

Agenda Item 5(a)(2)
May 25/21 EOC Meeting

De : Keith Martin <Keith.Martin@cafii.com>

Envoyé : 28 avril 2021 09:24

À : Duquette, Marc <marc.duquette@nortonrosefulbright.com>

Cc : Dupoy, Dominic <dominic.dupoy@nortonrosefulbright.com>; Poisson, Pier-Olivier <pier-olivier.poisson@nortonrosefulbright.com>; Brendan Wycks <brendan.wycks@cafii.com>

Objet : RE: Follow up from CAFII

Thank you Marc. I appreciate your getting back to us so quickly.

We are currently organizing a special purpose meeting of the CAFII Board of Directors to review your proposal. Until that meeting is held, we should pause further activity, but that won't be a long pause, as we will attempt to have a meeting in the next few weeks at the latest.

Meantime, I will be sure to keep you informed of any developments on our end.

Regards,

Keith Martin

Co-Executive Director / Co-Directeur général

Canadian Association of Financial Institutions in Insurance

From: Duquette, Marc <marc.duquette@nortonrosefulbright.com>

Sent: April 26, 2021 5:53 PM

To: Keith Martin <Keith.Martin@cafii.com>

Cc: Dupoy, Dominic <dominic.dupoy@nortonrosefulbright.com>; Poisson, Pier-Olivier <pier-olivier.poisson@nortonrosefulbright.com>; Brendan Wycks <brendan.wycks@cafii.com>

Subject: RE: Follow up from CAFII

Keith

As promised earlier today, attached please find a draft memo summarizing the proposed mandate and opinion. Should you have any question or comment, please do not hesitate to let me know.

Best regards,

Marc Duquette

Associé principal

Senior Partner

Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l. / LLP

From: Duquette, Marc <marc.duquette@nortonrosefulbright.com>
Sent: April 26, 2021 11:41 AM
To: Keith Martin <Keith.Martin@cafii.com>
Cc: Dupoy, Dominic <dominic.dupoy@nortonrosefulbright.com>; Poisson, Pier-Olivier <pier-olivier.poisson@nortonrosefulbright.com>; Brendan Wycks <brendan.wycks@cafii.com>
Subject: RE: Follow up from CAFII

Bonjour Keith

Sorry for not responding earlier. I expect to send you a draft proposal later today but, in anticipation of your meeting of tomorrow, here are my thoughts on your more urgent questions below.

If your members opt to seek an extension, it would probably be better to ask for a specific date in late Fall that can be justified by your members, rather than an extension left to the discretion of the AMF (which, if granted, could be too short). I note that the Banks and probably some members who are subsidiaries of Banks have October 31 year-ends and any change before that might perhaps be problematic. Late November would thus not appear too unreasonable.

Secondly, we would suggest that the letter be on CAFII letterhead (we would be pleased to assist in its review) and introduce us, in copy, as having been retained to assist and advise CAFII in relation to the legal and regulatory aspects of the matter. This may be used as a further reason to seek a little more time to allow NRFC to properly advise you.

Regarding Eric Stevenson, we believe it is worth communicating with the Finance department and Mr. Stevenson himself to explore whether there might not be another option involving the adoption of an amendment to the regulation. We are not convinced, despite the AMF's comments to this effect, that it would "take 5 years" to change the regulation. In this regard, we would be pleased to assist as well, if CAFII wishes us to, in communicating with the public office holders, provided we comply with the applicable lobbyist registration rules.

If there is any will on the part of Finance to hear what we have to propose, then we could more easily convince the AMF to give us additional time to comply with the soon-to-be amended requirements, as opposed to the current prescribed disclosure. If Finance, on the other hand, turns down our proposal, we will have a better idea of the real support for the AMF's position.

Before we even approach the Department, we would recommend preparing a draft of an amendment to the Regulation that your members would be prepared to live, and comply, with. Dominic, Pier-Olivier and I have a few ideas on that but we would need to prepare a quick draft for discussion and for your consideration.

I will send you separately this afternoon, for your review and comment, a proposal for our mandate.

Best regards,

Marc

Marc Duquette

Associé principal

Senior Partner

Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l. / LLP

De : Keith Martin <Keith.Martin@cafii.com>

Envoyé : 23 avril 2021 13:58

À : Duquette, Marc <marc.duquette@nortonrosefulbright.com>

Cc : Dupoy, Dominic <dominic.dupoy@nortonrosefulbright.com>; Poisson, Pier-Olivier <pier-olivier.poisson@nortonrosefulbright.com>; Brendan Wycks <brendan.wycks@cafii.com>

Objet : RE: Follow up from CAFII

Bonjour Marc,

Just wanted to mention that we are hoping you can answer our first two questions below by next Tuesday, 27 April, at noon, as we would like to share your views with the Executive Operations Group at that meeting.

We are hearing from some members that they believe an extension is essential as they cannot get this done, if they do try to comply, by 17 September.

If we do ask for an extension, would it in your opinion be better to ask for it directly from CAFII, or should Norton Rose ask for it as CAFII's legal counsel on this file?

Thanks Marc,

Keith Martin

Co-Executive Director / Co-Directeur général

Canadian Association of Financial Institutions in Insurance

From: Keith Martin

Sent: April 21, 2021 9:00 AM

To: 'Duquette, Marc' <marc.duquette@nortonrosefulbright.com>

Cc: Dupoy, Dominic <dominic.dupoy@nortonrosefulbright.com>; Poisson, Pier-Olivier <pier-olivier.poisson@nortonrosefulbright.com>; Brendan Wycks <brendan.wycks@cafii.com>

Subject: Follow up from CAFII

Hi Marc,

Thanks for the call yesterday, from our perspective it was very productive.

I had some questions or thoughts for you.

1. On Tuesday, 27 April we will have an Executive Operations Committee—the CAFII Committee that looks at our key initiatives and files and provides input as well as recommendations to the Board—and it will discuss the AMF file. One of the issues is if our members try to comply with the direction the AMF has provided, it will be very hard to do so by September, so we may ask for an extension. But we wanted to ask you, would asking for an extension undermine our work on legal arguments by implying that we intend to comply? Or could we, as we did with the spousal issue, ask for more time to develop our legal position?
2. If we draft a letter requesting an extension, we will share it with you and your colleagues first.
3. We are comfortable at some point if you want to compare notes with Jill McCutcheon at Torys, who is working on this file for THIA, to ensure that our two Associations are aligned.
4. Also, do you think it would be worthwhile for you to speak to Eric Stevenson about this file, and see if he has any insights?

Thanks

Keith Martin

Co-Executive Director / Co-Directeur général

Canadian Association of Financial Institutions in Insurance