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CAFII ALERTS WEEKLY DIGEST: September 17 to September 24, 2021

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GOVERNMENT LEGISLATION AND REGULATIONS NEWS

More Protection For Canadian Bank Customers Coming Next Year

The Reform Addresses Concerns Regarding Retail Sales Tactics

By James Langton, Investment Executive, September 20, 2021

https://www.investmentexecutive.com/newspaper_/news-newspaper/more-protection-for-bank-customers-coming-next-year/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN

Consumers may soon be getting more protection as new federal rules aim to improve customers' treatment at the hands of their banks.

In mid-August, the federal government published long-awaited Regulations that represent the final step in a new consumer protection framework for the banking sector, which began with legislative changes in 2018.

The reform aimed to beef up conduct and oversight requirements amid concerns regarding retail sales tactics at the big banks. A 2018 Financial Consumer Agency of Canada (FCAC) review found that intense focus on sales at the banks increased the risk of misconduct — particularly the mis-selling of financial products and services — and that banks' processes for monitoring and mitigating these risks were insufficient.

In 2018, the Canadian Bankers Association stated that it "supports proposed FCAC enhancements."

The Liberal government passed legislation to address these concerns almost three years ago, but the accompanying Regulations still haven't been adopted. They will now take effect on June 30, 2022.

The new rules streamline and consolidate existing Regulations in the new consumer protection framework. However, there's also a significant new obligation requiring banks to resolve customer complaints within 56 days (eight weeks). Current FCAC guidance calls on banks to address consumer complaints within 90 days.

An FCAC review published in February 2020 found that only two of the Big Six banks took fewer than 90 days on average to resolve complaints that were elevated to their senior complaints officers (as opposed to easy-to-resolve issues that could be addressed by banks' front-line staff). One of the other banks averaged 207 days to address these more complex complaints, and the overall average for the Big Six was 130 days.

The FCAC's review pointed to several reasons for these prolonged timelines, including the banks' practice of directing initial complaints to lower levels in the complaints-handling process, which requires clients to jump through bureaucratic hoops before reaching dedicated complaints personnel. The review noted that about 80% of complaints are handled this way.

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When customers' grievances do reach complaints officers, the FCAC's review found that the officers often don't have direct access to the banks' records, slowing investigations because they must rely on busy branch personnel to help collect information on the complaint's merits. Moreover, if a customer's complaint is found to be valid, the officers rarely have the authority to impose a resolution. Even when a complaints officer sides with the consumer, the officer has to persuade the unit that's at fault to provide redress.

"This process can lead to delays as the [officer] negotiates with the business line," the FCAC's review found, noting that while the amount of money at stake may be negligible to the bank overall, the amount can be significant for the unit responsible for paying back a complainant.

While such negotiations are playing out behind the scenes, customers are kept in the dark and grow frustrated with the process, FCAC's review found. "This type of delay can undermine consumers' confidence in the fairness and objectivity of banks' [complaints-handling]," the FCAC's report stated.

Meanwhile, delays can compound consumers' troubles. The FCAC's report noted that some of the most common consumer issues involve retrieving funds, unauthorized transactions, and alleged fraudulent account access — all time-sensitive issues.

"The impact of these problems can grow more acute with each hour that passes before the bank addresses them," the FCAC stated. Aggrieved consumers can end up facing late-payment charges, insufficient-funds fees, or debt defaults that ultimately harm the consumers' credit rating while they pursue complaints with their bank.

As a result, many complainants are left to begrudgingly accept redress they view as inadequate or simply abandon their complaint altogether. The FCAC review found "the length of time it takes banks to resolve complaints is an important cause of attrition."

The new timeline requirements aim to bring the banks' complaints-handling processes in line with international standards. The new 56-day standard matches requirements for banks in the U.K., but is less stringent than the 45-day limit in Australia.

The Department of Finance Canada considered those jurisdictions' rules when setting the new standards, noting in its analysis that "timely resolution" of consumer complaints is considered best practice under the G20's principles for consumer protection in the financial services industry.

