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CAFII ALERTS WEEKLY DIGEST: October 22 to October 29, 2021

October 29, 2021

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GOVERNMENT LEGISLATION AND STRATEGY NEWS

Québec Government Changes The Governance Of The AMF

By Alain Castonguay, Insurance Portal, October 22, 2021

https://portail-assurance.ca/economie/le-gouvernement-modifie-la-gouvernance-de-lautorite/?utm_source=sendinblue&utm_campaign=daily_complete_202110-26&utm_medium=email

The Québec government has decided to make changes to the governance of the Autorité des marchés financiers by replacing its administrative management advisory board with a board of directors.

Finance Minister Eric Girard tabled Bill 3 in the National Assembly on October 20 "amending various legislative provisions mainly in the financial sector." The Legault government also acquiesced to the request of the Official Opposition and will receive input from the other parties by holding special consultations in parliamentary committee.

Bill 3 amends the Act respecting the regulation of the financial sector. The structure and operation of the AMF's new board of directors will be similar to those of other government corporations, according to the Minister of Finance. He will have a decision-making role when it comes to the internal management of the Authority. The board of directors will be composed of members of the current legislative council, to which will be added new members appointed by the government.

From now on, the AMF will be subject to the Act respecting the governance of state-owned enterprises. In addition, the AMF's Financial Markets Tribunal will now be able to hold hearings via technological means.

"Bill 3 will improve the operation and supervision of the Québec financial sector, with a view to protecting the public and reducing regulatory burden. In addition, certain measures will have direct positive effects on the transparency and governance of the financial sector,"said Minister Girard in a press release.

Fixes To Bill 141

Bill 3 will make various adjustments to the laws of the financial sector, including some fixes to the major law reform carried out in 2018 by the previous government's Bill 141. Several changes will affect the Act respecting the distribution of financial products and services.

Bill 3 clarifies mortgage brokers' obligations. Bill 3 also adjusts the disclosure obligations around the business relationships between damage insurance brokerage firms and damage insurance agencies, as well as the form of those disclosures.

The Bill also provides for director independence criteria with respect to the Chamber of financial security and the Chamber of general insurance.

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Other Powers of the AMF

The government also intends to modify other laws through Bill 3, which has 150 articles. The Act respecting deposit institutions and deposit protection is amended in order to remove the possibility for the Authority to cancel shares issued by a deposit institution forming part of the cooperative group or to write off any part of the negotiable unsecured debts.

The Bill provides that a notice concerning a transaction that requires a review of an authorization by the Authority, under the Act respecting insurers, the Act respecting deposit institutions and deposit protection, and the Act on trust companies and savings companies is published in its bulletin at the latest 30 days before the date set for the transaction's taking effect.

The Bill also provides that certain obligations of a financial institution or certain prohibitions applicable to such an institution may apply to anyone who is controlled by this institution or to anyone acting on its behalf.

The Bill also makes an amendment to the Voluntary Retirement Savings Plans Act in order to clarify section 42 which concerns the distribution of these plans.

Automobile Insurance

The government is also amending the Automobile Insurance Act via Bill 3, to allow businesses that provide delivery services to take out insurance covering the personal vehicles of their employees when those vehicles are used for such delivery services.

"It also allows the communication of information concerning the automobile insurance experience of insurers as well as the driving experience of the persons that the latter insure to firms registered in damage insurance," specified the Minister in a release.

Insurers Act

Bill 3 also amends the Insurers Act to

- allow a reciprocal union to be formed of parties which do not have legal personality;
- provide that a policyholder cannot terminate a travel insurance contract when the trip covered by the cover has started;
- allow an insurer to acquire and hold paid-in capital securities in a firm registered in damage insurance beyond the limits provided for in the Insurers Act if the insurer, its financial group, or legal persons related to them comply with the limits provided for in the Act respecting the distribution of financial products and services.

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Cooperatives

Bill 3 also amends the Act respecting financial services cooperatives in order to review the rules relating to the audit of the financial statements of a financial services cooperative or a security fund. It provides that the investment limits of a federation do not apply when it acquires or holds contributed capital securities of its participating auxiliary members.

Real Estate Brokerages

Bill 3 also amends the Real Estate Brokerage Act to provide that a person authorized under the law of a legislative authority other than Québec can engage in a brokerage transaction aimed at the sale, purchase, or rental of a building must now hold a broker's or agency permit issued in Quebec or a special authorization from the Organisme d'autoréglementation du courtage immobilier du Québec to engage in a real estate brokerage transaction aimed at the location of a building in Québec.

Ontario Introduces Legislation To Ban Non-Compete Clauses For Employees

By Jeff Gray, The Globe and Mail, October 25, 2021

https://www.theglobeandmail.com/canada/article-ontario-to-propose-ban-on-non-compete-clauses-for-employees/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-10-25_20&utm_term=Coronavirus%20Update:%20Moderna%20says%20its%20COVID-19%20vaccine%20is%20safe%20for%20children%20&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

The Ontario government introduced legislation on Monday, October 25 that would ban the practice of imposing non-compete clauses on employees, a growing trend that the province's Labour Minister says is often used to intimidate workers.

The move, which would be the first such ban in Canada, is primarily meant to make Ontario more attractive to talented tech workers who often face these clauses in employment contracts, Labour Minister Monte McNaughton told The Globe and Mail before the Bill was tabled.

But he added that it is also needed to block the increasing imposition of non-compete clauses even on low-wage workers, a practice common in the United States that critics say depresses wages and reduces labour mobility.

"I see that as an injustice," Mr. McNaughton said in an interview. "I don't want that coming to Ontario."

A non-compete clause typically attempts to ban an employee from taking their talents to a competitor after leaving their job – sometimes for years. The growing use of these clauses has been flagged as a problem across North America.

Several U.S. states have brought in rules restricting their use, especially for lower-wage workers, who in some cases have faced bans that kept them from simply seeking better paying work. U.S. President Joe Biden issued an executive order in July that asked the Federal Trade Commission to curtail the "unfair use of non-compete clauses ... that may unfairly limit worker mobility."

California's restrictions on such agreements have been partly credited by some for the success of Silicon Valley in attracting tech talent and allowing workers to move between different companies and start-ups more freely. Mr. McNaughton said he hopes Ontario's ban on non-competes will help attract top tech talent from the U.S. and elsewhere.

Despite being common in employment contracts in Ontario, non-compete clauses are already almost never upheld when challenged in Ontario courts. But most employees are unaware of this, leaving them vulnerable, said Stuart Rudner, a veteran Toronto labour lawyer who acts for both employers and employees.

"They'll put a non-compete in there just because it scares people," Mr. Rudner said. "So this legislation may go a long way toward alleviating that."

Mr. McNaughton said the proposed changes, which would amend the Employment Standards Act, would still allow companies to forbid departing employees from using intellectual property or confidential information, and non-compete clauses would still be allowed in some cases where a business is sold. The changes would also still allow for agreements that block ex-employees from soliciting their former employer's clients, which are also common and more often upheld in court.

The new legislation is being introduced as part of an omnibus bill on Monday, October 25 that includes other proposed changes Mr. McNaughton announced last week, including a crackdown on exploitative temp agencies, a guarantee that delivery workers can have access to washrooms, and moves aimed to make it easier for foreign non-medical professionals to have their credentials recognized in Ontario.

His approach on these and other issues has won praise from some private sector unions. It contrasts with moves the Progressive Conservative government of Premier Doug Ford made after it was first elected in 2018, before Mr. McNaughton took on his current post, when it scrapped a minimum wage increase and eliminated two guaranteed paid sick days brought in by the previous Liberal government of Kathleen Wynne.

Mr. Ford also spent months in the pandemic rejecting calls from mayors, medical officers of health, and medical experts to bring in guaranteed paid sick days for workers to combat workplace COVID-19 outbreaks, until finally relenting in April 2021.

Mr. McNaughton said he plans to introduce what he says will be more improvements for workers after a blue-ribbon panel he convened on the challenges of the new "gig economy" delivers its recommendations in the coming weeks. He said his goals are to boost paycheques and to create more opportunities for workers to find jobs with pensions and benefits.

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"It's who I am," he said. "I made a decision 2½ years ago when I was asked by Premier Ford to be the Minister of Labour to be on the side of workers. I think the pandemic has clearly highlighted some injustices that are out there."

Why Non-Compete Agreements Are Becoming A Casualty Of The 'Great Resignation'

Opinion by Rita Trichur, The Globe and Mail, October 25, 2021

The "great resignation" trend that's playing out in North American labour markets is sounding the death knell for non-compete agreements. Companies use these restrictive employment contracts or covenants to prevent employees from sharing commercial secrets with rivals, or to thwart workers from starting competing businesses. But as more people call it quits on their jobs – and legislators in key jurisdictions, including Ontario, propose to ban non-compete clauses – the future of such agreements is in doubt. The pandemic-induced retrospection about work, which is also being dubbed the "great reconsideration," is putting more power in the hands of employees. This social awakening, coinciding with a tight labour market, is forcing businesses to compete for top talent. Workers looking for change are demanding more flexibility, higher wages and better working conditions from prospective employers. But even those staying put are pushing for a better deal from their bosses. Labour unrest is on the rise, spurring the "striketober" movement in the United States. Canadians aren't oblivious. So, it should come as no surprise to business leaders that newly empowered workers in both countries have zero tolerance for employment contracts or clauses that impede their future career advancement, mobility or earnings growth. That's why Ontario's move to ban non-compete clauses is timely. It's also politically advantageous for Premier Doug Ford, who is eager to burnish his man-of-the-people cred ahead of next June's provincial election.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/commentary/article-why-non-compete-agreements-are-becoming-a-casualty-of-the-great/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-10-25_20&utm_term=Coronavirus%20Update:%20Moderna%20says%20its%20COVID-19%20vaccine%20is%20safe%20for%20children%20&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

Ontario's 'Right To Disconnect' Bill Aims To Promote Work-Life Balance

It Would Require Companies With 25 Employees Or More To Develop Policies Around Disconnecting From Work, Thereby Prioritizing Mental Health And Family Time

By Richard Southern and Dilshad Burman, CityNews, October 25, 2021

https://kitchener.citynews.ca/local-news/ontarios-right-to-disconnect-bill-to-promote-work-life-balance-4548016?utm_source=Email&utm_medium=Email&utm_campaign=Email

Ontario's Ford government says more worker protections are on the way that could see employees stressing less about their email when they are not working.

Labour Minister Monte McNaughton says he will introduce a 'right to disconnect' Bill. It would require Ontario companies with 25 employees or more to develop policies around disconnecting from work, thereby prioritizing mental health and family time. The policies could include, for example, expectations around response time for emails and encouraging employees to turn on out-of-office notifications when they aren't working.

The government says the proposed legislation, called the 'Working for Workers Act', will also prohibit employers from using non-compete agreements. These types of contracts often restrict employees from taking new jobs with another business in the same field after they leave the company.

In a release, McNaughton's office called non-compete clauses an "unfair restriction" and said removing them would help the province attract more global talent.

Other worker protections announced earlier this month will be included in the legislation, including removing barriers for internationally trained workers and mandating washroom access for delivery drivers.

If the legislation is passed, Ontario will be the first province in Canada to ban non-compete clauses and mandate policies that disconnect employees from work responsibilities outside of work hours.

REGULATOR/POLICY-MAKER NEWS

Regulators Comment On Industry's Adoption Of Fair Treatment Of Customers Principles

By Kate McCaffery, Insurance Portal, October 21, 2021

https://insurance-portal.ca/society/regulators-comment-on-industrys-adoption-of-fair-treatment-of-customers-principles/?utm_source=sendinblue&utm_campaign=daily_complete_202110-26&utm_medium=email

The Canadian Council of Insurance Regulators (CCIR) has published a number of negative observations, made in recent reviews, about the industry's adoption of Fair Treatment of Customers (FTC) principles, in its CCIR Cooperative Fair Treatment of Customers (FTC) Review – Consolidated Observations Report, published this month.

"FTC principles have a broad impact on the reputation of not only individual companies, but on the reputation and confidence of the financial system as a whole," the CCIR writes. "Adherence to FTC is an end-to-end process. The insurer must take it into consideration at each stage of the product life cycle. Strong integrated risk management in the form of monitoring and supervision must also be used."

The CCIR, along with the Canadian Insurance Services Regulatory Organizations (CISRO), jointly published the Guidance: Conduct of Insurance Business and Fair Treatment of Customers back in September 2018. The consolidated observations report provides a summary of key observations from the CCIR based on FTC reviews of insurance companies conducted between 2017 and 2021, and based on the individual FTC reviews of insurance companies in each of the CCIR members' own jurisdictions.

Key Observations

Among their key observations, the CCIR says roles and responsibilities related to FTC were not always clearly defined, policies and procedures were not fully evaluated to assess if pertinent FTC elements were incorporated, and no action plans were in place to implement and operationalize FTC elements. "There was no consolidated reporting that assesses the insurers' overall performance with respect to FTC," they add.

Under training and outsourcing, they add that contractual agreements between insurers and intermediaries did not outline detailed explanations regarding their roles and responsibilities, and no mechanisms were in place to provide reasonable assurance that independent agent training was being completed or that intermediaries understood and fulfilled their delegated training responsibilities. They add that FTC was not reflected in incentive or remuneration structures and they found no formal processes for ongoing or periodic reviews of marketing materials. They add that the claims process was not always explained in a complete or accessible manner. Similarly, complaints handling policies and procedures were not always simple, accessible, or complete.

"The objective of these joint FTC reviews was to assess the business practices of various insurance companies to ensure FTC is being applied and followed across all distribution channels," the CCIR writes. They add that the common observations and themes outlined can be applied to both the life and health and property and casualty insurance sectors.

A Shared Responsibility

"The insurer is responsible for FTC throughout the life cycle of the insurance product, as it is the insurer that is the ultimate risk carrier. However, it is important to note that intermediaries also play a significant role in insurance distribution," they conclude. "FTC in respect of the relevant services is a responsibility that is shared."

The CCIR also concludes by saying that they expect the consolidated review results "will shed light onto some of the common issues the industry encounters and serve as a tool for insurers in both the life and health and property and casualty sectors to benchmark themselves against the reported recommendations in order to achieve better outcomes and protection."

Alberta Insurance Council Fines Former Agent $110,000 For Theft And Fraud

By Kate McCaffery, Insurance Portal, October 21, 2021

The General Insurance Council of the Alberta Insurance Council has issued a decision in the matter of former agent, Belinda Peacock, after Peacock admitted to requesting payments from clients before depositing those payments into her personal bank account and forging documentation to the clients, leaving them uninsured. The Council's investigation commenced in response to a notice of termination received from Peacock's former employer. Until she was terminated, Peacock was a general level two insurance agent, holding that certificate from January 1996 until March 2021 when she was fired for cause. Peacock had worked with the agency in question since June 2018. "Belinda has acknowledged that those events did occur and admitted to depositing client funds into her own bank account for a period of roughly a year," the decision document states. The former agency says their investigation found 22 affected clients. Even after she was terminated, Peacock continued to contact some of her former clients to borrow money. "Consumers who purchase insurance products expect that insurance agents will act with the utmost good faith while carrying out their work," the decision states. "A significant civil penalty is warranted under the circumstances." All told, the Council fined Peacock $5,000 per demonstrated offence, resulting in a total civil penalty of $110,000. The Council adds that if she were licensed, the Council would have exercised its authority to revoke the agent's certificates of authority.

