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CAFII ALERTS WEEKLY DIGEST: April 8 to April 14, 2022

April 14, 2022

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GOVERNMENT LEGISLATION AND STRATEGY NEWS

Ottawa's Tax On Banks And Life Insurers To Deliver $6.1-Billion Over Five Years, 40 Per Cent Less Than Liberal Campaign Pledge

By Tim Kiladze and James Bradshaw, The Globe and Mail, April 7, 2022

Ottawa's two-part tax on Canadian banks and life insurers will bring in $6.1-billion over the next five years, according to the federal budget, about 40 per cent less than projected during the most recent federal election campaign.

Last August, the Liberal Party unveiled a campaign pledge to charge a one-time tax on profits earned by Canada's larger financial institutions, as well as to permanently hike their annual corporate tax rates. At the time, the two measures were estimated to bring in at least $2.5-billion in federal revenue per year for four years – or at least $10-billion in total.

After months of uncertainty on Bay Street, the Liberals released the final details of these tax changes in their federal budget on Thursday, April 7, and the total blow is less severe than the initial pledge. It is also spread over a slightly longer five-year period. However, it will hit a larger number of companies.

For the first charge, known as the Canada Recovery Dividend, banks and life insurers will pay a one-time 15 per-cent tax on taxable income above $1 billion for 2021. This sum, worth $4.05 billion in total, will be paid in equal installments of $810 million over five years. When first announced, the dividend was projected to raise about $5.5 billion over four years.

The second tax is a permanent change to the group's corporate income tax rate. During the election campaign, the level of taxable income eligible to pay the new tax was expected to be set high enough to target only the largest financial institutions. However, the government has now lowered the threshold to cover income above $100 million.

The tax hike was expected to be three percentage points, yet it will only jump by 1.5 percentage points to 16.5 per cent, up from the current level of 15 per cent annually. In total, the hike is estimated to bring in $2.1 billion over the next five years. After that, it is projected to raise $445 million annually.

The Liberals had estimated the tax as originally conceived would bring in up to $1.3 billion each year.

Within the insurance sector, there was some relief on Thursday, April 7 because the government clarified that only life insurers would be affected – which means property and casualty insurers won't be hit. However, lowering the taxable income threshold to $100 million will impact more life insurers.

The tax changes "are coming at a challenging time for the life and health industry as we continue to work through COVID-19 and all the health impacts, which are not behind us yet," said Stephen Frank, chief executive officer of the Canadian Life and Health Insurance Association.

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It is rare for the federal government to target a specific industry with a permanent hike to its corporate tax rate, but Ottawa has long levied different tax rates across industries after accounting for special tax deductions, such as exploration deductions for energy companies.

The proposed tax changes have frustrated leaders of large financial institutions who have felt unfairly targeted. While many of these executives acknowledge their businesses were undeniably aided by Ottawa's wide-scale income support programs at the start of the pandemic, they do not understand why only banks and life insurers are affected.

Many industries benefitted from income support programs such as the Canada Emergency Response Benefit and the Canada Emergency Wage Subsidy, because these programs helped to prevent a prolonged recession. As well, some companies thrived during the pandemic, such as Amazon.com Inc. and Cargojet Inc., both of which benefitted from booming parcel deliveries while people were stuck at home.

Beyond that, many other financial firms not covered by the new taxes had banner years during the pandemic, including Canadian behemoths such as Brookfield Asset Management Inc. Senior bankers have also expressed concern about the signal that targeting specific sectors will send about Canada's business climate, arguing that it could drive away foreign investment.

The Canadian Bankers Association said in a statement on Thursday, April 7 that "while we remain opposed to singling out specific economic sectors for special taxation," its members remain "committed to accelerating a thriving Canadian economy and helping Canada emerge from the pandemic with a strong, sustainable recovery."

After the Liberals won re-election, many bank and insurance CEOs privately accepted that they would not be able to change the government's mind about the tax changes. Rather than fight back publicly and risk alienating any relationships with the government, the CEOs quietly urged Ottawa to spend the tax dollars in a way that could create some economic payback, the Globe has reported.

As part of the effort, bank CEOs jointly and individually pitched the idea of letting banks and insurers keep more than $5-billion if they earmarked that money for investments and lending in areas that are high on the government's agenda, such as housing supply or climate transition, but the Finance Department wasn't interested.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-federal-budget-2022-bank-life-insurer-tax/?utm_medium=email&utm_source=Top%20Business%20Headlines&utm_content=2022-4-10_17&utm_term=Ottawa%e2%80%99s%20tax%20on%20banks%20and%20life%20insurers%20to%20deliver%20$6.1-billion%20over%20five%20years,%2040%20per%20cent%20less%20than%20Liberal%20campaign%20pledge&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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Federal Budget Promises More Financial Cops

New Federal Enforcement Agency, More Funds For FINTRAC

By James Langton, Investment Executive, April 8, 2022

https://www.investmentexecutive.com/news/industry-news/budget-promises-more-financial-cops/

With the promised creation of a new federal financial crime agency and increased funding for anti-money laundering (AML) authorities, in its latest budget, Canada's federal government is seeking to step up the fight against financial crimes.

In April 7's budget, the federal government announced plans to launch a new authority, the Canada Financial Crimes Agency, which it envisions as the future lead law enforcement agency in the fight against financial crime.

To that end, the budget sets aside $2 million for Public Safety Canada, in the current fiscal year to "undertake initial work to develop and design the new agency."

The government indicated that further details on the initiative will be included in the 2022 fall economic and fiscal update.

Alongside the launch of a new federal financial crimes policing unit, the budget also pledged increased funding — $89.9 million over five years, and $8.8 million annually after that — to beef up the existing AML agency, the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

This represents a 24% increase to FINTRAC's budget, and provides for a 13% increase in staff.

"This increased capacity will enable FINTRAC to implement new anti-money laundering and anti-terrorist financing requirements for crowdfunding platforms and payment service providers; support the supervision of federally regulated financial institutions; continue to build expertise related to virtual currency; modernize its compliance functions; and update its financial management, human resources, intelligence, and disaster recovery systems," the government said in the budget.

Additionally, the government indicated that it's also planning a review of the AML regime, with view to identifying and closing any gaps in the current framework.

It's also already working on legislative changes to strengthen the existing AML legislation, the Criminal Code, and other legislation, "to enhance the ability of authorities to detect, deter, investigate, and prosecute financial crimes," the budget said; while also enabling the government to tackle emerging threats that may not be covered under the existing regime.

The government singled out one area where it currently sees a gap in oversight — the risk of money laundering through the mortgage lending sector.

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"In recent years, there has been a growth in mortgages issued by lending businesses not regulated under the national anti-money laundering and anti-terrorist financing rules that apply to other financial institutions, such as banks," the government said in the budget document.

To close that gap, the government said that it plans to extend AML requirements, "to all businesses conducting mortgage lending in Canada within the next year."

"This will limit the exploitation of the real estate market by criminals, which can affect housing affordability across the country," it said.

Additionally, the government indicated that a new federal beneficial ownership registry will be available by the end of 2023 — two years earlier than initially planned.

The searchable, public registry will cover federally incorporated companies to start, although the government plans to work with the provinces to create a comprehensive national property registry.

That initiative is intended to enhance transparency and to make it tougher for anonymous shell companies to be used to hide assets, engage in money laundering and tax evasion, and avoid sanctions.

REGULATOR/POLICY-MAKER NEWS

FSRA Approves First Four Credentials For Ontario's Title Protection

The Regulator Is "Actively" Reviewing Other Applications, It Said

By Investment Executive Staff, April 11, 2022

https://www.investmentexecutive.com/news/industry-news/fsra-approves-first-4-credentials-for-ontarios-title-protection/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-All-afternoon&hash=6d73923380f292a40dc042b455f0fde3

The Financial Services Regulatory Authority of Ontario (FSRA) has approved the first credentialing bodies for "financial planner" and "financial advisor" titles, the regulator said in a release on Monday, April 11.

FSRA approved FP Canada as a credentialing body, based on its certified financial planner (CFP) and qualified associate financial planner (QAFP) designations. Industry professionals with one of those designations are permitted to use "financial planner."

FSRA also approved the Institute for Advanced Financial Education (a subsidiary of Advocis) as a credentialing body. Professionals with the chartered life underwriter (CLU) designation are permitted to use "financial planner," and those with the professional financial advisor (PFA) designation can use "financial advisor."

"Existing holders of these FSRA-approved credentials, who are in good standing with their respective credentialing body, may continue to use the financial planner and/or financial advisor titles in Ontario without interruption," the regulator said in a background document.

The regulator will focus this year on approving credentialing bodies and helping them implement the title protection framework. To that end, the regulator is "actively" reviewing other applications, the release said, and will announce additional credentialing bodies and designations on its website as they're approved.

Those using "financial planner" or "financial advisor" on or before January 1, 2020 can continue to use the titles during a transition period of four years for "financial planner" and two years for "financial advisor" from the date the legislation came into force (March 28, 2022).

During this period, such individuals must determine whether their existing designation or licence is approved by a FSRA-approved credentialing body. If it isn't, they must get an approved designation or license from an approved credentialing body before the transition period ends (or stop using the title).

Those who started using one of the titles after January 1, 2020 can no longer do so until they get an approved designation or licence.

FSRA has authority to issue compliance orders against individuals who use the titles without approved credentials. However, the regulator said non-compliant title use may be unintentional throughout 2022. As such, enforcement will focus on "responding to consumer complaints and protecting consumers from harm by requesting non-compliant title users to voluntarily cease title use within 30 days," the backgrounder said.

The regulator will also host a webinar on April 21 about the province's title protection regime, with webinar details to be posted online.

Ontario Takes Additional Steps In Title Protection Push

FSRA Approves First Two Credentialing Bodies To Grant Certifications Allowing Use Of Financial Advisor And Financial Planner Titles

By Jean Dondo, Wealth Professional, April 12, 2022

https://www.wealthprofessional.ca/news/industry-news/ontario-takes-additional-steps-in-title-protection-push/365699?utm_source=GA&e=YnJlbmRhbi53eWNrc0BjYWZpaS5jb20&utm_medium=20220412&utm_campaign=WPCW-Newsletter-20220412&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

The Financial Services Regulatory Authority of Ontario (FSRA) has authorized FP Canada and Advocis' Institute for Advanced Financial Education (IAFE) as the first two credentialing bodies in Ontario for the use of the titles Financial Planner and Financial Advisor.

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These FSRA-approved credentialing bodies can provide FSRA-approved credentials that allow anyone to use these titles in the province.

Huston Loke, Executive Vice President for Market Conduct at FSRA, stated, "Officially being able to use the Financial Planner or Financial Advisor title will make it easier for these individuals to communicate their value to consumers and validate their education and expertise."

"Consumers will also have confidence that the individual they are dealing with has a minimum standard of education, is being actively supervised, and is subject to a complaints and discipline process," he added.

Each FSRA-approved credentialing organization will be expected to take responsibility for monitoring and enforcing the behaviour of their respective Financial Planner or Financial Advisor credential holders.

FSRA mandates that credentialing bodies have effective supervisory systems in place, as well as a code of conduct that requires credential holders to prioritize the interests of their clients and ensures that customers are treated fairly.

"FP Canada welcomes the approval by FSRA as a credentialing body to grant and oversee Financial Planner title use," said President & CEO for FP Canada Tashia Batstone, who highlighted the Certified Financial Planner and Qualified Associate Financial Planner designations as "excellent opportunities for those interested in a career in financial planning to develop the skills and competencies to best serve the needs of all Canadians.

"As a professional body working in the public interest, we strongly support the Financial Professionals Title Protection Act and the benefits it brings to consumers in the form of increased clarity and confidence. We look forward to working with FSRA under this important new framework," she added.

"We are pleased that our subsidiary - the Institute for Advanced Financial Education - has been approved as a credentialing body and look forward to playing an active role in raising the professional bar in Ontario," said Greg Pollock, President & CEO of Advocis, The Financial Advisors Association of Canada.

"We'd also like to thank the Government of Ontario and the Financial Services Regulatory Authority of Ontario for recognizing the importance of title protection and taking the necessary first steps in better protecting consumers," Pollock said. "We hope to see other provinces follow their lead."

DIVERSITY/INCLUSION/FIGHTING SYSTEMIC RACISM NEWS

How Canada's P&C Industry Fares On Diversity, Equity And Inclusion (DEI)

By Philip Porado, Canadian Underwriter, April 6, 2022

https://www.canadianunderwriter.ca/insurance/how-canadas-pc-industry-fares-on-diversity-equity-and-inclusion-dei-1004219966/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterWeek&utm_content=20220408152519&hash=6d73923380f292a40dc042b455f0fde3

The likelihood that Canadian insurance industry employees benefit from diversity, equity and inclusion (DEI) programs is largely keyed to both the makeup of senior leadership and the size of the firm.

A Canadian Underwriter online survey, fielded in January 2022 and made possible with the support of Sovereign Insurance, found that 37% of respondents described their organization as "leading," having made diversity a core principle that's supported by best practices.

Another 28% said their firm is "aspiring to create a more diverse workforce." A further 25% said they are beginning to make changes, while 11% said DEI efforts have not yet started.

The survey reached 208 Canadian insurance professionals – 65% in commercial insurance, 44% in personal lines and 2% in other areas. The majority (89%) indicated that they worked at retail brokerages, 10% worked at MGAs, and 1% listed 'other.'

An organization's DEI progress was generally reflected in its leadership structure.

Those who said their firm's senior leadership "reflects a vast amount of diversity" totalled 14%. Another 19% said "over 50% of our leadership team belongs to a historically marginalized or under-represented identity group." That's 33% for the top two categories, in line with the 37% who described their firm as "leading."

Just over half (51%) said their firm's leadership reflected some diversity and 16% indicated there was no diversity within their firm's leadership team.

Written responses indicated that much of the change has taken place over the past five-to-10 years; many stressed that their companies are working to create meaningful change.

"A large number of female leadership at high levels as well as an ethnically diverse group at leadership levels – especially in major urban centres," said one respondent.

Another described their firm's lack of racial diversity as "not intentional" and highlighted its gender equity. "Our shop is family owned and operated, and we happen to be homogenously Caucasian. Saying that, our leadership is 50% female, and the rest of our team is 100% female."

Among those at organizations that don't lead on DEI, 64% said that they've experienced difficulties building a diverse and inclusive workplace.

Top challenges included a lack of skilled diverse talent (36%) and a lack of resources and skills (23%). But 22% also said it was not a priority at their firms, 18% said they weren't sure where to start and 14% said there was resistance to change where they worked.

Nearly all brokers surveyed (98%) said they believe that benefits accrue from working in diverse and inclusive environments. Top reasons cited include a positive workplace culture (63%), while 51% said it brings more diverse perspectives and 41% said it helps the firm understand and serve its clients.

What's more, 37% said diversity created "a sense of feeling included" for both employees and clients, 36% said it created tolerance to people who are different, and 27% said it produced a stronger pool of job candidates.

Written responses pointed to the business advantages of having team members who speak and write different languages and noted broader candidate pools enhanced their firm's ability to innovate.

Some respondents said their locations in smaller communities created issues finding diverse talent but generally expressed an openness to hiring all those willing to join the industry.

As one broker put it, "We are challenged to find labour in general. We do not look at humans as being different. We are all one."

NEWS ABOUT/FROM CAFII MEMBERS AND/OR PARENT COMPANIES

Most TD Bank Employees To Get 3% Pay Raise, Cash Bonuses

By James Bradshaw, The Globe and Mail, April 13, 2022

Toronto Dominion Bank is giving a 3-per-cent pay raise to most of its non-executive employees and $1,500 cash bonuses to some other staff amid rising inflation and fierce competition for talent as economies recover from the COVID-19 pandemic.

