

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)	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> October 21/19 June 30/22 October 3/22 January 13/23 	<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 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 	<ul style="list-style-type: none"> February 24/22 March 1/22 September 9/22 November 11/22 December 15/22 	<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 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> 	<ul style="list-style-type: none"> December 8/21 January 17/22 February 18/22 December 2022 February 15/23 <u>February/March 2022</u> 	<ul style="list-style-type: none"> Mkt Conduct & Licensing Committee; Co-Eds to monitor
CCIR/CISRO	<ul style="list-style-type: none"> <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 	<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 	<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 CAFIL submission on FCNB’s “Insurance Act Rewrite: Questions For Industry, Dec.’21” 	<ul style="list-style-type: none"> November 2021 January 31/22 	<ul style="list-style-type: none"> Mkt Conduct & Licensing Cttee; Co-Eds to monitor

March 17, 2023

Regulatory Issue	Deliverable	Deadline	Accountable
	<ul style="list-style-type: none"> • 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> 	<ul style="list-style-type: none"> • 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	<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" • <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> 	<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 • <u>March 31/23</u> 	<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