

Agenda Item 4(c)(ii)
September 14/21 EOC Meeting

From: Gill, Moira <moira.gill@td.com>
Sent: August-20-21 4:38 PM
To: Keith Martin <Keith.Martin@cafii.com>; Brendan Wycks <brendan.wycks@cafii.com>
Cc: Stuska, Andrea <andrea.stuska@td.com>
Subject: FSRA Consultation on enforcement proceedings and investigations

Publication Date	August 10, 2021
Summary	The Financial Services Regulatory Authority of Ontario (FSRA) announced a consultation on proposed Approach guidance outlining how and when FSRA publishes information about enforcement proceedings and investigations. The proposed guidance summarizes how FSRA shares Notices of Proposals, Notices of Intended Decisions, Final Orders and Minutes of Settlement through news releases to increase public and industry awareness. FSRA's proposed approach will provide greater access to information about who and what type of conduct is being sanctioned. Interested stakeholders can submit their feedback electronically via ID: 2021-013 link below until September 24, 2021.
Action	In the event that you want to provide your comments to FSRA, we suggest that you liaise with GIR for support.
Link	News: https://www.fsrao.ca/newsroom/fsra-seeks-feedback-proposed-approach-communicating-enforcement-actions ID: 2021-013: https://www.fsrao.ca/engagement-and-consultations/fsra-seeks-feedback-proposed-approach-communicating-enforcement-actions

Keith, I believe we attended a FSCO consultation meeting on this topic where it was important to make the point for our hyper compliant members that enforcement publication should not penalize or create a disincentive for those companies who proactively come forward to disclose and correct the issue when then they realize there is a problem.

It is still a valid concern, so if there is an opportunity to make this point I think it will be important for members.

Thanks
 Moira