Read Story (Subscription Required): https://insurance-portal.ca/life/former-agent-fined-110000-for-theft-and-fraud/?utm_source=sendinblue&utm_campaign=daily_complete_202110-25&utm_medium=email

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Agent Sanctioned In British Columbia For Not Disclosing Ontario Disciplinary History

By Kate McCaffery, Insurance Portal, October 25, 2021

https://insurance-portal.ca/article/agent-sanctioned-in-british-columbia-for-not-disclosing-ontario-disciplinary-history/

In a recent order made by the Insurance Council of British Columbia, Shahzad Murtaza Gurmani has been fined $2,000 and assessed investigation costs of $1,062.50 after the Insurance Council discovered Gurmani's undisclosed history of being sanctioned by the Registered Insurance Brokers of Ontario (RIBO).

According to the regulator's intended decision, Gurmani signed an application for a licence indicating that he had not been previously licenced, registered with or sanctioned by a financial services regulator when he applied for a licence in British Columbia. He also failed to notify the Council that he had been disciplined in November 2019 by RIBO.

Gurmani held a level 1 adjuster licence between August 2018 and August 2020 when his licence was terminated for non-filing. Prior to being licenced with the Insurance Council of BC, he was a registered insurance broker in Ontario before resigning that registration in April 2018 and moving to Yellowknife. His history with RIBO was discovered as part of a standard review of disciplinary decisions made by other regulatory bodies.

Upon moving to Yellowknife and applying to work as an adjuster, the firm he secured employment with requested that Gurmani apply to be licenced in as many Canadian jurisdictions as possible, so he applied to be licensed in British Columbia and Alberta. He did not tell the adjusting firm about the RIBO investigation. (When the firm learned about the Council's investigation, he was terminated immediately.)

"The former licensee explained that he moved to Yellowknife because he had a family member who lived there. He said he was trying to get away from the issues in Ontario, but somehow they found him anyway," the intended decision states. "He advised that he did not notify Council of RIBO's discipline decision because he did not think RIBO's decision would matter to Council." The Council's rules require licensees to notify the regulator within five business days when they have been disciplined by any regulator or occupational body.

"At least at the time of his meeting with the committee, the former licensee had still not paid the fine he owes in Ontario, which was due on May 20, 2020. Council is troubled that the former licensee appears to be waiting to see what the penalty will be in each province so he can decide which penalty to pay before re-applying for licensure. In Council's view, there is no indication that the former licensee intends to take responsibility for his conduct in Ontario, which reflects poorly on his overall trustworthiness," the Insurance Council states in its intended decision. (Gurmani reportedly tried to inappropriately expedite the placement of some policies while working in Ontario in time to get commissions for the month.)

In addition to the fine and investigation costs, Gurmani is required to complete the Insurance Institute's Ethics and the Insurance Professional course, or equivalent, and is required to complete the Council Rules Course currently being offered through the Insurance Brokers Association of British Columbia prior to being licenced in the future.

British Banks, Insurers Face Climate Risk Capital Crackdown

By Huw Jones, Reuters, October 28, 2021

https://www.theglobeandmail.com/business/international-business/european-business/article-bank-of-england-to-study-climate-buffers-for-banks/

The Bank of England (BoE) will crack down from next year on banks and insurers that do not hold enough capital to cover risks from climate change, while also considering company-specific safety buffers.

Climate-related financial risks are partially captured by existing frameworks, but there are gaps, the BoE said on Thursday, October 28 in a report that marks a shift in its thinking.

The central bank already has powers to force lenders and insurers to top up their general capital buffers if climate risks are not sufficiently covered, and it will study whether company-specific and sector-wide climate buffers are also needed.

"This work will help determine whether changes to the design, use, or calibration of the regulatory capital framework may also be needed to ensure resilience against these risks," the BoE said in a statement.

It said it would give an update in 2022 after more research and a climate change and capital requirement conference takes place.

Climate risks to insurers come from a reduction in the value of assets such as property due to weather events such as floods.

Banks, meanwhile, could be affected by sudden falls in the value of assets such as the stocks and bonds they hold as the economy transitions to net-zero emissions.

Climate activists want regulators to go a step further and use capital requirements to penalize banks that finance fossil fuels, but the BoE says its purview is limited to ensuring banks and insurers stay stable in the face of climate change.

'Active Supervision'

The BoE said in 2019 that banks and insurers should set out by the end of 2021 how they manage risks from climate change and disclose them.

The central bank said on Thursday, October 28 that the firms it regulates have made "tangible progress" in meeting these expectations, but some are materially more advanced than others.

It also signalled a shift in gears next year in how it will supervise and enforce these requirements.

"As we move into 2022, the PRA will actively supervise to ensure firms meet expectations, with firms needing to demonstrate a good understanding and management of climate-related financial risks on an ongoing basis," it said.

"We will consider the use of our full supervisory and regulatory tool kit to provide the necessary assurance or remediation where appropriate."

Enforcement can range from warnings to mandatory capital top-ups and even fines.

Separately, the Financial Conduct Authority in its own report said it will scrutinize how well the environmental, social and governance (ESG) characteristics of products align with the claims firms make on sustainability.

"Increased capital requirements for some banks and insurers seems highly likely and enforcement action by FCA is a clear threat," said Paul Edmondson, a financial services partner with the law firm CMS.

The Basel Committee, which writes global rules on capital requirements applied by top financial centres, is also due to publish an update on whether climate buffers are needed.

The BoE, a member of the Basel Committee, is expected to be aligned with the global work.

DIVERSITY/INCLUSION/FIGHTING SYSTEMIC RACISM NEWS

Jury Awards $10 Million To Executive Who Says He Was Fired Because He's A White Man

By Chris Jancelewicz, Global News, October 28, 2021

https://globalnews.ca/news/8331764/white-man-10-million-discrimination/

David Duvall, a former top executive at North Carolina-based Novant Health, was awarded US$10 million on Tuesday, October 26 by a U.S. federal jury after he filed a lawsuit claiming he lost his job because he's a white man.

In 2013, Duvall was appointed senior vice-president of marketing and communications at the non-profit health company, but was abruptly fired in 2018, reads his 2019 complaint.

His lawsuit accused the company of firing him in order to diversify the upper levels of leadership. The jury said Novant Health failed to prove that it would have dismissed Duvall, regardless of his race.

Novant Health has repeatedly denied that Duvall was fired because of his race or gender, and that he was let go for reasons other than those presented at the civil jury trial.

The company released a statement following the jury's decision:

"We are extremely disappointed with the verdict as we believe it is not supported by the evidence presented at trial, which includes our reason for Mr. Duvall's termination. We will pursue all legal options, including appeal, over the next several weeks and months."

"Novant Health is one of thousands of organizations to put in place robust diversity and inclusion programs, which we believe can co-exist alongside strong non-discriminatory policies that extend to all races and genders, including white men. It's important for all current and future team members to know that this verdict will not change Novant Health's steadfast commitment to diversity, inclusion, and equity for all."

Duvall said in his lawsuit that he was fired shortly before his fifth anniversary with the company. He said he was replaced by two women, one black and one white.

Duvall accused Novant Health of violating Title VII of the U.S. Civil Rights Act, which prohibits race and gender discrimination in the workplace.

"We showed the jury a strategic plan that Novant adopted to implement the D&I initiative in three phases," said Duvall's lawyer, S. Luke Largess, in a statement to affiliate WSOC-TV. "Goal 2 of Phase 2 listed explicitly that Novant would improve diversity at the senior leader level. There was also a timeline approved by the board showing the steps to be taken from 2016 to 2018 to get there. Most of them are quite appropriate, and David was on the system committee supporting the initiative."

"But in 2018, the timeline shows Novant using a diversity 'lens' to make decisions. At the start of 2018, Duvall's boss, the Chief Consumer Officer, had seven white male direct reports. By the end of 2018, he had two," Largess continued. "That fit the strategic plan and the timeline. Today, he has no white male direct reports. That pattern was part of the evidence."

Largess claims that the company created two new positions to replace Duvall, one of which was announced on the day he was terminated.

"Both women are qualified for the work… but neither was more qualified than Duvall, and there were no complaints about his performance," he continued. "He was just fired out of the clear blue sky, and it fit hand-in-glove with the strategic plan and timeline."

"The message is not to abandon diversity and inclusion, it's to do it legally," Largess said.

Novant Health says on its website that it employs more than 35,000 workers and has more than 2,300 physicians at nearly 800 locations in three states.

CAFII MEMBER AND/OR PARENT COMPANY-SPECIFIC NEWS

TD Bank To Pay Non-Executive Employees A COVID-19 Pandemic-Related Bonus Of Five Shares Each

By James Bradshaw, Banking Reporter, The Globe and Mail, October 27, 2021

Toronto-Dominion Bank is giving all non-executive employees a one-time gift of five shares of the bank's stock, adding a new twist to efforts to recognize their work through the COVID-19 pandemic.

The stock awards, worth about $449 at the latest price for TD shares, will go to most of the bank's 89,000 staff. Employees outside Canada, the United States, and Britain will instead receive cash payments.

This is the third set of bonuses the bank has handed out to reward staff for working in difficult conditions throughout the pandemic. TD gave staff in branches $1,000 bonuses in April, May, and June last year, and all non-executive staff received $500 last fall. But handing out shares is a new approach.

Chief executive officer Bharat Masrani said one of the bank's principles is to "act like an owner," in a staff memo announcing the bonuses on Wednesday, October 27. "In recognition of your extraordinary efforts," he wrote, TD decided to give employees "the opportunity to become owners and participate in the longer-term performance of the bank."

TD's share price is up nearly 25 per cent so far this year, closing at $89.77 on the Toronto Stock Exchange on Wednesday, October 27.

In the intense early months of the pandemic, several banks gave employees extra pay, in particular to reward staff in branches, call centres, data centres, and other critical roles who were not able to work remotely during the public health crisis.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-td-bank-to-pay-non-executive-employees-a-COVID-19-pandemic-related/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-10-27_20&utm_term=Coronavirus%20Update:%20Erin%20O%e2%80%99Toole%20says%20Tories%20will%20respect%20vaccine%20mandate%20in%20House%20of%20Commons&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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Ontario Court Allows Class-Action Lawsuit To Proceed Against TD's Insurance Division Over Denial Of Trip-Cancellation Coverage

By Clare O'Hara, Wealth Management Reporter, The Globe and Mail, October 28, 2021

An Ontario court has certified a class-action lawsuit against TD Home and Auto Insurance Company that says Canadians were wrongfully denied trip cancellation benefits after the COVID-19 outbreak and government advisories forced them to halt travel plans. Ontario Superior Court Justice Edward Morgan certified a $10-million lawsuit that alleges TD Insurance breached the terms of its trip cancellation insurance policies after denying reimbursement claims on the basis that policyholders had been offered credits or vouchers. The court certifies a class action before proceeding with a hearing to determine if it is the best option to manage multiple claims that are similar in nature. A TD Insurance spokesperson declined to comment as the "matter is before the courts." Toronto-based law firm Samfiru Tumarkin LLP filed the class action on behalf of Kevin Lyons in September 2020, who had to cancel a 12-day trip to Italy for himself, his wife, and two children – which included a one-week Mediterranean cruise. Mr. Lyons and his family were scheduled to leave on March 6 of that year, four days after the Government of Canada issued a travel advisory recommending against all non-essential travel to northern Italy because of COVID-19. The day before departure, Mr. Lyons cancelled his trip and later filed a $6,673.36 claim with TD Insurance. According to court documents, TD Insurance denied the claim because a "future credit" was available for the flights and cruise ship. "The policy does not exclude payment of eligible trip cancellation expenses if non-monetary compensation, such as a credit, is offered to the insured person," said Sivan Tumarkin, a partner with Samfiru Tumarkin. Mr. Tumarkin said that while some airlines that had originally issued travel credits eventually refunded flights after a government bailout, other travel providers did not, including cruise ships, excursion companies, hotels, and car rental companies. "Insurers were let off the hook when the airlines were bailed out by the government," Mr. Tumarkin said in an interview. "Canadians were finally able to get reimbursed in cash – but that didn't cover all of their travel deposits and expenses. That is what insurance policies are for." During the certification hearing last week, lawyers for both Mr. Lyons and TD Insurance agreed that the class action would include individuals who have been insured by TD since March 16, 2018, but would be limited to those who have submitted claims for travel benefits and were denied by TD Insurance. "It has been well over a year since the first wave of the COVID-19 pandemic necessitated the cancellation of travel for anyone insured under the policy in question," Justice Morgan said in the certification court records. "One can reasonably assume that those who have made a claim have done so. If not, they are still able to make one or to bring an individual action if they desire."

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-ontario-court-allows-class-action-lawsuit-to-proceed-against-tds/

Raymond Chun Named Group Head Of TD Wealth And Insurance

Leo Salom Becomes CEO Of TD Bank In U.S. As Part Of Broader Executive Shakeup At TD

By Rudy Mezzetta, Investment Executive, October 28, 2021

https://www.investmentexecutive.com/news/people/raymond-chun-named-group-head-of-td-wealth-and-insurance/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-All-afternoon

Raymond Chun has been named group head of TD Wealth Management and Insurance, replacing Leo Salom, who becomes group head of U.S. retail and CEO of TD Bank, the bank announced on Thursday, October 28.

The moves were part of a broader set of executive changes at TD Bank Group.

Chun had been president of TD Direct Investing and executive vice-president of TD Bank Group since June, replacing Paul Clark, who became CEO of TD Waterhouse. Clark had taken over TD Wealth's private wealth management and financial planning businesses from Dave Kelly, who left the bank in September.

Chun was president and CEO of TD Insurance from 2019 to 2021. Chun, who has been with the bank since 1995, has held roles in personal banking products, branch banking, TD Waterhouse private client group, TD direct channels sales, and customer experience and operations.

Bank Of Canada Will Hike Rates Eight Times By End Of 2023, Says Scotiabank

Top Economist At Big Six Bank Makes Aggressive Call As Latest Inflation Reading Defies Central Bank's 'Transitory' Stance

By Erik Hertzberg, Bloomberg News, October 20, 2021

https://www.wealthprofessional.ca/business-news/boc-will-hike-rates-eight-times-by-end-of-2023-says-scotiabank/360924?utm_source=GA&utm_medium=20211023&utm_campaign=WPCW-Weekend-20211023&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

The Bank of Canada will raise its benchmark interest rate four times in the second half of next year and another four times in 2023, according to a top economist at the Bank of Nova Scotia.