Finance estimated that bringing complaints-handling times down to 56 days from the current average of 130 days will cost the banking sector approximately $19.4 million over 10 years. The projected costs relate largely to added staffing in the banks' complaints departments.

In the meantime, the federal government also is reviewing the banking sector's external dispute resolution system — where client complaints can land when the banks' internal process fails.

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In July, Finance launched a review of the existing system, which allows banks to choose between approved dispute resolution providers (the Ombudsman for Banking Services and Investments or ADR Chambers Banking Ombuds Office). The review, which runs until October 14, aims to strengthen the system amid concerns that allowing competing services adds complexity, hampers consumers' access, and undermines trust in the process.

The federal Liberals' election platform stated that the party will establish "a single, independent ombudsperson for handling consumer complaints involving banks, with the power to impose binding arbitration."

Whether reforms to the external complaints system emerge from the consultation remains to be seen. But an overhaul of that framework, combined with tough new deadlines for internal complaints processes, could lead to improved consumer protection when dealing with the Big Six.

REGULATOR/POLICY-MAKER NEWS

Regulator Publishes Dispute Resolution Rules For Comment

By Kate McCaffery, The Insurance Portal, September 13, 2021

https://insurance-portal.ca/life/regulator-publishes-dispute-resolution-rules-for-comment/?_se=YnJlbmRhbi53eWNrc0BjYWZpaS5jb20%3D&utm_campaign=weekly_summary_202109-17&utm_medium=email&utm_source=sendinblue

The Autorité des marchés financiers (AMF) has published, for consultation, new rules regarding complaint processing and dispute resolution in Quebec's financial sector. The AMF says the purpose of the draft regulation is to optimize and standardize the way complaints are processed.

The draft regulation defines what constitutes a complaint, and establishes a common set of rules, obligations and practices for the financial sector with respect to the process and timelines to be followed in handling consumer complaints. The regulator's 60-day comment period to provide feedback on the draft regulation closes November 8, 2021.

"The draft regulation is intended to harmonize and strengthen the fair processing of complaints in Quebec's financial sector. It includes requirements drawn from national and international FTC (fair treatment of customers) principles and was drafted taking into account input from various AMF advisory committees and the comments of multiple financial stakeholders," the AMF writes about the draft regulation, Regulation respecting complaint processing and dispute resolution in the financial sector.

The new rules would apply to insurers authorized under the Insurance Act; firms, independent representatives, and independent partnerships under the Distribution Act; and dealers or advisors registered under the Derivatives Act or the Securities Act.

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Under the new rules, firms are obligated to develop a complaint processing and dispute resolution policy, to publish a summary of that policy, keep a complaints register, and notify the consumer of the complaint registration date within 10 days of such a registration. Firms must also inform the consumer about their right to request to have their complaint record examined by the AMF.

In addition, the regulation sets out administrative monetary penalties that may be imposed in the event of non-compliance. The AMF says all complaints should be processed within 60 days, calculated from the time the complaint is received until the time the final response is sent to the customer. The draft regulation also proposes a simplified process for some complaints which may be resolved more quickly than others.

Finally, the draft regulation outlines the steps firms must take to examine the underlying causes of complaints that are processed, determine if there are causes that are common to the complaints, and to determine if any complaint could have repercussions for any other members of the firm's clientele.

Institutions replying to complaints, meanwhile, will be prohibited from using the term "ombudsman" or a similar name in referring to their complaint process. Under the draft regulation, the AMF also states that no condition can be attached to any offer to resolve a consumer's complaint that would prevent the complainant from exercising their right to make a request that their matter be examined by the AMF. Similarly, no condition may require the complainant to withdraw other complaints they have filed or prevent them from contacting the AMF or a self-regulatory organization.

