC virtual meeting with K. Martin and B. Wycks to present its decisions on elements in CAFII’s submission on “Proposed Guideline” • FCAC releases final version of “Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks” • <i>Presentation of 2023 Research Results-focused PowerPoint deck to FCAC Staff Executives</i> • <u>Submission to FCAC on its consultation on the Proposed Guideline on CHPs for Trust and Loan Companies and Insurance Companies.</u> 	<ul style="list-style-type: none"> • January 6/22 • January 15/22 • February 17/22 • February 24/22 • Q1 2024 • February 5, 2024 	<ul style="list-style-type: none"> • Mkt Conduct & Licensing Committee; Co-EDs to monitor
BC Ministry of Finance 10-Year Review of FIA (Public Consultation Paper issued June/15); and Resulting Restricted Insurance Agency (RIA) Licensing Regime To Be Developed and Launched By Insurance Council of BC	<ul style="list-style-type: none"> • Ministry releases consultation paper on introducing a Restricted Insurance Agent licensing regime in BC (October 3/22 submission deadline) • CAFII submission on BC RIA licensing regime consultation paper • Ministry advises that Rule to empower RIA Regime and ensuing Insurance Council implementation work to be developed by Spring 2023 • <i>Insurance Council of BC arranges early consultation meeting with CAFII re RIA regime</i> • CAFII meets in-person/hybrid with BC Ministry of Finance; and with Insurance Council of BC, as part of 2023 Western Canada Tour • CAFII response submission on Insurance Council of BC Rule(s) developed to create framework for and implement Restricted Insurance Agency regime in BC (following Ministry of Finance Summer 2023 release of Council-empowering Regulation) • <i>CAFII meetings with Insurance Council of BC around Rules for RIA regime</i> 	<ul style="list-style-type: none"> • June 30/22 • October 3/22 • January 13/23 • May 8/23 • June 13 and June 14/23 • Q4 2023 thru Q2 2024 (expected) • Q4 2023 thru Q2 2024 	<ul style="list-style-type: none"> • Mkt Conduct & Licensing Committee; Co-EDs to monitor
British Columbia Financial Services Authority (BCFSA)	<ul style="list-style-type: none"> • CAFII submission on BCFSA’s “Draft Insurer Code of Market Conduct” • CAFII submission on Two Follow-up Questions from BCFSA on Its Draft Insurer Code • BCFSA releases update promising update report on ‘Insurer Code of Market Conduct’ in 2023 • BCFSA holds short virtual meeting with CAFII to advise re how it intends to proceed with a BC “Insurer Code of Market Conduct” • CAFII meets in-person/hybrid with BCFSA, as part of 2023 Western Canada Tour • BCFSA releases final version of its principles-based BC Insurer Code of Market Conduct (derived from CCIR/CISRO Guidance: Conduct of Insurance Business and Fair Treatment of Customers) • BCFSA’s BC Insurer Code of Market Conduct to come into force 	<ul style="list-style-type: none"> • September 9/22 • November 11/22 • December 15/22 • May 8/23 • June 13/23 • July 10/23 • April 1/24 	<ul style="list-style-type: none"> • Mkt Conduct & Licensing Committee; Co-EDs to monitor