Policymakers led by Governor Tiff Macklem will begin a series of eight 25-basis-point hikes in July of next year, Scotiabank's Derek Holt said on Wednesday, October 20 on BNN Bloomberg Television. That will be followed by moves in September, October, and December. Holt predicted the pace of tightening would then slow, with quarterly moves in 2023 bringing the policy rate to 2.25% by the end of that year.

Holt's aggressive forecast came after Statistics Canada reported that yearly inflation hit 4.4% in September, the highest since February 2003 and the sixth consecutive month of readings beyond the central bank's control range.

"This isn't transitory at all," Holt said on BNN. "You can't just talk through inflation readings like this."

With rates currently at an emergency low of 0.25%, Scotia's estimates mean the Bank of Canada would bring borrowing costs into the neutral range -- the point at which they are no longer stimulative nor restrictive -- within about two years. The hiking cycle would put the country's key lending rate at its highest level since 2008.

COVID-19 PANDEMIC RESPONSE, RESILIENCE AND RECOVERY NEWS

'Long Overdue': Tourism Industry Welcomes Lifting Of Non-Essential Travel Advisory

By Amanda Stephenson, The Canadian Press, October 22, 2021

https://globalnews.ca/news/8290098/COVID-19-canada-non-essential-travel-tourism/

The travel industry is welcoming what it calls the federal government's "long overdue" move to lift a global advisory asking Canadians to avoid non-essential travel outside the country.

"You cannot believe how welcome this move is for us," said Bruce Poon Tip, founder of Canadian-based international tour operator G Adventures. "It's very late, as far as I'm concerned, given what's going in the rest of the world. But very welcome, that's for sure."

The global travel advisory was put in place in March 2020 as the COVID-19 pandemic spread around the world.

The government of Canada's website now shows that advisory is no longer in place, though it continues to list individual advisories for destination countries, as it did prior to the pandemic.

It also urges Canadians to ensure that they are fully vaccinated against the novel coronavirus before travelling abroad, and to stay informed of the COVID-19 situation at their destination.

Canada has been slower than many other countries to remove its blanket advisory against international travel, and that's been frustrating for the Canadian travel industry, Poon Tip said. He said his own company has been forced to lay off 1,000 people — more than half of its workforce worldwide — due to the collapse in travel demand.

"It's been a tough time, making those kinds of decisions. The toughest decisions I've had to make in 30 years," he said.

Reality Check On Feds' Plan For Standardized Vaccine Passports

However, Poon Tip said he's noticed a significant uptick in travel demand from Canadians in the last couple of months, something he attributes to the growing confidence in the wake of the rollout of COVID-19 vaccinations.

"We've hired 30 people in the last couple of months just to answer inquiries, and we're continually hiring again, which is a great feeling," he said.

At The Travel Lady Agency in Calgary, founder and chief executive Lesley Keyter said she's also noticed a dramatic increase in inquiries and bookings in the last two months. But she said the removal of the federal government's blanket travel advisory will add an extra layer of comfort for some people.

"I'm sure this will persuade people who were on the fence. They'll feel a bit safer about doing that," Keyter said.

The removal of the global travel advisory should also make it easier for Canadians to purchase travel insurance, depending on their destination and its COVID-19 risk profile, Keyter added.

However, the federal government continues to advise against travel on cruise ships, something Keyter said will continue to negatively affect Canada's travel agency industry.

"I'm desperately disappointed that they're taking away the blanket ban, but they're still keeping this Level 4 advisory for the cruises," Keyter said.

"Honestly, having been on two cruises in the last couple of months, I felt safer on the cruise than I did in my overnight hotel in Toronto."

How To Deal With International Travel Barriers

Canada opened its borders last month to non-essential international travellers who have received both doses of a Health Canada-approved COVID-19 vaccine, and to fully vaccinated travellers from the United States in August.

The U.S. government recently announced that its land borders will re-open to non-essential Canadian travellers on November 8.

Not The Time To 'Freely Go Wherever,' Says Tam As Non-Essential Travel Advisory Lifts

By Mike Blanchfield, The Canadian Press, October 22, 2021

https://ca.news.yahoo.com/canada-lifts-global-advisory-non-123729616.html

Canadians should carefully weigh any future decisions on taking foreign trips even though the federal government has lifted a global advisory asking them to avoid non-essential travel, health officials cautioned on Friday, October 22.

Dr. Theresa Tam, Canada's chief public health officer, said the government would be providing more specific information about the severity of COVID-19 in various countries to help Canadians decide where they should consider travelling.

"The pandemic is very much alive. There are definitely still risks involved in travel," Tam said. She said it was too soon for the government to give a "blanket" recommendation on all travel, but said being fully vaccinated and assessing the level of the pandemic in any potential destination are key.

"Now is not the time to just freely go wherever."

The government announced on Thursday, October 21 that it was lifting the global advisory asking Canadians to avoid non-essential travel outside the country, but it was continuing to advise against travel on cruise ships.

The global travel advisory was put in place in March 2020 as the COVID-19 pandemic hit.

Dr. Howard Njoo, the deputy chief public health officer, said on Friday, October 22 that Canadians should ask themselves a series of questions before they plan to travel abroad.

Njoo urged Canadians to assess the "epidemiological situation" of COVID-19 in any potential travel destination "because there is great variation between different countries and even within countries, as we've seen here in Canada."

They should also look at the level of vaccination rates in those country "because that's an indication of what community transmission in that region may be."

Canadian travellers should also ask themselves what they actually want to do when they get to another country. "For example, if you're going to go on solitary nature hikes, that's one thing. But if you're thinking of going on a cruise with a lot of people in an enclosed space, that's another thing," said Njoo.

Canadians should also weigh the "culture for individual protection measures" in where they are thinking of travelling, such as whether masks are commonly worn, or not, he said.

"We know that the situation is not the same in all parts of the world. There are regions in the world that are still suffering from the severe consequences of COVID-19," he said.

The government of Canada's website now shows advisories for each destination country, as it did prior to the pandemic.

It also urges Canadians to ensure they are fully vaccinated against the novel coronavirus before travelling abroad, and to stay informed of the COVID-19 situation at their destination.

The move comes as the federal government announced it had reached an agreement with the provinces on a new national vaccine passport for domestic and international travel.

Prime Minister Justin Trudeau said on Thursday, October 21 that provinces and territories have agreed to adjust their own vaccine passports to give them the same look, feel, and security measures based on the international standard for so-called Smart health cards.

Several have already started distributing proof-of-vaccination documents, including Newfoundland and Labrador, Nova Scotia, Quebec, Ontario, Nunavut, Saskatchewan, Northwest Territories, and Yukon.

Canada opened its borders last month to non-essential international travellers who have received both doses of a Health Canada-approved COVID-19 vaccine, and to fully vaccinated travellers from the United States in August.

The U.S. government recently announced that its land borders will re-open to non-essential Canadian travellers on November 8.

US President Joe Biden Signs Order Imposing New International Travel Vaccine Rules, Lifting Restrictions

By David Shepardson, Reuters, October 25, 2021

https://www.theglobeandmail.com/world/article-joe-biden-signs-order-imposing-new-international-travel-vaccine-rules/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-10-25_20&utm_term=Coronavirus%20Update:%20Moderna%20says%20its%20COVID-19%20vaccine%20is%20safe%20for%20children%20&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

U.S. President Joe Biden on Monday, October 25 signed an order imposing new vaccine requirements for most foreign national air travellers and lifting severe travel restrictions on China, India, and much of Europe effective November 8, the White House said.

The extraordinary U.S. travel restrictions were first imposed in early 2020 to address the spread of COVID-19. The rules bar most non-U.S. citizens who within the last 14 days have been in the United Kingdom, the 26 Schengen countries in Europe without border controls, Ireland, China, India, South Africa, Iran, and Brazil.

"It is in the interests of the United States to move away from the country-by-country restrictions previously applied during the COVID-19 pandemic and to adopt an air travel policy that relies primarily on vaccination to advance the safe resumption of international air travel to the United States," Biden's proclamation says.

The White House confirmed that children under 18 are exempt from the new vaccine requirements as are people with some medical issues. Non-tourist travellers from about 50 countries with nationwide vaccination rates of less than 10 per cent will also be eligible for exemption from the rules. Those receiving an exemption will generally need to be vaccinated if they intend to remain in the United States for more than 60 days.

The White House first disclosed on September 20 that it would remove restrictions in early November for fully vaccinated air travellers from 33 countries.

The Biden administration also detailed requirements which airlines must follow to confirm foreign travellers have been vaccinated before boarding U.S.-bound flights.

One concern among U.S. officials and airlines is making sure that foreign travellers are aware of the new vaccine rules that will take effect in just two weeks.

The U.S. Centers for Disease Control and Prevention (CDC) is issuing, on Monday, October 25, new contact tracing rules requiring airlines to collect information from international air passengers as needed "to follow up with travellers who have been exposed to COVID-19 variants or other pathogens."

The CDC said this month that it would accept any vaccine authorized for use by U.S. regulators or the World Health Organization and will accept mixed-dose coronavirus vaccines from travellers.

Foreign air travellers will need to provide vaccination documentation from an "official source" and airlines must confirm that the last dose was at least two weeks earlier than the travel date.

International air travellers will also need to provide proof of a negative COVID-19 test taken within 72 hours of departure. The White House said unvaccinated Americans and foreign nationals receiving exemptions will need to provide proof of a negative COVID-19 test within 24 hours of departing.

What You Need To Know About Crossing The U.S. Border By Land

By Mariyam Khaja, Chatelaine, October 27, 2021

What You Need To Know About Crossing The U.S. Border By Land (msn.com)

On November 8, the U.S. re-opens its land border, welcoming fully vaccinated Canadian travellers. While Canadians have been able to fly into the U.S., this marks the land border's first re-opening since its closure at the start of the pandemic in 2020. Here's everything you need to know about the land border's re-opening and what risks are involved with travel.

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What Do I Need To Cross The Land Border Into The U.S. From Canada?

Only fully vaccinated Canadians will be allowed entry into the U.S. This includes anyone who has received FDA and WHO-approved vaccines, including both doses of the Pfizer, Moderna or AstraZeneca vaccines or one dose of the Johnson & Johnson vaccine, at least two weeks prior to crossing the border. The U.S. Centers for Disease Control and Prevention (CDC) announced it will also allow entry to vaccinated Canadians who received two doses of different vaccines.

Unlike when flying into the U.S., you won't need to show proof of a negative COVID-19 test when driving across the border. You will also need your usual travel documents, including a passport.

What Do I Need To Return To Canada?

Fully vaccinated Americans or Canadians returning to Canada by land or air will need to show proof of a negative COVID-19 test taken within 72 hours of crossing the border. This also applies to unvaccinated kids over the age of five.

There are several accepted COVID-19 tests that can be used to cross the border into Canada, including a PCR test, RT-PCR test, nucleic acid test (NAT), Nucleic acid amplification test (NAATs) or a Reverse transcription loop-mediated isothermal amplification (RT-LAMP) test. Rapid antigen tests won't be accepted. Pharmacies in the U.S. such as Walgreens, RiteAid, and CVS offer COVID-19 testing for travel, including PCR tests, usually with a turnaround time of less than 72 hours.

If you've had COVID-19 and recovered, you may continue to test positive despite not showing any symptoms. To cross the border in that case, you'll need to show proof of a positive COVID-19 test between 14 and 180 days prior to travel. And, even if you're fully vaccinated, you may be selected for randomized COVID-19 testing at the border upon arrival back to Canada.

How Are Land And Air Border Requirements Different When Travelling To The U.S.?

When flying to the U.S., travellers over the age of two will need to show proof of a negative COVID-19 test, taken within 72 hours of travel. This requirement isn't in place for those driving into the country. And similar to land border requirements, starting on November 8, only fully vaccinated travellers will be allowed to board planes flying into the U.S., "with only limited exceptions."

Airlines entering the U.S. accept antigen tests, which are cheaper than PCR tests and often have a quicker turnaround. COVID-19 antigen tests for travel can be purchased at Walmart and Shoppers Drug Mart locations across Ontario and Alberta for $20 and $40, respectively. Private pharmacies in other provinces may also offer antigen tests.

Will My Unvaccinated Kids Be Able To Cross The Border? What Happens When They Return To Canada?

Kids under the age of 12 who aren't yet eligible for a vaccine will be able to cross the border into the U.S.

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If the child is asymptomatic and returning to Canada with fully vaccinated parents or guardians, they won't have to quarantine. But they do have to adhere to public health guidelines for 14 days upon arrival, according to requirements outlined by the Canadian government. These include avoiding contact with seniors or those who are immunocompromised, staying home from school, camps, or daycares and avoiding spaces where social distancing isn't possible. Kids won't be forced to stay at home though: they are able to visit public parks or go for walks outside, provided they're wearing a mask.

Kids over 5 will also need to get tested before and upon arrival, as well as eight days after returning to Canada.

Is It Safe To Travel? What Can I Do Safely In The U.S.?

Canada only recently lifted a blanket advisory warning against all non-essential international travel. But, irrespective of the precautions you take—getting vaccinated, wearing a mask, social distancing—travel exposes you to others, increasing the risk of getting COVID-19, says Brenda Coleman, an infectious disease epidemiologist based in Toronto. Certain behaviours, of course, will increase your risk, such as driving across the border with friends who are not in your social circle or stopping at multiple busy places along the way. If you're flying, Coleman says it's also important to consider what airline safety precautions are in place and whether you're able to take a direct flight rather than have to stop-over at a busy airport.

Once you get to the U.S., your risk of getting COVID-19 also depends on what you'll be doing there—going to casinos, bars, or using public transportation are all high risk. "Any activity that's considered high risk here is going to be higher risk in the U.S.," said Coleman. "They have lower rates of vaccination and higher rates of COVID-19 infections compared to Canada." Before deciding on what to do, she says it's important to consider if the space is well ventilated, whether you're able to physically distance, wear a mask, wash your hands often, and avoid large crowds. Which state you visit can also impact risk—Florida or Texas have higher rates of infection than states such as Maine, for example.

And as for snowbirds looking to the south, Coleman says that if you're planning on staying in the U.S. for the foreseeable future, you need to plan for what might happen in the event of another outbreak and changes to Canada's border policies.

CDC Says Guidance Still To Come On Whether U.S. To Require Land Border COVID-19 Test

By James McCarten, The Canadian Press, October 26, 2021

https://www.cp24.com/news/cdc-says-guidance-still-to-come-on-whether-u-s-to-require-land-border-COVID-19-test-1.5639158

Border authorities in the United States are expected to clarify in the coming days whether fully vaccinated foreigners will be required to show proof of a negative COVID-19 test in order to cross the Canada-U.S. land border.

The White House issued updated guidance on Monday, October 25 about its new rules for incoming international travellers, which are scheduled to take effect November 8.

Those rules, which require foreign nationals to be fully vaccinated in order to enter the U.S. for non-essential purposes, clarify the requirements around testing and contact tracing, in particular for unvaccinated U.S. citizens and permanent residents re-entering the country.

Fully vaccinated foreign nationals will continue to have a three-day window in order to get tested for COVID-19 prior to boarding a flight, while unvaccinated travellers who are otherwise eligible to enter the country will need to be tested within one day.