In July, TD will raise base pay by 3 per cent for employees below its executive ranks, as well as associate vice-presidents and district vice-presidents, which are junior executive roles, according to an internal memo from chief executive officer Bharat Masrani. That will be in addition to any year-end raises the bank would normally hand out in its typical compensation cycle.

Staff who are paid commission or commission-like payments, as well as those at the director level or below who earn performance-based bonus pay within subsidiaries TD Securities and TD Asset Management, will instead receive a one-time $1,500 cash bonus, paid in their local currency.

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In total, the pay increases and cash bonuses that TD is handing out will benefit a large majority of the bank's staff. They will be issued at a time when inflation is outpacing wage gains for two-thirds of Canadians, by some estimates, and there is huge competition for talent, especially in specialized technology roles. Banks' expenses are also rising, driven in part by higher performance-based pay and spending to attract and retain talent. TD's costs rose 3 per cent in the first fiscal quarter to nearly $6-billion, compared with a year earlier.

Canada's largest banks have been staffing up in the early half of 2022, with full-time equivalent positions up 4.3 year-over-year.

In the staff memo, Mr. Masrani said the pay raises and bonuses are intended to recognize staff for their work in challenging circumstances during the pandemic, to support them as they manage transitions in home and working routines in the coming months, "and respond to a changing environment."

Spokesperson Toni-Lynn Raponi said in an e-mail that the pay increases are "not in response to employee retention challenges."

TD and rival banks have periodically handed out one-time bonuses through the pandemic in recognition of the added strain which COVID-19 has placed on most employees' working lives. In October, TD gave all non-executive employees shares in the bank worth about $449 at the time they were awarded, on top of previous $500 cash bonuses. But the pay increases taking effect in July represent a more permanent bump to TD salaries across the board.

Last week, TD told employees in a separate memo that the bank expects those who are still working largely remotely will return to offices or begin new hybrid working arrangements by June, but can start to return voluntarily later this month.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-most-td-bank-employees-to-get-3-pay-raise-cash-bonuses/?utm_medium=email&utm_source=Streetwise&utm_content=2022-4-13_21&utm_term=&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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CIBC CEO Urges Economic Growth Plan As 'Policy No. 1' To Meet Mounting Challenges

By James Bradshaw, The Globe and Mail, April 7, 2022

Canada needs to be "obsessed with economic growth" to boost prosperity and combat pressure from high inflation and rising interest rates, says Victor Dodig, chief executive officer of Canadian Imperial Bank of Commerce.

In remarks to shareholders at the bank's annual meeting, which was held online on Thursday, April 7, Mr. Dodig added to a chorus of senior business leaders who have urged the federal government to sharpen its focus on policies that can drive economic expansion and get the country's fiscal house in order.

In an interview ahead of the bank's annual meeting, Mr. Dodig said that as Canada emerges from two years of crisis response to the COVID-19 pandemic, generating "durable, long-term, sustainable economic growth that is inclusive, where people feel like they're all benefiting from a rising tide, is policy No. 1."

Speaking to shareholders, he said Canadians "need to be realistic" about the economic challenges ahead. With inflation surging, interest rates will rise, pushing up the cost of servicing the national debt, which is now more than $1-trillion. To cover those rising costs, the government needs to generate revenue, and like many of his fellow leaders in corporate Canada, Mr. Dodig sees a growing economy as the best solution.

One key indicator that Mr. Dodig watches closely is how much of every dollar of federal government revenue goes to interest payments. "It's kind of hovering in the 8-cents zone now," he told The Globe and Mail, which is well below historical highs. But if long-term interest rates were to spike from 1.75 per cent to 5 per cent, as an example, "that 8 cents goes to 20 cents pretty quickly."

CIBC's shareholder meeting took place hours before Finance Minister and Deputy Prime Minister Chrystia Freeland released the federal budget. An agreement which the Liberal government struck with the opposition New Democratic Party to secure three years of political support has commitments to programs such as dental care and pharmacare that add up to as much as $20-billion in new spending over three years, in addition to billions of dollars expected to be earmarked for affordable housing and defence.

With inflation and rate hikes looming, Mr. Dodig said a measure of fiscal discipline is necessary so that government revenue can keep pace with its obligations.

"We just need to make sure that we have our powder dry and that our investments, both from the public purse and from the private sector, are utilized not all at once, so that we have that flexibility if inflation does run and interest rates do run," he said in the interview.

Mr. Dodig also highlighted a number of encouraging signs for Canada's economy, which has grown consistently of late. The country is benefiting from strong immigration, has natural resources "that are coming into vogue again," and is developing "pockets of innovation," he said. And though inflation is a top concern, he said he is confident that major central banks, including the Bank of Canada, are "going to work hard to tame that."

"But I always say one should never take anything for granted, because in the end, Canada is competing for people, Canada's competing for capital, and Canada's trying to deliver a growth story that will attract both of them," he said.

On Thursday, April 7, Mr. Dodig told The Globe that if the country loses that race to attract capital and encourage private investment, it could be a lasting setback. "Because some of those investments are so long-term that it's hard to repivot them to our country if they go elsewhere."

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Huge investments will be essential to develop a number of key parts of Canada's economy where Mr. Dodig thinks the country must be more resilient and innovative. Those include producing cleaner energy, new technologies, a more secure food supply, a greater supply of affordable housing, and more. To get there, he said, Canada needs to act as urgently as it did early in the pandemic to create a long-term plan.

"Look, I think everyone's intent is positive," Mr. Dodig said. "We do have to get really good answers on the how."

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-cibc-ceo-urges-economic-growth-plan-as-policy-no-1-to-meet-mounting/?utm_medium=email&utm_source=Streetwise&utm_content=2022-4-8_21&utm_term=&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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Canada's Biggest Banks Go On Hiring Spree Despite Tight Labour Market, Rising Inflation

By Nichola Saminather, Reuters, April 12, 2022

https://www.theglobeandmail.com/business/article-canadas-biggest-banks-go-on-hiring-spree-despite-tight-labor-market/

Canada's biggest banks started fiscal 2022 on a hiring spree, adding staff despite a tight labour market, especially to boost digital capabilities.

Their expansion in the midst of surging inflation could threaten profit margins, particularly as higher interest rates weigh on loan volumes.

"It's a Catch-22," said Avenue Investment Management portfolio manager Bryden Teich. From a short-term profitability perspective, "you don't want them aggressively growing their costs at this part of the economic cycle."

But not adding staff when clients are seeking more advice and personalized solutions and better digital offerings would hurt longer-term growth, he added.

The top five banks had increased their Canadian full-time equivalent positions to a record 171,730 in the first quarter of fiscal 2022, up 4.3 per cent from a year ago for the fastest pace in at least three years, according to Reuters' analysis of the banks' statements.

The unemployment rate in the finance, insurance, and real estate industries was at a record low 1 per cent in March, the lowest of any industry in Canada.

Carolyn Hamer, partner at Deloitte focused on workforce-related issues, said the banks are trying to plug the digital gaps they recognized during the pandemic and are starting to get more aggressive as they compete with large technology firms.

Even in a tight labour market, banks can turn to contractors and gig workers, particularly with employees themselves seeking more flexibility, she said.

Bank of Montreal, whose Canadian work force grew by 7.5 per cent, the fastest of the major lenders, has been expanding its technology operations and personal and commercial banking, said Karen Collins, its head of people.

Digital channels now account for more than a third of sales, and 90 per cent of self-serve transactions happen outside branches, primarily online, so BMO wants to improve technology infrastructure and replace routine branch services with more advisory offerings, Collins said.

BMO is offering remote working flexibility, particularly to technology workers, if their roles allow, she added.

Royal Bank of Canada's employee growth peaked in the third quarter of 2021 but it is still expanding its technology work force, after adding 2,000 technology jobs last year, about half of those external hires, said Helena Gottschling, chief human resources officer.

"It is harder to source those critical skills, because we're not the only employer hiring and … (we get) fewer applications than three years ago," she said.

"In a tight talent market, compensation always rises to the top as an important lever," she added. "We know who our top talent is" and reward them accordingly.

While this could boost labour costs more than expected, rising margins from higher interest rates could offset this, said Jason Boggs, Canadian banking and capital markets leader at PricewaterhouseCoopers.

Toronto Dominion Bank announced plans to add 2,000 technology roles this year.

Anna Zec, senior vice president for human resources at Bank of Nova Scotia said Scotiabank's hiring surge reverses a pandemic reduction in recruitment.

Scotiabank, which had the second-biggest growth, plans to continue to expand Canadian banking and wealth management, and build its digital capabilities, she told Reuters.

"Customers are asking for more and more digital solutions … I don't foresee our demand for technology talent slowing down anytime soon," she said. "I think 2022 will continue to be a very challenging year from a talent standpoint."

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It's Time For The Banks To Reverse A Rate Grab From 2015 That Punishes Borrowers To This Day

By Rob Carrick, The Globe and Mail, April 11, 2022

There's a case to be made for banks giving borrowers a break when what is expected to be the biggest interest rate hike in 22 years is announced on Wednesday, April 13.

A brief flashback to 2015 is required to get the sense of this story. The economy back then was in the opposite shape of what it is now – weak enough to prompt the Bank of Canada to cut its trend-setting overnight rate by 0.25 of a percentage point in January and again in July.

The big banks hijacked part of that rate cut. While the overnight rate fell by a total 0.5 of a point, the banks cut their prime rate by cumulative 0.3 of a point. They held back the rest of the rate cut to build their revenues and profit.

Looking back, this was a big moment in banking in Canada. It highlighted a shift away from the critical scrutiny banks used to get from the public and politicians to more of an attitude that what's good for banks is good for everyone.

Ryan Siever, a chartered professional accountant in Estevan, Saskatchewan, remembers what the banks did in 2015. Still riled about it, he got in touch last week to suggest they hold back passing on part of this week's expected rate hike of 0.5 per cent. "It would be nice to kind of feel like the banks are looking after their clients rather than their bottom line," he said in an interview.

We need higher interest rates – this is not in dispute. Inflation was running at a 30-year high of 5.7 per cent at the latest reading and shows no sign of easing. A higher overnight rate will discourage borrowing money to spend and over time cool inflation down.

"I understand that," Mr. Siever said. "But I also go to the grocery store and I see my grocery bill is 30 per cent higher, and now my bank, which shows massive profits, is going to make even more off of me. You know, I would like to not feel pressure from every corner of the economy."

What Mr. Siever proposes is for the banks to increase their prime by 0.4 of a point and hold back on 0.1. The banks could do this again at the next rate increase, which could easily be another 0.5 of a point.

This would only represent a small break for borrowers, but it would demonstrate some empathy for the borrowers who are going to struggle with rising rates. Every increase in the prime rate means higher borrowing costs for variable rate mortgages, lines of credit, and floating rate loans.

Going easy on rates this week would also be a way to offset the events of 2015, which included some of the snakiest bank behaviour ever. For context, it's been my experience in covering business, economics, investing, and personal finance for 30 years that when the Bank of Canada adjusts its benchmark rate, the big banks respond with matching changes by the end of the same day or the next morning.

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In January 2015, the banks delayed changing their prime for days before responding to the Bank of Canada's cut of 0.25 with a drop of 0.15. In July, the banks were at it again. After the Bank of Canada cut by 0.25 of a point, Toronto Dominion Bank at first lowered its prime by 0.1 of a point. Other banks cut by 0.15, and TD matched that.

Mr. Siever is one of just a few readers who have e-mailed over the past several years to recall how the banks pocketed part of those 2015 rate cuts. Overall, the country seems fine with it. In fact, the level of public criticism of bank behaviour in all aspects is as low as I've ever seen it.

The banks did some good work early in the pandemic helping people who couldn't pay their mortgages and other debts because they were laid off. But the standing of banks is supported in large part by the dividends they pay investors. In Canadian investing culture, dividends are divine.

Mr. Siever is a bank shareholder, too. "As a shareholder, I'm happy," he said. "As a client, I'm frustrated."

Read Story (Subscription Required): https://www.theglobeandmail.com/investing/personal-finance/household-finances/article-its-time-for-the-banks-to-reverse-a-rate-grab-from-2015-that-punishes/

COVID-19 PANDEMIC RESPONSE, RESILIENCE AND RECOVERY NEWS

Thinking Of Summer Travel? The Pros Say Act Fast, Be Insured, And Don't Expect A Deal

By Gayle Macdonald, The Globe and Mail, April 12, 2022

https://www.theglobeandmail.com/life/travel/article-booking-a-summer-vacation-the-pros-say-act-fast-be-insured-and-dont/

After two years of cancelled plans, postponed trips, and the overall anxiety of living in a pandemic, Canadians are itching to get away this summer and visit someplace new.

Tour operators, whose businesses slowed to a trickle in the last 24 months, say bookings to international destinations have soared since March and many predict sales will reach levels this summer and fall not seen since 2019.

"We ran over 1,000 trips in March and we've almost doubled that for April," says Bruce Poon Tip, founder of Toronto-based G Adventures, a small-group holiday company that focuses on community tourism. "We are cautiously optimistic we will meet pre-pandemic levels" in the last half of the year, he says.

"While many of our customers are still understandably nervous about travelling with everything going on in the world, they seem to have weighed the risks and rewards and decided now is the time to venture beyond their own backyards," says Poon Tip.

Clearly, the rebound is a much-needed boost for the global travel and tourism sector which, according to the United Nations Tourism Organization (UNWTO), lost an estimated combined total of US$4-trillion in 2020 and 2021.

However, Kylan Falk, vice-president of the luxury boutique agency Civilized Adventures in Calgary, says pent-up demand for travel – coupled with increasingly scant availability at many hotel and car rental agencies – have combined to create a perfect storm of summer sellouts. Popular destinations such as Italy, Spain, Portugal, and Greece "which seem to be on everyone's travel bucket list this summer" are getting tougher and tougher to book, Falk says.

The most sought-after locations are already sold out based on two years' worth of backlog, says Falk, who adds that his agency is seeing price increases of as much as 20 per cent at some hotels, with another 10 per cent jump forecast for next year. "Companies are making up for lost time. We are telling our clients to be prepared to pay more. The best advice I can give people hoping to go away this summer or fall is to book now to ensure you get the best selection and the best prices," says Falk.

Poon Tip agrees, adding that the key to successful travel this summer is good planning. "There is a shortage of space for pretty much everything right now. It's a fight even for us to book hotels, transportation, and venues such as museums," he says.

"We're also up against a huge domestic market that we've never encountered before," says Poon Tip, pointing to Alaska, one of G Adventures' biggest summer destinations. "It suddenly has a massive domestic tourism business so now we're competing with international tourism companies as well as local people taking staycations," he explains, adding that pre-COVID-19, booking closer to departure could mean scoring a good deal. "That's no longer true. Last-minute deals – in most cases – are gone because of the capacity shortage."

In addition to booking well in advance, Jon Lansdell, director of travel relationships for Toronto-based bespoke tour operator Butterfield & Robinson, says it is in every traveller's best interest to make sure they continue to plan for unforeseen developments – COVID-19-related or otherwise – that could affect their travel itinerary.

"The virus has not gone away, so while most countries are opening up and easing back on COVID-19 restrictions, people should still be checking government websites constantly to ensure they are on top of the latest health and safety protocols," says Lansdell.

The fluidity of the situation with the virus and the war in Ukraine also mean that it's never been more important to be adequately insured. Lansdell stresses the importance of reading the fine print of your travel insurance plan to ensure you are covered for emergency medical (including COVID-19) as well as cancellation costs in the event there is a travel advisory change that could affect your vacation.

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Tanisha Kishan, a chartered insurance professional at rates comparison sight Ratesdotca, says it's important to understand how coverage would be affected if Canada or the destination country once again imposed a non-essential international travel advisory in the event of another wave of COVID-19. "You may still need to seek out policies or riders specifically created for pandemic travel," says Kishan. "As we've seen over the past few years, things can change pretty fast."

With demand for flights bouncing back, she also recommends looking into how insurance might help mitigate being bumped off a flight, adding that some policies cover costs associated with cancellations and delays caused by airline overbooking.

