

**Agenda Item 6(a)**  
**January 17/23 EOC Meeting**

## **Proposed New CAFII Quebec/AMF Committee**

### **Proposed Terms of Reference**

#### **Background**

Over the past two years, CAFII has had an active *Working Group On Industry Alignment Around Compliance With AMF's Expectations Re RADM's Applicability To Credit Card-Embedded Insurance Benefits*.

This Working Group has looked at options around how CAFII member companies can comply with the AMF's expectations, including by making recommendations to the AMF around how to treat the RADM with respect to credit card-embedded insurance benefits; and in 2022, it has focused mainly on CAFII members' implementation of related Action Plans to achieve compliance.

Regulatory priorities in Quebec include many other issues, however, and some CAFII members have suggested that an ongoing CAFII Quebec Committee should be created and meet regularly to review initiatives arising in that province and in particular from the Autorité des Marchés Financiers (AMF), its regulatory authority.

#### **Mandate**

The Quebec Committee will meet regularly—possibly monthly initially—and will review CAFII member-relevant issues that have emerged in Quebec. Among the issues expected to be on this Committee's agenda at the time of its establishment in January 2023 are:

- AMF initiative around statistics on Debtor Life, Health, and Employment (DLHE) Insurance claims denial rates, and return of premium to customers;
- Bill-96, Quebec Charter of the French Language—Application to insurance contracts (contracts of adhesion);
- Recently updated and implemented new AMF Sound Commercial Practices Guideline;
- Round 2 of AMF consultation on its updated Draft Regulation respecting Complaints Handling and Dispute Resolution in the Financial Services Sector;
- Recently implemented new Quebec privacy legislation (Bill 64) and related initiatives;
- Spousal coverage removal for grandfathered policies issued prior to Jan 1<sup>st</sup>, 2019;
- RADM applicability of embedded benefits insurance products and any further requirements issued by AMF following their review of Fact Sheet and Notice of Rescission.

### **Membership**

The existing AMF Working Group members, and EOC members, will be sent the final version of this *Terms of Reference* and invited to join the Quebec Committee; or, alternatively, to nominate individuals within their organizations to participate. That will be the “core membership” of the Committee.

The Agenda for each meeting will be circulated beforehand and members will be welcome to ask subject matter experts within their own organizations to participate in a meeting, or for a portion of a meeting, that is on a topic in which they have particular expertise or interest.

The Committee will have a Chair and a Vice-Chair.

### **Process for Meetings**

Members of the Quebec Committee will be encouraged to let CAFII management know what topics they would like to see covered at the next meeting. A draft Agenda will be shared with the Chair and Vice-Chair; and, once the Agenda has been finalized, it will be circulated to Committee members. Action items will be documented by CAFII staff and distributed to the members of the Committee; updates will be provided to the EOC.

### **Expected Outcomes**

The Committee’s objectives will depend on the issue under consideration, and will include information sharing; best practices in implementation of regulatory requirements; and strategizing on how to deal with the AMF around regulatory and Guideline expectations.

Regular updates would be provided by the Chair/Vice Chair to the EOC, as is the case with existing CAFII EOC sub-committees.