AMF Proposal Raises Bar On Complaint Handling, Says Investor Advocate

Quebec Regulator's Draft Regulation Sets Tougher Standards On Dispute Resolutions Within Provinces Financial Industry

By Leo Almazora, Wealth Professional, September 17, 2021

https://www.wealthprofessional.ca/news/industry-news/amf-proposal-raises-bar-on-complaint-handling-says-investor-advocate/359885?utm_source=GA&utm_medium=20210917&utm_campaign=WPCW-Newsletter-20210917&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

A proposal by the Autorité des marchés financiers (AMF) to ensure consumers' complaints are fairly processed in Quebec's financial industry compares favourably with international standards and could represent a new benchmark for Canada, according to a pro-investor group.

Last week, the AMF launched a consultation on proposed rules that would establish stricter standards for complaint processing and dispute resolution across the province's financial sector. The proposals, which are open for comment until November 8, aim to harmonize complaint-handling standards across the financial industry sub-sectors that the AMF regulates, including dealer firms and advisors registered with the watchdog.

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In an open letter responding to the consultation, Kenmar Associates commended the draft rules, saying that they promulgate a system that's user-centric, simple to access, and easy to use.

"We find the proposals for client complaint handling to be well-reasoned and compare favourably with international standards such as ISO 10002," Kenmar said. "[They are] far superior to NI31-103 complaint handling requirements."

One notable provision grants staff responsible for processing complaints the ability to act independently from operations staff in carrying out their duties, allowing them to avoid any conflict-of-interest situation. The AMF's proposed retention period of seven years for complaint records, Kenmar said, is consistent with best practices for such data.

The AMF proposal also earned kudos for requiring that financial institutions or intermediaries provide complaint-drafting assistance to any client expressing a need for it. Setting a 60-day clock for firms to process complaints, starting from when a complaint is received, was also lauded as an improvement over the 90-day period allowed by investment industry self-regulators.

Kenmar suggested several changes to make the rules clearer and more explicit.

Rather than saying firms should have policies with respect to complaint handling, the letter suggested that the proposal be amended to say firms should "implement" such policies. It also recommended that firms make clients aware of the complaint handling process, and accept complaints submitted through multiple channels.

The letter also urged that when a client requests any documents used or cited in deciding how to resolve a complaint, firms should make them available in a timely manner. Final response letters with respect to a complaint, Kenmar added, must be in plain language and contain sufficient detail for complainants to make an informed decision on whether they should accept a recommended solution.

"We recommend 30 calendar days as the time allowed for the complainant to respond to the response letter," Kenmar said.

Among other things, Kenmar also suggested that:

- Firms be compelled to periodically update complainants on their case's progress throughout the complaint process;
- The proposals clearly state that complaints should be resolved fairly, with complainants being treated with respect and complaint processes being followed congruent with applicable client rights;
- Opportunity costs be included in calculating the losses suffered by complainants in a case; and
- Firms be disallowed from requiring complainants to sign a non-disclosure agreement as part of an offer to resolve their complaint.

"Given the high quality of this document, it might be a good idea to share it with other CSA jurisdictions and the two SROs," Kenmar said. "Harmonization would be a real positive."

Insurers, Regulators Must Prepare For Possible Future Pandemics

Insurers And Regulators Alike Should Review Existing Capital Rules, Along With Other Risk Measures

By James Langton, Investment Executive, September 17, 2021

https://www.investmentexecutive.com/news/research-and-markets/insurers-regulators-must-prepare-for-possible-future-pandemics/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-All-afternoon

The global insurance industry has weathered COVID-19 relatively well, but both the industry and its regulators should be using the experience to prepare for future pandemics.

That warning comes in a brief from staff at the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS). The document examined the pandemic's impact on the insurance sector so far, and concluded that "insurers have generally weathered the catastrophe relatively well."

According to the paper, the increased death inflicted by the virus has only had a modest financial impact on insurers — the bigger issue was increased claims in other business lines, such as event cancellation, business continuity, and travel insurance.

The paper also noted that global insurance regulators have found that, while insurers have seen their solvency ratios fall by 4% on aggregate, they have continued to meet their regulatory capital requirements.