Lansdell says his company, founded in 1966, has weathered many crises over the past 50-plus years, including SARS and September 11. "We've ridden the waves of ups and downs before and we know how to survive."

"Prospects for summer and fall travel are finally looking up," he says. People "are itching to take that trip to Provence they've had to postpone the last two years. They're booking dream holidays in dream destinations – and many of our clients are also going a little bit longer and spending a little bit more."

Turbulent Times: How Climate Change Could Dampen Future Summer Air Travel

By Saba Aziz, Global News, April 9, 2022

https://globalnews.ca/news/8738567/summer-air-travel-heat-wave-impact/

As Canadians look ahead and book their summer trips this year, scorching temperatures amid potential heat waves could dampen travel plans.

The country experienced record-breaking temperatures in 2021. And raging wildfires in British Columbia and other parts of western Canada forced a number of flight cancellations.

Heat-related travel disruptions are nothing new, but with climate change being blamed for more intense heat waves, the travel industry is in for a turbulent path ahead, experts say.

"Airports, airlines, and also passengers have to just understand that we need to plan for these sorts of events because they're becoming more common and they can impact timely travel," said Kent Moore, professor of physics at the University of Toronto, Mississauga.

According to the latest report by the Intergovernmental Panel on Climate Change (IPCC) released on Monday, April 4, without immediate and deep emissions reductions across all sectors, limiting global warming to 1.5°C (34.7F) is "beyond reach" to thwart climate disaster.

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It's 'Now Or Never' To Thwart Climate Disaster, Says New UN Report

The airline industry will also feel the effects of the soaring temperatures as the planet warms up. Intense heat makes it difficult for planes to take off or land because the warm air gives less lift to the aircraft, Moore explained.

A record-breaking heat wave in southwestern United States last year forced some flights at Las Vegas' airport to be cancelled. Meanwhile, back in 2017, temperatures nearing 120 degrees in Phoenix resulted in dozens of flight cancellations.

"When it's hot, planes can't carry as much fuel or as many people just because they're heavier and they don't have as much lift," he told Global News.

This means planes have to either reduce the amount of fuel they can carry, which affects how far they can travel, or they have to limit the number of passengers, Moore added.

Airlines told Global News that they have several provisions and mechanisms in place in the event of heat waves and other extreme weather events.

Aircraft manufacturers are already working to make planes lighter and more fuel-efficient, which is helpful during heat waves.

In 2015, Boeing created what it claimed to be the "lightest metal ever" – made up of 99.99 per cent air.

"Strength and record-breaking lightness make it a potential metal for future airplanes and vehicles," the U.S. aerospace company said.

What Canada's Evolving COVID-19 Requirements Means For Spring And Summer Getaways.

The other issue is that hot conditions reduce the efficiency of ground operations, with staff suffering heat strokes and stress. Airports also have lots of asphalt which can really heat up, and that can be a "big problem," said Moore.

When it comes to wildfires, visibility can be a challenge particularly for smaller, private planes because the smoke makes it difficult to see the runway.

A special class of thunderstorms, called pyrocumulonimbus clouds, which are quite dangerous to the aircraft, are also triggered by wildfires and then planes have to divert and fly around them. The intense heat of the wildfires causes the warm air to rise which can trigger the formation of a cloud that releases heat, Moore explained.

Planning Ahead

Airlines and airports in Canada say they are preparing ahead for another heat wave this summer.

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In a statement to Global News, Air Canada said it has a "robust contingency planning process and mechanisms in place that allow us to respond quickly and effectively to any situation, with the safety of customers and employees always the foremost consideration."

Canada's second-largest carrier WestJet said it experienced several cancellations last summer due to the B.C. wildfires impacting operations across local regions.

"While rare, we do have several provisions in place to support our operations in instances of extreme weather, including heat waves, to ensure the safety of our guests and employees," said Denise Kenny, a spokesperson at the Calgary-based airline, in a statement to Global News.

In Kelowna, where wildfires forced mass evacuations of residents, airport operations at YLW were affected throughout the month of August 2021 due to airspace restrictions near active fires, as well as visibility issues from smoke.

However, there were no direct impacts to airport operations from the heat wave, said Phillip Elchitz, senior manager of airport operations at the Kelowna International Airport.

"In preparation for the 2022 season, YLW continues to work with BC Wildfire Service, NavCanada, and Transport Canada to mitigate potential issues and incorporate learning from previous years," he told Global News in an email.

"There is always the potential of weather-related disruptions to air service."

To ensure the safety of staff at Vancouver International Airport, a YVR spokesperson said team members limit the time they spend exposed to extreme heat and have access to electrolyte beverages throughout their shifts.

"As extreme weather in our region becomes a more frequent occurrence, we continue to look at the potential effects of climate change on our operations in an integrated manner," the spokesperson told Global News.

Meanwhile, the Calgary Airport Authority (YYC) is also looking at ways to tackle extreme weather events.

"We conducted a climate change risk assessment that identified both wildfires and heat waves, as well as other climate change factors, as impactful to our operations," said Carmelle Hunka, vice-president of People, Risk, and General Counsel at The Calgary Airport Authority.

Because heat waves are relatively easy to forecast, that helps with short-term planning by scheduling more people to work or reducing operations, said Moore.

"I think the bigger problem, of course, is that as we continue to warm the planet, heat waves are going to become more common," he said. And that will require better planning.

"If airline operators and airports aren't planning, they should begin to plan," said Moore.

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Homes Away From Home: Boutique Hotels Are Defining Canada's Design Aesthetic Abroad

By Maryam Siddiqi, Special To The Globe and Mail, April 1, 2022

https://www.theglobeandmail.com/life/home-and-design/article-canada-boutique-hotels/?utm_medium=email&utm_source=Sightseer&utm_content=2022-4-10_9&utm_term=Homes%20away%20from%20home:%20Boutique%20hotels%20are%20defining%20Canada%e2%80%99s%20design%20aesthetic%20abroad&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

When the Fogo Island Inn opened in 2013, helmed by the island's own Zita Cobb and designed by Newfoundland-born architect Todd Saunders, it thrust Canadian boutique accommodation and design on to an international stage.

Inspired by the island's outport fishing stages – wooden buildings on platforms above the water, propped up on stilts because of the sea bed's uneven terrain – it got people at home and abroad excited about Canadian design and the potential of sharing the look of local architecture and interiors with visitors from around the globe.

For a while, Fogo seemed to be a one off. But now, a boutique accommodation boom that's being felt in communities across the country is introducing travellers to a robust portfolio of made-in-Canada design. These hotels and motels are welcoming guests into worlds where, for a few nights, they can live in unabashedly Canadian style. Many of the properties are enjoying acclaim on the international stage. Prince Edward County, Ontario's Wander is a darling of the design press in France. The June Motel's expansion to Sauble Beach, Ontario, was the subject of a six-episode Netflix series, Motel Makeover. And Kitoki Inn, on Bowen Island in B.C., has been featured in Vogue.

With border restrictions easing, these properties are ready to welcome international visitors as well as locals, introducing them to the country's diverse aesthetics, and to the challenges of coming up with a succinct definition of "Canadian design."

"I think that diversity within Canadian design, in a weird way, is what makes it Canadian," says Anwar Mekhayech, co-founder of the Canadian firm, Design Agency. He says that in countries such as Brazil, Spain, or France, which have centuries-old design traditions, it's a lot easier to narrow down what makes their look unique – something that is less obvious in Canada.

"Whether it's Vancouver or Halifax, Toronto, or Montreal, just within one country, we really have a massively international perspective on design," he says.

While there may not be a definitive style among them, what unites Canada's new crop of boutique accommodation is a sensibility. They are designed in such a way that travellers feel as if these places are their second homes (made all the better because they don't have to make their beds).

Hotel St-Thomas, which opened in Montreal last year in between the Quartier des Spectacles, the Gay Village and Plateau Mont-Royal, is a mix of old and new that mimics the city itself. The 23-room boutique hotel is split over the François de Martigny house, named after the building's original owner, and a sleek seven-storey black aluminum building behind the historic stone home. "It's the same thing inside, where you have a mix of the old architecture – with the chevron flooring, marble and gold – but then we modernize it with black steel," says Jennifer Nguyen, who co-owns the hotel with her husband.

Nguyen says they designed the hotel to attract travellers like themselves: worldly, creative – and parents. Many rooms have furnished balconies that allow guests to lounge while looking out on to the neighbourhood of townhomes and low-rise apartment buildings, and interior design choices are ultra-local: plants, coffee, and mini-bar treats are all from nearby shops. "The common point for all types of clientele is they are looking for a local experience. They want that human touch," she says.

Similarly, Shannon Hunter, who owns Wander, says the primary driver for all design decisions at the beach resort in Bloomfield, Ontario, which also opened in 2021, was "experience." "It was like, how do we want our guests to feel when they're in our spaces? Let's not talk about colour palette or start looking at tile samples until we really nail down what we want that feeling to be," she says. "What is it that stays with you that makes you want to come back, that you know makes you think fondly of your stay here five years down the road? It likely is not what the tile looks like."

The airy cabins at Wander have a refined but breezy vibe. The lounge seating covered in inviting throw pillows encourages naps and the bathroom towels have a wonderful texture that makes washing one's hands a treat.

Penny's Motel, which opened last year in Thornbury, Ontario, has iceboxes outside each of its 13 rooms, giving guests a reason to hang out on what is effectively their front porch. In the lobby lounge at the recently opened Modern Wing at Toronto's Drake Hotel, designed by Design Agency, guests are likely to quickly identify a favourite chair among the eclectic seating options.

Markus Schreyer, who works in hospitality and lives in New York, recently stayed at the Drake during a visit to Toronto. He calls the hotel not just a home away from home, but "a destination itself." He says he loves the fresh approach of Canada's design aesthetic because it doesn't take itself too seriously.

"The Canadian boutique lifestyle hotels landscape offers exactly this: candid and unretouched experiences, matching the travellers' desire for aesthetics of a different and honest kind," Schreyer says. "For me as a traveller, I want to stay in a place that offers me a new perspective, which lasts beyond the trip."

It's this kind of connection that the contemporary Canadian hospitality scene has designed so well. The metaphorical mats at the front door don't just say welcome, they say welcome back.

Victoria Welcomes Canada's First Cruise Ship In Two Years To B.C.

By Ian Holliday, CTV News, April 9, 2022

https://vancouverisland.ctvnews.ca/victoria-welcomes-canada-s-first-cruise-ship-in-2-years-to-b-c-1.5855842

For the first time in more than two years, a large cruise ship has docked in Canadian waters.

Locals in Victoria gathered to welcome Holland America's Koningsdam and its more than 1,200 passengers to the city's cruise ship dock at Ogden Point on Saturday morning, April 9.

Visitors and residents alike told CTV News the kickoff of cruise ship season is welcome after two years of COVID-19-related restrictions.

"For me, it just represents a real return to something normal and positive," said Nancy Schrader, a resident of Victoria's James Bay neighbourhood who celebrated her 20-year wedding anniversary aboard the Koningsdam three years ago.

"It is absolute proof of renewal to see this here," added her husband James Gannon.

Businesses in Victoria's hard-hit tourism and hospitality industries have been eagerly awaiting the arrival of the first of more than 350 cruise ships scheduled to visit the city between now and November.

"I actually choked up a little bit seeing the ship coming in," said Alan Thilmot, manager of Victoria Pedicab Company.

Over the last two years, because of a lack of tourists caused by the pandemic, Thilmot's business has gone from 28 bicycle-based cabs on the road down to just three.

Now, he's in the process of rehiring staff.

"It's going to be a great summer," he said.

The Greater Victoria Harbour Authority estimates that large vessels will bring roughly 780,000 visitors to the city this year. In the past, cruise ship visitors have been estimated to bring in roughly $140 million into the local economy.

"To see the Koningsdam just off the breakwater was just a great sight and it's been a long time coming and it was just a fantastic feeling," said Ian Robertson, CEO of the GVHA.

For all that the ship's arrival brought feelings of relief and normalcy, however, the spectre of the pandemic remained.

All passengers and crew members on vessels docking in Canada are required to be vaccinated against COVID-19, and the federal government has strict safety protocols in place for cruise lines.

Canada is also in the midst of a resurgence of coronavirus transmission, fuelled by a combination of relaxed public health restrictions and the highly transmissible BA.2 sub-variant of Omicron.

The Koningsdam wasn't meant to be the first ship to arrive in Victoria this year. Princess Cruises called off the arrival of its ship the Caribbean Princess, which was originally scheduled for Wednesday, April 6.

The ship is currently dry docked in Oregon for maintenance, and the company said the decision to skip visits to Victoria and Vancouver was made to allow more time to prepare for the vessel's extended dry dock stay.

The Caribbean Princess was also listed as "Orange status" on the U.S. Centers for Disease Control website, meaning there were enough cases of COVID-19 on board to prompt an investigation.

The Koningsdam arrived in Victoria listed as "Green status," meaning there are no reported cases of COVID-19 or similar illnesses on board.

"The fact that our first ship here today is a code green - meaning all clear for COVID-19 - is a great sign," said B.C. Minister of Transportation and Infrastructure Rob Fleming on Saturday, April 9.

"It's probably not going to be like that on every visit, but let's hope it's like that for the vast majority of them."

Ottawa And White House In Talks To Stop Future Trucker Blockades, Top U.S. Envoy Says

Canada And The U.S. Are In Security Talks To Ensure There's No Repeat Of Trucker Blockades Led In Part By "Right-Wing Extremists" Who "Wanted To Overthrow The Government," Says Washington's Envoy To Canada.

By Tonda MacCharles, Toronto Star, April 9, 2022

https://www.thestar.com/politics/federal/2022/04/09/ottawa-and-white-house-in-talks-to-stop-future-trucker-blockades-top-us-envoy-says.html?source=newsletter&utm_source=ts_nl&utm_medium=email&utm_email=6D73923380F292A40DC042B455F0FDE3&utm_campaign=frst_117202

Canada and the U.S. are in detailed security talks to ensure there's no repeat of trucker blockades led in part by "right-wing extremists" who "wanted to overthrow the government," says Washington's envoy to Canada.

Ambassador David L. Cohen said the blockades, particularly at the Windsor-Detroit border in early February, raised "significant concerns" within the Biden administration and among American manufacturers about the reliability of cross-border supply chains.

Cohen strongly condemned the protests and voiced concerns they could happen again. He also said Canada and U.S. government officials are looking at how to eliminate jurisdictional snafus that complicated law enforcement efforts to stop the blockades, along with measures to tackle the disinformation that fuelled the protests in the first place.

In an April 8 meeting with the Star's editorial board, U.S. Ambassador David L. Cohen said America appreciated the "reasonably prompt action" by the Canadian federal government to end the convoy blockade of the Ambassador Bridge.

In a wide-ranging discussion with the Toronto Star's editorial board, Cohen cited reporting by the Star and others as well as "intelligence" that showed "notwithstanding what some of the truckers were saying, the trucker convoy was not really about vaccine mandates.

"That might have been a spark that led to the convoy. I think the roots of the trucker convoy were much deeper. I think they go to a right-wing extreme populism that exists in Canada and exists in the United States. It exists in democracies throughout the world," he said.

"Let's say exactly" what motivated many "high-level organizers" of the protests, the ambassador interjected at one point. "A desire to overthrow the government.

"I'm not being demeaning when I say it, but this is not some trucker from Alberta who decided to organize a bunch of his friends to come to Ottawa to overthrow the government.

"There were high-level organizers who — I think your reporting demonstrated and has been demonstrated through post-action intelligence and information — who had a pretty clear agenda that went far beyond the vaccine mandates."

The U.S. ambassador said the so-called "Freedom convoy" was rooted in a right-wing extreme populism that is fuelled by disinformation.

There are reviews underway on both sides of the border of the events of late January and February that led Prime Minister Justin Trudeau to declare a "public order emergency" on February 14, in order to invoke a range of novel police and government powers using the Emergencies Act for the first time.

