

Agenda Item 2(h)
April 7/20 Board Meeting

Committee Reports Addressing CAFII Priorities

Market Conduct & Licensing Committee; Brad Kuiper, Chair

Since the CAFII Board's last regularly scheduled meeting on December 3/19, the Market Conduct & Licensing Committee has led in the development of CAFII's response submissions to the following regulatory consultations:

- Financial Services Regulatory Authority of Ontario (FSRA) consultation on its Proposed Guidance Framework; and
- Financial and Consumer Services Commission of New Brunswick (FCNB)'s "Consultation Paper Insurance 2019: Incidental Selling of Insurance, Restricted Insurance Licensing Regime,"

both of which had a January 31/20 submission deadline.

The committee will continue to liaise closely and exchange information with David Weir, FCNB lead on a project to rewrite the province's Insurance Act and, as part of that modernization initiative, introduce a Restricted Insurance Agent (RIA) licensing regime which would be the first in Atlantic Canada.

CAFII has communicated to Mr. Weir, as has CLHIA, that the FCNB's intention to change the nomenclature/terminology around its planned RIA regime by calling it an "Incidental Sellers of Insurance Licensing Regime" would be an ill-advised move for a number of reasons, including the fact that it would give rise to some unintended consequences such as precluding the licensure of travel insurance under the regime, as that product is not sold incidentally.

Other anticipated market conduct and licensing-related regulatory issues and opportunities which the Market Conduct & Licensing Committee expects to have near future involvement in, once the COVID-19 pandemic has abated and a semblance of normalcy has returned to Canadian civil society and the business community, are the following:

- the BC Ministry of Finance's development of Regulations related to the CAFII-relevant provisions of the province's Financial Institutions Amendment Act, 2019 (Bill 37);
- an updated Sound Commercial Practices Guideline from the AMF; and
- Phase 2 of the FCAC's Domestic Bank Retail Sales Practices Review.

Media Advocacy Committee; Charles Blaquiére, Chair

Has specific agenda items on April 7/20 CAFII Board agenda.

Research & Education Committee; Andrea Stuska, Chair

Has specific agenda items on April 7/20 CAFII Board agenda.

Travel Medical Experts Working Group; Afzal Baig, Chair

No activity since December 3/19 CAFII Board meeting.