Yet, the fact that insurers have come through this pandemic relatively unscathed doesn't mean that the industry can afford to be complacent.

Instead, the paper argued that insurers and regulators alike should be reviewing the existing capital rules, along with their approaches to risk, solvency, and stress testing to incorporate lessons from this episode for possible future pandemics.

Most regulatory frameworks don't set specific capital requirements for pandemic risks, the paper found. Instead, these risks are typically captured in other categories, such as mortality risk.

Yet, COVID-19 revealed that insurers' risks go beyond just mortality risk.

As a result, the paper said, "Regulatory frameworks, though not necessarily through capital requirements, may consider incentivizing insurers to address other risks that could arise from future pandemics, including heightened market, credit, and operational risks, as well as their increased interdependencies."

The paper also warned that it's likely that there will be other pandemics in the future, and that they may become more frequent in the years ahead, as new diseases continue to emerge each year and the environment comes under added pressure.

"Climate change is playing a role," the paper said, noting the "increased interrelation" between factors such as health, climate and biodiversity crises.

Ultimately, the paper said, "While capital requirements can serve as a 'vaccine' for insurers against future pandemic risks, booster shots are probably needed in the form of other regulatory and supervisory tools as deeper understanding and experience are gained from the current COVID-19 pandemic."

DIVERSITY/INCLUSION/FIGHTING SYSTEMIC RACISM NEWS

National Day For Truth And Reconciliation Is September 30, But Some Provinces Won't Make It A Stat Holiday

By Jill Macyshon and Anthony Vasquez-Peddie, CTV News, September 18, 2021

https://www.ctvnews.ca/canada/national-day-for-truth-and-reconciliation-is-sept-30-but-some-provinces-won-t-make-it-a-stat-holiday-1.5591361

Much of Canada will observe a second statutory holiday this month.

On September 30, federal offices, banks and post offices will be closed to mark the first National Day for Truth and Reconciliation.

"The idea is really to set aside a day that we honour all the children who survived residential schools, as well as honour and recognize those who did not return," Brenda Gunn, academic and research director at the National Centre for Truth and Reconciliation, told CTV National News.

The new federal statutory holiday coincides with Orange Shirt Day, which was started in 2013 as a way to honour Indigenous children and educate Canadians about the impact the residential school system had on Indigenous communities.

Creating such a federal holiday was one of the 94 calls to action by the Truth and Reconciliation Commission back in 2015.

Many provinces and territories have followed the federal government's lead in marking in the day as a designated holiday and day off for students.

Private companies and organizations can decide if they want to honour optional or unofficial holidays, and provinces can also designate holidays.

However, Alberta, Saskatchewan, New Brunswick, Quebec and Ontario have chosen not to recognize September 30 as a statutory holiday. It's a decision some say is callous, but not unexpected.

"It kind of goes along with that 'get over it' attitude that many Canadians have, but we must never forget, or we end up repeating our mistakes." Robert Kakakaway, a residential school survivor, told CTV News. "It should not be a time of celebration, but a time of education."

Kakakaway spent six years at Marieval Indian Residential School in Saskatchewan, where more than 700 unmarked graves were discovered in June.

Beyond the statutory holiday, work to recognize the damage done to Indigenous peoples through colonization continues. Dozens of First Nations have started searching for graves at former residential school sites, and across Canada more people are educating themselves to learn what reconciliation means.

“To our groups, reconciliation means, ‘How can I take action in my personal life and affect change within my own community?’,” explained Lori Abraham, Indigenous cultural program director at 1JustCity.

At the former Kamloops Indian Residential School, where a suspected 215 graves were found in May, members of the Tk'emlúps te Secwépemc First Nation will play an honour song on September 30. It will be played at 2:15 P.T., coinciding with the number of graves that "shocked the world," the First Nation said.

Regulators Bring Diversity Push In-House

North American Body Adopts Diversity, Inclusion Policy

By James Langton, Investment Executive, September 20, 2021

https://www.investmentexecutive.com/news/from-the-regulators/regulators-bring-diversity-push-in-house/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-morning

As regulators ramp up their attention to diversity and inclusion issues in the capital markets, they are also pledging to improve performance within their own ranks.

