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**Sent:** March-12-20 2:27 PM  
**To:** Brendan Wycks <[brendan.wycks@cafii.com](mailto:brendan.wycks@cafii.com)>  
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**Subject:** RE: CAFII Reply to AMF Letter of February 21/20 and to AMF Request of CAFII Re RADM's Applicability to Credit Card-Embedded Insurance Benefits

Bonjour Brendan,

Thanks for following up. The AMF understand CAFII's challenges but considers this request as a generous extension of the initial deadline.

Please note that the AMF will not change its position with regards to the fact that the products discussed are subject to the regulation applicable to the Distribution Without a Representative.

We agree to extend the deadline to May 15 in order to hear your comments, concerns and proposed solutions but we will not extend this deadline or change our position with regards to the application of the DWR regime.

Best regards,

Mario Beaudoin  
Directeur des pratiques de distribution alternatives en assurance  
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**De :** Brendan Wycks <[brendan.wycks@cafii.com](mailto:brendan.wycks@cafii.com)>  
**Envoyé :** 12 mars 2020 12:06  
**À :** Beaudoin Mario <[Mario.Beaudoin@lautorite.qc.ca](mailto:Mario.Beaudoin@lautorite.qc.ca)>

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**Objet :** RE: CAFII Reply to AMF Letter of February 21/20 and to AMF Request of CAFII Re RADM's Applicability to Credit Card-Embedded Insurance Benefits

Bonjour, Mario.

CAFII recognizes that you have likely been swamped with high priority matters since your return from vacation this week, so we are resending now my CAFII letter to you of March 2, 2020 (below) so that it will be near the top of your inbox.

We await a response at your earliest convenience.

Best regards,

**Brendan Wycks, BA, MBA, CAE**

Co-Executive Director

Canadian Association of Financial Institutions in Insurance

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**From:** Brendan Wycks

**Sent:** March-02-20 8:37 PM

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**Subject:** CAFII Reply to AMF Letter of February 21/20 and to AMF Request of CAFII Re RADM's Applicability to Credit Card-Embedded Insurance Benefits

March 2, 2020

Mr. Mario Beaudoin

Director, Alternative Distribution Practices  
Autorité des marchés financiers

Dear M. Beaudoin:

CAFII extends sincere thanks to you, Isabelle Berthiaume, and Charlène Boucher for your productive exchange of views with a delegation from our Association in our February 11/20 meeting at the AMF's Québec offices on the issue of the Autorité's possible position on the *Regulation respecting Alternative Distribution Methods (RADM)*'s applicability to credit card-embedded insurance benefits.

In addition, we acknowledge receipt of your follow-up letter of February 21/20. We were pleased to receive that letter and thank you for addressing therein a request we made in the February 11/20 meeting -- by communicating officially, and in writing, the AMF's position that credit card-embedded insurance benefits are subject to Quebec's new distribution without a representative regime, and hence subject to the RADM and all of its provisions.

With respect to the request of CAFII which you formalized in your February 21/20 letter – i.e. that CAFII provide the AMF **by March 27/20** with a list of our Association's concerns regarding the applicability of the RADM-prescribed Product Summary, the right of rescission, and the AMF's Fact Sheet to credit card-embedded insurance benefits; and that we also provide the AMF with proposed creative solutions to our concerns – CAFII must respectfully counter-propose an alternate deadline date later than what you have proposed. It will not be possible for our Association to meet a March 27/20 deadline.

As you may appreciate, within an industry Association such as CAFII – the members of which are vigorous competitors in the marketplace, but yet who come together in common cause within an Association in the interests of raising industry standards, better protecting and serving consumers, and advancing the industry generally – a generous amount of time needs to be allotted in order to allow our member representatives to work through, formulate, and build consensus around responses to regulatory consultation opportunities and special regulatory requests such as yours. That is especially the case when a special regulatory request deals with an issue that is entirely new and unanticipated, which the Autorité's position that the RADM applies to credit card-embedded insurance benefits certainly is to our Association.

Given the task at hand, a creative and iterative group work and consensus-building process needs to take place within our Association; and that will require much more time than your proposed deadline allows.

Therefore, CAFII counter-proposes a response deadline of **May 15/20**, to allow our Association sufficient time to complete and respond to the AMF's request in a meaningful and professional manner. We require an additional seven (7) weeks – the period of time between March 27/20 and May 15/20 – to be able to provide the AMF with proposals of substance.

Please respond at your earliest convenience to this counter-proposal aimed at identifying a mutually agreeable deadline for CAFII's completion of the special request which the AMF has made of our Association.

**Brendan Wycks, BA, MBA, CAE**

Co-Executive Director

Canadian Association of Financial Institutions in Insurance

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