“I think what we’ve done here is to tighten up and make travel safer, allowing more people to enter the country,” said Dr. Cindy Friedman, chief of the travellers’ health branch of the Centers for Disease Control and Prevention.

“We know that pre-departure testing does reduce transmission risk, and the closer that test is done to the time of departure, the more risk reduction that occurs.”

More details about the requirements to cross the land border into the U.S. from Canada and Mexico are still to be released.

“Those land details are coming soon from Customs and Border Protection and the Department of Homeland Security,” Friedman said.

Administration officials who briefed the media on Monday, October 25, however, hinted that the rules for crossing the land border would hew closely to the advice provided by the CDC.

“We are following the exact same CDC guidelines,” said one official, who spoke on condition of anonymity under the terms of the briefing.

“CBP is working to finalize the procedures that will be used at the land port of entries. And we should get that out in the next couple of days.”

New York congressman Brian Higgins, who has been pressing the White House for months to ease its travel restrictions at the Canada-U.S. border, urged the Department of Homeland Security to hurry up and clarify the rules.

“The lack of specific detail on the process for crossing at land ports is creating confusion,” Higgins’s office said in a statement. “We hope that the administration proceeds with providing the public with clear guidance.”

Despite the Canada-U.S. travel restrictions that have been in place since March 2020, the U.S. has never required “essential” land-border travellers to show proof of a negative test in order to enter the country.

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Canada, however, has required travellers to submit the results of a so-called PCR test, taken within three days of travelling, along with their proof of vaccination in order to be allowed over the border.

The White House said on Monday, October 25 that it will accept both PCR tests — which typically run close to $200 in Canada — and the less costly antigen or rapid tests, which are available at most drug stores for about $40.

Children under the age of 18 are currently exempt from the vaccination requirement, "given both the ineligibility of some younger children for vaccination, as well as the global variability in access to vaccination for older children who are eligible to be vaccinated," the White House said.

Children aged 2-17 will, however, be required to obtain a pre-departure test — no more than three days prior to travelling if accompanied by a fully vaccinated adult, or one day if travelling alone or with an unvaccinated adult.

Other "very limited exceptions" to the vaccination requirement include certain participants in COVID-19 vaccine trials, people who can't get vaccinated for medical reasons, those granted permission to travel for emergency or humanitarian reasons, and people with visas issued in countries with limited access to vaccines.

The CDC has already said it will consider any traveller who received a full course of a COVID-19 vaccine approved by either the U.S. Food and Drug Administration or the World Health Organization to be fully vaccinated for travel purposes.

Delta CEO Warns Air Travelers In U.S. To Prepare For Longer Lines, Starting November 8

By Zachary Mack, Best Life, October 28, 2021

Delta CEO Warns Travelers to Prepare for This, Starting Nov. 8 (msn.com)

After a long year and a half of mainly staying put, people are beginning to travel at pre-pandemic levels once again. According to data from the Transportation Security Administration (TSA), almost 2 million people passed through security checkpoints at U.S. airports on Oct. 25, doubling the number seen on the same date the previous year and falling short of 2019's numbers by approximately 300,000 travelers, The Washington Post reports. But even as people begin to take to the skies again, the CEO of Delta Airlines warned that those traveling in the coming weeks should prepare themselves for a different experience when they reach the airport.

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Travelers Should Expect Longer Lines At Airports Starting On Nov. 8.

During a conference hosted by the U.S. Travel Association on Oct. 26, Ed Bastian, chief executive officer of Delta Airlines, discussed how the upcoming change in travel restrictions for international visitors to the U.S. would create a surge at airports not seen since before the COVID-19 pandemic brought global travel to a halt. He admitted that most airlines were bracing for an "onslaught of travel all at once" as eager flyers took to the sky again, The Post reports.

"It's going to be a bit sloppy at first. I can assure you, there will be lines, unfortunately … but we'll get it sorted out," Bastian warned. "We're going to have a good surge of demand, but in order to keep that surge up, we're going to need to make it easier and easier for people to figure out what the documentation requirements are."

Travel Restrictions On Some Foreign Visitors Are Being Lifted For The First Time In Over A Year.

Bastian's comments came just a day after the White House officially announced that it was lifting travel restrictions that have been in place for many international travelers from 33 countries. Under the current travel ban, most foreign nationals who have been in the U.K., Ireland, Brazil, South Africa, Iran, China, and 26 countries within the European Union within the past 14 days are currently barred from entering the U.S. India was also added to the list of countries in early May.

New Rules Will Require Non-Citizens To Show Proof They Are Fully Vaccinated Before Entering The U.S.

According to a statement from the White House, the new rules will require that all international visitors to the U.S. aged 18 or older show proof they are fully vaccinated to board their flights. In addition, all travelers, including unvaccinated children, will be required to provide a negative COVID-19 test taken within three days of their departing flight. As such, airlines are warning that travelers can expect longer lines as ground crew verifies documents and as a wave of eager travelers begins to pass through American airports once again.

"With science and public health as our guide, the United States has developed a new international air travel system that both enhances the safety of Americans here at home and enhances the safety of international air travel," the White House said in its statement.

Other Travel Experts Have Also Warned That The Increased Strain Will Cause Longer Lines At Airports.

Bastian wasn't alone in his concerns about the influx of travelers. In an interview, Roger Dow, chief executive of U.S. Travel, said that he felt border officials could likely be caught off guard by the number of arriving visitors beginning Nov. 8, according to Reuters. "I think there will probably be a few hiccups," he said, adding that most in the travel industry are already anticipating that the initial rush "will be much bigger than people expect."

But in another interview, Alejandro Mayorkas, Secretary of Homeland Security, pushed back on the assumption that airport staff would be immediately overwhelmed.

Instead, he assured that his department had already been preparing for a significant surge in the volume of domestic and international travelers as the holidays approached to avoid longer lines for travelers. "I think we're going to be equipped to handle what we hope to be a real surge in holiday traffic," he said.

U.S. COVID-19 Cases Falling, But Trouble Signs Arise As Winter Looms

By Lindsay Whitehurst, The Associated Press, October 25, 2021

https://www.theglobeandmail.com/world/article-us-COVID-19-cases-falling-but-trouble-signs-arise-as-winter-looms/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-10-25_20&utm_term=Coronavirus%20Update:%20Moderna%20says%20its%20COVID-19%20vaccine%20is%20safe%20for%20children%20&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

Tumbling COVID-19 case counts have some schools around the U.S. considering relaxing their mask rules, but deaths nationally have been ticking up over the past few weeks, some rural hospitals are showing signs of strain, and cold weather is setting in.

The number of new cases nationally has been plummeting since the delta surge peaked in mid-September. The U.S. is averaging about 73,000 new cases per day, less than half of the nearly 173,000 recorded on September 13. And the number of Americans in the hospital with COVID-19 has plummeted by about half to around 47,000 since early September.

In Florida, Miami-Dade County's mask mandate could be loosened by the end of October if the encouraging numbers continue, and nearby Broward County will discuss relaxing its requirement on Tuesday, October 26. The superintendent in metro Atlanta said he will consider waiving mask requirements at individual schools.

A high school outside Boston became the first in Massachusetts to make masks optional after it hit a state vaccination threshold. With about 95 per cent of eligible people at Hopkinton High inoculated, school leaders voted to allow vaccinated students and staff to go mask-less for a three-week trial period starting November 1.

Still, there are some troubling indicators, including the onset of cold weather, which sends people indoors, where the virus can more easily spread.

With required mask use reduced in much of the U.S., the University of Washington's influential COVID-19 forecasting model is predicting increasing infections and hospitalizations in November.

Also, COVID-19 deaths per day have begun to creep back up again after a decline that started in late September. Deaths are running at about 1,700 per day, up from close to 1,500 two weeks ago.

In sparsely populated Wyoming, which has one of the nation's lowest vaccination rates, hospitals are coping with more patients than at any other point in the pandemic.

"It's like a war zone," public health officer Dr. Mark Dowell told a county health board about the situation at Wyoming Medical Center, the Casper Star Tribune reported. "The ICU is over-run."

The vast majority of hospitalized patients in Wyoming haven't gotten the vaccine, the state's vaccination rate is only about 43 per cent. Only West Virginia ranks lower.

In rural Minnesota, a man waited two days for an intensive care bed and later died. Bob Cameron, 87, had gone to his hometown hospital in Hallock with severe gastrointestinal bleeding and COVID-19. Officials searched for space in a larger centre.

The bleeding exhausted the hospital's blood supply, and state troopers drove 130 miles (209 kilometres) with new units, but his condition worsened after surgery and he died October 13, the Minneapolis Star Tribune reported.

"We can't say for certain, of course, that if he got to an ICU bed sooner that he would have survived, but we just feel in our hearts that he would have," said Cameron's granddaughter, Janna Curry.

During a three-week stretch this month, rural hospitals in Minnesota were caring for more COVID-19 patients than those in the state's major urban centre, Minneapolis-St. Paul.

The strain on hospitals in Colorado forced a second county to re-institute an indoor mask mandate last week, the Denver Post reported. Nearly 80 per cent of COVID-19 patients in Colorado hospitals are unvaccinated.

Uncertainty Lingers As Snowbirds Consider The Implications Of Travelling Abroad This Winter

By Helen Burnett-Nichols, Special To The Globe and Mail, October 21, 2021

https://www.theglobeandmail.com/investing/globe-advisor/advisor-news/article-uncertainty-lingers-as-snowbirds-consider-implications-of-travelling/?utm_medium=email&utm_source=sightseer&utm_content=2021-10-24_9&utm_term=uncertainty%20lingers%20as%20snowbirds%20consider%20the%20implications%20of%20travelling%20abroad%20this%20winter&utm_campaign=newsletter&cu_id=ts6fwhwx6n2rshc0x7mireeeefjojktb

After a winter spent away from sunnier climates, many fully vaccinated snowbirds are set to make the trip south to their vacation properties this year. But with the Delta variant surging in different parts of North America, some property owners are weighing their options and consulting their advisors as to the best way forward, especially with the U.S. land border re-opening to Canadians on November 8.

A survey conducted in June by Snowbird Advisor found that 91 per cent of snowbirds intend to travel south this winter and two-thirds of them plan to spend more than three months outside of Canada. (A similar survey conducted last November found that only 30 per cent of snowbirds had definite travel plans last winter.)

Advisors say this eagerness to travel to warmer climates in the winter is evident among their clients – but there's an element of the snowbird population that's taking a "wait-and-see" approach as well as some who are planning actively for a more uncertain future.

"The biggest issue right now is that everybody's uncertain as to what to do," says Russ Keil, senior wealth advisor with the Keil Financial Advisory Group at ScotiaMcLeod in Comox, B.C.

While one of Mr. Keil's clients is an avid golfer who is planning to travel to his property "no matter what it takes," one client couple recently mentioned that they're considering selling their snowbird property.

"It's just starting to become too much of a headache, but I don't know if that's a reaction just to the way things are currently or if they're losing confidence that that's going to change," he says.

During the pandemic, the biggest hurdle for snowbird clients who own property has been the restrictions affecting their ability to travel to and access their property, either for leisure or rental business purposes, says Claudio Chisani, portfolio manager and investment advisor with BlueShore Financial in North Vancouver.

"If the property's not for personal use and [the client relies on] rental income and revenue for cash flow, well, we all know that income stream would have been significantly diminished," he says. "[These people have] found themselves questioning the viability or long-term advantages and disadvantages of home ownership down south."

As such, Mr. Chisani says he and his colleagues are noticing a trend toward selling these homes, not only among clients who find travelling to their properties increasingly inconvenient due to COVID-19 protocols or the hassle of flying but also among clients with age-related health concerns unloading their vacation properties sooner than planned.

For many, the rise in vacation property values over the past few years has also made the decision to sell easier.

"If you don't want to take on the complexity of tax and insurance and hopping on a flight, chances are you'll realize that gain, or at least you'll liquidate that property and deploy the money back in an investment portfolio or buy something back in Canada," Mr. Chisani says.

Conversely, Terry Ritchie, vice-president and private wealth manager at Cardinal Point Wealth Management LLC in Calgary has noticed significant interest from his snowbird clients in travelling south this year despite the remaining hurdles.

"The majority of the clients that can [manage the travel] from a lifestyle perspective and financially will continue to [head] down [south]. I haven't had any clients or any people call me and say, 'Listen, because of the pandemic, I think this is a good time to sell my house,'" he says.

For those snowbirds who do decide to either rent out or sell U.S. properties, he says, the tax and currency considerations on both sides of the border can be complex.

For example, when selling a property, the U.S. Internal Revenue Service requires snowbirds to obtain an individual taxpayer identification number (ITIN) and file a tax return via Form 1040-NR by June 15 to report a taxable gain or loss.

Foreign owners of U.S. property are also subject to a default withholding tax of 15 per cent of the gross sales price, with reductions applying in certain circumstances. The seller can eventually recover excess taxes paid when they file their return reconciling the sale, Mr. Ritchie says.

The process can be lengthy, he advises clients – especially obtaining an ITIN or filing a Form 8288-B to ask for a reduction in the level of withholding taxes.

Snowbirds also have to reconcile the proceeds in Canadian dollars at the time of sale, he says. "You may have a loss for U.S. purposes, but a gain for Canadian purposes, so you have to pick up that gain and pay taxes in Canada on that, and that can be a bit of a surprise."

Ultimately, concerned snowbird clients will benefit from having an in-depth discussion with their advisors to look at every option and take a strategic approach, Mr. Chisani says.

"We have to rework the financial plan, the numbers, the projections, and see if we decide to defer the selling for three or four years if that's viable. If it's not viable and they need liquidity right away, we'll have to act in that manner and then they may have to sell from a distance," he says.

"If we allow ourselves many options, perhaps you can navigate the situation at the border for another six to 12 months and see what 2022 will bring," Mr. Chisani adds.

Canada's Ski Resorts Brace For Labour Shortage This Winter Amid Visa Delays

By Brieanna Charlebois, The Canadian Press, October 23, 2021

https://globalnews.ca/news/8291733/canada-ski-resort-labour-shortage/

Canadian ski resorts that rely heavily on international workers are steadying themselves for a labour shortage this winter as the visa approval process by the federal government slows.

With international borders re-opening to vaccinated travellers and vaccine passports allowing for increased guest capacity, Paul Pinchbeck, the CEO of Ski Canada, said the expected busy ski season is "creating a conundrum" for resorts across the country.

"We have significant demand for our products, which is exemplified by early-season travel bookings and season's pass sales, but we are short many thousands of employees across the country and that's going to hamper our ability to deliver their services this year," he said. "The magnitude of this can't be understated."

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Michael Ballingall, senior vice-president at Big White Ski Resort in Kelowna, B.C., said that about 60 per cent of its staff members were international workers on a two-year International Experience Canada visa before the pandemic.

He said the resort normally has an influx in seasonal worker applications in the fall, but the pandemic is making it difficult for people to acquire working visas. The resort is currently at 45 per cent of its staff capacity and Ballingall said secondary services, such as hospitality, will suffer if nothing changes.