The umbrella group of Canadian provincial and U.S. state securities regulators, the North American Securities Administrators Association (NASAA), adopted a new policy on diversity, equity and inclusion at its latest annual meeting.

The new statement sets out NASAA’s commitment to promote diversity in its own leadership, activities and policy-making. It also pledged to support local regulators’ efforts at enhancing diversity and inclusion, and to provide them with resources to help attract and retain talent.

“DEI issues will remain at the forefront of our mission, and our statement represents a positive and necessary step forward for NASAA,” said Lisa Hopkins, president of NASAA and senior deputy commissioner of securities for West Virginia, in a release.

“This statement will inform and guide the way we carry out the NASAA mission,” she added.

Recently, several Canadian regulators have launched consultations on enhancing diversity at public companies.

The regulators in Nova Scotia and New Brunswick issued a joint consultation paper on the subject, and the Ontario Securities Commission (OSC) is hosting a roundtable on the issue on October 13.

The Investment industry Regulatory Organization of Canada (IIROC) is also holding an online event on October 13 to examine inclusion issues for frontline retail investment industry staff.

Lloyd's Establishes Ethnic Minority Hiring Ambition

By Mia Wallace, Insurance Business Canada, September 17, 2021

https://www.insurancebusinessmag.com/ca/news/breaking-news/lloyds-establishes-ethnic-minority-ambition-310433.aspx?utm_source=GA&utm_medium=20210917&utm_campaign=IBCW-Breaking-20210917&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Lloyd's of London has today unveiled its 2021 Culture Dashboard and announced its ambition that a third of all new hires across the market and corporation should come from ethnic minority backgrounds. The insurance marketplace said this should be targeted at all levels of the organization, including among the leadership tier, and noted that the current level of representation of ethnic minorities stands at 8% in the marketplace and 22% in the corporation.

Lloyd's highlighted, however, that though improving this representation at all levels is a priority, it requires the right data to measure its progress. Therefore, to further improve its data set, it will be mandating the collection of ethnicity data in 2021.

"Over the past 12 months, we have already seen progress in this area," Lloyd's said, "with the ethnicity disclosure rate increasing by 11 percentage points to 60%, and 74% of firms now able to provide ethnicity data compared to 43% in 2020. We must be strong in our resolve to address this issue in a meaningful way."

In addition to ethnicity, other key areas of focus for the Culture Dashboard, which is the second of its kind following last year's inaugural report, include culture and gender. Lloyd's stated it has been "reassured" to see a large increase in the proportion of risk committees (up 24%) and boards (up 31%) which cite culture as a standing agenda item and that it will continue to ensure culture remains a priority on the leadership agenda.

With regards to gender, Lloyd's said it is pleased to have maintained progress on achieving gender balance across the market but recognizes there is a long way to go yet. There has been a particular increase at the board and executive level, but Lloyd's noted the need to increase the level of representation among direct reports of executive committees.

"From a corporation perspective," Lloyd's said, "we have reached gender parity at an overall leadership level. Across the market, our 35% aspiration has already been met by 28% of firms, but we must work to increase this across the board."

Main Components Of Lloyd's Culture Dashboard

1. Data and targets – Lloyd's has set its ambition that a third of new hires should come from ethnic minority backgrounds. It has also invested in its data capability to analyze trends for attraction, recruitment, progression, and performance to further its understanding of how it can improve its functions. It will also publish its ethnicity pay gap annually.

2. Talent and attraction – Lloyd's will look to enhance its inclusive hiring practices across all roles and increase the diversity of available interviewers for interview panels. It will work with external recruiters and build more external partnerships to increase ethnically diverse shortlists for experienced hires. For early careers, it will work with the London Market Group to raise the profile of opportunities in the insurance industry.