The Ambassador Bridge, the busiest international land crossing between the United States and Canada, was shut down from February 7 to 13 when truckers sympathetic to the Ottawa protest that had begun a week earlier blocked access to the bridge.

But the fallout from the so-called "Freedom Convoy" remains high on the radar of the U.S. administration.

Cohen said top government officials discussed the protests during a cross-border crime forum in March — a binational security conference that was revived after a decade. U.S. Attorney General Merrick Garland and the U.S. Secretary of Homeland Security Alejandro Mayorkas met with Canada's Minister of Justice and Attorney General David Lametti and Minister of Public Safety Marco Mendicino in Washington.

On the agenda was whether there is "legislation short of the Emergencies Act that would grant some level of government — maybe provincial police or local police — more powers to be able to prevent a trucker blockade or two from occurring," Cohen said.

The U.S. has a stake in the lessons learned in Canada "because there could have been a trucker blockade on the United States side of the Ambassador Bridge that had the same effect as the trucker blockade on the Canada side," he added. And in the U.S., the same jurisdictional complications might arise, Cohen said, when it comes to how local police, state police, National Guard, and federal security forces should respond.

"You may need more collaboration, more communication, better intelligence coming out of this … those are the types of steps and learnings that we take out of the trucker convoy. So that if something bubbles up again, that Canada or the United States for that matter are better prepared to address it before it reaches the crisis proportions that this particular trucker convoy reached."

Cohen said there is already one "big lesson learned" after the protests: that it is "appropriate to have some breakdown of the purportedly clear jurisdictional lines between local police, provincial police, RCMP."

Cohen said that politicians in the United States have a shared interest in defending democracy despite their fierce partisan bickering.

In an interview with the Star, Mendicino confirmed the discussions and said he had been in touch throughout the convoy protests with Mayorkas, and that both countries have an interest in seeing well-designed policy solutions that can counter such law enforcement challenges.

He said the fact that Ottawa's Wellington Street, in front of Parliament, "was and remains under the jurisdiction of the Ottawa Police Service" was a key challenge and "we need to take a look at that and understand better how we can transition more quickly from municipal to provincial to federal law enforcement authorities seamlessly, effectively, rapidly in the wake of the type of illegal obstructive blockades that we experienced in the months of January and February."

The protests took hold on January 28 in Ottawa and saw copycat protests pop up all across the country, in Quebec City; Windsor-Detroit; Fort Erie, Ontario; Coutts, Alberta; Emerson, Manitoba; Winnipeg, Manitoba; and Surrey, B.C.

In Ottawa, the downtown occupation by hundreds of semis and pickup trucks lining the street in front of Parliament, the Supreme Court of Canada, the Senate, and beyond lasted 23 days.

Cohen said "these types of demonstrations" have arisen in the U.K., Germany, Japan, and Brazil and that the populism at the root of it is "one of the great challenges of this time in global history. And it certainly still exists, this undercurrent of negativity toward institutions. And I think that's what it is. It's anti-government. It's anti-large company. It's anti-mainstream media.

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"And it is fuelled by disinformation, primarily disinformation on social media. And I think it is a significant challenge for the world's democracies … as to how to react to that and how to react to it in real time, how to be proactive in dealing with it."

The federal Liberals have taken steps towards regulating what it calls online harmful content, but Mendicino said that when it comes to the national security implications of disinformation, his department and the agencies responsible continue to look at ways to "detect, and where appropriate, take corrective actions online when it comes to disinformation."

Mendicino said some of the questions Cohen raised are part of the parliamentary review of the government's use of the Emergencies Act, now underway.

Cohen said while its use was controversial in Canada, for the Americans he was only "authorized" to use one word to describe the Biden administration's reaction to Trudeau's eventual use of federal emergency powers.

"I think in the end, there was gratitude," he said, "for the way ultimately that Canada did resolve the trucker blockade."

The RCMP cleared the blockades in Windsor at the Ambassador Bridge on the weekend before Trudeau resorted on February 14 to the Emergencies Act. The powers were in force for a total of 10 days.

Flair Airlines Could Be Grounded In Canada Over Foreign Control Concerns

By Craig Lord, Global News, April 12, 2022

https://globalnews.ca/news/8752356/flair-airlines-ownership/

Ultra low-cost carrier Flair Airlines could lose its right to fly in Canada over concerns that too much of its operations are controlled by a U.S.-based partner, according to a preliminary review by the country's transportation watchdog obtained by Global News.

The decision, for which Flair is seeking an exemption, could see the airline's operating licence suspended on May 3, leaving Canadian air travellers with summer travel plans stranded at the gate.

Some air industry observers are watching the proceedings skeptically, wondering about the lack of transparency around the review, while others say the airline has long been playing too loose with Canadian ownership requirements.

"If you're buying a ticket for travel beyond May 3rd… buy insurance and make sure you're ready for some turbulence along the way," says John Gradek, a professor with McGill University's aviation management program who's following the case.

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Why Is Flair's Licence In Jeopardy?

Flair Airlines is based in Edmonton, Alberta, but operates routes connecting many smaller markets in Canada to other North American destinations.

Though it technically began operations in 2005, it was in 2018 that Flair formally joined the emerging crop of ultra low-cost carriers (ULCC) in Canada including WestJet's Swoop and Lynx Air. Flair offers a no-frills travel experience but appeals to consumers with eye-grabbing deals such as $69 flights from Toronto to Vancouver.

Flair currently operates a fleet of 13 Boeing 737 aircraft, but has stated plans to scale up to 50 aircraft by 2025. The airline has even received federal support to do so, having gotten $11 million in grants through the Regional Air Transportation Initiative to help expand its operations.

But despite its long-term ambitions, the Canadian Transportation Agency (CTA) — the federal watchdog that oversees the airline industry — launched a review in late 2021 based on concerns that Flair does not meet Canadian ownership requirements under the Canada Transportation Act.

The review is largely tied to a major partner in Flair's operations, Miami-based 777 Partners, which invested in the airline in 2018. The U.S. company also owns the fleet of planes Flair leases for its operations and has members on the airline's board of directors.

The CTA came out with a short statement announcing its preliminary decision on March 3, 2022. Its findings said then that Flair indeed "may not be controlled in fact by Canadians."

It then gave Flair 60 days to respond to its ruling before the decision is finalized.

Global News obtained a redacted copy of the CTA's preliminary decision, which included the basis for its findings.

The CTA wrote that Flair's non-Canadian ownership does not exceed the 49 per cent allowed under the Act. Additionally, 777 Partner's overall ownership stake of Flair does not exceed the 25 per cent allowed by a single non-Canadian entity.

However, the CTA found that 777 influence over the company's day-to-day or strategic operations likely constitutes "control in fact" — another key factor determining whether a firm is Canadian enough to qualify for a licence.

Since 777 has more than half of the seats on Flair's board, and the airline is effectively financially dependent on its Miami-based investors for the leasing of its jets, the CTA found that 777 has more sway in the company's operations than the balance of its Canadian shareholders.

"After considering all of the facts together, the agency finds that 777's influence over Flair is dominant and that 777, therefore, may have control in fact of Flair," the decision reads.

Since the CTA's ruling is redacted, it leaves out information about who, specifically, the shareholders and board members of Flair are, as well as entire points contained in final analysis.

Global News reached out to 777 Partners for comment but did not receive a response before publication.

The CTA confirmed in a statement to Global News that if Flair Airlines fails to remedy the watchdog's concerns, it could have its licence suspended.

"Should Flair's licences be suspended, Flair would be precluded from operating any flights," the statement read.

The CTA said it has not yet received a response from Flair Airlines regarding its concerns.

In an emailed statement to Global News, the airline's CEO, Stephen Jones, said Flair is working "very cooperatively" with the CTA and he "expects that the majority of the issues raised will be resolved in the very short term."

Flair Says It's Canadian — But Asks For Time To Meet Regulations

In the meantime, Flair has sought relief elsewhere — through Canada's Minister of Transportation, Omar Alghabra.

The company is requesting an 18-month exemption to the rules for Canadian control until it can make certain changes to address the CTA concerns, according to a letter sent from Flair to the Minister, which was obtained by Global News.

Flair cites the COVID-19 pandemic as a significant drag over the past two years, which caused it to lean more heavily on 777 Partners as a source of financing.

The company says it is actively looking for more Canadian sources of investment, which could skew control north of the border again, but says the May 3 deadline is too soon for it to secure such deals. Flair does claim the "majority" of the other issues identified by the CTA can be resolved by that deadline.

Flair also argues that denying its exemption would amount to grounding the airline, which serves airports in many secondary markets such as Abbotsford, British Columbia, Waterloo, Ontario, and Deer Lake, Newfoundland.

Such a move would ultimately cost jobs, reduce competition in the market and cause economic damage to the country, Flair claims, as well as leaving thousands of Canadian air passengers with summer travel plans stranded.

"This clearly runs against public interest," the letter reads.

Flair says in the letter it will be responsible for 1,000 "direct jobs" by mid-2022, if it remains a going concern, with thousands more jobs sustained as a result of its operations.

Gradek says Flair's apparent strategy of "enamouring" itself with the Canadian public and smaller airports has been "very dangerous." He argues the company has been building up "political clout" while "flaunting the regulations when it comes to Canadian ownership."

"This was a willful act by Flair to attempt to circumvent or bust through the regulations. They knew exactly what the regulations are," he tells Global News.

"They're trying to basically play this out in the game of public opinion."

While Transport Canada confirmed to Global News it received the letter asking for an exemption, it said it was still in the midst of collecting feedback from industry stakeholders on the proposal and would not comment on whether it would grant Flair's request.

"Such consultations are designed to support the rigour of the Minister's assessment of the request, as well as transparency and accountability. It would be premature to speak in terms of conditions associated with any potential exemption," the Ministry's senior communications adviser, Hicham Ayoun, said in an emailed statement to Global News.

Why Is This Coming Up Now?

The CTA's preliminary ruling does not say why it launched a review of Flair's ownership and the agency declined to provide specifics when asked by Global News.

Gábor Lukács, president of the Air Passenger Rights consumer protection group, says he is concerned about the lack of transparency surrounding the investigation.

The CTA's preliminary decisions are normally released publicly with the full analysis document. The short statement posted on its website on March 3 and the redacted copy reviewed by Global News do not present a full picture of a scenario that the agency is now soliciting industry feedback on.

"What the government has done is put out this innuendo that something might be wrong with Flair without allowing the public, the experts, the media, to form meaningful opinions on whether that has any legs," he says.

"Perhaps it does. Perhaps it doesn't. But right now, this is causing harm to Flair's reputation."

That's not to say Lukács is a big fan of Flair's standard operations — he tells Global News he's fielded numerous complaints about instances of Flair cancelling flights and failing to promptly rebook passengers on other airlines.

In fact, he says he would rather see the CTA go after those glaring violations of air passenger rights than foreign ownership concerns, which, in the short term, do not have a great bearing on consumers.

Lukács says singling out Flair, whose complaint years ago prompted a Competition Bureau investigation of WestJet and Swoop over allegations of undercutting and boxing the airline out of routes, reeks of unfair targeting.

"Why are they making such a … dog-and-pony show over one airline for a requirement that, in the short run, strikes me as marginal, posing no risk to consumers, when the practice of cancelling flights and then not rebooking people properly and immediately does affect consumers?" he says.

"Now that would be something important to focus attention on, against all our airlines, Flair, WestJet, Sunwing, Air Canada, Air Transat, all of them."

Gradek says that if the CTA ultimately decides Flair does not meet the licensing requirements, the airline could appeal the call, maintaining its right to fly until a secondary ruling is made. If that fails, exact penalties and rectification is up to the watchdog.

"It's complicated. It all depends how forceful the CTA wants to be with Flair," Gradek says.

The CTA says that if Flair does lose its licence, it would have to meet its obligations under the "contract of carriage" — the agreement struck between air carrier and passenger.

According to Lukács, case law has shown that passengers would have a right to claim refunds against an airline if the company did go out of business before their trip. "But the question is whether there is any money left to refund," he notes.

More practically, anyone who bought airfare via credit card can get a refund via a chargeback, which puts the onus on the card issuer to recoup their payments.

But Jones said in his statement that the company is anticipating continuing to grow its operations this summer, with a fleet of 20 aircraft expected to take to the skies by mid-June.

"Flair is here for the long term and is committed to finally bring sustainable, affordable airfares to all Canadians, and to every destination we serve now and in the future," he said.

"Customers can absolutely book with confidence, and we look forward to welcoming them aboard this summer."

Westjet Brings Back Former Executive To Helm Budget Carrier Swoop

By The Canadian Press, April 13, 2021

https://globalnews.ca/news/8758919/swoop-executive-cummings-westjet-airline/

The WestJet Group says it has hired Bob Cummings to reprise his role as president of its discount carrier subsidiary Swoop.

He replaces Charles Duncan, who is transitioning into a new position as executive vice-president of integration and strategic projects after 24 months atop Swoop.

Cummings oversaw the budget airline's launch in 2018 after 13 years at WestJet, where he has held several executive titles.

He returns to an upended market, now crowded by ultra-low-cost competitors Flair Airlines and Lynx Air, which made its maiden voyage last week.

John Gradek, head of McGill University's aviation management program, says both those fast-growing rivals have Swoop in their sights, with all three offering a slew of routes across Western Canada from their home turf in Alberta.

He says Cummings understands the business and knows the culture at Swoop.

"You need somebody now who's pretty aggressive and who's willing to take the commercial strategy in dealing with the competitive threat posed by both Flair and Lynx. Because they're going after Swoop big-time," Gradek said in an interview.

Cummings rejoins the team following two years spent helming regional carrier Central Mountain Air.

Previously, he led the growth of WestJet Vacations and WestJet Rewards and played a key role in the launch of regional airline WestJet Encore, the Calgary-based company said in a release on Wednesday, April 13.

As WestJet's chief commercial officer, he grew the airline's revenue from $4 billion to $4.5 billion between 2015 and 2017, according to annual reports from the carrier, which went private after being purchased by Onex Corp. in 2019.

Cocaine Bust In Dominican Republic Entangles Pivot Airlines Before It Begins Flights From Waterloo Region

Drug Control Agents In The Dominican Republic Say They Discovered 210 Kilograms Of Illicit Cocaine Hidden Inside A Pivot Airlines Jet Heading To Canada

By Jeff Outhit, Waterloo Region Record, April 9, 2022

https://www.therecord.com/news/waterloo-region/2022/04/08/cocaine-bust-in-dominican-republic-entangles-pivot-airlines-before-it-begins-flights-from-waterloo-region.html?source=newsletter&utm_content=a02&utm_source=ml_nl&utm_medium=email&utm_email=6D73923380F292A40DC042B455F0FDE3&utm_campaign=wrha_122641

A new airline that may soon offer flights out of Waterloo Region has been caught up in a big international cocaine bust.

Drug control agents in the Dominican Republic say they discovered 210 kilograms of illicit cocaine hidden inside a Pivot Airlines jet heading to Canada.

The twin-engine jet was about to depart Punta Cana International Airport on a private flight to Toronto. Agents searched it and found eight black bags filled with bricks of cocaine. The bags were hidden inside aircraft compartments, a news release from the National Directorate for Drug Control for the Central American country states.

The jet was seized. Eleven people, including nine Canadians, have been detained for questioning, the government agency said.

A Dominican news agency recorded a video of the seizure showing 200 wrapped bricks placed on the tarmac outside the jet.

Pivot Airlines said last fall it would begin scheduled flights this past winter from Waterloo regional airport to Ottawa and to Montreal. The new airline later delayed the launch until at least early summer, saying it is waiting for demand for business travel to pick up.

In a statement released on Saturday, April 9, the Mississauga-based airline said members of the Pivot aircrew first discovered the cocaine on board last Tuesday, April 5.

