

Agenda Item 4(n)
June 25/19 EOC Teleconference Meeting

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Sent: June-14-19 1:28 PM

To: Brendan Wycks <brendan.wycks@cafii.com>; Keith Martin <Keith.Martin@cafii.com>

Subject: Restricted licences for incidental sellers of insurance

Hello Brendan and Keith,

It was great to see you and chat earlier this week.

As I mentioned, I was hoping to get your thoughts on a certain matter. As part of our *Insurance Act* rewrite, we are looking at creating a licensing regime for “incidental sellers of insurance”. We are currently drafting a consultation paper. Although the regime will be based on the existing models in Alberta, Manitoba and Saskatchewan, there will be some differences. You will see our proposals when the paper is released. Most of the regime will be set out in regulation, similar to Manitoba’s model, with only a few enabling provisions in the Act. Given that we may have some tight timelines with respect to getting changes to the Act, we may be seeking those changes before the formal consultation has been finalized. Therefore, I am reaching out to you informally to get your insights on this particular issue.

In each of the jurisdictions with a restricted licensing regime, they refer to the licensed entities as “restricted insurance agents”. We are not sure that we are comfortable with this wording as we currently use “agent” for individuals in the traditional market rather than entities (i.e, businesses). Therefore we are contemplating referring to the licences as “incidental sellers of insurance licences”. As stated, we would welcome your thoughts on this name.

Thank you in advance for your input.

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