

Agenda Item 5(a)(iv)
February 25/20 EOC Teleconference Meeting

Options for Next Steps In CAFII's Engagement With AMF On Issue Of RADM's Applicability To Credit Card-Embedded Insurance Benefits

1. Do nothing and let the AMF take enforcement action on this issue, which CAFII/the industry will then challenge.
2. Submit a written request to the AMF that it issue an official written statement to the industry on its position on the RADM's applicability to credit card-embedded insurance benefits and the related rationale; and, in that submission, make the case as to why CAFII does not agree that the RADM applies and is exploring all options; and that we do not view it as appropriate to propose solutions to the AMF on how to make the RADM apply to this product.
3. Engage Norton Rose Fulbright to review our existing "CAFII Views/Arguments on Why The RADM Should Not Apply To Credit Card-Embedded Insurance Benefits" document and formally submit the refined finished product as a legal brief/ opinion to the AMF.
4. Engage Norton Rose Fulbright to review our existing "CAFII Views/Arguments on Why The RADM Should Not Apply To Credit Card-Embedded Insurance Benefits" document and produce a legal brief on why the RADM does not apply, but rather than submit that brief to the AMF in writing, request a follow-up meeting with very senior AMF officials at which our legal counsel will verbally present the legal brief.
5. Provide the AMF with our timelines to respond to its request that CAFII propose solutions as to how our members/the industry can comply with the RADM in the case of credit card-embedded insurance benefits; and, flowing from that timeline, the develop solutions which we feel will comply with the RADM while avoiding some of the seemingly built-in problems with its applicability to this product line. This is the approach that the AMF has requested and desires.