Agenda Item 2 a
January 23/24 EOC Meeting

Regulatory Issue	Deliverable	Deadline	Accountable
AMF: Quebec Bill 141 and Related Regulations (including Regulation Respecting Alternative Distribution Methods, RADM)	<ul style="list-style-type: none"> • CAFII submission on Draft 2 of 'Regulation Respecting Complaint Processing' • CAFII and AMF resolve impasse issue re Regulation respecting Alternative Distribution Methods (RADM)'s applicability to credit card-embedded insurance benefits via an "unwritten understanding" that Fact Sheet and Notice of Rescission do not have to be distributed to card holders • CAFII and AMF hold special purpose virtual meetings on AMF's 'Regulation Respecting Complaint Processing' (as outgrowth from quarterly one-on-one meetings of CAFII Board Chair and AMF Superintendent, Client Services and Distribution Oversight) • CAFII and AMF hold special purpose virtual meeting on purpose behind AMF's gathering of CAFII member company statistics on claims denial rates and "return of premium" to customers • CAFII and AMF begin dialogue, via a quarterly CAFII Board Chair/AMF Supt. one-on-one meeting, about AMF possibly relaxing/amending/dropping requirement to complete runoff termination of in-force CPI spousal coverage by January 1/25 • <u>CAFII submits RSM Canada report on attrition of spousal policies to AMF staff executives</u> 	<ul style="list-style-type: none"> • February 15/23 • February/March 2022 • May 11/23 and June 21/23 • June 8/23 • July 4/23; and October 18/23 • January 8, 2024 	<ul style="list-style-type: none"> • Mkt Conduct & Licensing Committee; Co-Eds to monitor
CCIR/CISRO	<ul style="list-style-type: none"> • CAFII submission on CCIR/CISRO proposed "Incentives Management Guidance" • CAFII written submission on CCIR's Draft 2023-2026 Strategic Plan (following preliminary feedback provided via Virtual Stakeholder Session on November 4/22) • CCIR releases "2021 Annual Statement on Market Conduct Public Report" • CAFII in-person/hybrid stakeholder meeting with CCIR/CISRO Incentives Management Committee re questions/clarifications around final "Incentives Management Guidance" published in November 2022 • CAFII makes submission (in both official languages) on CISRO's embargoed Consultation Draft of 2023-2026 Strategic Plan • CISRO releases final version of 2023-2026 Strategic Plan • CAFII submission to CCIR consultation on "Type and Nature of Complaints to Be Disclosed Through Annual Statement on Market Conduct Report Tool" 	<ul style="list-style-type: none"> • November 30/22 • December 15/22 • February 28/23 • February 28/23 • April 21/23 • October 3/23 • November 3/23 (extended to November 17/23) 	<ul style="list-style-type: none"> • Mkt Conduct & Licensing Cttee; Co-Eds to monitor
FCNB Insurance Act Rewrite and Introduction of RIA Regime	<ul style="list-style-type: none"> • FCNB Releases "Proposed Rule INS-001: Insurance Intermediaries Licensing and Obligations" for consultation, with February 7/22 submission deadline • CAFII submission on FCNB's "Insurance Act Rewrite: Questions For Industry, Dec.'21" • CAFII submission on Proposed Rule INS-001: Insurance Intermediaries Licensing and Obligations • CAFII submission on Proposed Rule INS-002: Insurance Fees • CAFII submission on FCNB legislative change proposals re Life Insurance and Accident & Sickness Insurance sections of Insurance Act (informal sounding board consultation) • FCNB releases 'Notices to Industry' on coming into force of final versions of Rule INS-001 and Rule INS-002 (having received Ministerial approval) on February 1/23 • FCNB Rules INS-001 and INS-002 come into force. • CAFII meets with FCNB to discuss implementation questions/clarifications re Rule INS-001 • At CAFII's behest, FCNB removes RIR licence applicant requirements to submit Disclosure Forms and Criminal Record Checks for Board Directors • FCNB grants CAFII request for deadline extension (60 days to June 30/23) for filing initial RIR licence application on FCNB Portal; exempts OSFI- and FCNB-regulated RIR licensees from having to maintain trust accounts; and clarifies RIR licence application issues • CAFII delegation meets with FCNB Superintendent of Insurance and other staff executives for relationship-building and, in part, to discuss lingering problems/issues re INS Rule-001 and RIR regime, as part of Fall 2023 Atlantic Canada tour • CAFII written submission to FCNB on ongoing/lingering concerns about Rule INS-001, and problems with FCNB licensing portal for obtaining an RIR licence 	<ul style="list-style-type: none"> • November 2021 • January 31/22 • February 7/22 • February 18/22 • May 20/22 • December 13-14/22 • February 1/23 • February 24/23 • March 9/23 • April 14/23 • September 22/23 • December 31/23 	<ul style="list-style-type: none"> • Mkt Conduct & Licensing Cttee; Co-Eds to monitor

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Financial Services Regulatory Authority of Ontario (FSRA) Regulatory Consultations	<ul style="list-style-type: none"> • CAFII responds to FSRA "Information Guidance on Complaints Resolution" consultation • CAFII submission on FSRA's "Principles-Based Regulation" consultation document • CAFII submission on FSRA's "Principles of Conduct for Insurance Intermediaries" • CAFII submission on FSRA's "Use of Retained Revenues Guidance" • FSRA provides feedback on CAFII's submission on "Use of Retained Revenues Guidance" • CAFII submission on FSRA's Proposed 2023-24 Statement of Priorities and Budget • CAFII submission on FSRA's "Proposed Rule 2022-001: Assessments and Fees" • CAFII decides not to make a submission on FSRA's "Proposed Guidance on IT Risk Management", determining it to be largely "out of scope" • FSRA launches consultation on "Proposed Guidance: Administrative Monetary Penalties" with May 31/23 submission deadline • CAFII submission on FSRA's "Proposed Guidance: Administrative Monetary Penalties" • FSRA releases significantly rewritten final version of "Proceeds of Enforcement Guidance" (formerly "Proposed Guidance: Administrative Monetary Penalties") • CAFII response submission to FSRA's consultation on "Proposed 2024-25 Statement of Priorities and Budget" • <u>CAFII response submission to FSRA's consultation on Proposed Approach to Strengthening Protection of Vulnerable Consumers - Consultation</u> 	<ul style="list-style-type: none"> • February 15/22 • April 29/22 • May 3/22 • May 31/22 • Sept 9/22 • November 15/22 • February 27/23 • March 31/23 • March 27/23 • May 31/23 • October 12/23 • November 13/23 • March 8/24 	<ul style="list-style-type: none"> • Mkt Conduct & Licensing Ctte; Co-EDs to monitor
Ministry of Finance, Government of Ontario	<ul style="list-style-type: none"> • CAFII Submission on Government of Ontario Consultation on reducing the minimum consultation period for FSRA from 90 days to 60 days 	<ul style="list-style-type: none"> • December 4/23 	<ul style="list-style-type: none"> • Mkt Conduct & Licensing Ctte; Co-EDs to monitor

Underline = new/updated item since previous publication; **Boldface** = CAFII response pending; *Italics* = CAFII meeting with regulators/policy-makers pending