

***Agenda Item 4(c)(ii)(1)
July 20/21 EOC Meeting***

FSRA consultation on Proposed Sound Business and Financial Practices of Credit Unions and Caisses Populaires Rule

ID

2021-004

Type

Policy

Sector

Credit Unions and Caisses Populaires

Status

Open

Date

June 14, 2021

Comment Due Date

September 14, 2021

Summary

The Financial Services Regulatory Authority of Ontario (FSRA) is making the supervision of Ontario's credit unions more transparent and effective.

FSRA is holding a 90-day consultation on its Proposed Sound Business and Financial practices of Credit Unions and Caisses Populaires Rule.

Overview

The Sound Business and Financial Practices of Credit Unions and Caisses Populaires Rule introduces a principles-based approach to business and financial practices by setting outcomes for:

- Member governance
- Board of Directors governance
- Senior management
- Operational management
- Internal audit, compliance, and finance functions
- Enterprise risk management
- Subsidiary governance

The Proposed Rule will be made under the new Credit Unions and Caisses Populaires Act, 2020, once proclaimed into force. It will replace Deposit Insurance Corporation of Ontario (DICO) By-Law No. 5.

Participate

FSRA is holding a 90-day consultation. FSRA invites comments from **June 14, 2021 to September 14, 2021**. FSRA is hosting a technical briefing on **June 24, 2021** for interested parties. Please register at [FSRA's Live Webinar on Ontario's Proposed New Credit Union Rules](#)

Review the Proposed Rule and provide your comments by selecting "[Submit a comment or ask a question.](#)"

FSRA Consultation on Credit Union Market Conduct Framework Approach and Interpretation Guidance

ID

2021-007

Type

Policy

Sector

Credit Unions and Caisses Populaires

Status

Open

Date

June 28, 2021

Comment Due Date

August 12, 2021

Summary

The Financial Services Regulatory Authority of Ontario (FSRA) continues to promote high standards of business conduct and protect credit union members' interests.

FSRA is holding a 45-day consultation on its [Proposed Market Conduct Framework Approach and Interpretation Guidance](#).

Overview

The proposed Interpretation and Approach Guidance aims to:

- Protect members and depositors.
- Improve standards and best practices; and
- Enhance confidence in the sector.

The proposed Interpretation and Approach Guidance interprets the existing Standards of Sound Business and Financial Practices (By-law No. 5) and section 102 of the Credit Unions and Caisses Populaires Act, 2020, once proclaimed to come into force.

It clarifies that credit unions must have a framework in place that meets minimum market conduct standards. It also sets out FSRA's supervisory approach.

The Canadian Credit Union Association (CCUA) has created a Market Conduct Code (MCC) to standardize conduct and protect member interests. The CCUA MCC meets the FSRA requirements. Credit unions that adopt the CCUA model will complete an annual self-assessment of, and attestation to, compliance with the MCC and report on the results to their boards.

Participate

FSRA invites the public and sector stakeholders to share feedback from June 28, 2021 to August 12, 2021.

Review the proposed Approach and Interpretation Guidance and provide your comments by selecting "Submit a comment or ask a question."