

Agenda Item 5(b)
January 17/23 EOC Meeting

From: Sirois Nathalie <nathalie.sirois@lautorite.qc.ca>
Sent: December 2, 2022 1:45 PM
To: Keith Martin <Keith.Martin@cafii.com>
Cc: Brendan Wycks <brendan.wycks@cafii.com>
Subject: Re: CAFII Feedback on CCIR Draft Strategic Plan, 2023-2026

Hi Keith and Brendan,

Thank you for taking the time to send me this e-mail and to provide me with these clarifications. It is really appreciated.

I will make myself available to meet with you virtually, as suggested.

Best regards,

Nathalie

Téléchargez [Outlook pour iOS](#)

De : Keith Martin <Keith.Martin@cafii.com>
Envoyé : Friday, December 2, 2022 12:55:40 PM
À : Sirois Nathalie <nathalie.sirois@lautorite.qc.ca>
Cc : Brendan Wycks <brendan.wycks@cafii.com>
Objet : FW: CAFII Feedback on CCIR Draft Strategic Plan, 2023-2026

Bonjour Nathalie,

I trust this note finds you well. I am following up on CAFII's Virtual Stakeholder Session with CCIR on 4 November, 2022 at which our Association mentioned its desire that the CCIR promote the harmonization of Guidance on the fair treatment of customers, and in particular promote using the CCIR/CISRO *Guidance: Conduct of Insurance Business and Fair Treatment of Customers*, as opposed to provinces developing their own separate provincial Guidance.

In the concluding Q&A portion of that Stakeholder Session, you expressed your view that that particular CAFII suggestion was directed at the AMF, and I wanted to reach out to you personally to assure you that the AMF was definitely not the inspiration for that CAFII request. We recognize that there are unique issues for Quebec and for the AMF, and we have explicitly mentioned those in our attached 30 November, 2022 written submission to CCIR. (Beneath my signature block below, I have also excerpted those comments for your convenient reference.)

We are currently in a consultation with another province that is contemplating issuing its own version of a fair treatment of customers Guidance, and it is that other jurisdiction that we were indirectly referencing in our 4 November Virtual Stakeholder Session.

I did want to share that clarification with you.

Nathalie, si vous souhaitez en discuter davantage lors d'une reunion virtuelle, n'hésitez pas à me le faire savoir.

Cordialement,

--Keith

Keith Martin

Co-Executive Director / Co-Directeur général

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However, we also recognize that national harmonization is an ideal and that there will sometimes be unavoidable exceptions. We note that in the Q&A Session which wrapped up our November 4/22 Virtual Stakeholder Session with CCIR, a Council member inferred (mistakenly) that the feedback comment we had delivered about the implications of a lack of harmonization was directed at the fact that Quebec/the AMF has its own version of an FTC Guidance. However, CAFII fully appreciates the reality of Quebec's unique culture, language, and heritage; and we are aware that the AMF developed the province's own FTC Guidance (the Sound Commercial Practices Guideline) well before the CCIR/CISRO Guidance was developed and released in 2018; that the AMF is an integrated financial services regulator with responsibility for more than just insurance and, as such, its Guidance needs to encompass more than just the insurance industry; and that Quebec is governed by a civil law, not common law, legal framework which makes its situation different from other provinces and territories. Our feedback comment about the implications of a lack of harmonization was meant to be general in nature, and reflective of jurisdictions other than Quebec that may be contemplating their own FTC Guidance.