

CAFIL Consultations/Submissions Timetable, 2023

Regulatory Issue	Deliverable	Deadline	Accountable
Financial Consumer Agency of Canada (FCAC)	<ul style="list-style-type: none"> • 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” 	<ul style="list-style-type: none"> • January 6/22 • January 15/22 • February 17/22 • February 24/22 	<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 Agent (RIA) Licensing Regime	<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) • 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 • <i>Insurance Council of BC arranges early consultation meeting with CAFIL re RIA regime</i> • <u>CAFIL 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)</u> • <i>CAFIL 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 • <u>Q4 2023 and Q1 2024 (expected)</u> • <i><u>Q4 2023 thru Q2 2024 (expected)</u></i> 	<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"> • 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 • BCFSA releases Advisory re its 2023-24 ‘Regulatory Roadmap’ • <u>BCFSA holds short virtual meeting with CAFIL to advise re how it intends to proceed with a BC Insurer Code of Market Conduct</u> • <u>BCFSA to release 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)</u> • <u>BCFSA’s BC Insurer Code of Market Conduct comes into force</u> 	<ul style="list-style-type: none"> • September 9/22 • November 11/22 • December 15/22 • April 4/23 • May 8/23 • June/July 23 • April 1/23 	<ul style="list-style-type: none"> • Mkt Conduct & Licensing Committee; Co-EDs to monitor
Quebec Bill 141 and Related Regulations (including Regulation Respecting Alternative Distribution Methods, RADM)	<ul style="list-style-type: none"> • 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’ • 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>CAFIL and AMF hold special purpose virtual meeting on AMF’s ‘Regulation Respecting Complaint Processing’ (as outgrowth from quarterly one-on-one meetings of CAFIL Board Chair and AMF Superintendent, Client Services and Distribution Oversight)</u> • <u>CAFIL and AMF book special purpose virtual meeting on purpose behind AMF’s gathering of CAFIL member company statistics on claims denial rates and “return of premium” to customers (as outgrowth from quarterly one-on-one meetings of CAFIL Board Chair and AMF Superintendent, Client Services and Distribution Oversight)</u> 	<ul style="list-style-type: none"> • January 17/22 • February 18/22 • December 2022 • February 15/23 • February/March 2022 • May 11/23 • June 8/23 	<ul style="list-style-type: none"> • Mkt Conduct & Licensing Committee; Co-Eds to monitor

May 12, 2023

Regulatory Issue	Deliverable	Deadline	Accountable
CCIR/CISRO	<ul style="list-style-type: none"> CCIR/CISRO FTC Working Group accepts proposal in CAFII's July 2/20 letter CAFII submission on CCIR/CISRO Draft "Incentives Management Guidance" 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" CCIR launches 'Annual Statement on Market Conduct: Life and Health Form (2023 data)' consultation; CAFII 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 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 	<ul style="list-style-type: none"> August 31/20 September 17/21 April 4/22 November 30/22 December 15/22 January 12/23 February 28/23 April 21/23 	<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 	<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 	<ul style="list-style-type: none"> Mkt Conduct & Licensing Cttee; Co-Eds to monitor
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 written submission on FSRA's "Proposed Guidance: Administrative Monetary Penalties" 	<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 	<ul style="list-style-type: none"> 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