"In keeping with our policies and procedures, as well as local and international laws and regulations, the crew immediately reported the discovery to local authorities," the airline said.

Dominican authorities say tests have confirmed the seized drugs are cocaine.

In 2019, this amount of cocaine would have been worth almost $18 million on the street in Canada, according to a report on global drug use that pegged the street value at that time at $85 per gram.

The airline said it has reported the incident to the RCMP, is co-operating with the Dominican investigation, and has hired lawyers for employees who are detained abroad.

"Our primary concern is our crew's safety, security, ethical and humane treatment as we seek to ensure their safe return to Canada," the airline said.

"Together with the three national unions representing the crew members, we continue to co-operate with all relevant authorities as they investigate this matter. We have engaged local embassies and retained reputable and experienced local legal representation in support of our crew members.

"Our focus is on supporting our crew during this difficult time and we are committed to returning them home safely."

The aircraft is identified by its registration C-FWRR. The Canadian Civil Aircraft Register shows this belongs to a twin-engine, Bombardier-built regional jet owned since July 2020 by the numbered company that operates as Pivot Airlines.

The jet was built in 1996. It was previously owned by Air Georgian before that airline went bankrupt and sold its assets to Pivot Airlines.

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In a Spanish-language news conference recorded by a Dominican news agency, an official asserts that the cocaine was headed to Toronto before authorities intercepted it.

The RCMP and the Canadian Border Services Agency refused to confirm if they are also investigating.

A police spokesperson said the RCMP "generally does not confirm or deny if an investigation is underway unless criminal charges are laid."

A spokesperson for the border agency said: "What I can tell you is that the agency works regularly and closely with our domestic and international law enforcement partners in a joint effort to ensure border security, including intelligence and enforcement."

A Return To Offices Reignites The Small Joys Of Everyday Interactions

As Workplaces Re-Open, Connections With Long-Lost Friends And Colleagues Are Re-Established At The Gym And Coffee Shop

By Dakshana Bascaramurty, Carrie Tait, Andrea Woo, Jana Pruden, and Uday Rana, The Globe And Mail, April 8, 2022

https://www.theglobeandmail.com/canada/article-seeing-people-reconnecting-after-COVID-19-coworkers-neighbours/

If we are all the main characters in our own stories, they were key members of the supporting cast: the friendly neighbour we chatted with on the bus downtown every day, the barista who started making our tall half-sweet oat milk latte each morning when she spotted us in line, the colleague we'd talk to about reality TV at lunch, our sweaty fellow gym-goers at our regular fitness class. When the Omicron wave descended at the start of last winter, bringing in new restrictions and ushering in yet another wave of remote work, we lost many of those small but meaningful connections.

In the last month, those restrictions have eased and vaccine and mask mandates have lifted. And though the country is now navigating the sixth wave of the pandemic, people have been taking hesitant first steps back to downtown offices and businesses, triggering countless mini-reunions – some unexpectedly emotional. Globe and Mail reporters in Halifax, Calgary, Vancouver, Edmonton, and Toronto spoke to people in their respective cities about the relationships they've recently re-established.

An impatient food delivery worker comes into Mary's African Cuisine, greets owner Mary Nkrumah by simply saying, "DoorDash" – the name of his employer – and sits at a small table, scrolling through his phone.

Ms. Nkrumah smiles, tells him she'll be five minutes, and finishes preparing his order. When it's packed, he takes it and wordlessly exits.

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For more than two months, this was the bulk of human interaction Ms. Nkrumah had at her namesake restaurant as the Omicron variant thinned foot traffic to her downtown Halifax restaurant. She was so lonely, her two youngest children would sometimes sit at a table just so she'd have someone to talk to during her 12-hour days of prepping, cooking and filling takeout and delivery orders.

But on this day in March, a couple got up and to pay for their breakfast, gushing to Ms. Nkrumah about how tasty everything was. The woman asked for goat soup to go, prompting a joyful, "Of course!" from Ms. Nkrumah. It was a welcome return to the way things were.

"What I really missed was in-person talking," she said. Sharing stories with people about life in Ghana, where she grew up. Discussing parenting with other mothers. Explaining what side dish to pair with the oxtail stew and how, exactly, to pick up fufu with your fingers.

In mid-February, Nova Scotia began phase one of its re-opening plan and allowed restaurants to open at 75 per cent capacity, which has helped Ms. Nkrumah to reunite with many of her favourite regulars.

The previous day, one downtown commuter showed up, placing his usual order for juicy chicken with pumpkin seed and spinach along with injera.

"Oh my God! It's been a while!" Ms. Nkrumah said when she saw him. The two caught up on life while she prepared his food, breaking often to say, "I missed you!"

On a recent Sunday, Ms. Nkrumah's eyes widened as she saw one of her favourite customers, eight-year-old Zahara Mokoena, come through the door with her father, Khothatso.

"Oh, finally! Do you want to come around?" Ms. Nkrumah asked, gesturing for Zahara to step behind the counter. "I've been missing my sweetie! Can I have a hug?"

Zahara, who has been a regular at the restaurant since she was a toddler, bounded over and the two embraced, joy stretching across their faces.

The Mokoena family had ordered from the restaurant weekly through the Omicron wave but often through delivery apps, or through quick pickups – the connection with "Auntie Mary," as they called her, had been temporarily lost.

"Mary's is the closest thing I can get to my mother's cooking," explained Mr. Mokoena, who is from South Africa. "Mary loves my kids, I have three daughters … but she has a soft spot for the little cutie Zahara. So every time we go it's like, 'Come back and give me a hug.' … She'd been missing the hugs because of the pandemic."

– *Dakshana Bascaramurty*

Adam Findlay's return to the office caused confusion at home. He returned to office life in downtown Calgary about a month and a half ago, and his one-and-a-half-year-old daughter needed time to adjust. She has only known her dad to work out of the home office.

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"She still would look in the office in the morning to see me, and I'm not there," Mr. Findlay, who works in energy marketing, says. "It is awful."

And his office-office is a little different, too.

"Since nobody bought new clothes for the last two years, it is a lot more casual," he says, wearing dark blue jeans and a button-up plaid shirt. "Anything is an upgrade from the sweatpants at home."

Premier Jason Kenney lifted Alberta's work-from-home order on March 1, but many in downtown Calgary were already back.

In the city's +15 network, a maze of glassy skywalks connecting buildings in the downtown core, office workers run errands and grab lunch, most without masks.

Commuting consumes about an hour of Mr. Findlay's day, cutting into sleep and family time. But he is glad to be back at his desk in Bankers Hall. He feels more engaged and a touch more productive. He is also getting to know colleagues in a way the pandemic did not allow, he says, as he stands in line at Hula, a poke bowl joint, with one of his co-workers. "I've worked with him for a year but barely met him in real life," Mr. Findlay says. "It is strange not to see a person you work with for a year and then work right beside him. It is has been good."

Mr. Findlay orders Ponzu with tuna. Hula, in Brookfield Place, is the only business in the food court with a lineup. Empty tables are available in this slice of the +15s, but it's far from deserted.

"It kind of feels like back to normal life," Mr. Findlay says.

– Carrie Tait

On a good day in the Before Times, Ken Foster could sell around 10 paintings to people as they dined on sun-drenched patios or waited in nightclub lineups. The hardscrabble street artist just had to wander Vancouver's bustling Gastown neighbourhood, holding up his most recent piece, and a prospective buyer would wave him over.

Mr. Foster, slight and permanently covered in paint, is as a local celebrity. He has been the subject of coffee table books and documentaries, and his commissioned artwork can fetch thousands of dollars.

But for day-to-day income, the artist counted on selling art to locals who were out and about, and happy to snap up his signature paintings of moody alleyways and elaborate cityscapes for $20 to $100. Others would request personal, custom pieces, which he would turn around in about an hour. That came to a halt when COVID-19 restrictions hit bars and restaurants, significantly reducing foot traffic in the area. "I like doing stuff like birthday and anniversary pieces for people," Mr. Foster said. "But there was no one to buy art. The whole time that COVID-19 has been going on, I haven't had any decent jobs."

Instead, Mr. Foster relied on long-time clients. The owner of a nearby custom framing shop continued to purchase his pieces for resale, displaying them in the shop's window.

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Barber Scotty Muller purchased several pieces from Mr. Foster years ago when he worked in Gastown, and commissioned the artist to paint a large wall mural on his shop in East Vancouver. Mr. Muller didn't venture much into Gastown during the pandemic and lost contact with Mr. Foster, but ran into him again in January.

"I was like, 'Man, you've got to come by the shop,' and since then he's been by four or five times to say what's up and bring by his pieces," Mr. Muller said. He now has six of Mr. Foster's artworks on display.

"It's funny, he looked the exact same as he did the last time that I had seen him: Covered in paint, hair wild, rocking a bandana. He was just Ken, you know? Just keeps on keeping on."

– *Andrea Woo*

"Alright, let's get this music cranked," Joanne McQuilter said.

It was a sunny Edmonton afternoon, and outside the snow was melting in the warm spring sun. It had been two years, almost to the day, since COVID-19 shut everything down, and while gyms in Alberta had been open in some capacity for much of the time since, at the Orangetheory Fitness in Callingwood, it finally felt like things were really, truly getting back to some kind of normal.

Ms. McQuilter adjusted her wireless microphone headset and glanced at a stopwatch as a half dozen women took their spots on a line of treadmills, and another group of people settled at rowing machines for the warm-up.

"It's really nice to be here in person," said Kim Barriere, who was attending her fourth or fifth Orangetheory class of the week. She'd been going to exercise classes regularly before the pandemic, but didn't end up doing any online classes when things were shut down, and barely used her the treadmill at home.

"I just find I compete more with others. I see other people working harder, and it makes me want to work harder," she said. "Doing it at home, I don't try as hard."

There were motivational messages on the wall. Leave better than you came. Own today. Good things come to those who sweat. Screens displayed the exercisers' heart rates and caloric burns.

Orangetheory had gone through many different phases in the past two years, from online classes to smaller in-person sessions, and at one point, only low-intensity workouts in studio. Even with the provincial government's restrictions removed, district studio manager Lacey Bielak said the company decided to make changes in phases, and there were still some classes with a vaccine requirement and masked teacher, for clients that wanted it.

Ms. McQuilter, who has been coaching at the gym since July, did her first class without a mask a week earlier.

"It was amazing," she said. "It was just so nice to see everyone's faces and smiles."

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A woman in a grey tank top grimaced while doing a burpee. A dance remix of Journey's Don't Stop Believin' filled the room.

"Get really uncomfortable," Ms. McQuilter told the class, as she walked back toward the line of the runners. Their feet pounded rhythmically on the treadmills. "You've got this."

– Jana Pruden

Jackie Kim thought she could not have picked a better spot for her dry cleaning shop. Two years ago, this storefront in Toronto's west end was bustling: a short walk from the Dundas West transit station and across the street from a grocery store and a GO train station.

"It used to be such a busy street," said Ms. Kim. "Every time I looked out the window, I would see people hurrying to the subway station. Sometimes my regular customers would drop their clothes off while picking up grocery or on their way back from work."

Since the pandemic, however, Dundas Street West has not been the same. Ms. Kim said she had over 100 regular customers, almost all of whom stopped coming to her shop when COVID-19 brought their lives to a halt. "Nobody is going to the office anymore, so they don't need to get any office clothes dry-cleaned," she said.

Not only did Ms. Kim miss her regular customers, but she also said it was hard to get through the day. "I looked out the window and didn't even see anybody. It was very boring."

However, a small stream of regulars has started to make its way back. "I was so happy to see them after more than two years. Some of them have changed their hair. Some have bought new clothes in the pandemic and changed their style."

The hangers behind the counter where Ms. Kim stands are beginning to look fuller, but there are still more empty slots than hangers with clothes on them, a reflection that many office workers are still working from home. She has heard, though, from a few holdouts, that they will be back to work soon. "At least I'm going to have something to look forward to."

– Uday Rana

'It's An Employee-Centric World Right Now': Five Items To Negotiate On Your Next Job Offer

By Deja Leonard, Special To The Globe and Mail, April 10, 2022. Déjà Leonard is a copywriter and freelance journalist based in Calgary.

According to global staffing firm Robert Half, in 2020, 36 per cent of Canadians tried to negotiate a higher salary.

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With rising inflation and a current worker shortage, experts say now is the time to negotiate job offers or ask for a raise.

Darcy Clark, a principal with Montreal-based HR consultancy Normandin Beaudry, says he thinks more Canadians are taking the opportunity.

The current environment "gives us as employees that firepower or the ammo to be less afraid to negotiate on behalf of ourselves to get the best deal," he says.

However, when it comes to negotiating job offers, it's easy to focus on one thing: salary.

Mr. Clark says that right now, many companies are looking at their whole rewards packages – salary, benefits, and other perks – in an attempt to keep up with other organizations in their industry, and that means there is potentially more to negotiate and be aware of.

Five Things You Should Consider Negotiating

1. Flexibility. "Workplace flexibility is at the top of everyone's mind now," Mr. Clark says. Be aware of the policies in place for working from home or anywhere else in the world. If what's proposed doesn't suit your needs or expectations, consider negotiating a scenario that works better for you.
2. Signing bonus. "You shouldn't be afraid to try to negotiate a signing bonus," he advises. Many people don't consider this, and it's a great way to offset any loss of funds you may have from leaving your current position.
3. Vacation in lieu. If time would be more valuable to you than a signing bonus, consider negotiating time off while on the payroll before you start your new position. Mr. Clark says it's a win for both the employee and the employer. "You come back refocused without your baggage from your old employer and ready to go for your new challenges at the organization."
4. Vacation time. "You'd be surprised how often you'll see people at the same job and level of experience with different vacation time because one negotiated," he says. If the company you're interviewing with has a policy, make sure you understand it and if there is room for negotiation.
5. Start date. "Most people don't think about negotiating when they start their new job," says Mr. Clark. It can be nice to have a mental reset, and most companies won't have an issue with a later start date if you're a qualified candidate.

Mr. Clark says to keep in mind that most aspects of total rewards are now also being reviewed under an equity lens. That means that negotiating things like extra vacation time or a higher salary can create inequities that companies are trying to minimize.

"It's an employee-centric world right now…but don't overextend yourself on the negotiation table and recognize that some things aren't going to change just for you," he said.

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'Great Resignation' May Be Overstated But Finances Are In Focus

Mercer Report Highlights That Employees Want So Much More From Employers, Including Help Towards Retirement

By Steve Randall, Wealth Professional, April 8, 2022

https://www.wealthprofessional.ca/news/industry-news/great-resignation-may-be-overstated-but-finances-are-in-focus/365624?utm_source=GA&e=YnJlbmRhbi53eWNrc0BjYWZpaS5jb20&utm_medium=20220408&utm_campaign=WPCW-MorningBriefing-20220408&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

There has been much discussion about a paradigm shift among Canadian workers since the start of the pandemic.

Re-prioritization of what's important in life may prompt some to change roles or start a business of their own, but the reality of a 'great resignation' may be overstated.

According to a new report from Mercer Canada, most Canadian workers are not planning to leave their current employment, with just 18% seriously considering doing so.

But for many, there is a 'great reckoning' taking place, where workers assess how their job is benefiting their life and goals, and how it is not.

For low income workers, finances, personal debt, and job security are all priorities, but the top concern is the ability to retire.

For high income earners, finances are less of a worry, but they are concerned about their workload, free time, personal fulfilment and purpose, and their personal relationships.

Mercer's Inside Employee Minds survey reveals that 56% of low income workers and 42% of high income workers say that their pay is insufficient; this is the top reason why an employee may be considering leaving their current role.

Retirement Readiness

The report says that retirement, a key concern for employees, should also be a focus for employers.

It suggests that firms should conduct retirement readiness evaluations of their workforce to help them plan ahead, for losing employees who give up work, but also to identify those who may be burning out and becoming stressed about their approaching retirement.