Irish visa applicant Lili Minah has already been offered a bartending job at one of the three Mooney Supply Group restaurants in Big White village and is hoping to receive a response from Immigration Canada before her flight to British Columbia on November 20.

“If they don’t issue me an invite to apply for a visa by then, I guess it’ll just be a holiday,” she said.

Ana Mooney, who offered Minah the serving job, said 60 per cent of their staff are typically visa holders. She said her restaurants are short about 50 staffers heading into the season and three staff members have already chosen to return home because the visa process took too long.

“Tourism’s being hit so hard by COVID-19 and having a second year of this means some people won’t weather the storm,” she said. “It’s not just in the ski industry, it’s tourism in general. As the borders open, there’s going to be more people visiting, but we don’t have the workforce to look after them.”

Ballingall said only a small number of the visas are being processed, while the permits for those people allowed to work last year are expiring, leaving both workers and resorts in limbo.

“When the pandemic hit, a lot of (international workers) still had their visas going, so they could work for us last year,” he said. “This year, most of those people are still in the country but their visas have expired, so we’re lobbying the government to turn visas back on because everyone in this industry is in a similar boat.”

Gemma Nicolle, 30, has worked two winters in retail at Big White, and is hoping to have her work visa reinstated in time for ski season.

“I’m going to have to start working again pretty soon to be able to stay here, so around the end of November, if nothing improves, I’ll probably have to head home,” she said.

Ballingall said Canada West Ski Areas Association and the Canadian Ski Council have joined Big White in hiring a lobby firm to convince the government to reinstate the expired visas.

“We need more people and we’re asking the government to help us recover our businesses but also to offer recovery for Canadian tourism in general,” said Pinchbeck.

“Last year, we didn’t have this glaring need because we were heading into the various waves of COVID-19 and were expecting to have reduced operations.

This year, we've proven that this is an industry that can operate in a safe and responsible manner and because the governments know so much more about this virus and its transmission now, we're confident we're going to need those people to increase services."

Immigration, Refugees and Citizenship Canada said in an email that ongoing international travel and border restrictions, limited operational capacity overseas, and the inability on the part of clients to obtain documentation because of the pandemic have created barriers in processing, which it says hinders its ability to finalize applications, creating delays that are outside its control.

"Since early in the pandemic, IRCC has prioritized applications from workers in essential occupations in agriculture and health care, where labour is most needed to protect the health of Canadians and ensure a sufficient food supply," the department said.

"Despite these efforts, we know that some applicants have experienced considerable wait times with the processing of their applications. We continue to work as hard as possible to reduce overall processing times."

Ballingall said Big White administration isn't panicking yet. He said he's hoping to entice Canadian workers this winter as the Canada Recovery Benefit ends.

"We'll start panicking around November 1 if nothing changes because there's just not enough Canadians in the pool right now to satisfy the industry. Something's got to give."

In Promising A Post-COVID-19 Era In Just Five Months, Is Doug Ford Repeating Jason Kenney's Mistakes?

Opinion By The Globe and Mail Editorial Board, October 24, 2021

https://www.theglobeandmail.com/opinion/editorials/article-in-promising-a-post-COVID-19-era-in-just-five-months-is-doug-ford/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-10-25_20&utm_term=Coronavirus%20Update:%20Moderna%20says%20its%20COVID-19%20vaccine%20is%20safe%20for%20children%20&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

Ontario has become a pandemic success story. COVID-19 cases and hospitalizations are low and falling. Schools re-opened, and a spike in infections did not happen. Restaurants, bars, and gyms welcomed patrons indoors, but the virus did not surge. Thanksgiving family gatherings came and went; still no spike.

What Ontario has been doing is fairly simple. After spending the first year of the pandemic alternating between lifting public health measures too early and imposing them too late, the Doug Ford government finally got smart.

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And so, while the vaccination campaign rolled ahead, it put in place some of North America's toughest public health measures. It eased them cautiously, with each step of re-opening only happening once cases and hospitalizations were low enough to provide confidence that a surge would not be triggered.

On Friday, October 22, Premier Ford laid out a roadmap to end all remaining public health restrictions. On Monday, October 25, capacity limits will be lifted in places such as restaurants and bars. The vaccine passport requirement for entry to those places could be gone by January 17. All remaining restrictions, including masking in indoor public spaces, are scheduled to be removed by March 28.

Is the Ford government being overly optimistic in expecting the post-COVID-19 era to start in just five months? Is it tying its pandemic response to the political calendar, centred on next spring's election? There are echoes of the mistakes made by Jason Kenney and Scott Moe.

The pandemic has never been milder in Ontario but, in Saskatchewan and Alberta, things have never been worse. Their disastrous fall is the direct result of the pride of just a few months earlier, when the two premiers insisted that COVID-19 could bend to the needs of their timetables.

A pair of provincial governments scheduled the end of the pandemic, and the end of public health measures, for last summer. The pandemic had other ideas, as everyone save the governments of Alberta and Saskatchewan knew it would.

Ontario's Premier Ford insists he is not making the same mistake. On Friday, October 22, he said his timetable for lifting the remaining public health measures "isn't a one-way street; it's a two-way street." He's saying the calendar items are written in pencil, not ink, and are dependent on the path of infections and hospitalizations. He's saying that, no matter what's in his calendar, rules and restrictions won't be eased unless things are moving in the right direction, and will even be re-introduced if things start going in the wrong direction.

But timetables create expectations and demands. Everyone knows that. It would have been far better – for the province and the Ford government's political prospects – if Ontario had simply said it would scale back public health measures at the pace of the pandemic. No specific steps, no promised dates.

Also a mistake: announcing that, in less than three months, vaccine passports will be gone. They were just introduced! In a province with one of Canada's lowest vaccination rates – at 88 per cent of those aged 12 and over, Ontario's first-shot rate is barely higher than Alberta's – the government is effectively telling the vaccine hesitant to stay unvaccinated, and wait it out.

It would be far better for Ontario to set a series of infection, hospitalization, and vaccination targets that must be hit before removing each of the remaining public health measures. That would give a needed boost to the immunization campaign, including the coming one for children aged five to 11, and a future booster campaign that will be needed for everyone else.

And we have to question the decision to promise Ontarians that masks will be gone by March. Why make such a promise? Mandatory masking in indoor public places has proved to be an effective and minimally intrusive way of limiting infections, while allowing businesses to re-open. The rules are almost universally followed, and that's likely been a major contributor to Ontario's low case counts.

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Scaling back mask use may one day make sense. But throwing them away entirely is unlikely to be wise at any point in the foreseeable future. As such, telling people that in just a few months, we can ditch our masks risks undermining their use today. It strongly suggests that the war is over, or close enough. It says that now is the time to let down our guard. That's the wrong signal.

Business Air Travel Recovering Faster Than Expected, Should Remain Solid Through Winter: Lufthansa CEO

By Reuters, October 25, 2021

https://www.theglobeandmail.com/business/international-business/article-business-air-travel-recovering-faster-than-expected-should-remain/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-10-25_20&utm_term=Coronavirus%20Update:%20Moderna%20says%20its%20COVID-19%20vaccine%20is%20safe%20for%20children%20&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

Business air travel is recovering faster than expected and should remain solid through the winter, the chief executive of Germany's Lufthansa said in remarks published on Monday, October 25.

Meanwhile, private travel is seeing an "extension of the summer season" as people catch up on flights they were not able to take immediately after the onset of the pandemic, Lufthansa CEO Carsten Spohr told Austrian newspaper Kleine Zeitung.

"In addition, we are seeing a positive trend in business travel, which was still at a low level in the third quarter and is now picking up strongly," Spohr said in an interview.

Global air travel was brought to a standstill by the coronavirus pandemic, forcing Lufthansa into a multi-billion dollar bailout by the German government.

Lufthansa expects the level of business travel in the medium term to be around 90 per cent or more of what it was before COVID-19.

"There will … be no sudden drop in demand in winter this year," he said of the outlook for business travel as demand tends to fade less in that segment in winter and the "good development" in bookings is expected to last until December.

"Business travel has returned faster and more strongly than expected," Spohr said, adding that it was being felt in particular in the German, Swiss, Austrian, Belgian, and northern Italian markets, where more flights have been added.

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London's Heathrow Says Full Travel Recovery At Least Five Years Away

By Yadarisa Shabong, Reuters, October 26, 2021

https://www.reuters.com/world/uk/uks-heathrow-airport-flags-tepid-travel-recovery-until-2026-2021-10-26/?utm_source=Sailthru&utm_medium=email&utm_term=The%20Reuters%20Daily%20Briefing&utm_content=Deloitte%2010-26-21%20Sponsorship&utm_campaign=Deloitte%2010-26-21%20Sponsorship

London's Heathrow Airport does not expect air traffic to recover completely until at least 2026, with the number of passengers travelling through Britain's biggest airport well below pre-pandemic levels despite a pick-up in the past three months.

Passenger numbers in the third quarter recovered to 28% and cargo to 90% of pre-pandemic levels at Heathrow, but the airport has lost 3.4 billion pounds ($4.68 billion) cumulatively since the start of the pandemic.

Its expectations echoed those of Spain's airport operator Aena (AENA.MC), which also sees the timeline for a full recovery stretching until 2026. French airport operator ADP (ADP.PA) predicts traffic at its Paris airports will take until 2024 to reach 90% of pre-pandemic levels.

Heathrow, which handles a lot of long-haul flights and last year lost its crown as Europe's busiest hub to Paris Charles de Gaulle, has tried to soften the impact of the pandemic by raising its charges for airlines and asking the government to remove testing rules for vaccinated travellers.

Last week, the UK aviation regulator said it will not allow Heathrow to raise passenger charges by as much as it wanted, but airlines remain opposed to the size of the hike.

Heathrow said the Civil Aviation Authority's initial proposals "do not go far enough" for its investors to achieve a fair return but that it was reviewing the proposal and would respond by the end of the year.

The airport, owned by Spain's Ferrovial (FER.MC), the Qatar Investment Authority, and China Investment Corp among others, said its shareholders have achieved negative returns in real terms over the last 15 years.

Heathrow Chief Executive John Holland-Kaye said the focus should remain on the global vaccination effort so that borders can re-open without testing, and that Heathrow itself needs a fair financial settlement with the UK aviation regulator.

"We are on the cusp of a recovery which will unleash pent-up demand, create new quality jobs, and see Britain's trade roar back to life - but it risks a hard landing unless secured for the long haul," Holland-Kaye said.

Heathrow also warned on Tuesday, October 26 that its operating costs would increase as it ramps up to meet increasing demand and as the furlough scheme ends.

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Investors are eyeing a boost in international traffic later in the year, after the United States said it would lift travel restrictions for fully vaccinated international visitors starting November 8.

U.K. Eases Travel Restrictions, Takes All Countries Off COVID-19 'Red List'

By The Associated Press, October 28, 2021

Britain on Thursday, October 28 said it was removing the last seven countries on its travel "red list," meaning travellers vaccinated against the coronavirus will no longer have to quarantine in a government-approved hotel after arriving in the U.K. The countries are Colombia, the Dominican Republic, Ecuador, Haiti, Panama, Peru, and Venezuela. Once the change takes effect at 4 a.m. (0400GMT) on Monday, November 1, fully vaccinated travellers will no longer have to stay in a quarantine hotel for 11 nights at a cost of more than 2,000 pounds ($3,000). Transport Secretary Grant Shapps said the red category would remain "as a precautionary measure" in case it was needed later. He said Britain will also recognize vaccinations given in more than 30 additional countries, including Peru and Uganda, bringing the total to more than 135. At one time, there were dozens of countries on the red list, with other nations classed as amber, for medium risk, or green for low risk. Britain scrapped the amber and green categories on October 4 and removed most countries from the red list three weeks ago. Karen Dee, chief executive of the Airport Operators Association, said the latest move was "a welcome and a significant step forward to normalizing international travel." The U.K. government only makes health policy for England, but Scotland and Wales said they would mirror the changes. The Welsh government expressed concern, however, that the change increased the chances of a new, more severe or vaccine-resistant strain of the coronavirus reaching the U.K. Britain has had one of the world's worst coronavirus outbreaks, with more than 140,000 confirmed COVID-19 deaths.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-uk-eases-travel-restrictions-takes-all-countries-off-COVID-19-red-list/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-10-28_19&utm_term=Coronavirus%20Update:%20Breakthrough%20cases%20make%20up%20about%20one-third%20of%20new%20infections,%20but%20data%20show%20vaccines%20are%20working%20&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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Will A Fourth COVID-19 Wave Sink The Trans-Atlantic Travel Rebound?

By Matthew Klint, Live and Let Fly, October 28, 2021

https://liveandletsfly.com/fourth-wave-europe-travel/

Despite vaccination progress, Europe appears headed for a fourth wave of COVID-19, with many countries reporting the highest number of new cases in several months. Will the USA, where cases are currently falling, still open next month as planned?

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Fourth Wave In Europe Threatens Transatlantic Travel Rebound

Last week, Morocco banned flights from Germany, Netherlands, and the United Kingdom. Morocco's Health Ministry noted "the need to avoid a possible relapse of serious and critical cases and COVID-19-related deaths, which have occurred in several European countries."

Yesterday, Germany reported its highest number of new daily cases since April (over 28,000). Cases are retreating a bit in the United Kingdom, but COVID-19 hospital admissions reached their highest level since February. In the Netherlands, cases are rising quickly and the government is looking into re-introducing restrictions, including new social distancing measures and restrictions on bars and restaurants.

With that backdrop, Politico offers an interesting analysis of the fourth wave likely hitting Europe, noting that countries such as Malta, Portugal, and Spain, where more than 80% are fully vaccinated, are experiencing the lowest number of new cases. Those countries also enjoy warmer clients and the last 20 months have shown that COVID-19 appears to thrive in cooler environments when folks spend more time indoors.

Meanwhile, countries such as Austria, Germany, the Netherlands, and the UK, which boast vaccination rates of 60 to 70%, are falling behind. Moving east, countries with lower vaccination rates are seeing more hospitalizations and deaths than their neighbours.

The point is simple: this is not over. And when a new wave hits Europe, it usually hits the United States thereafter.

With these alarming numbers, will the Biden Administration delay the re-opening of U.S. borders on November 8, 2021? I tend to think the answer is no, because beyond direct health concerns are economic concerns that do impact health concerns (mental and emotional health).

But don't view Morocco as merely an aberration. Here's what I expect:

- We will see restrictions on movement and gathering re-introduced across Europe
- Tourism may be restricted if case numbers continue to rise
- U.S. borders will open as planned, but are subject to closure if cases begin to spike in the USA as they did last winter

An interesting tidbit I hear from a friend in Vienna. Cases are rising in Austria too and a lockdown is being discussed…which would only impact unvaccinated people. While I fully support the rights of business owners to demand proof of vaccination from customers, I am wholly against locking people in their homes who refuse a vaccination. At the same time, the numbers do not lie: vaccinations are not our salvation, but they work very well.