3. Talent management – Lloyd's will identify participants for its leadership development program for ethnic minority colleagues within the corporation and market, Accelerate. It will also establish sponsorship and mentoring opportunities for ethnically diverse employees.

4. External promotion, advocacy & engagement – Lloyd's has recruited an archivist to increase its understanding of Lloyd's historical artefacts and will embed its commitment to ethnic diversity in its narratives about Lloyd's. On an ongoing basis, the marketplace will share stories that illustrate and celebrate ethnic diversity within the corporation and the market.

CAFII MEMBER AND/OR PARENT COMPANY-SPECIFIC NEWS

These Are The Credit Cards With The Most Satisfied Customers: Tangerine Bank, Canadian Tire Bank, And PC Financial Earn Top Scores

By Rob Carrick, Personal Finance Columnist, The Globe and Mail, September 21, 2021

A tip for finding the right credit card: consider one without annual fees. I suggest this after reading the latest credit card customer satisfaction study from J.D. Power. Satisfaction among customers with a no-fee credit card is much higher than among customers with an annual fee. On a 1,000-point scale, no-fee cards received a customer satisfaction score of 747, while cards with fees scored 707. Just over one-fifth of card customers surveyed by J.D. Power said they switched their primary card in the previous 12 months to avoid an annual fee, up from 16 per cent in 2020. The pandemic may help explain this trend – some households are struggling financially and need to cut costs, and others aren't travelling and thus unable to make use of rewards generated by cards with fees. Still, I wonder if there's something to be said for a card that generates rewards without costing you annual fees that are commonly as high as $120 to $150 per year.

The credit cards with the most satisfied customers come from Tangerine Bank, with a score of 822 out of 1,000. Canadian Tire and PC Financial were next with scores of 800 and 796. The industry average was 766. The biggest problem in customer service is no surprise – it's bad service from call centres. J.D. Power said more card customers noted instances this year of "being transferred, put on hold, asked for the same information multiple times or having difficulties understanding the representative."

Read Story (Subscription Required): https://www.theglobeandmail.com/investing/personal-finance/household-finances/article-these-are-the-credit-cards-with-the-most-satisfied-customers/?utm_medium=email&utm_source=Morning%20Update&utm_content=2021-9-23_7&utm_term=Morning%20Update:%20Trudeau%20deals%20with%20loss%20of%20four%20female%20ministers%20as%20he%20crafts%20new%20cabinet&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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CIBC Launches First New Logo In Decades As Part Of Plan To Revitalize Image

By James Bradshaw, Banking Reporter, The Globe and Mail, September 21, 2021

Canadian Imperial Bank of Commerce will launch a new look with a revamped logo this week as part of a multi-year effort to revitalize the bank's brand and financial performance. The change to CIBC's logo for the first time in decades is the most visible part of its attempt to recast the bank's corporate culture and its relationships with clients. Chief executive officer Victor Dodig has championed the project, as well as the construction of the bank's new headquarters in downtown Toronto, called CIBC Square, as touchstones of a broader effort to modernize CIBC. Executives at CIBC have been working on the rebrand, which was code-named "Project Tetris" inside the bank, since 2019. The launch of the new logo was originally planned for May 2020, but executives chose to delay it while they dealt with the fallout from the COVID-19 pandemic. Mr. Dodig says creating greater awareness of, and affinity for, the bank can build on those more tangible changes and help boost financial returns over time. "One of the things that we really worked hard to do is to build a different bank," he said in an interview. "It's the right time to express outwardly the modern vision of what CIBC is to the marketplace." The logo will be revealed to staff at the bank on Wednesday, September 22 and to the public on Thursday, September 23, with a major advertising campaign that the bank intends to reach 95 per cent of Canadians. Digital sites will be updated immediately but the bank will gradually replace signs on 1,021 branches and 3,022 automated banking machines through the fall and into the spring next year. CIBC also has to change 1,500 pieces of advertising, gradually replace more than six million customer cards as they expire, update 6,000 internal forms, and redesign 50 digital applications. The rebrand is intended to appeal "first and foremost to clients and prospective clients," Mr. Dodig said. But it is also meant to rally a sense of pride in employees and to make CIBC seem like a more appealing place to work.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-cibc-launches-first-new-logo-in-decades-as-part-of-plan-to-revitalize/