The report also recommends that employers move to a 'lifestyle contract' with employees, taking into consideration their well-being needs, sustainability, and healthy experiences in exchange for sustainable performance.

Should Canadians Be Planning For Life Working From Anywhere?

Despite Low Percentage Of Employees Working Cross-Border, Study Hints At Importance Of Considering Payroll Implications

By Jean Dondo, Wealth Professional, April 13, 2022

https://www.wealthprofessional.ca/investments/fixed-income/should-canadians-be-planning-for-life-working-from-anywhere/365738?utm_source=GA&e=YnJlbmRhbi53eWNrc0BjYWZpaS5jb20&utm_medium=20220413&utm_campaign=WPCW-Newsletter-20220413&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

It would have been simple to think that thousands of Canadians had ditched their flannel pajamas in favour of beachwear after scrolling through Instagram, Facebook, or Tik Tok in the last two years. But looks can be misleading, as a new survey by the National Payroll Institute illustrates.

According to the study, the majority of Canadians (90%) continued to work from their home province during the pandemic. And the people that relocated tended not to go too far from home, with three quarters (73%) remaining in Canada and one quarter (26%) relocating to the United States.

"Although working from anywhere isn't prevalent yet, Canadian employers would be wise to get ahead of the curve by preparing policies and processes to offer the increasing flexibility that workers are seeking out," Peter Tzanetakis, President, National Payroll Institute said in a statement.

"In February 2020, working from home and hybrid models were not top of mind. Today, flexibility is an expectation and key differentiator for businesses competing for talent in a limited pool. It's not a huge leap to think that the ability to work not just from home but from anywhere will be next – but doing so comes with significant payroll complications for both employers and employees," he added.

Almost one-quarter of respondents said they would consider working from abroad while keeping their current job. Two fifths (39%) said they would keep their current employment, but live in a different region or country if their company allowed it.

The ability to explore another portion of the country or world (46%) was the most prevalent reason for relocating to another jurisdiction (province or country), followed by saving money (38%), improving work-life balance (29%), investing in property in a different market (22%), and living closer to family and friends (21%).

Seventy-seven per cent of respondents said they would not accept a pay cut in exchange for geographic flexibility. Those few who are willing to give up a portion of their wages claim that they are not willing to give up much. Only 4% of respondents would tolerate a reduction of 20% or more.

Moving outside of Canada is much more difficult, partly because each country has its own set of regulations.

Those are just a few examples of the complications of working from anyplace, which almost half of respondents (48%) said they were completely unaware of. Another 34% said they were only "basically aware" of the ramifications and that they would need more information from their boss.

"If working from anywhere is the next step, it is vital for businesses to tap into the expertise of their payroll professionals to help them and their employees safely navigate these complex challenges," said Tzanetakis.

What If Working In Sweatpants Unleashed Your Superpowers?

Forget The Black Pants. Nix The Blazers. At Home, We Wear What We Want—And Research Suggests That Our Work Benefits.

By Rachel Feintzeig, Wall Street Journal, March 21, 2022

https://www-wsj-com.cdn.ampproject.org/c/s/www.wsj.com/amp/articles/remote-work-in-sweatpants-unleashes-your-superpowers-11647530720

Bill Hall has 50 French-cuff dress shirts, twice as many cuff links, 100 ties on motorized racks and at least 40 pairs of suspenders, most of them silk. He hasn't touched any of them since March 2020.

Instead, his uniform has been a T-shirt, slippers and pajama pants, or baggy jeans when carrying his phone around in the pocket of his PJ pants started to bug him. Occasionally, he'll indulge in a pair of silk pajamas—dark blue with white pinstripes—he received for Christmas.

"Why get dressed up at home?" asks the 70-year-old Mr. Hall, who works in procurement from his Frederick, Maryland home these days.

What do we wear while working remotely? Whatever we want. Even as we are called back to the office, we might take some of our new sartorial selves with us.

We've gone casual, yes—goodbye hard pants—and we've also gone weird, authentic, and free. Our hair is gathered in messy ponytails, left to its natural colors or textures, or hidden under beanies and ball caps. We've ditched makeup, razors, deodorant.

A January survey from a consortium of academic researchers found that commuters spend an average of 27.8 minutes grooming and getting ready for the day, compared with 19.1 minutes for telecommuters. The latter are less likely to shower daily and put on fresh clothes, too.

Freed from seeing patients in person, psychologist Lane Vander Sluis has whittled his wardrobe down to three pairs of shorts and six T-shirts. Shielded from the elements in a forever 68-degree home office, several remote workers told me that it can be springtime all year long.

(Don't worry. Dr. Vander Sluis, of the Vancouver, Washington area, says he keeps an emergency stash on hand: a single pair of jeans, in case of an emergency such as an earthquake, tsunami, or wedding invitation.)

Karah Preiss, a New Yorker who runs a website for book lovers, dons baseball hats and overalls.

"I dress like a middle-school baseball player!" she wrote me. "I'm not sure why…"

In the Seattle area, Guinnivere Rincon began her work-from-home journey by dutifully pulling on her office slacks and skirts. Slowly she slid into yoga pants, a pink fuzzy bathrobe emblazoned with cats, and finally broke into her stash of theater costumes. Occasionally dressed as a witch or werewolf, a ghost or Greek goddess to switch things up, she found she could fully concentrate at her computer.

"When you're in your office you're so focused on: Is my slip showing? Are my shoes OK?" says Ms. Rincon. "With a costume, all that stuff's out the door."

Forget dressing for the job you want—dress for the environment you're in, says Erica Bailey, a doctoral student in organizational behavior at Columbia University and the lead author of a recent paper about remote work attire and productivity. Researchers assigned hundreds of participants, all remote workers, to various states of dress: formal, casual, or "Zoom mullet"—business on top, stretchy pants below. Researchers confirmed compliance through photographs of the outfits participants selected, and measured the impact of the clothes through surveys.

The big reveal: wearing business attire didn't consistently increase participants' feelings of power. Throwing on comfies while working from home, however, boosted the workers' feelings of authenticity and engagement, indicating that they were more immersed in their tasks and more present.

"People could get more out of their employees if they let them express themselves in a way that's relatively costless to the employer," Ms. Bailey says.

Back at the office, Heather Jameson, an underwriter for a mortgage lender, often felt irritable, as if she had to play a part.

"OK, you're making me come here. You get me from 8 to 4. That's it," was her attitude, she says.

Since November 2019, she's worked from her Little Rock, Arkansas home. She slips out of bed, wearing soft shorts and one of 30 bodysuits she's collected in various colors, grabs coffee, and heads right to her computer.

"I work all the time now, and it doesn't bother me one bit. It's not a stressful thing," she says. Wearing her work-from-home uniform, she has noticed that her Southern accent, camouflaged at the office, has re-emerged. She feels more like herself, and happier. The number of loans she finishes a month has increased to 80 from 40, she says.

Tech companies figured this out long ago, says Richard Ford, a Stanford Law School professor and author of a book on dress codes. Silicon Valley behemoths long attracted prospective talent with bountiful buffets, on-site salons and the ability to do it all in a sweatshirt.

No wonder many of us are working longer and harder now that we're comfortable at home, without the bookending ritual of peeling off our black pants and blazers at the end of the workday.

As we head back to the office, a few days a week or all the time, Professor Ford believes that the standards will change.

"The kind of clothing you see people wearing on Zoom is just going to become understood as professional clothing," he says. Tailored sweatshirts, tennis shoes, and some athleisure wear will be fair game at the office, he predicts.

Within limits, that is. Pajama pants, he notes, are still a no-go. And some bosses will bristle at the shifting norms. One manager at a tech company told me he can't help but judge workers who wear baseball caps on video calls; they don't seem like leadership material, he says. Other employees confessed that they just feel weird not slipping on a jacket for presentations.

But for most, there is a specific thrill in throwing dress codes out the window.

"I'm going to start my day and do it a little bit more on my own terms," says Alexander Lyle, a financial services worker who sometimes wears his old soccer uniforms while working from his sunroom. "I'm in my own clothes and don't have to fake impress anybody."

Still, when he went back to his office on a hybrid schedule earlier this month, he was ready. He had been periodically trying on his old work wardrobe during the pandemic to make sure it still fit, so he was able to pull his suit pants, jacket and a button-down shirt from the closet, despite relaxed dress codes.

"I just feel a bit more prepared," he says.

OTHER CAFII MEMBER-RELEVANT INDUSTRY/BUSINESS NEWS

Insurers Face Double Hit From New Accounting Rules And New Taxes

By David Milstead and Clare O'Hara, The Globe and Mail, April 11, 2022

The leaders of Canada's life insurance companies, already unhappy that they've been lumped in with banks for a new tax on financial institutions, have now learned they'll face another multi-billion dollar hit when the government adopts new accounting rules when calculating their taxes.

The federal budget, released last Thursday, April 7, revealed the final decision on how Canada's tax code will incorporate IFRS 17, a complicated new global accounting standard for the insurance industry. In development for years, the new accounting rules will be in place in 2023.

The government said it will adopt the changes wholesale – except for one accounting rule that would have allowed life insurance companies to recognize certain profits, and therefore pay the taxes on them, over many years. Instead, the government wants insurers to pay the taxes upfront, when insurance contracts are signed.

That will bring in an extra $2.35-billion in federal revenue over the next five years, the government estimates. Insurers say provincial corporate income taxes could add $2-billion more over the same period.

The extra costs for insurers will come on top of a new one-time tax on profits earned by Canada's largest banks and insurers, and a permanent hike to their annual corporate tax rates, both outlined in the budget last week. These are expected to cost $6.1-million over the next five years, although the hit is less severe than originally forecast in the Liberals' campaign promises last fall.

Debates about whether to recognize taxable profits over several years versus an upfront payment might typically be relegated to academic tax journals or accountants' client bulletins. But the government's decision – however well-telegraphed via industry consultations last year – seems to add insult to injury, insurers say.

Stephen Frank, chief executive officer of the Canadian Life and Health Insurance Association (CLHIA), said his group urged the Department of Finance in 2021 not to reject the accounting rule, and was "surprised and disappointed" to learn last week it had failed to persuade the government.

"This puts Canada offside every other jurisdiction globally," he said on Monday, April 11 in an interview with The Globe and Mail. "Companies are going to have to fund this tax liability somehow, and I'm not sure how that's going to work. So we're disappointed with the direction they've gone here."

What the government has done, however, is not so much create a new tax as fail to extend a tax-deferral benefit to the insurers that would have occurred under the new accounting rules, accountants and analysts say. Very broadly, current accounting rules, as well as Canadian tax rules, allow for the recognition of losses and profits when insurance long-term contracts are signed.

The government's view, as outlined in its request for comment published last year, is that IFRS 17, if adopted for tax purposes with no changes, would "introduce an asymmetrical treatment of profit and losses, as only profits will be deferred through the [new rules]." Insurers would continue to recognize expected losses upfront for tax purposes, the Department of Finance says.

If the government did not reject that one portion of the new IFRS standard, "profits from insurance policies – both new policies and policies existing at the time of transition – would no longer be aligned with the timing of economic activity."

The industry strongly disagrees with this assertion. In its submission to the government last year, CLHIA said the deferred profits haven't yet been earned by the insurer, but the new rules will tax them as if they have been. "The government's proposal ... assumes that all 'economic (income-earning) activities' are performed at inception of an insurance contract. ... The CLHIA respectfully disagrees."

CHLIA says it surveyed companies representing 85 per cent of the life insurance business in Canada, and more than two-thirds said they'll see "a substantial increase in taxable income in the 2023 taxation year."

In an update to clients, the law firm Osler, Hoskin & Harcourt LLP said "the budget materials implausibly suggest that the deferral of unearned profits is 'undue' and that 90 per cent of the insurer's 'key economic activities' under a long term insurance contract (often with a term in excess of 20 years) occur upon contract issuance."

Nigel D'Souza, an equity analyst for Veritas Investment Research, says "the post-IFRS 17 income tax accounting is going to be similar to the pre-IFRS 17 income tax accounting. So if they didn't make that change, tax revenue would have been lower."

"I think what it comes down to is ... what is the rationale to justify variation between financial reporting and tax reporting?" Mr. D'Souza said. "And in this case it is justified in order to maintain consistency. And to me that makes sense."

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-insurers-face-double-hit-from-new-accounting-rules-and-new-taxes/

Canada's First Female Bank CEO Drives Leadership With Experience

Chief Executive At Challenger Financial Institution Stakes Comeback On Unconventional Benefits And Focus On Diversity

By Kevin Orland and Stefanie Marotta, Bloomberg News, April 8, 2022

https://www.wealthprofessional.ca/business-news/canadas-first-female-bank-ceo-drives-leadership-with-experience/365633?utm_source=GA&e=YnJlbmRhbi53eWNrc0BjYWZpaS5jb20&utm_medium=20220408&utm_campaign=WPCW-Breaking-20220408&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

In her 17 months as Laurentian Bank of Canada's chief executive officer, Rania Llewellyn has seen about a third of the company's 3,000-person workforce turn over.

She sees that upheaval not as a problem but as a chance to rebuild the long-troubled bank anew. If she pulls off a turnaround at Laurentian -- a minnow in an industry dominated by a six-firm oligopoly -- that would mark just the latest noteworthy turn in a career that has defied much of the traditional Canadian banking blueprint.

Llewellyn is staking Laurentian's comeback on a departure from the orthodoxies of larger rivals. She has committed to a work-from-home-first model in the COVID-19 era and cut the firm's office space in half, has ruled out lending to oil and gas companies, and is focused on diversity and inclusion efforts so that talented women, minorities, and immigrants face an easier climb than she did.

That's a responsibility that looms large in her thinking. Her appointment as the first female CEO of a publicly traded Canadian bank has prompted support from women and others who rarely see people like themselves in the industry's top ranks.

"I'm building the bank that I've always wanted to work for," Llewellyn said in an interview at Bloomberg's Toronto offices on Thursday, April 7. "I feel like my years of experience really prepared me for that opportunity in terms of the extra pressure."

Llewellyn, 46, was born in Kuwait to an Egyptian father and Jordanian mother, and immigrated to Canada from Egypt in 1992. She got her start in banking as a part-time teller at Bank of Nova Scotia after graduating from college and finding herself unable to land a professional role -- something she's attributed partly to a lack of connections in Canada and a foreign-sounding maiden name.

She landed her first executive position at the company after meeting Scotiabank's senior vice-president for the Atlantic region at her citizenship ceremony and pressing him for a new job over the ensuing weeks. She ended up spending more than two decades at Scotiabank, holding roles as varied as head of global business payments, CEO of the Roynat Capital commercial-banking unit, head of multicultural banking, and senior vice-president for commercial banking and growth strategy.

Her projects along that path included developing the infrastructure and power industry team in capital markets, and helping finance a nuclear power plant in Ontario.

Now that she's head of Laurentian Bank, which has corporate offices in Montreal and Toronto, she wants to see her managers appointing women to lead large, complex books of business where they can demonstrate their ability to drive revenue for the bank and their bosses can "see them in action," Llewellyn said.

"Let's give them the juicy projects," she said.

Even before her appointment, Laurentian had already set itself apart by not requiring Canadian experience for new hires, giving immigrants an easier start in the industry. Llewellyn said she wants to build on that reputation, which could be a significant advantage in Canada, where there's a broad political consensus that attracting skilled newcomers should be central to the country's economic strategy.

Across Laurentian's workforce, Llewellyn is also turning to some unconventional benefits. For Laurentian's 175th anniversary last year, employees were allowed a day off on their birthday. On top of that, the bank gave staffers half a day off on three Fridays during Canada's short summer season. The extra time off was so well-received that the bank is extending the program, Llewellyn said.

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Board Presentations

Llewellyn tells even some of Laurentian's more junior recruits that the firm's relatively small size means they'll have opportunities – such as presenting projects directly to the board -- that they wouldn't have elsewhere. Such perks can help set cost-conscious Laurentian apart in instances where it can't match the salaries which larger rivals offer.

