

Agenda Item 4(a)(i)
March 21/23 EOC Meeting

From: Brendan Wycks <brendan.wycks@cafii.com>
Sent: Wednesday, March 8, 2023 5:57 PM
To: Haines, Catherine (FCNB) <Catherine.Haines@fcnb.ca>
Cc: Keith Martin <Keith.Martin@cafii.com>; Jake Becker <jake.becker@cafii.com>; Picard, Robert (FCNB) <Robert.Picard@fcnb.ca>; Weir, David (FCNB) <david.weir@fcnb.ca>
Subject: Follow-up and A Gentle Reminder From CAFII Re Questions and Clarification Issues Related to Implementation, Compliance, and Licensing Expectations Arising from FCNB Rule INS-001

Good afternoon, Catherine.

On behalf of CAFII and our Association's 15 member companies, thank you to you and David Weir for meeting virtually with my CAFII Co-Executive Director colleague Keith Martin, a sizeable delegation of CAFII member representatives, and me on Friday, February 24/23 around *CAFII Questions and Clarification Issues Related to Implementation, Compliance, and Licensing Expectations Arising from FCNB Rule INS-001*.

We believe that the dialogue in that meeting produced a constructive exchange of information, and several important next steps.

In addition to communicating our thanks, this follow-up message has two important secondary purposes: to provide you with a brief CAFII update from our Association; and to offer a gentle reminder of a next step which you committed to undertake in our February 24 meeting:

- **Update:** Keith and I are currently canvassing CAFII member companies for information on *Specific difficulties being encountered on the FCNB portal with respect to applying for a Restricted Insurance Representative (RIR) licence (including, where possible, screen shots)*. We expect to be in a position to send you a list of such licence application difficulties being encountered on Friday, March 10 (along with, where possible, illustrative screen shots); and
- **Gentle Reminder:** it is our recollection that during the FCNB Licensing Portal-focused portion of the discussion in our February 24 meeting, you indicated that you would be able get back to CAFII soon with respect to our questions and concerns related to the RIR licence application process requiring a criminal record check to be submitted for a bank/FI applicant's Board members; and, more specifically, around whether FCNB would be willing to make some manner of accommodation on that unique New Brunswick requirement, perhaps by shifting to an attestation approach to address it.

We left the meeting with the understanding that that particular matter would be considered something quite separate and distinct from our CAFII next step of getting back to you with other examples of specific difficulties being encountered when attempting to complete the RIR licence application process on the Portal.

Therefore, while you await CAFII's delivery of our promised specific difficulties input on Friday of this week, we ask that you get back to our Association at the earliest possible point in time on the issue of Board members' criminal record checks, so as not to impact negatively our members' ability to meet the 90-day deadline, post-February 1/23, to apply for and secure a Restricted Insurance Representative (RIR) licence from FCNB.

Thanks, in advance, for giving this CAFII reminder matter your prompt attention; and we look forward to providing you with our compiled *Specific difficulties being encountered on the FCNB portal with respect to applying for an RIR licence (including, where possible, screen shots)* input on Friday, March 10.

Best regards,

Brendan Wycks, BA, MBA, CAE

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From: Haines, Catherine (FCNB) <Catherine.Haines@fcnb.ca>

Sent: Thursday, March 9, 2023 4:01 PM

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

Cc: Keith Martin <Keith.Martin@cafii.com>; Jake Becker <jake.becker@cafii.com>; Picard, Robert (FCNB) <Robert.Picard@fcnb.ca>; Weir, David (FCNB) <david.weir@fcnb.ca>; Haines, Catherine (FCNB) <Catherine.Haines@fcnb.ca>

Subject: RE: Follow-up and A Gentle Reminder From CAFII Re Questions and Clarification Issues Related to Implementation, Compliance, and Licensing Expectations Arising from FCNB Rule INS-001

Hello,

Thank you for following up after our discussion late in February. I realize that your members are looking to move forward with submitting their applications and were waiting on clarification regarding the Director Disclosure section of the Restricted Insurance Representative licence application.

At this time, **we are not going to request** that any entity (or their affiliates) federally regulated by OFSI, or any person or entity currently licensed or registered with FCNB provide the director disclosure form(s) and criminal record check(s) when they submit the Restricted Insurance Representative licence application. Although we reserve the right to request this information from these persons or entities in the future.

We are going to make changes to our application in the FCNB Portal to clarify this item, but in the meantime, your members may proceed with submitting their applications. Applicants may upload a document in place of the Director Disclosure form stating that the information is not being requested as the firm is federally regulated by OFSI or licensed with FCNB in another capacity. In addition, applicants may put the details of any key directors/officers directly in the application, then provide a full listing of their directors/officers in the uploaded documents section of the application.

I will be following up with several of your members who have reached out directly to me on this item, but appreciate that others may be waiting on this information from CAFII.

As I mentioned on the call, there is no need or request to solicit your members regarding any “specific difficulties” they may have encountered on the FCNB Portal, although we appreciate feedback on how our systems may be improved. My request was meant to clarify that if your members have expressed concerns to CAFII, that it would be helpful if you would forward that information along.

Please feel free to contact us if you have any other questions.

Regards.

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