Conclusion

Watch Europe closely in the coming weeks. The trend line is not encouraging and I sense more lockdowns and restrictions are coming. And that means a rise in cases will hit the USA too as we enter the colder months. But folks, please also look at the vaccinated versus unvaccinated numbers. The story is clear: vaccinations are safe and vaccinations work.

Frustration With Travel Restrictions Grows

By International Air Transportation Association, October 5, 2021

https://www.iata.org/en/pressroom/2021-releases/2021-10-05-01/

The International Air Transport Association (IATA) reported that air travelers are increasingly frustrated with VID-19 travel restrictions. A survey commissioned by IATA of 4,700 respondents in 11 markets in September demonstrated confidence that the risks of COVID-19 can be effectively managed and that the freedom to travel should be restored:

- 67% of respondents felt that most country borders should be opened now, up 12 percentage-points from the June 2021 survey.
- 64% of respondents felt that border closures are unnecessary and have not been effective in containing the virus (up 11 percentage points from June 2021).
- 73% responded that their quality of life is suffering as a result of COVID-19 travel restrictions (up 6 percentage points from June 2021).

"People are increasingly frustrated with the COVID-19 travel restrictions and even more have seen their quality of life suffer as a result. They don't see the necessity of travel restrictions to control the virus. And they have missed too many family moments, personal development opportunities, and business priorities. In short, they miss the freedom of flying and want it restored. The message they are sending to governments is: COVID-19 is not going to disappear, so we must establish a way to manage its risks while living and traveling normally," said Willie Walsh, IATA's Director General.

Support Grows For Testing Or Vaccination To Replace Quarantine

The biggest deterrent to air travel continues to be quarantine measures: 84% of respondents indicated that they will not travel if there is a chance of quarantine at their destination. A growing proportion of respondents support the removal of quarantine if:

- A person has tested negative for COVID-19 (73% in September compared to 67% in June)
- A person has been vaccinated (71% in September compared to 68% in June).

With the vaccination rates globally increasing, 80% of respondents agree that vaccinated people should be able to travel freely by air. However, there were strong views against making vaccination a condition for air travel. About two-thirds felt it is morally wrong to restrict travel only to those who have been vaccinated. Over 80% of respondents believe that testing before air travel should be an alternative for people without access to vaccination.

While 85% are willing to be tested if required in the travel process, several issues remain:

- 75% of respondents indicated that the cost of testing is a significant barrier to travel
- 80% believe that governments should bear the cost of testing
- 77% see the inconvenience of testing as a barrier to travel

"There is a message here for governments. People are willing to be tested to travel. But they don't like the cost or the inconvenience. Both can be addressed by governments. The reliability of rapid antigen tests is recognized by the World Health Organization (WHO). Broader acceptance of antigen testing by governments would reduce inconvenience and cost—costs that the WHO's International Health Regulations stipulate should be borne by governments. It is also clear that while people accept testing and other measures such as mask-wearing as necessary, they want to return to more normal ways of travel when it is safe to do so," said Walsh.

High Confidence With Travel Experience, Struggling With COVID-19 Rules

Among those who have traveled since June 2020, 86% felt safe on board the flight owing to the COVID-19 measures:

- 87% believed protective measures are well implemented
- 88% felt airline personnel are doing a good job in enforcing COVID-19 rules

There is also strong support for wearing masks, with 87% of respondents agreeing that doing so will prevent the spread of COVID-19.

With more markets starting to open to travel, an area that needs to be addressed is the COVID-19-related travel rules and requirements:

- 73% of those who have traveled since June 2020 found it challenging to understand what rules applied for a trip (up from 70% in June)
- 73% felt the COVID-19 paperwork was challenging to arrange (also up from 70% in June)

"People want to travel: 86% expect to be traveling within six months of the crisis ending. With COVID-19 becoming endemic, vaccines being widely available, and therapeutics improving rapidly, we are quickly approaching that point in time. People also tell us that they are confident to travel. But what those who have traveled are telling us is that the rules are too complex and the paperwork too onerous. To secure the recovery, governments need to simplify processes, restore the freedom to travel, and adopt digital solutions to issue and manage travel health credentials," said Walsh.

Hertz Teams With Uber, Carvana In Big Shift To Electric Cars

By Erik Schatzker, Bloomberg News, October 27, 2021

https://www.dig-in.com/articles/hertz-teams-with-uber-carvana-in-big-shift-to-electric-cars?position=editorial_4&campaignname=DIG%20Trending-10272021&utm_source=newsletter&utm_medium=email&utm_campaign=V2_DIG_Trending_20210320%2B%E2%80%98-%E2%80%99%2B10%2F27%2F2021&bt_ee=qgYX9UBMcyCgdsF88G%2Boenwz4R4dy4d4F43OhFOAWKqH8Ypkq2zaH%2F1TKgyn2BOS&bt_ts=1635365004240

Hertz Global Holdings Inc., fresh off a blockbuster order for 100,000 Teslas, reached an exclusive agreement to supply Uber drivers with electric vehicles and signed up Carvana Co. to dispose of rental cars it no longer wants.

Taken together, the deals represent a trifecta of aggressive and innovative initiatives with the potential to upend the car-rental business and hasten the transition to greener transportation. The car order on Monday, October 25, the largest-ever for EVs at $4.2 billion, was such as watershed moment that it propelled Tesla Inc.'s valuation past $1 trillion.

Just as surprising: the company behind it all is barely out of bankruptcy. Only 17 months ago, with the COVID-19 pandemic raging, Estero, Florida-based Hertz was so troubled and its future so uncertain that it was forced to seek protection from creditors. Now, under the control of hedge fund and private-equity owners, Hertz is leaning on mobile technology and digitization to transform a stodgy industry known for uninspiring cars and poor customer experiences.

"Our approach is very strategic and very deliberate in terms of how we want to disrupt ourselves and, hopefully, disrupt the industry," Mark Fields, who's serving as interim chief executive officer at Hertz, said in an interview. "Instead of asking why, we're asking why not."

Under the agreement with Uber Technologies Inc., drivers for the ride-hailing giant who previously had to provide and maintain their own EVs will be able to rent one of 50,000 Teslas from Hertz instead. The program, which starts November 1, is an alternative to buying or leasing, and many drivers may find it more appealing.

Had Uber bought and rented out the Teslas itself, some states might classify drivers as employees. This arrangement with Hertz allows Uber to increase the number of rides taken on EVs without having to change its business model.

"Now is the time to drive a green recovery from the pandemic," Dara Khosrowshahi, chief executive officer of San Francisco-based Uber, said in a statement.

New Strategy

Partnering with Uber and Phoenix-based Carvana addresses two key weaknesses in the rental car business: asset-utilization -- how actively a car is rented out; and resale recovery -- how much of the purchase price is recouped when the car is sold. By opening part of its EV fleet to ride-hailing, Hertz is aiming to maximize revenue per vehicle and improve profit margins.

Through the new deal with Carvana, one of the two biggest online car marketplaces, Hertz hopes to eliminate the discounting necessary when selling vehicles from its fleet through dealers and wholesalers. Buyers will be able to pick up cars as soon as the following day. Carvana, home of the car vending machine, earns a commission.

“This provides us with a very effective direct-to-consumer sales channel,” Fields said.

Under the Uber agreement, drivers will pay a starting rate of $334 a week to rent a Tesla with unlimited miles, plus expenses for recharging and incidental damage. That’ll gradually drop to $299. Initially, the program is open only to drivers with a 4.7-star rating and a minimum of 150 trips.

Drivers won’t be able to turn on Tesla’s autopilot feature, Fields said.

Uber is offering drivers a zero-emissions incentive of $1 a ride for using EVs and 50 cents for every rider who chooses to go green. As with all rentals, Hertz covers or absorbs the cost of financing, basic maintenance, insurance and depreciation.

Hertz has been renting to Uber drivers since 2016. The new agreement builds on that program, adding at least 50,000 Teslas to the pool of available vehicles by 2023. The new EVs will be available first in Los Angeles, San Francisco, San Diego, and Washington, D.C., with a nation-wide rollout to follow in coming weeks.

New Investors

Knighthead Capital Management, a distressed debt hedge fund, and Certares Management, a buyout firm specializing in travel, won the bankruptcy auction for Hertz with a $6 billion bid. The initiatives they’ve announced come ahead of a relisting of Hertz shares on the Nasdaq Stock Market.

Early indications are the strategy is paying off. Hertz’s market valuation, based on over-the-counter trading, jumped about $1.2 billion on Monday, October 25 after it announced its deal with Tesla, and stood at $12.9 billion as of the next day’s close.

Uber shares rose as much as 3.3% in early trading on Wednesday, October 27 while Carvana advanced as much as 3.9%. Tesla gained as much as 2.1%.

Fields acknowledged that with so many changes to its way of doing business, there’s a risk Hertz stumbles or something out of its control goes wrong.

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"There are lots of moving parts here," he said. "When there are hiccups, we need to be agile in learning and fixing those things."

CDC Extends Conditional Sail Order For Cruise Ships Into 2022

By Alison Fox, Travel + Leisure, October 26, 2021

[CDC Extends Conditional Sail Order for Cruise Ships Into 2022 (msn.com)]

The U.S. Centers for Disease Control and Prevention (CDC) on Monday, October 25 extended its Conditional Sail Order for cruise ships until next year, adding the agency plans to move to a voluntary program after that.

The CDC extended the order through January 15, 2022, citing the spread of the highly contagious delta variant of the coronavirus, according to agency representatives.

"The procedures put in place to resume passenger operations have successfully averted overwhelming onboard medical facilities and burdening shore-side hospital resources," the CDC wrote in a statement.

The order applies to all foreign-flagged ships that can carry at least 250 people with an overnight itinerary. The order required all cruise ships in the United States to complete simulated test cruises unless 98% of crew and 95% of passengers were fully vaccinated.

The agency first implemented the Conditional Sail Order after lifting its "No Sail" Order in October 2020. The order, however, is non-binding in Florida.

When the order expires, the CDC said it plans "to transition to a voluntary program, in coordination with the cruise ship operators and other stakeholders, to assist the cruise industry to detect, mitigate, and control the spread of COVID-19 onboard cruise ships."

"This transition will continue strong measures to detect, mitigate, and control the spread of COVID-19, and it will align with other travel orders including the global contract tracing and global testing orders," the CDC added.

In addition to requiring ships to follow certain rules, the CDC has recommended cruise passengers and crew be vaccinated and advised older travelers or those with underlying conditions against going on a cruise, even if they are fully vaccinated.

The CDC also recommends cruisers get tested one to three days before their trip and then again three to five days after their trip, regardless of their vaccination status. Unvaccinated travelers should also self-quarantine for seven days after their cruise, even if they test negative.

Several cruise lines have implemented strict vaccine policies, allowing them to skip the need for test cruises, including those under Norwegian Cruise Line Holdings, which has fought court battles to defend its vaccine mandate.

Air Canada, Westjet Say Almost All Employees Vaccinated Against COVID-19

By Eric Atkins, Transportation Reporter, The Globe and Mail, October 28, 2021

Air Canada and WestJet Airlines Ltd. say almost all of their employees have received two COVID-19 vaccinations ahead of an October 30 deadline set by the airlines and the federal government. Air Canada will not need to cancel flights or face a crew shortage because more than 95 per cent of its 27,000 employees has had both inoculations for COVID-19, said Peter Fitzpatrick, an Air Canada spokesman. Calgary-based WestJet Airlines Ltd. said more than 98 per cent of its mainline carrier and discount Swoop division workforce is vaccinated.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-air-canada-westjet-say-almost-all-employees-vaccinated-against-COVID-19/?utm_medium=email&utm_source=Top%20Business%20Headlines&utm_content=2021-10-28_17&utm_term=&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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Air Canada Introduces COVID-19 Self-Testing Option For Customers

By Amy Judd, Global News, October 25, 2021

https://globalnews.ca/news/8324594/air-canada-COVID-19-self-testing-travel/

Air Canada is launching a new self-testing program aimed at making it easier for customers to travel.

Passengers of the airline have the option of buying self-administered COVID-19 tests and testing themselves while abroad before they board their flight back to Canada.

The passenger can then self-test under the remote supervision of a program called Switch Health and get an electronic report in less than 45 minutes.

Air Canada says this test will meet Government of Canada testing entry requirements without the need to visit a foreign COVID-19 testing clinic.

Currently, customers flying to Canada are required to present a negative molecular test taken within 72 hours of their flight.

Limited quantities of the Switch Health RT-LAMP Test Kit will be available to Aeroplan Members first, Air Canada said in a release.

Pivot Airlines Flights To Ottawa, Montreal From Waterloo Region To Begin Early Next Year

By Brent Davis, Waterloo Region Record, October 28, 2021

https://www.therecord.com/business/2021/10/28/pivot-airlines-flights-to-ottawa-montreal-from-waterloo-region-to-begin-early-next-year.html?source=newsletter&utm_content=a01&utm_source=ml_nl&utm_medium=email&utm_email=6D73923380F292A40DC042B455F0FDE3&utm_campaign=wrhp_110195

Two businesses are ramping up operations at the Region of Waterloo International Airport.

Pivot Airlines plans to begin flying passengers to Ottawa and Montreal early next year, while Chartright Air Group is doubling the size of its facility serving private jets and their passengers and crews.

"It's a reward or an acknowledgement that our investment in this airport's paying off," said Regional Chair Karen Redman.

Notices posted on Pivot's website say flights to Ottawa will launch February 19, while service to Montreal starts March 21. Tickets go on sale November 5 at midnight.

There's no word yet on pricing or frequency of service; representatives from Pivot could not be reached for comment.

"I'm not going to steal their thunder, but just let me say that there's more good news to come," Redman said.

When Pivot Airlines first announced plans last year to offer flights from the Region to Ottawa, Toronto, Windsor, and Montreal, the Toronto Pearson-based carrier said it would use Canadian-made CRJ Jets and De Havilland Dash 8 Regional Turboprops.

The company said it planned to begin service once regulatory approvals were secured and COVID-19 travel restrictions were loosened.

Meanwhile, Chartright Air Group announced plans on Thursday, October 28 to double the size of its existing hangar at the airport as it constructs a new Fixed Based Operation (FBO) facility.

Chartright's existing 50,000-square foot hangar stands at the western edge of the airport property, off Jetliner Court.

The new facility, expected to be operating at full capacity next fall, will include a heated hangar that could house a Boeing 757, a passenger lounge, and services ranging from maintenance, refuelling, and de-icing to private jet management and charters.

The expanded facility is expected to add 24 jobs. "Chartright Air Group is a huge example of somebody who's putting down roots, creating great jobs," Redman said.

"Our new and modern FBO is a needed addition to YKF (the Region's airport code) infrastructure," Chartright president Adam Keller said in a release. "The facility will offer increased capacity and a wide range of enhanced services for private jets and will provide cargo handling and air ambulance support services."

The announcements come just a couple of weeks after the Region unveiled plans to double the airport passenger terminal's size in the coming months, adding capacity to handle an anticipated 750,000 passengers by the end of 2022 and one million or more by 2023.