"You can leave your mark on this institution and be part of the success," she said. "You can't just boil it down to salary. People leave not because of salary. Salary has to obviously be competitive, but it is not the only deciding factor."

Among the staff departures that have occurred since Llewellyn took the reins, "some were voluntary, and some were involuntary, because when new leadership comes in, a lot of them say, 'You know what, I'm out.' And that's OK," she said. The bank also cut some jobs, announcing in December that it had trimmed 64 positions and booked C$9 million in severance charges as part of its plan to simplify the organizational structure.

"I took the opportunity to flatten the organization," Llewellyn said on Thursday, April 7.

While her changes have helped Laurentian's employee engagement scores, which could pay off in the longer term, investors are beginning to look for more immediate progress on Laurentian's income statement, starting with its personal banking business.

Under Llewellyn, Laurentian introduced its first mobile banking app after just seven months of development and is rolling out tap payments on debit cards, rectifying two major gaps in its offerings. The bank is working on cutting down the time it takes to approve customers' mortgage applications and speeding up the process to sign up for new credit cards and deposit accounts.

Topping Estimates

The plan is gaining some traction. The bank has beaten analysts' estimates in every quarter since Llewellyn became CEO, after missing projections in eight of the 11 quarters before she took over. And the bank's shares are up 56% since she took over, the fourth best performance in the eight company S&P/TSX Commercial Banks Index, an improvement from last place in the prior 12 months.

Beyond the concrete moves, Llewellyn points to culture as a driving force in the improvement so far. That has included a cost-conscious mindset, the breaking down of silos, and implementing a more casual atmosphere, with employees not expected to wear ties unless they're meeting clients who will be similarly dressed, she said. Those moves would be harder to make at one of Laurentian's larger Bay Street competitors.

"The culture was more that our size was a detractor versus my opinion where size is our advantage," Llewellyn said. "At the end of the day, culture and the tone starts from the top."

Shareholders Demand Banks Act On Climate

But The Banks Say That Climate-Related Shareholder Proposals Limit Their Options For Achieving Net-Zero Commitments

By James Langton, Investment Executive, April 8, 2022

https://www.investmentexecutive.com/newspaper_/news-newspaper/shareholders-demand-banks-act-on-climate/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN&hash=6d73923380f292a40dc042b455f0fde3

The big banks are facing a barrage of shareholder advocacy efforts designed to bring environmental concerns to the forefront.

Bank of Nova Scotia had hosted its 2022 AGM on April 5, with the rest following in short order. All of the big banks had climate-focused shareholder proposals on their proxy voting agendas this year, and several other proposals were withdrawn after the banks engaged with shareholders about their concerns.

Votes on the proposals presented during the AGMs provide insight into how seriously investors, and the banks themselves, are approaching climate issues.

"The results from these votes will not only influence the banks, but will serve as an indicator of how much the wider investment community is walking its talk on going green," stated Investors for Paris Compliance (IPC), a B.C.-based shareholder advocacy group that sponsored one of the resolutions on behalf of Royal Bank of Canada's investors.

Shareholders stated the banks are not doing enough to scale back their funding of the energy sector, one of the largest sources of greenhouse gas (GHG) emissions in Canada.

These fears come amid growing alarm about the need to curb emissions quickly. A report this month from the United Nations' Intergovernmental Panel on Climate Change warned that to limit global warming to 1.5°C, GHG emissions will have to "peak before 2025 at the latest, and be reduced by 43% by 2030."

In late March, Canada's federal government published its plan for meeting its climate objectives. The plan envisions cutting emissions to 40% below 2005 levels by 2030 with contributions from all major polluters, including a 31% reduction in emissions from the oil and gas industry (from 2005 levels). This would be a 42% decline from current levels, as the industry's emissions have risen by about 20% since 2005, thanks largely to increased oil sands production.

The government's plan for meeting its targets includes capping emissions, making more use of carbon capture and storage technologies, and scrapping fossil fuel subsidies, with the aim of phasing out public financing for the oil and gas industry.

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The big banks, as the industry's primary private financiers, are coming under increasing shareholder pressure to scale back their own funding efforts.

For example, global consumer advocacy group SumOfUs filed a proposal with Toronto Dominion Bank on behalf of a handful of shareholders. The proposal calls on the bank to stop financing new fossil fuel exploration and development by the end of 2022.

A similar proposal, which called for an end to the financing of new fossil fuel supplies, was filed with Scotiabank by the Vancouver-based Shareholder Association for Research and Education (SHARE) on behalf of the Trottier Family Foundation. While the Foundation agreed to withdraw the proposal, citing "the bank's commitment to further engagement," a representative still voiced concerns about the bank's financing activities at the AGM.

The IPC proposal, meanwhile, called on RBC to revise its criteria for "sustainable finance" to exclude investments in fossil fuel production, and to swear off projects opposed by Indigenous communities.

The IPC criticized RBC's recent involvement in a $1.5-billion financing for Enbridge Inc., which the bank considered at least partly "sustainability linked." These sorts of arrangements don't require the bank to avoid financing fossil fuel activities, IPC stated, and need not align with the bank's net-zero commitments.

The SumOfUs shareholder proposal similarly stated that TD's continued funding of fossil fuel companies and projects "will ultimately prevent TD from reaching its net-zero commitment unless it makes significant changes."

Ending new financing will help the bank meet its climate pledges while also protecting shareholder value, the SumofUs proposal asserted.

The banks disagree. All recommended that shareholders vote against the climate proposals, arguing that adoption will constrain banks' ability to determine how best to meet their net-zero commitments. Each of the big banks has spelled out those plans — including targets for tackling energy sector emissions — in reports released in recent weeks.

However, most of the targets stated by the banks so far pledge only to reduce the intensity of financed emissions, not absolute financed emissions — meaning that actual emissions can still rise.

So far, the sole exception is Bank of Montreal, which has pledged to reduce absolute emissions by 24% in its energy sector-lending portfolio by 2030.

One shareholder advocacy group is looking to give bank shareholders a greater voice with "say on climate" votes. The Mouvement d'éducation et de défense des actionnaires (MÉDAC), which is based in Montreal, filed proposals with several banks this year calling on them to hold annual advisory votes on their environmental plans. These "say on climate" votes echo the recently adopted "say on pay" votes that invite investors to weigh in on executive compensation.

Again, the banks argued against say on climate, reasoning that their action on climate risk should remain the responsibility of management and the board, not shareholders. Nevertheless, the say on climate proposal at Scotiabank's AGM was the one that garnered the most shareholder support, with 20.7% voting in favour.

Another proposal from MÉDAC called on Scotiabank's directors to establish a board committee devoted to climate and the environment. That proposal generated 9.2% support. The group withdrew similar proposals for board committees on climate at some of the other banks following engagement efforts.

Given this kind of support, the IPC suggested the results of this year's bank AGMs could "accelerate action by bank regulators on managing climate risk."

The Office of the Superintendent of Financial Institutions (OSFI) and the Bank of Canada are already devoting increased attention to climate risks. In January, they released the results of a pilot climate scenario analysis exercise carried out over the past couple of years with the big banks. In the wake of that effort, OSFI is now developing climate risk management guidance and is expected to eventually incorporate climate considerations into banks' capital requirements.

IBAO Unveils New Broker-Focused Digital Advertising Campaign

By Lyle Adriano, Insurance Business Canada, April 11, 2022

https://www.insurancebusinessmag.com/ca/news/breaking-news/ibao-unveils-new-brokerfocused-campaign-402103.aspx?utm_source=GA&e=YnJlbmRhbi53eWNrc0BjYWZpaS5jb20&utm_medium=20220411&utm_campaign=IBCW-MorningBriefing-20220411&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

The Insurance Brokers Association of Ontario (IBAO) has launched a digital advertising campaign aimed at driving awareness of the benefits of using the broker channel.

The new campaign, entitled "Rest Insured," looks to educate the public on why they should use a broker for their p&c insurance needs. It highlights how complicated insurance can be, and how brokers can simplify the process by finding the right policy, guiding customers through the claims process, and ensuring their small business is protected, among other things.

"Brokers deliver both a curated interaction and end-product, creating recommendations that fit your lifestyle and needs, while saving you time and money. It's an experience that can't be matched," said IBAO VP of marketing & communications Norah Black. "Our Rest Insured campaign is a direct reflection of that experience."

The campaign, which began March 30, will involve three commercials on Connected TV on channels including A&E, The Food Network, ESPN, and CNN; as well as display advertising; and a social media campaign on Instagram, YouTube, and Facebook. It will run for 12 weeks.

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Black said in a statement that IBAO has developed a brand that "resonates with consumers by communicating in a practical, attention-grabbing way."

"The creative platform we've built conveys the message that no matter what your insurance needs, you can relax because you're in good hands working with a broker."

RESEARCH/THOUGHT LEADERSHIP/TECHNOLOGY/DIGITIZATION NEWS

Three Leadership Lessons Volodymyr Zelensky Can Teach C-Suite Executives

By Radhika Panjwani, Special To The Globe and Mail, April 3, 2022. Radhika Panjwani is a former journalist from Toronto and a blogger.

Jim Fisher, a professor emeritus at the Rotman School of Management at the University of Toronto, recently explained to his students how Ukrainian President Volodymyr Zelensky exemplified a textbook example of a natural leader.

The class was on the theory of leadership and Mr. Fisher is a veteran on the subject. Having co-founded a successful consulting firm, and holding several C-suite positions, he also developed a course on leadership for Rotman and authored a book, A Thoughtful Leader: A Model of Integrative Leadership.

"There's a Maori saying: 'Until you touch a person's heart, you can't ask for a hand,'" Mr. Fisher said. "President Zelensky is doing a miraculous job of leading the Western democracies. He's telling other countries he needs munitions and aid, but first and foremost, he's connecting to their hearts."

Mr. Zelensky's consistent and persistent messaging, coupled with his innate ability to get people to follow him, makes him an intuitive leader, Mr. Fisher observed.

Three Leadership Lessons Mr. Zelensky Embodies Are:

1. He Has A Clear Vision

People need a sense of direction or a 'why' that gives meaning to their work. Mr. Zelensky gave Ukrainians a glimpse of what that was. He was honest and did not mince words about the hard road ahead.

"In his [communications to his people], I don't think he ever guarantees they will be successful and thereby avoids the rookie mistake of promising something that's beyond control. Instead, he conveys that there is honour and fulfilment in the process and not just the result." Mr. Fisher adds Mr. Zelensky has communicated this every single day since the invasion began.

2. He Is A Skilled And Authentic Communicator

"Everyone that wants to lead has to find their own way to get the message out," Mr. Fisher says. "Some [executives] do a weekly phone blast; others do e-mail messages. Some workplaces start with a quick stand-up meeting or huddle [or a virtual one]."

Mr. Zelensky's self-shot videos featuring him speaking to his people are emotional, powerful and spoken in plain language. Also, his ease with social media is evident. Case in point: images of him wearing combat gear, and leading his people showed the world that he's a leader who's willing to walk the talk.

3. He Makes People Feel Valued

Since the war began, Ukrainians have been able to play a valuable role – whether it's in assembling Molotov cocktails, filling sandbags, feeding soldiers or learning first aid.

The mark of true leadership is ensuring that, not just those on the front lines, but all those supporting them, are made to feel they are making a difference, Mr. Fisher says.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/careers/article-three-leadership-lessons-volodymyr-zelensky-can-teach-c-suite/?utm_medium=email&utm_source=Globe%20Careers&utm_content=2022-4-10_17&utm_term=&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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Why Being Vulnerable And Sharing More Of Yourself Will Inspire Your Team

By Kat Boogaard, Trello Blog, March 24, 2022

https://blog-trello-com.cdn.ampproject.org/c/s/blog.trello.com/be-vulnerable-to-inspire?hs_amp=true

There are some things you're probably fairly open about at work. Your go-to coffee order. The fact that public speaking makes you nervous. Maybe even your plans for your upcoming vacation.

But, for many of us, that's the extent of just how much we let our team members in—we're hesitant to go much deeper than that.

In fact, 41% of Americans say their co-workers are just that: co-workers. They're people we're on the clock with, but not necessarily the ones we'll readily open up to.

Things are even more "strictly business" between managers and direct reports. Twenty percent of managers admit that they're uncomfortable demonstrating vulnerability. And, while 80% of leaders think they're still able to be transparent with their teams, only 55% of their employees agree.

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You're A Whole Human: The Benefits Of Being Vulnerable At Work

Why the reluctance? Well, "vulnerable" is sort of a scary word. Evolution tells us that vulnerability means we're fragile—we're defenseless against attacks.

Here's the truth: Vulnerability is no longer a sign of weakness or an invitation for people to walk all over us. Quite the opposite. Being even a little more open and honest with your team can lead to a number of advantages.

1. Vulnerability Builds Trust

Being vulnerable requires a certain level of honesty. You can't sweep things under the rug or sugar-coat them—you need to be up-front about them.

It makes sense that transparency would boost trust between people, and research backs this up. One study concluded that vulnerability is an essential element of trust, although the researchers admitted that they'd need to dig in further to understand the full impacts.

Need more convincing? Research professor and author Dr. Brené Brown argues that vulnerability is at the very root of social connection. "In order for connection to happen, we have to allow ourselves to be seen—really seen," she said in her well-known TED Talk.

So, showing more of yourself to the people you work with can be the catalyst you need to forge stronger, more trusting, and more beneficial bonds at work.

2. Vulnerability Boosts Psychological Safety

A high degree of psychological safety means that employees are willing to speak up about their opinions, ideas, and criticisms without any fear of reprimands or embarrassment. They're encouraged to chime in—there are no stupid questions or dumb ideas.

It sounds like a dream for most teams, but how do you get there? While there's no simple answer, demonstrating vulnerability certainly doesn't hurt.

When employees see their leaders owning and learning from their failures, admitting their uncertainty, or opening up about challenges, they feel empowered to follow suit. That can shift the entire team culture to be one of open-ness and acceptance rather than criticism and competition.

3. Vulnerability Increases Engagement And Performance

A high degree of trust? Close and honest relationships? The support to confidently voice an opinion or an idea? All of them contribute to another major benefit: increased engagement and improved performance.

Our own research here at Atlassian found that among high-achieving teams, 55% have a culture of sharing who they are and what's going on outside of work. And, employees whose managers are open and approachable are more engaged in their jobs.

Of course, there's a lot that goes into both engagement and performance—from clear expectations to leadership styles. But, even so, focusing on being a little more unguarded can lead to a more committed and productive team.

How To Be More Vulnerable At Work: 3 Steps You Can Take

So, gone are the days when being "vulnerable" meant being exposed and unsafe. Today, the opposite can be true—being vulnerable is seen as a positive trait that leads to ultimate authenticity.

Even so, it can feel unnatural, especially for people who are used to compartmentalizing their professional and personal identities and keeping their colleagues, leaders, or direct reports at arm's length.

Rest assured that being vulnerable at work doesn't have to mean opening up about your deepest insecurities and baldly stating every thought or emotion you have. Here are three manageable steps you can take to be a little more authentic and forthcoming with the people you work with—without feeling cringey about it.

1. Own Your Wins (And Your Failures Too)

Chances are, you and your team already have a number of built-in times for connection and reflection with each other. Retrospectives. Team meetings. Performance reviews. One-on-ones.

Those are great times to recognize and celebrate successes (which is important to do!), but they're also an opportunity for you to model humility and vulnerability by openly admitting any of your own mistakes and disappointments—as well as what you learned from them.

Need an example? Let's say that a recent team project managed to get over the finish line by the deadline, but it ran behind schedule nearly the entire time. Here's how you could own the role you played in that:

"While I'm thrilled we ended up getting this done in time, I do want to acknowledge that I was a major bottleneck during the review process. This project showed me that I need to build more of a buffer in my own schedule and proactively allocate time for feedback so I don't slow us down moving forward."

