

Agenda Item 4(e)(i)
July 25/17 EOC Meeting

From: PBC Submissions (TBS) [mailto:submissions@ontario.ca]
Sent: Friday, June 30, 2017 12:42 PM
To: Undisclosed recipients:
Subject: Establishment of Financial Services Regulatory Authority of Ontario (FSRA)

The legislation establishing the Financial Services Regulatory Authority of Ontario (FSRA) has been proclaimed into force. This step demonstrates progress in the government's commitment to modernize how financial services and pensions are regulated in order to improve consumer, investor and pension plan beneficiary protection.

To coincide with the proclamation, the government has appointed FSRA's board of directors: Bryan Davies (Chair), Kathryn Bouey and Judith Robertson. These new board members will supervise the management of FSRA, including the development of a detailed transition plan for the organization.

More information on the establishment of FSRA, including board member bios, can be found here. As their work progresses, the Ministry of Finance and the FSRA board will continue to consult with stakeholders, including the existing agencies (i.e. the Financial Services Commission of Ontario (FSCO), the Financial Services Tribunal (FST) and the Deposit Insurance Corporation of Ontario (DICO)).

Strengthening Protections for Consumers, Investors and Pension Plan Beneficiaries
Province Moving Forward to Establish Financial Services Regulatory Authority of Ontario

June 30, 2017 12:00 P.M.

Ontario is updating and strengthening the regulation of financial services and pensions through the appointment of the first board of directors for the Financial Services Regulatory Authority of Ontario (FSRA).

Bryan Davies (Chair), Kathryn Bouey and Judith Robertson will supervise the management of FSRA's affairs, including the development of a detailed transition plan. FSRA, a new, flexible and innovative financial services and pension regulator, will strengthen consumer, investor and pension plan beneficiary protection through adaptive, modern regulation.

The government will also continue to consult with stakeholders and review recommendations from the expert advisory panel that recommended the creation of FSRA. This work will inform the development of FSRA's mandate and governance structure. Strengthening consumer, investor and pension plan beneficiary protection is part of our plan to create jobs, grow our economy and help people in their everyday lives.

QUOTES

" Modernizing financial service regulation is critical to building a stronger Ontario. The new Financial Services Regulatory Authority of Ontario will ensure consumers and investors are well protected in the complex and changing nature of financial decisions." - Charles Sousa, Minister of Finance

QUICK FACTS

- FSRA will regulate many sectors that are important to Ontario consumers, investors and pension plan beneficiaries, including property and casualty insurance, life and health insurance, credit unions and caisses populaires, mortgage brokers, and pension plan administrators.
- The government expects to introduce legislative amendments regarding FSRA's mandate and governance structure, as well as the structure and powers of the Financial Services Tribunal, by the end of 2017.
- As part of its work to modernize the regulation of financial services and pensions, Ontario's Red Tape Challenge provided the public with a means to identify opportunities to improve how these sectors are regulated.

Financial Services Regulatory Authority's Board of Directors

June 30, 2017 12:00 P.M.

Ontario has appointed three people to the board of directors of the Financial Services Regulatory Authority of Ontario. The appointees are:

Bryan Davies (Chair)

Mr. Davies was the founding deputy minister of Ontario's former Ministry of Financial Institutions before serving as the deputy treasurer and the deputy minister of economics.

After moving to the private sector, he served as senior vice-president of regulatory affairs at Royal Bank Financial Group and on the board of Suncor Energy Inc.

Subsequently Mr. Davies re-joined the public sector and served as CEO and superintendent of the Financial Services Commission of Ontario before becoming chair of the Canada Deposit Insurance Corporation. He also served as vice-chair of the Canadian Securities Transition Office.

Kathryn Bouey

Ms. Bouey is president of TBG Strategic Services. Before founding the management consulting firm, she had a career in public service culminating in being named deputy minister of Ontario's Management Board Secretariat. Her experience includes pension and automobile insurance initiatives and organizational start-ups. As well, she currently serves on the Canada Revenue Agency's board of management.

Judith Robertson

Ms. Robertson is a senior financial services professional with Canadian and international experience. Most recently, Ms. Robertson served as commissioner for the Ontario Securities Commission from 2011 to 2017. Earlier positions include serving as president and CEO of Belzberg Technologies Inc., executive vice president with Perimeter Financial Corp., CEO of Markets Inc. and Managing Director with Barclays Global Investors.