

CAFIL Consultations/Submissions Timetable, 2023

Regulatory Issue	Deliverable	Deadline	Accountable
Financial Consumer Agency of Canada (FCAC)	- CAFIL submission on “Proposed Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks” - CAFIL 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 CAFIL’s submission on “Proposed Guideline” - FCAC releases final version of “Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks”	- January 6/22 - January 15/22 - February 17/22 - February 24/22	Mkt Conduct & Licensing Committee; Co-EDs to monitor
BC Ministry of Finance 10-Year Review of FIA (Public Consultation Paper issued June/15)	- Revised Financial Institutions Act (FIA) tabled in the legislature - Ministry releases consultation paper on introducing a Restricted Insurance Agent licensing regime in BC (October 3/22 submission deadline) - CAFIL 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	- October 21/19 - June 30/22 - October 3/22 - January 13/23	Mkt Conduct & Licensing Committee; Co-EDs to monitor
British Columbia Financial Services Authority (BCFSA)	- CAFIL meets with BCFSA re “Discussion Paper: Information Security Incident Reporting” - CAFIL written submission on BCFSA’s Information Security Incident Discussion Paper (overhauled based on insights from February 24/22 meeting) - CAFIL submission on BCFSA’s “Draft Insurer Code of Market Conduct” - CAFIL 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	- February 24/22 - March 1/22 - September 9/22 - November 11/22 - December 15/22	Mkt Conduct & Licensing Committee; Co-EDs to monitor
Quebec Bill 141 and Related Regulations (including Regulation Respecting Alternative Distribution Methods, RADM)	- CAFIL submission on Draft 1 of ‘Regulation Respecting Complaint Processing’ - CAFIL makes submission to AMF on wording modifications needed to Fact Sheet and Notice of Rescission to make them fit credit card-embedded insurance benefits - CAFIL submission on AMF draft ‘Incentive Management Guidance’ - AMF announces consultation on Draft 2 of ‘Regulation Respecting Complaint Processing’ - CAFIL submission on Draft 2 of ‘Regulation Respecting Complaint Processing’ <u>CAFIL 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</u>	- December 8/21 - January 17/22 - February 18/22 - December 2022 - February 15/23 <u>February/March 2022</u>	Mkt Conduct & Licensing Committee; Co-Eds to monitor
CCIR/CISRO	<i>CCIR/CISRO FTC Working Group accepts proposal in CAFIL’s July 2/20 letter</i> - CAFIL submission on CCIR/CISRO Draft “Incentives Management Guidance” - CAFIL submission on CCIR/CISRO proposed “Incentives Management Guidance” - CAFIL 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” - CCIR launches ‘Annual Statement on Market Conduct: Life and Health Form (2023 data)’ consultation; <u>CAFIL passes on formal written submission, in favour of informal verbal feedback to Laurie Balfour, Chair of CCIR CSOC, during regulator visits tour in May 2023</u> - CAFIL in-person/hybrid stakeholder meeting with CCIR/CISRO Incentives Management Committee re questions/clarifications around final “Incentives Management Guidance” published in November 2022	- August 31/20 - September 17/21 - April 4/22 - November 30/22 - December 15/22 - January 12/23 - February 28/23	Mkt Conduct & Licensing Cttee; Co-Eds to monitor
FCNB Insurance Act Rewrite and Introduction of RIA Regime	- FCNB Releases “Proposed Rule INS-001: Insurance Intermediaries Licensing and Obligations” for consultation, with February 7/22 submission deadline - CAFIL submission on FCNB’s “Insurance Act Rewrite: Questions For Industry, Dec.’21”	- November 2021 - January 31/22	Mkt Conduct & Licensing Cttee; Co-Eds to monitor

March 17, 2023

Regulatory Issue	Deliverable	Deadline	Accountable
	• 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. • <u>CAFII meets with FCNB to discuss implementation questions/clarifications re Rule INS-001</u> • <u>At CAFII's behest, FCNB removes RIR licence applicant requirements to submit Disclosure Forms and Criminal Record Checks for Board Directors</u>	• February 7/22 • February 18/22 • May 20/22 • December 13-14/22 • February 1/23 • <u>February 24/23</u> • <u>March 9/23</u>	
Financial Services Regulatory Authority of Ontario (FSRA) Regulatory Consultations	• 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" • <u>CAFII passes on making a submission on FSRA's "Proposed Guidance on IT Risk Management", as determined to be largely "out of scope"</u>	• February 15/22 • April 29/22 • May 3/22 • May 31/22 • Sept 9/22 • November 15/22 • February 27/23 • <u>March 31/23</u>	• Mkt Conduct & Licensing Cttee; Co-EDs to monitor

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