It seems simple and is admittedly harder to do in practice (hey, calling out our own shortcomings is sort of brutal). But, proactively taking this accountability shows your team that you're willing to be honest and forthright with them—even when it doesn't present you in the best light.

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2. Consider Your Audience And Your Intent

It's easy to confuse vulnerability with relentless disclosure—as if you need to verbally state everything you think, feel, or struggle with. Not only does that feel uncomfortable for a lot of us, but it can also push you right into "over-sharing" territory.

Effectively demonstrating vulnerability isn't about no-holds-barred honesty and word-vomiting your way through every interaction. As Dr. Brené Brown explains, much like any other type of communication, it requires some boundaries.

"Vulnerability minus boundaries is not vulnerability," she explains in an interview with TED Conferences. "Are you sharing your emotions and your experiences to move your work, connection, or relationship forward? Or are you working your s—t out with somebody? Work is not a place to do that."

Before sharing something in the interest of being vulnerable—whether it's a challenge you're facing or even a personal problem you're dealing with—Dr. Brown recommends taking a step back and asking yourself:

- What's my intention behind sharing this?
- Why am I sharing it with this specific person?
- Is sharing this with this person the right thing to do?

In short, vulnerability doesn't have to mean being an unstoppable open book. You can (and should) still be strategic about how, when, and with whom you communicate certain messages.

3. Ask Questions

What's one of the easiest ways to demonstrate vulnerability? That was a hint. It's asking questions.

That's because seeking clarification is inherently a somewhat humbling activity. It requires that we call attention to the fact that we don't know everything—that we need more information in order to understand a concept.

When a colleague or direct report shares something with you, you might ask:

- I'm not sure I'm grasping where you're coming from. Could you elaborate?
- Could you provide an example or two to help me put that in context?
- Do you have resources where I could learn more about this?

Asking follow-up questions is a seemingly small change that can make a big impact in terms of showing that you're more than willing to admit when you don't have all of the answers. That is, in and of itself, an exercise in vulnerability—particularly when we often view knowledge as power and social currency at work.

Vulnerability: The Not-So-Secret Sauce For Deeper Relationships

You might've groaned or rolled your eyes at the first mention of vulnerability. That's natural—it's a word that still has some anxiety-inducing connotations, especially when we feel like we need to have it "all together" at work. But, take comfort in a couple of things.

First, being vulnerable doesn't mean dragging your co-workers into your deep-seated tensions with your family or giving them the play-by-play of every emotion you experience throughout the workday. There's still a line here, and there are certain issues and concerns that are better reserved for close friends, the HR department, or even a mental health professional.

Secondly, in the world of work, vulnerability is no longer synonymous with breakable and defenseless. Instead, it's correlated with far more positive terms such as authenticity and trustworthiness.

So, take a deep breath and figure out some ways that you can (comfortably, of course) share a little more of yourself—your feelings, experiences, goals, and challenges—with the people you work with. It might just be the push you need to unlock greater trust, more meaningful relationships, and ultimately, a high-performing team.

Job Market Is Hot, But Is It Inflationary?

CIBC Sees Room For Further Job Gains Without Soaring Wages

By James Langton, Investment Executive, April 12, 2022

https://www.investmentexecutive.com/news/research-and-markets/job-market-is-hot-but-is-it-inflationary/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN&hash=6d73923380f292a40dc042b455f0fde3

With unemployment at record lows and inflation soaring, the threat of strong wage growth is looming. However, economists at CIBC World Markets Inc. say there's still room for job gains that don't spark surging wages.

In a new report, CIBC's economists say that with the jobless rate back below its pre-pandemic level, many investors "assume that the Canadian labour market has moved past its non-inflationary potential."

The report argues that there's capacity for further job growth without sending wages up.

"While we've dined out on huge job gains, we believe that there is still room for dessert, with further hiring and reductions in the unemployment rate attainable before sustained, labour market-driven inflationary pressures emerge," it says.

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The report points to structural changes in the labour market, including a lower share of younger workers (who tend to have higher jobless rates), a lower share for seasonal employment (in sectors such as agriculture, fishing, and logging), and increasingly efficient job matching thanks to the internet. This means that there's likely less short-term "frictional" unemployment in today's labour market compared with the past.

The report says that these changes suggest the overall non-inflationary unemployment rate is likely lower today than it has been in previous eras.

Additionally, while employment has returned to pre-pandemic levels, the economy wasn't at full employment in early 2020. In fact, Quebec was the only province showing signs of wage inflation before the pandemic, it says.

"Overall, the evidence suggests that an unemployment rate of 5% or just below could be achieved without seeing sustained strong wage growth," the report indicates.

So, while wages can be expected to rise in the months ahead, the report says that this "is more likely to be the result of past inflationary pressures than a cause of future ones at this stage."

Moreover, the ability of the labour market to strengthen without sparking wage inflation means that interest rates may not have to rise as far, or as fast, as some fear.

This "supports our call for interest rates to rise towards neutral (around 2% to 2.5%) in 2023, but will not necessarily need to exceed that level as financial markets are currently expecting," the report said.

Try This Strategy For Better Employee Retention

By Jason Contant, Canadian Underwriter, April 4, 2022

https://www.canadianunderwriter.ca/insurance/try-this-strategy-for-better-employee-retention-1004219848/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterWeek&utm_content=20220408152519&hash=6d73923380f292a40dc042b455f0fde3

One under-rated way to keep employees on board is to give them the flexibility and resources they need to pursue their out-of-work passions, says a Harvard Business Review blog.

Besides important considerations such as remote work and autonomy, better pay and health coverage, the blog authors recommend creating "passion opportunities" for employees. This includes greater power for employees to craft work hours around their passions, financially supporting passion pursuits outside of work, and explicit management support for flexibility.

"Many employees may benefit from viewing their jobs as conduits to pursue their passion outside of work, and jobs that allow employees to do so may not only draw in talented employees, but can help them maintain their productivity and well-being over the long-term," says the blog, To Retain Employees, Support Their Passions Outside Work.

The blog was written by Lauren C. Howe, an assistant professor in management at the University of Zurich, Jochen I. Menges, a professor of leadership and human resource management at the University of Zurich, as well as a lecturer of organizational behaviour at the University of Cambridge, and Jon M. Jachimowicz, an assistant professor of business administration in the organizational behaviour unit at Harvard Business School. The three authors recommend the following steps to create passion opportunities for employees.

Work With Employees To Create Flexibility

Give employees greater power to define their work hours and set clear expectations that employees should craft work hours around their passions, the authors write. “Employees need to know they shouldn’t feel guilty about leaving work or have to wonder whether doing so will jeopardize performance reviews.”

For example, one dad always wanted to be a soccer coach for his daughter’s team, but the training was every Tuesday and Thursday at 5 p.m., and his working hours commonly lasted until at least 6 p.m. He asked his supervisor for support, “who not only enthusiastically committed to making sure he could leave early Tuesday and Thursdays in exchange for coming in earlier, but also encouraged other people on his team to similarly request planned time off to pursue non-work interests.”

Different companies offer other incentives. For example, Google started a fellowship program that allows employees to spend up to six months working for non-profits on special projects. “Even industries considered more traditional, like investment banking, have started adopting similar policies,” the blog says.

Lead By Example

Beyond simply providing employees with the flexibility needed to pursue their passions, leaders need to make sure that employees feel comfortable actually using this flexibility.

Employees may fear unorthodox work times will cause backlash and may be unwilling to take advantage of flexible work policies. Some research suggests employees do face stigma for taking advantage of the flexibility.

However, stigma against out-of-work passions is unfounded, the authors say. Leaders can normalize out-of-work passions by sharing their own passions with employees. “Explain how you see passions as fuel that re-energizes you to do your best — and, critically, tell employees that they can, and should, make time for the same.”

Put Your Money Where Your Mouth Is

Financially support passion pursuits outside of work. “The expenses for these programs are easily offset through the additional motivation and commitment that employees subsequently bring to work,” the authors say.

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Software company FullContact offers a practice called "paid paid vacation," including a $7,500 stipend on top of paid vacation time that employees can use for whatever they want. One caveat: they must disconnect and do something completely non-work-related.

Leaders could also provide learning stipends, giving employees funds for self-development. Reddit provides employees with funds for personal and professional development that cover classes related to any interests, whether job-related or not.

Encourage Employees To Share Their Passions With Each Other

Beyond sharing their own passions, leaders can take steps to establish norms among their employees that favour passion pursuit. Employees often pay more attention to what team members at the same level do, rather than look at higher-ranking leaders, the blog notes.

Leaders can create space for employees to share their passions with one another, such as Slack or Microsoft Teams channels dedicated to non-work passions. This can also strengthen social bonds among co-workers.

Companies can pay for interested employees to meet and attended a cooking class or learn a new language, for example. "When employees work out of the office, passion opportunities can create new shared experiences that generate positivity and help colleagues stay connected even when working in different [postal] codes and time zones.

"Flexibility is often cast as a solution for the 'musts' of life — parents who must pick up their children from daycare and thus use flexibility to shift some work from the afternoon into the evening, or employees who must live far away and thus use flexibility to avoid a long commute," the authors write. "Instead, we suggest that flexibility should also allow for the 'wants' of life — it should give employees the space to pursue their passions and come to work invigorated from those experiences.

"Flexibility with support — both social and financial — to allow people to carve out a place for out-of-work passions in their lives can make your workplace more appealing to attract employees, and healthier to retain them."

Canadian Bankers Association Survey Provides Insights Into Consumer's Digital Preferences

By Kate McCaffery, Insurance Portal, April 4, 2022

https://insurance-portal.ca/society/banking-sector-lessons-about-consumers-digital-preferences/?utm_source=sendinblue&utm_campaign=weekly_summary_202204-08&utm_medium=email

The results of a new Canadian Bankers Association-commissioned survey of 4,000 Canadians put numbers to trends also being seen in the insurance industry. Namely, widespread migration to digital technologies, driven by the pandemic, has accelerated changes to the way Canadians do their banking.

The survey found that 78 per cent are using digital channels, both online and app-based, to conduct most of their banking, up from 68 per cent in 2016.

Mobile Apps

Nine out of ten or 89 per cent reported using online banking in the last year. Half say that that is their most common banking method. The use of mobile app-based banking was also up, with 65 per cent saying they used banking apps in the last year, up from 56 per cent in 2018 and up from 44 per cent in 2016.

Broken down, nearly half of Gen Z respondents and well over a third of millennial respondents say apps are their leading banking method. When all demographic groups are combined, app use drops to 29 per cent.

“The broad-based shift towards online and mobile banking has gathered momentum during the pandemic. Consumers under the age of 30 are the main drivers of this trend,” the study indicates. “Digital-first customer preferences are likely to become more entrenched in the years ahead.” The CBA survey results also indicate that 86 per cent trust their bank to offer secure services. A slightly higher number, 87 per cent said they trust banks to protect their personal information.

High Satisfaction Levels

How Canadians Bank is a bi-annual study conducted for the CBA by Abacus Data. The study’s results indicate that 93 per cent of Canadians are satisfied with online banking. A very similar number, more than 90 per cent, said they were also satisfied with in-person banking.

“Customers want a digital-first approach to their financial transactions, in real-time, from anywhere, on a reliable and secure network,” Abacus Data stated. “Significant investments in modernization have helped banks in Canada anticipate and meet the evolving preferences of their customers.”

The survey also looked at the role of cash, trust in banking innovation, and digital currencies. More than half of consumers, 56 per cent, led by younger Canadians, said they would consider using a private cryptocurrency in the future. More than one-third, or 36 per cent, of consumers added that they expect to be using an alternative currency within five years.

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UPCOMING WEBINARS AND EVENTS

Web Seminar: McMillan – Deciphering The Right To Disconnect: What Does This Mean For Ontario, And What Could Happen In Other Provinces?

Dates: April 19, 2022
Time: 11:30 a.m. – 12:30 p.m. EDT

The Ontario government passed legislation containing the "right to disconnect". Or did they? (they didn't). But Ontario employers with 25 or more employees have to have a policy on the right to disconnect as of June 2. How should employers approach the policy, manage employee expectations and is the rest of Canada looking to follow suit?

Topics include:

- Definition of "disconnecting from work"
- Legislative overview and what it provides
- Practical legal and non-legal considerations
- Implementing the policy

Register Here

Web Seminar: Digital Insurance – Accelerated Trends Driving Digital Disruption In Insurance

Dates: April 19, 2022
Time: 2:00 p.m. – 3:00 p.m. EDT

In this webinar, industry experts from OneSpan and Smart Communications will share the top trends for streamlining a carrier's digital engagement model to drive improved CX. They will also provide guidance for how insurers can supercharge their growth trajectories by investing in innovation that improves customer experiences, grows their business, and enhances agent satisfaction.

Trends will include:

- Creating more human-digital customer experiences that inject personal touchpoints in remote channels
- Increasing personalization with intelligent forms-based processes that orchestrate individualized experiences
- Delivering frictionless digital services in the customer engagement process
- How to build trust across channels in the digital agreement process

Register Here

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Web Seminar: Torys – The Fundamentals Of Banking And Insurance Law

Dates: Tuesday, April 20, 2022
Time: 12:00 p.m. – 1:00 p.m. EDT

In this session (the first instalment in a series of related webinars; details of subsequent sessions TBA), Eli Monas and Melissa Prado will provide a high-level introduction to key aspects of the Bank Act and Insurance Companies Act, including background on the Acts, a review of the business powers and investment regimes thereunder (including discussion regarding proposed fintech amendments) and a brief overview of the principal federal players.

Register Here

Web Seminar: York University – Essential One-Day Update In Regulatory Compliance And Legal Risk Management For Financial Institutions

Dates: April 26, 2022
Time: 9:00 a.m. – 5:00 p.m. EDT

This intensive, one-day update will equip you with crucial regulatory and industry updates, forecasts and evolving expectations. Industry leaders will provide practical guidance and tactical insights to manage key legal and operational risks and emerging trends, implement forward-looking corporate values and drive your organization's coordination strategies to the next level.

You will get:

- Crucial industry updates for the financial services sector in the current economy
- Regulators' current and future priorities, expectations and coordination efforts
- Strategies for assessing priorities and proportionality with evolving business needs and operational risks and challenges, regardless of organization size
- Tactics for navigating transitions, mitigating drivers of misconduct risk, and implementing enterprise-wide strategic solutions to adapt to evolving expectations
- Market conduct and fair treatment of customers – what will be enough?
- Ethical use of technology and digital innovations – how to satisfy business and regulatory obligations?
- Best practices for managing data, privacy, cybersecurity and other digital risks, while staying on side with obligations and also maximizing opportunities

Register Here

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Web Seminar: McMillan – Head In The Clouds: Understanding Cloud Agreements

Dates: Wednesday, May 11, 2022
Time: 1:00 p.m. – 2:00 p.m. EDT

The cloud has opened up several opportunities for service providers to expand their business offerings while keeping tighter controls over their technology and related assets. At the same time, customers have an opportunity to access technology and related services at a more manageable price point.

In this session, we will discuss some of the legal benefits and risks for both a service provider and a customer to move into the cloud by diving into some of the key provisions which you would expect to see in a cloud agreement and an analysis of the practical considerations which a business should keep in mind when considering offering or accessing cloud services.

Register Here

Web Seminar: INFONEX – Professional Regulation And Discipline

Dates: May 31 & June 1, 2022
Time: 10:00 a.m. – 5:00 p.m. EDT

Managing professional regulatory complaints has always been a difficult and strenuous process. Constant change in regulations, societal expectations and technology have made maintaining regulatory compliance all the more challenging. With this direct impact on your profession and reputation, can you afford to employ a suboptimal regulation and discipline process?

With a new agenda for 2022, get expert advice and case studies on:

- Approaching employees about difficult subjects including mental health and substance abuse
- Best practices and strategies for return-to-work programs
- Emerging practices in alternative dispute resolution and workplace restoration

Register Here