

**Agenda Item 5(e)(ii)**  
**January 18/22 EOC Meeting**

**From:** Bradley Schnarr (FCAC/ACFC) <[Bradley.Schnarr@fcac-acfc.gc.ca](mailto:Bradley.Schnarr@fcac-acfc.gc.ca)>

**Sent:** January-12-22 1:27 PM

**To:** Brendan Wycks <[brendan.wycks@cafii.com](mailto:brendan.wycks@cafii.com)>

**Cc:** Keith Martin <[Keith.Martin@cafii.com](mailto:Keith.Martin@cafii.com)>; Stephen Wild (FCAC/ACFC) <[Stephen.Wild@fcac-acfc.gc.ca](mailto:Stephen.Wild@fcac-acfc.gc.ca)>; Teresa Frick (FCAC/ACFC) <[Teresa.Frick@fcac-acfc.gc.ca](mailto:Teresa.Frick@fcac-acfc.gc.ca)>; Sara Desjardins (FCAC/ACFC) <[Sara.Desjardins@fcac-acfc.gc.ca](mailto:Sara.Desjardins@fcac-acfc.gc.ca)>; Rana Abu Naameh (FCAC/ACFC) <[Rana.AbuNaameh@fcac-acfc.gc.ca](mailto:Rana.AbuNaameh@fcac-acfc.gc.ca)>

**Subject:** RE: Meeting request: Consultation on FCAC's proposed Guideline on Appropriate Products and Services for Banks and Authorized Foreign Banks

Hi Brendan,

Thanks for your email and I am happy to offer clarification to your questions.

Similar to the approach we took with other stakeholders, the meeting was put forward to CAFII due to your request to have an extension on providing a consultation submission. As we were unable to lengthen the comment period, we wanted to provide stakeholders with other options for providing their perspectives that may have eased the development of a formal written submission. Of course, CAFII has provided a submission for which we are thankful, and while we are actively analyzing it amongst other submissions, we still wanted to offer you the chance to voice your perspective via this meeting in the same way we have with other stakeholders.

To that end, we anticipate the agenda being rather informal. We will do introductions, we plan to do a brief overview of the draft guideline and the consultation process, and then we will hand the floor over to you and your colleagues. And while I expect there will be some back-and-forth dialogue, particularly with respect to areas that may require clarification, I will note that we will be primarily in listening mode and taking notes. That will allow us to take away your perspective and consider and analyze CAFII's position amongst the other submissions we have received.

I trust this approach works for you and your colleagues.

Thanks,

Brad

**Bradley Schnarr** (he, him, il)

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**Sent:** January-07-22 12:49 PM

**To:** Brendan Wycks <[brendan.wycks@cafii.com](mailto:brendan.wycks@cafii.com)>

**Cc:** Rana Abu Naameh (FCAC/ACFC) <[Rana.AbuNaameh@fcac-acfc.gc.ca](mailto:Rana.AbuNaameh@fcac-acfc.gc.ca)>; Keith Martin <[Keith.Martin@cafii.com](mailto:Keith.Martin@cafii.com)>

**Subject:** RE: Meeting request: Consultation on FCAC's proposed Guideline on Appropriate Products and Services for Banks and Authorized Foreign Banks

Good Afternoon Mr. Wycks,

First off, Happy New Year! We hope that you had an enjoyable holiday season.

I can confirm that the CAFII submission regarding FCAC's proposed Guideline on Appropriate Products and Services for Banks and Authorized Foreign Banks was received this morning, via the FCAC Consultation Inbox. FCAC appreciates CAFII providing a submission. All submissions received from the public consultation will undergo FCAC analysis.

FCAC understands your members' interest in attending a stakeholder session and would like to extend the offer to meet with yourself, Mr. Martin and the other 10 CAFII members on:

- **Friday, January 14, 2022** **10:00 – 11:00 a.m. EST**

Kindly provide us with the names and contact emails for the CAFII attendees, and we will add them the formal invitation for next Friday's session.

Best regards,

*Sara* on behalf of the FCPF Project Team

**Sara Desjardins**

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**Sent:** January-05-22 10:51 AM

**Subject:** Meeting request: Consultation on FCAC's proposed Guideline on Appropriate Products and Services for Banks and Authorized Foreign Banks

Hello,

I hope you have all had an enjoyable holiday season. Happy New Year!

In mid-December, we received your request regarding the scheduled timing of the public consultation on the Appropriate Products and Services for Banks and Authorized Foreign Banks Guideline (Guideline) and the possibility of receiving a submission extension. As indicated in the Commissioner's response to you, FCAC's efforts are to maintain a schedule for guideline publication that respects the FCPF coming-into-force (CIF) date.

As the Commissioner communicated, FCAC would like to meet with you to solicit your views on this and I am reaching out to you today to extend the offer to meet to receive your respective feedback.

The proposed Guideline is intended to clarify FCAC's expectations with respect to Banks' implementation of, and compliance with, the appropriate product or service provisions in the [Bank Act](#) and the new [Financial Consumer Protection Framework Regulations](#), which have a June 30, 2022 CIF Date.

As you may recall, the Department of Finance previously held consultations on the obligations and consumer rights that should explicitly be in the legislative and regulatory framework when developing the framework itself. This consultation is not intended to revisit those considerations, but rather to help inform FCAC's guidance to banks related to the obligations that exist.

Given the tight timelines we are working with, we plan to host a meeting, via videoconference, with various stakeholders to discuss the proposed guideline and to receive feedback. I would ask that you please let me know your availability to meet with FCAC, on January 11, 2022 at 2:00 p.m.

Please confirm your participation by **no later than noon, Monday, January 10<sup>th</sup>, 2022.**

I look forward to hearing from you.

Regards,

Rana Abu Naameh

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