

Date

March 16, 2022

Comment Due Date

April 29, 2022

The Financial Services Regulatory of Ontario (FSRA) is setting out its approach to principles-based regulation, which will enhance consumer protection, facilitate innovation and ultimately lead to more efficient and effective regulation.

Where possible, FSRA is moving away from "prescriptive checklists" and encouraging entities to internalize regulatory requirements and work towards achieving desired regulatory outcomes based on their size, complexity, and risk profile.

Adopting principles-based regulation represents an important cultural change for both the regulator and the regulated, now putting the emphasis on communication, collaboration and transparency on both sides of the regulatory relationship.

FSRA is consulting on its proposed Principles-Based Regulation Approach Guidance that sets out:

- FSRA's Framework Principles for principles-based and outcomes-focused regulation ("Framework Principles")
- how principles-based regulation is reflected in FSRA's approach to regulation and supervision
- how FSRA's Framework Principles will be implemented

FSRA invites stakeholders and the public to [provide feedback](#) until April 29, 2022.

Useful links

- [Proposed Principles-Based Regulation Approach Guidance](#)