

**Agenda Item 4(a)**  
**July 26/22 EOC Meeting**

**Recently Completed and Imminent/Pending CAFII Regulatory Submissions As At July 22, 2022**

| <b><u>Regulatory Authority</u></b> | <b><u>Topic</u></b>   | <b><u>Deadline</u></b> | <b><u>Comments</u></b>  |
|------------------------------------|---|------------------------|---|
| CISRO                              | Survey of Industry Associations on "Understanding the Consumer Awareness Strategies Currently Undertaken By Industry" | November 30, 2021      | Completed by B. Wycks on CISRO's Survey Monkey site.  |
| AMF                                | Draft Regulation on Complaints Handling and Dispute Resolution in the Financial Sector                                | December 8, 2021       | CAFII submission sent on December 8/21.   |
| FCAC                               | Proposed Guideline On Complaint Handling Procedures For Banks and Authorized Foreign Banks                            | December 11, 2021      | CAFII submission sent on December 11/21.  |
| FCAC                               | Proposed Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks                        | January 6, 2022        | CAFII submission sent on January 6/22. Follow-up virtual Stakeholder Session, requested by FCAC, took place on Friday, January 15/22.   |
| AMF                                | Revised/Updated Sound Commercial Practices Guideline  | January 28, 2022       | CAFII submission sent on January 28/22.   |
| FCAC                               | Proposed Guideline on Whistleblowing Policies and Procedures for Banks and Authorized Foreign Banks                   | January 29, 2022       | CAFII Co-Executive Directors are of the view that this consultation is "out of scope" for our Association, and is best left for the Canadian Bankers Association (CBA) to respond to/address. This is the third in a series of consultations on guidelines that FCAC has developed to help Banks comply with their obligations in the <a href="#">Bank Act</a> and the new <a href="#">Financial Consumer Protection Framework Regulations</a> , which will come into force on June 30, 2022. A first consultation on a proposed <a href="#">Guideline on Complaints Handling Procedures</a> ended on December 11, 2021. A second consultation on a proposed <a href="#">Guideline on Appropriate Products and Services</a> is in progress until January 6, 2022. |
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| FCNB       | "Proposed Rule INS-001: Insurance Intermediaries Licensing and Obligations" | CAFII submission sent on February 7, 2022  | Among various matters, outlines specifics of FCNB's plan to introduce a Restricted Insurance Agent (RIA) licensing regime in New Brunswick, which will be the first in Atlantic Canada.  |
| OSFI       | Draft Guideline B-13: Technology and Cyber Risk Management                  | February 9, 2022                           | Insights gained from a November 30/21 OSFI Information Session webinar enabled CAFII to determine that this OSFI consultation is "out of scope" for our Association, as it is exclusively prudential regulation/"going concern"-focused and not inclusive of consumer-oriented, market conduct regulatory issues.  |
| FSRA       | "Information Guidance on complaints resolution"                             | CAFII submission sent on February 15, 2022 | Released on December 22/21 for a 55 days public consultation. CAFII has responded to FSRA consultations of this nature/type in the past.   |
| FCNB       | Proposed Rule INS-002: Insurance Fees"                                      | CAFII submission sent on February 18, 2022 | Released on December 17/21 for a 60 days public consultation. CAFII has responded to FCNB consultations of this nature/type in the past.   |
| AMF        | Incentive Management Guideline  | CAFII submission sent on February 18, 2022 | AMF extended deadline from the initial January 28/22, largely at CLHIA's behest.   |
| BCFSA      | "Discussion Paper: Information Security Incident Reporting"                 | CAFII submission sent on March 1, 2022     | A delegation of approximately 15 CAFII representatives met virtually with BCFSA staff executives Saskia Tolsma, Rob O'Brien, and Steven Wright to discuss the Authority's "Discussion Paper: Information Security Incident Reporting" and CAFII's preliminary feedback on that consultation document (Rob and Steven, collectively, are responsible for drafting BCFSA's market conduct-related consultation documents). Insights gained caused CAFII to overhaul its draft written submission on the Discussion Paper – largely to be more emphatic and specific in its recommendations around national harmonization, through CCIR – and to secure a two business days deadline extension to March 1/22. |
| CCIR/CISRO | Proposed "Incentive Management Guidance"                                    | April 4, 2022                              | CAFII submission sent on April 4/22.   |
| FSRA       | "Principles-Based Regulation" consultation document                         | April 29, 2022                             | CAFII submission sent on April 29/22.  |
| FSRA       | Proposed "Principles of Conduct for Insurance Intermediaries"               | May 3, 2022                                | CAFII submission sent on May 3/22.   |

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| FCNB                    | Informal Consultation on Imminent Amendments to Life; and Accident & Sickness Insurance sections of New Brunswick Insurance Act | May 20, 2022 (Life Insurance section) and May 27, 2022 (Accident and Sickness Insurance section) | With FCNB's agreement/permission, CAFII formed a special ad hoc Working Group comprised of one representative from 12 participating Member companies to tackle this review and feedback assignment under a Confidentiality Undertaking. CAFII submissions sent on May 20, 2022 (Life Insurance section) and May 27, 2022 (Accident and Sickness Insurance section).             |
| FSRA                    | Consultation on "Guidance on Use of Retained Revenues under Regulation 'Money Retained Outside the Consolidated Revenue Fund'   | May 31, 2022   | CAFII submission sent on May 31/22.   |
| OSFI                    | Consultation on "Culture Risk Management"   | May 31, 2022   | EOC determined that this consultation is out-of-scope for CAFII.  |
| Insurance Council of BC | Consultation on "Insurance Council Rules" (which set the licence conditions and requirements for all BC insurance licensees)    | June 1, 2022   | EOC determined that this consultation is out-of-scope for CAFII.  |
| CISRO                   | Consultation on Improvements to Life Insurance Replacement Declaration (LIRD) Form  | July 8, 2022   | EOC determined that this consultation is out-of-scope for CAFII.  |
| OSFI                    | Consultation on Updated Guideline B-10: Third Party Risk Management   | September 30, 2022   | CAFII's Market Conduct & Licensing Committee has had two meetings on this consultation document. A decision remains to be reached as to whether this consultation is "in scope" for CAFII. Released on April 27/22 for a 90 days public consultation. However, on July 18/22, OSFI announced that the submission deadline had been extended from July 27/22 to September 30/22. |
| BC Ministry of Finance  | Consultation on Proposed Restricted Insurance Agent (RIA) Licensing Regime in BC  | October 3, 2022  | Released on June 30/22 for a 95 days public consultation.   |