Redman said the Region's decision to allow exclusivity of certain routes for ultra low-cost carriers is fuelling that growth.

"We made ourselves very strategically attractive," she said. "It's part of an integrated approach to economic development to attract both investment and talent to Waterloo Region."

Airport expansion also benefits the growing cluster of aerospace technology and manufacturing firms that call the Region home, Redman noted.

Officials said the airport is expected to surpass its 2021 target of 220,000 passengers, even amid the pandemic. Most of that current demand comes thanks to budget flights from Flair Airlines, which launched service in May to several Canadian cities and hopes to begin flying to Florida in December.

WestJet also flies direct to Calgary from the Region, while Sunwing's seasonal service to Mexico begins in December.

Working From Home For The Long-Term Isn't Beneficial, CIBC CEO Says

By Clare O'Hara, The Globe and Mail, October 19, 2021

Permanent work-from-home arrangements may not be beneficial for companies over the long haul, Canadian Imperial Bank of Commerce chief executive Victor Dodig says, and it could create division between front-line employees who have to come to work, and others who are given a choice. During an annual public policy conference on Tuesday, October 19, Mr. Dodig said most company work "still needs to be done in collaboration," and includes some level of interaction among people to deliver services or products, particularly for businesses that make "hard goods," but also those that make "soft goods." "Right now, you see a view emerging that you can do everything from home. But you can't build a company, and a company culture that's cohesive, just working from home," Mr. Dodig told an online audience during the Public Policy Forum Growth Summit. Like many Canadian companies, CIBC repeatedly pushed back plans for employees to return to corporate offices after daily COVID-19 case counts surged across the country. The bank has adopted a hybrid work arrangement in which some employees work from home while others continue to work face to face with clients. But having a long-term hybrid arrangement can also create a division among some workers – a divide that Mr. Dodig said he has been aware of since Day 1 of the pandemic. "That is something that we need to recognize as we go forward and make sure that we don't create two classes of citizens – those who always have to be on the front lines and those who get a choice," he said.

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The 'Great Resignation'? It's Not Happening In Canada

By Matt Lundy, Economics Reporter, The Globe and Mail, October 27, 2021

The economic recovery from COVID-19 has produced many tales of people quitting jobs or switching careers as part of a broader re-evaluation of work and what's truly important amid a deadly pandemic. Stories abound of workers who simply had enough – say, the stressed-out waiter who turned a passion project into a small business, or the overworked lawyer who quit to recharge, indulge in hobbies and spend time with family. Some commentators have dubbed it the "Great Resignation," a collective rush for the workplace exits. But those anecdotes, while true, don't add up to much of a trend in Canada – at least, not yet. There is little evidence to suggest that people here are resigning en masse. Instead, it appears that Canadians are exercising some caution as the economy recovers from the worst shock in generations. "It doesn't look like we've seen a huge wave of resignations," said Brendon Bernard, senior economist at job search portal Indeed Canada. "We don't have any hard data in Canada to really show that there's a sustained upswing in employed workers voluntarily leaving their jobs – at least more so than normal times." The U.S. numbers suggest a very different situation is playing out. In August, 2.9 per cent of American workers (or 4.3 million people) quit their jobs, the highest share ever recorded in data that go back two decades. The quits rate was especially high in the hard-hit retail (4.7 per cent) and hospitality (6.8 per cent) industries. A high rate can be a good sign. "They refer to that as the 'take this job and shove it' indicator," said Claudia Sahm, senior fellow at the Jain Family Institute, and a former White House and Federal Reserve economist. "People can't do that unless they have something lined up, generally." Job churn is typically a sign of a healthy labour market, helping workers to pocket better wages.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-the-great-resignation-its-not-happening-in-canada/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-10-27_20&utm_term=Coronavirus%20Update:%20Erin%20O%e2%80%99Toole%20says%20Tories%20will%20respect%20vaccine%20mandate%20in%20House%20of%20Commons&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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OTHER CAFII MEMBER-RELEVANT NEWS/ISSUES

How Mortgage Life Credit Protection Insurance Helped "Raise" An NHL Hockey Player Who Later Became A Financial Planner

By Brenda Bouw, Special To The Globe and Mail, October 20, 2021

https://www.theglobeandmail.com/investing/globe-advisor/advisor-news/article-why-financial-planning-has-become-a-passion-to-former-nhler/?utm_medium=email&utm_source=Retirement&utm_content=2021-10-28_14&utm_term=&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

Former professional hockey player Kent Manderville has understood the importance of financial planning since he was a child when his father died at the too-young age of 42 in a car accident.

His parents had previously purchased mortgage life insurance on their home in Redwater, Alberta, 60 kilometres north of Edmonton – a wise decision that Mr. Manderville says gave his mother the financial backing to cope with suddenly being a single parent to three young children.

"It gave her the financial flexibility to move us all to Victoria, where her parents were. Otherwise, we wouldn't have been able to afford it," says Mr. Manderville, who was eight years old at the time. "[Having that insurance money] also allowed me to play competitive hockey which, especially back then, wasn't cheap. … Their decision had a huge impact on my life."

While playing for 12 years in the National Hockey League (NHL) for teams such as the Toronto Maple Leafs, Edmonton Oilers, Hartford Whalers/Carolina Hurricanes, Philadelphia Flyers, and Pittsburgh Penguins, Mr. Manderville also witnessed players die unexpectedly without a will or lose hundreds of thousands of dollars to bad investments.

"I'm now 50 [years old] and I see the cumulative effects of bad advice – and I'm not even talking about the huge things that end up on TV. Everybody has a story," says Mr. Manderville, who retired from professional hockey in 2007.

His story, specifically, is about a former agent who talked him into buying universal life insurance early in his career, which would have left him with no liquidity if his career had been cut short.

Today, Mr. Manderville is a private wealth adviser and director of the Hockey Family Office, the hockey wealth management division of IP Private Wealth in Ottawa. Hockey Family Office was established in January to provide hockey professionals and their families with wealth management services ranging from investing to tax and estate planning and philanthropy.

He sees his role as helping players grow and protect their wealth for the long run. "What I want to do is make sure the guys get a fair shake."

Many professional athletes have specialized coaches for playing, sleeping, and nutrition, but not their finances, which Mr. Manderville thinks doesn't make sense given their unique circumstances.

"It's important for young professionals who are making good money to have financial literacy. With hockey players, it's even more important because of the sudden wealth syndrome," says Mr. Manderville, who is a chartered financial analyst and received his certified financial planner designation in September 2020.

NHL player salaries are also subject to taxes in different jurisdictions and the money they earn often needs to last well beyond their on-ice careers.

"I see too many players taking on too much risk without an understanding that the window of opportunity that they have in their career is so short. I played for 16 years and, in the totality of my life, that's still short," he says. (His career also included four years of playing professional hockey in Europe).

And while he played the centre position in his hockey career, Mr. Manderville sometimes acts like a goalie in his adviser role, helping his clients deflect bad investments that can come at them continuously from family, friends, and acquaintances.

"We become the buffer," he says. "Nobody wants to be the person that turns family members down. … It's also an opportunity to educate the player about why the investment might not be good for them. It's about understanding risk."

He also helps players with their career transition away from the NHL, which he says can be particularly stressful if they don't have a plan.

"If you're making good money in the NHL, it becomes less of an issue, but it's really about risk management and preservation of capital – protecting cash flows, being tax-efficient, and really working with them every step of the way through their career transition," he says. "What we want to do on the investment side is to build a portfolio that drives enough income so that when they do make the transition, the pain isn't as bad."

Mr. Manderville also helps professional athletes cope with the psychological transition of changing careers, which he says can also be very stressful for them and their families.

"I've been there. I went through the transition and I know what it's like to wake up in the morning and nobody cares where you are," he says. "Hockey players are very programmed; they have a schedule; they get told where to be at what time; and then, all of a sudden, they're off the conveyor belt. Not only do you have to worry about the income cliff, but there's also the psychological impact, and that's part of the holistic piece that we bring to the table."

Mr. Manderville has always been interested in wealth management. He has a finance degree from Cornell University in New York, where he also played hockey from 1989 to 1991, and he remembers fondly an opportunity he had in Philadelphia about 20 years ago to spend an afternoon with Jack Bogle, founder and then chief executive officer of The Vanguard Group.

"My wife was laughing at me saying, 'Why are you so nervous,'" he recalls. "It was like meeting a rock star – his passion and his crusade for the small investor. That really made an impact on me."

Fintechs Challenge Big Banks' Grip On Credit Card Market

By Ian Bickis, The Canadian Press, October 24, 2021

https://www.theglobeandmail.com/business/article-fintechs-looking-to-break-into-credit-card-market-dominated-by-big/?utm_medium=email&utm_source=Top%20Business%20Headlines&utm_content=2021-10-24_17&utm_term=&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

If you haven't shopped for a credit card in a while, you may see some unfamiliar names in the offerings.

Companies such as Brim Financial, Float Inc., Caary Capital Ltd., Jeeves Inc., and Neo Financial are part of a growing crop of tech-enabled lenders that are looking to snag a share of the lucrative credit-card market from the big banks.

"We've never had more choices," said Mikael Castaldo, general manager of everyday banking at Ratehub.ca.

On the personal credit card side, companies such as Brim and Neo are trying to lure customers with promises of a more seamless, app-based digital experience, as well as creative rewards programs that partner with specific brands and perks such as no foreign transaction fees.

The start-ups have to be creative with rewards programs because they lack the scale to offer the big sign-up bonuses of the big banks, said Mr. Castaldo.

"They're just getting started, and it's actually quite difficult to make that margin equation work sometimes for new credit-card providers."

On corporate cards, companies such as Jeeves, Float, and Caary are aiming mostly at start-ups and small to medium-sized businesses, offering fast sign-up, numerous digital cards, higher credit limits and no personal guarantee, as well as easier integration into some accounting and spend-management software.

"There's a lot of room for improvement, given 90 per cent of this is still with local banks," said Dileep Thazhmon, co-founder and CEO of Jeeves.

He said the company, based in New York but with operations across the Americas, had a soft launch in Canada earlier this year and it has become the company's second biggest market with more than 300 companies signed on.

Jeeves directly monitors a client's bank account and uses machine learning to assess risk, which Mr. Thazhmon said allows them to offer the higher credit limit and no personal guarantee.

"We trust our underwriting, we trust our risk engine."

The fintech credit card space has gathered steam in recent years, with significant growth in the United States. San Francisco-based Brex Inc. launched its first card in 2018 and was valued at US$7.4-billion in April. New York-based Ramp Business Co. launched in 2020 and was last valued at US$3.9-billion. Both companies promise a more seamless sign-up experience and continue to add back-end features to help manage expenses.

Toronto start-ups are also looking to get into the space. Caary raised $4.1-million in June and Float secured a $5-million seed round of funding in July, both based on the model of digital-first corporate cards.

The growth in the fintech credit card space recently is due in part to all of the foundational work done across the digital finance landscape in recent years, Mr. Thazhmon said.

"A company like Jeeves, you could not build this four years ago. You couldn't build it at this scale, you couldn't build at this speed, because a lot of the hooks we plug into were only built in the last three or four years."

The new competition for the big banks comes as the market is already feeling pressure. Credit card debt fell by $16.6-billion in the first year of the pandemic as people paid down debt, especially those with low credit, who generally pay higher interest. Banks are also seeing more competition from buy-now pay-later models, which some companies such as Brim have integrated into their products.

But while the new entrants may have innovative offers, they still have a tough road ahead to break into the market, said Abhishek Sinha, who leads EY Canada's banking technology consulting practice.

"It's not that easy breaking into the credit card space because you've got a very mature, established market and it seems the Canadian consumer ... we are a bit more risk averse, we are a bit more okay with status quo than our cousins down south."

The banks also already cover "almost every kind of card imaginable," he said, leaving the new entrants to have to find a significant value proposition to get in.

"I don't think it's a question of fintechs picking up on a niche that's underserved, I think it's more fintechs picking up on niche where they think they can differentiate."

He said banks have also boosted their market research, with more focus groups and joint product developments than even a few years ago.

Banks have already started to integrate buy-now pay-later options and have been investing heavily in their digital apps and offerings.

Mr. Castaldo at Ratebub said he sees the banks devoting significant resources to keep their dominant position in the market.

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"They're throwing the full weight of their balance sheet and brains behind solving the problem for sure."

Canadian Institutional Investors Demand Climate Accountability

Responsible Investment Association Rallies Big Banks And Major Institutions To Hold Companies To Account

By Leo Almazora, Wealth Professional, October 26, 2021

https://www.wealthprofessional.ca/investments/socially-responsible-investing/canadian-institutional-investors-demand-climate-accountability/361081?utm_source=GA&utm_medium=20211026&utm_campaign=WPCW-Newsletter-20211026&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

A little more than a year after it rallied investors to promote diversity and inclusion, the Responsible Investment Association of Canada (RIA) has spearheaded another campaign uniting institutional investors to address an urgent systemic problem.

The new Canadian Investor Statement on Climate Change has been signed by 36 institutional investors – including the asset management divisions of five of Canada's largest banks and the likes of the Ontario Pension Board – which together represent $5.5 trillion in assets.

Through the statement, the signatories are urging companies to take steps against material climate risks, including through their industry association and lobbying activities. They're also sending a unified message to governments, issuers, and other stakeholders that Canada's institutional investors are backing the transition to net zero.

The statement lays out five actions to which Canada's institutional investors are committing in support of the goal of achieving global net-zero emissions by 2050. They include:

- Integrating climate-related risks and opportunities into investment processes;
- Developing a climate action plan that details actions investors are taking to support the 2050 net-zero emissions goal;
- Implementing a stewardship and engagement strategy in support of expectations set out in the statement;
- Ensure climate-related policy advocacy they undertake also supports a just transition; and
- Provide annual disclosures in line with recommendations of the TCFD; including best-effort reporting on financed emissions.

The RIA also developed the statement in collaboration with the Reconciliation and Responsible Investment Initiative (RRII) to ensure it incorporates Indigenous voices.

"By centering reconciliation and a just transition, this statement adds a Canadian perspective that is missing from the global conversation," said RIA CEO Dustyn Lanz. "The signatories recognize that Canada's path to net zero depends on a transition that leaves no one behind and supports the transformation of every sector, while aligning itself with Indigenous rights for self-determination."

"Despite Indigenous Peoples often being the first and most affected by the climate crisis, Indigenous perspectives and voices are often left out of investors' decision-making on climate action," says Mark Sevestre, founding member of NATOA. "This raises the stakes of the transition to a low carbon economy for Indigenous Peoples."

The statement is still open for other signatories to participate.

China Tightens Online Insurance Rules In Widened Crackdown

By Bloomberg News, October 22, 2021

https://www.dig-in.com/articles/china-tightens-online-insurance-rules-in-widened-crackdown?position=editorial_5&campaignname=DIG%20Insurtech-10272021&utm_source=newsletters&utm_medium=email&utm_campaign=V2_DIG_Insurtech_20210603%2B%E2%80%98-%E2%80%99%2B10%2F27%2F2021&bt_ee=K%2Fv2tzwrnfli2ca58HiBHg%2F2c%2FJ009QPq2O0yR87uyzWBNRDY4lAA0lJKoDynlko&bt_ts=1635361268092

China tightened rules for online insurance sales, seeking to root out irregularities in a burgeoning business that has bolstered platforms such as Waterdrop Inc. and Huize Holding Ltd.

The new regulations allow qualified insurers and brokers to sell online life insurance nation-wide while banning those that fail to meet requirements including a 120% minimum solvency ratio for four consecutive quarters, according to rules released on Friday, October 22 by the China Banking and Insurance Regulatory Commission.

"Improper innovation" and "disorderly competition" by some players had hurt consumer rights and led to soaring complaints, the CBIRC said in a statement. The new rules seek to rein in risks, set up standards for innovation, and support capable, compliant insurers to provide convenient services through technology including big data.

The watchdog has been stepping up scrutiny of insurance technology platforms as part of a broader campaign to rein in the influence of internet giants in financial markets. The tightening could slow growth in a market that China International Capital Corp. expects to grow to 2.5 trillion yuan ($391 billion) in a decade.

Beijing-based Waterdrop, the insurance tech company that listed in the U.S. in May, said in its prospectus that further regulations could lead to "additional restrictions" on its business. In March, the company ceased its Waterdrop Mutual Aid business, which pools small monthly fees from members to cover those stricken by diseases, after rules changed.

Insurers should "prudently" choose brokers as partners to sell their products online, and strictly manage their marketing behavior, according to the new rules. Products eligible for internet sales are limited to accidental death insurance, health insurance, term life insurance and a few others.

The new rules take effect immediately on any new online life and health business. Companies need to bring existing business into compliance by the end of the year, or stop online sales from January 1, 2022 if they fail to do so.

Ransomware Pandemic: The Rise Of 'Triple Extortion'

By Bethan Moorcraft, Insurance Business Canada, October 25, 2021

https://www.insurancebusinessmag.com/ca/news/cyber/ransomware-pandemic-the-rise-of-triple-extortion-314284.aspx?utm_source=GA&utm_medium=20211027&utm_campaign=WPCW-Newsletter-20211027&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Ransomware is the most prominent threat in the cyber space today. Cyber insurer Allianz Global Corporate & Specialty (AGCS) recently went so far as to call ransomware a "pandemic" – one that is spreading rapidly around the world.

This variation of malware allows hackers to lock businesses or individuals out of their systems and encrypt data until the victim pays a ransom, usually in cryptocurrency. In the past year, there has been a significant uptick in the frequency and severity of ransomware attacks, impacting businesses of all sizes and in all sectors.

There are several factors driving the surge in ransomware incidents, according to AGCS. One is the emergence of ransomware-as-a-service (RaaS) whereby criminal groups such as REvil and Darkside sell or rent their hacking tools to other bad actors on the dark web. This ready-made ransomware is often sold for a relatively cheap price, and it comes with support services from the hacker groups, making this type of malware more accessible to malicious threat actors.

"The marketplace of the bad actors is continuously evolving and maturing," said Thomas Kang, head of cyber, technology and media for North America at AGCS. "It is not only maturing, but there's also an ecosystem that has been built online, which really lowers the cost of entry and removes a barrier to entry to RaaS.

"One number I find striking is that, for US$40 per month subscription service, even folks with very little cyber security background or IT background can leverage the ecosystem to perpetuate attacks. I think that ecosystem model, that commercial marketplace model [for ransomware] has been working for the bad actors, and it's been working increasingly well. And unless something changes materially, we will continue to see some challenges in this space."

A second contributing factor behind the increasing frequency and severity of ransomware claims, according to AGCS, is the evolution of extortion tactics. Hackers have moved from single, to double, to triple extortion, making it harder and harder for businesses to shake off an attack unscathed. These days, it's not just about encrypting the data, Kang noted. It's about encrypting the data, extracting and compromising it, and then using it as additional leverage for extortion negotiation.

"Obviously, the first attack is to infect the systems, infect the network with ransomware and then encrypt, so that there's no access or lack of access into the systems. That's the first layer [single extortion]," Kang told Insurance Business. "The second layer is really related to the compromise of data so that there's now exfiltration. Traditionally, you always had consumer data, sensitive information that was compromised, and that would be a data breach. But now there's encryption, and then on top of that a data breach - either because it's sensitive personal information or because it's corporate confidential information.

"That really has two consequences for insurance carriers. One is that now there's an incident response [required] from a traditional data breach, and related costs associated with that. The second impact is that bad actors are now able to use that sensitive information to increase leverage on their side and to drive up the cost of the ransom. That's the double extortion. And I think those two mechanisms are almost standard operating procedure at this point. Any time there is a ransomware event, you always have to check whether any information has been compromised."

The third layer is "when things get a bit more interesting," according to Kang. Triple extortion incidents typically include distributed denial-of-service (DDoS) attacks whereby, if victims refuse to negotiate with hackers and pay a ransom, the bad actors will launch a separate DDoS attack which will cause business interruption by disrupting the corporate network by overwhelming it with a flood of Internet traffic.

"Even if a victim has been able to restore from backups and/or their confidential information has not been compromised so they don't negotiate with the bad actor, some hackers are then initiating separate DDoS attacks. So now you have a denial-of-service attack on top of the ransomware event and a potential data breach," Kang commented. "This creates a significant challenge for companies to recover. They're dealing with one emergency situation, and now they have another layered on top of that, and that oftentimes drives the insured or the company back to the negotiating table.

"The other interesting variation on this is bad actors have also called senior leadership within victim organizations directly, and engaged in direct negotiations […] and oftentimes, they actually record the conversations that they're having with the executives at these victim organizations, and now they use that recording as another potential lever.

"So, that's the triple extortion threat, and the third aspect of it has been relatively new. But also, there are some variations to how they layer the attacks in order to drive folks back to the table and to increase the incidence. At the end of the day, they're really looking at different ways to create leverage so that they can get the best financial outcome for themselves."

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RESEARCH/THOUGHT LEADERSHIP/TECHNOLOGY/DIGITIZATION NEWS

Technology Is Top Challenge For Life Insurance Industry, Survey

By Kaitlyn Mattson, Managing Editor, Digital Insurance, October 26, 2021

https://www.dig-in.com/news/technology-challenge-for-global-life-insurance-industry?position=editorial_4&campaignname=DIG%20Insurtech-10272021&utm_source=newsletters&utm_medium=email&utm_campaign=V2_DIG_Insurtech_20210603%2B%E2%80%98-%E2%80%99%2B10%2F27%2F2021&bt_ee=K%2Fv2tzwrnfli2ca58HiBHg%2F2c%2FJ009QPq2O0yR87uyzWBNRDY4lAA0lJKoDynlko&bt_ts=1635361268092

Despite COVID-19 accelerating digital transformation, technology is cited as the biggest challenge for life insurance executives, according to a new survey from LIMRA and Boston Consulting Group.

"What's on the Minds of Life Insurance Executives: Responding to the Moment, Looking to the Future," surveyed over 400 C-suite life insurance executives from 50 countries about industry challenges.

About four in 10 executives cited technology as their company's greatest challenge, twice as many as in 2019. Those surveyed suggested that digital automation, data science, and analytics were the top technologies needed to progress their companies' business forward. Six in 10 executives also suggested that customer service technologies, modernizing legacy systems, and mitigating cybersecurity risk were crucial.

Alison Salka, PhD, senior vice president and director of LIMRA Research, said it struck her how many executives cited technology as their companies' number one challenge.

"The future is now," Salka said. "Life insurers can no longer take baby steps in their efforts to adopt digital technologies. Not only do their customers expect to be able to interact whenever and however they choose, younger generations of workers will demand to work in a digital-enabled work environment. To be competitive in today's market, life insurers must modernize every aspect of their business from marketing, sales and distribution, to product development, servicing, and claims."

According to respondents, several COVID-19 related changes are likely to be long-term including the increased use of digital applications and enrollment tools, balancing remote and onsite working models, and shifting toward hybrid distribution (digital and human).

Salka said the executives surveyed stressed the importance of growth outside current markets and that there is a need to find new approaches to customer engagement, attracting a future workforce, and providing productivity tools to employees.

"I think we will see some companies flourish under this 'new normal,' and others, unfortunately, will struggle," Salka said. "We are likely to continue to see M&A, especially from non-traditional players from insurtech and private equity. I think the pandemic illustrated how responsive and adaptive our industry can be. With that in mind, I think we can expect to see innovation and continued growth for our industry."

UPCOMING WEBINARS AND EVENTS

Web Seminar – Financial Consumer Agency of Canada (FCAC): 2021 Financial Literacy Month Launch Event

Date: November 1, 2021
Time: 1:00 p.m. – 2:00 p.m. EDT

Please join FCAC's Commissioner Judith Robertson and Deputy Commissioner Supriya Syal along with Bruce Sellery, CEO of Credit Canada and other guests for this one-hour event to kick off Financial Literacy Month 2021. This year's theme, Make Change That Counts!, is aligned with the renewed National Financial Literacy Strategy – a call to action to make the financial ecosystem more accessible, inclusive, and effective for all Canadians.

Register Here

Web Seminar – McMillan: Addressing Unique Challenges Faced By Federally Regulated Employers

Date: November 2, 2021
Time: 1:00 p.m. – 2:30 p.m. EDT

Federally regulated employers have had to adapt to a number of legal changes and challenges in recent years. In addition to continuing to respond to the COVID-19 pandemic, in 2021, federally regulated employers have had to implement workplace changes to adhere to the new Work Place Harassment and Violence Prevention Regulations and begin preparing to meet their obligations under recently adopted Pay Equity Act.

This virtual workshop will address some of the unique challenges faced by federally regulated employers, including:

- What To Expect from the Federal Government When Parliament Returns
- Preventing Work Place Harassment and Violence: Lessons Learned in Year 1 of the New Scheme
- Preparing to Meet Your Obligations Under the Pay Equity Act: What Steps Can You Take in the Coming Months
- Where Do Claims Go and What Does That Mean: A Practical Guide to Dispute Resolution

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Register Here

Web Seminar – Torys: The New *Bank Act* Consumer Protection Framework: What It Means For Your Business

Date: November 3, 2021
Time: 12:00 p.m. – 1:00 p.m. EDT

Understanding how the *Bank Act's* new regulations impact the consumer protection framework will be critical in the financial services industry from mid-2022. Join our multidisciplinary team for this series as they explore key issues and challenges of the framework before it comes into force on June 30, 2022.

One of the *Bank Act* consumer protection framework's key features is the extension of consumer protection to a bank's commercial clients, which, at present, applies to mainly retail customers.

Join lawyers Peter Aziz, Brigitte Goulard, and Milosz Zemanek as they discuss the new requirements, their impact on a bank's relationship with its business customers and how best to operationalize these requirements in a commercial setting.

Register Here

Web Seminar – American Banker: The Most Powerful Women in US Banking Provide Insights To Advance Your Business And Career

Date: November 3, 4 & 5, 2021
Time: November 3 from 11:00 a.m. – 4:20 p.m. EDT | November 4 from 11:00 a.m. – 7:00 p.m. EDT | November 5 from 11:00 a.m. – 4:10 p.m. EDT

The Most Powerful Women In Banking online conference is your opportunity to learn what the top minds in banking and business are thinking about some of the most important issues facing the industry and society – from the future of work to climate change. Their insights on leadership can give you a new way to think about how you approach your work and how to advance your career.

See the full online conference agenda here

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Web Seminar – Canadian Club Toronto: Financial Literacy Is Not Nearly Enough

Date: November 4, 2021
Time: 12:00 p.m. – 1:00 p.m. EDT

Celebrating Financial Literacy Month every November is easy, and entirely insufficient. There has been a huge effort in the last decade to improve financial literacy in Canada — from government, non-profits, academia and industry, but still the needle hasn't moved. What are the most intractable barriers? What are the most promising and exciting solutions? Certainly digital interventions, grounded in cutting edge behavioural science, will be key.

Join Canadian Club Toronto on November 4th as we engage in a conversation about the financial challenges Canadians are facing as we emerge from the pandemic, and how better knowledge, insight and behaviour can help address them.

Register Here

Web Seminar – Fast Forward: Customer-Centric Strategies for the Insurance Company of the Future

Date: November 8, 2021
Time: 3:00 p.m. – 3:45 p.m. EST

Fast Forward will examine the future of financial services with a keen focus on the new consumer and new tech. With consumer expectations evolving, the financial services industry will need to harness new technologies to transform and grow at scale and speed — all while meeting the rising needs of the customer. By prioritizing customer expectations and experiences, senior leaders will explore how organizations can capitalize on the digital transformation using new technologies and strategies.

When insurance transactions happen quickly, consumer satisfaction levels are high. However, when transactions do not happen quickly, consumers abandon the process and look for alternative methods to satiate their needs. In this session we will explore:

1. How to be more human with automation;
2. How AI and ML can assist with tailoring solutions for the customer; and
3. How to be proactive with fraud and risk management.

Register Here

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Web Seminar – Torys: An Employer's Guide To Building A Diverse, Inclusive And Equitable Workplace

Date: November 10, 2021
Time: 12:00 p.m. – 1:00 p.m. EST

Many organizations are committed to Diversity, Equity and Inclusion (DEI) initiatives as they seek to advance meaningful change in their workplaces. Join Torys' employment lawyers for this series as they discuss legal issues and best practices in recruitment, retention, promotion; mitigation strategies to avoid discrimination claims; and insights into designing equitable pension plans.

This session will explore how to advance DEI goals through talent processes, including how to design Special Programs to address under-representation of equity seeking groups. We will also look at equity in promotion decisions, informed by current trends in discrimination class actions.

Register Here

Web Seminar – McMillan: Annual Privacy, Data Protection And Cybersecurity Webinar

Date: November 10, 2021
Time: 12:00 p.m. – 2:00 p.m. EST

Join this virtual workshop for an overview of important case law developments, regulatory guidance, upcoming statutory changes, and hot topics in this area.

Topics include:

- Regulatory Guidance, Investigations and Litigation – What's New?
- Legislative Update - Recent and Anticipated Changes to Federal and Provincial Privacy Legislation
- Privacy in a Pandemic
- Using Technology to Aggregate & Anonymize Data
- Data Breaches

Register Here

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The Osgoode Certificate in Regulatory Compliance and Legal Risk Management for Financial Institutions

Dates: January 27, February 10 & 24, March 10 & 31, 2022
Time: 9:00 a.m. – 5:00 p.m. EST

This event for financial services features live access to interact with and learn from regulators, industry leaders and peers. Get crucial updates, insights and strategic guidance for navigating key legal and operational risks impacting compliance professionals.

Key focuses include:

- Critical updates for financial institutions and views into regulators' pipelines of priorities, current and anticipated
- Top tips on managing data, privacy and technology
- Practical guidance to navigate the 'fair treatment of customers' and escalating demands for ethics and integrity
- Strategies to manage changes to regulatory frameworks and supervision

Register Here