RBC Shaking Up Its Executive Committee

Impending Departure Of CFO Triggers Reshuffling Of Leadership Ranks

By Kevin Orland, Bloomberg News, September 17, 2021

https://www.wealthprofessional.ca/business-news/rbc-shaking-up-its-executive-committee/359906?utm_source=GA&utm_medium=20210917&utm_campaign=WPCW-Breaking-20210917&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Royal Bank of Canada is shaking up its senior ranks, promoting Nadine Ahn to chief financial officer and expanding the portfolio of personal and commercial banking head Neil McLaughlin.

Ahn, currently head of investor relations and finance chief for the capital markets division, will take over as CFO on November 1, the Toronto-based company said on Friday, September 17 in a statement. She replaces Rod Bolger, 54, who's held the position since December 2016 and who will be leaving Royal Bank after a decade at the company. McLaughlin, 51, will assume responsibility for RBC Ventures, a unit that pursues innovations beyond banking.

The management changes make the 50-year-old Ahn -- who's also assuming responsibility for corporate development -- the only female CFO at one of Canada's six largest banks. The shakeup also ties RBC Ventures more closely to the firm's retail-banking operations, with the company saying the change is intended to bolster the unit's momentum in adding individual and small-business customers.

"Nadine is a talented executive and strategic leader with deep finance and accounting expertise who will help us build on our strong momentum and continue to make important contributions to the success of our company," Chief Executive Officer Dave McKay said in the statement. "She also brings a deep understanding of RBC's global business strategies that position her well for the CFO role."

As part of the changes, Mike Dobbins, currently group head of RBC Ventures and corporate development, is leaving the bank on November 1 after more than a decade with the firm. RBC Ventures invests in or partners with service providers beyond traditional banking. The unit's portfolio includes the Arrive app, which helps newcomers settle in Canada, and Ownr, a website that helps entrepreneurs start businesses.

Royal Bank also said it has appointed Maria Douvas, currently general counsel, as its chief legal officer. Douvas joined Royal Bank in 2016 and has held increasingly senior roles, including global head of litigation and employment law and U.S. general counsel.

Royal Bank last month reported fiscal third-quarter earnings that beat analysts' estimates, with the firm benefiting from a capital markets division that cashed in on a surge in deal-making and strong home sales in Canada, where it's the country's largest mortgage lender.

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Desjardins Eliminating Commissions For Direct Investors

The Montreal-Based Co-Op Is The Latest Canadian Firm To Offer No-Fee Trading

By Investment Executive Staff, September 13, 2021

https://www.investmentexecutive.com/news/industry-news/desjardins-eliminating-commissions-for-direct-investors/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-saturday

Desjardins Online Brokerage is the latest Canadian financial institution to eliminate commissions on trades of stocks and ETFs.

The discount brokerage arm of Montreal-based Desjardins Securities Inc. said on Monday, September 13 that it won't charge commissions on stocks and ETFs in Canadian or U.S. dollars traded online or using its mobile app.

Desjardins' announcement comes a few weeks after National Bank Direct Brokerage became the first Canadian bank-owned self-directed brokerage subsidiary to eliminate commissions.

National Bank explained its strategy as putting "a relatively small" amount of revenue at risk in order to increase its client base and gain market share.

Major direct brokerage platforms in the U.S have offered commission-free trading since 2019.

In Canada, Wealthsimple Inc., a digital investing platform that is majority-owned by Power Corp., launched no-fee trading for stocks and ETFs with no minimum required in 2018.

Desjardins Group Issues Debut Offering Of Sustainable Bonds

By Insurance Portal Staff, September 14, 2021

https://insurance-portal.ca/economy/desjardins-group-issues-debut-offering-of-sustainable-bonds/?_se=YnJlbmRhbi53eWNrc0BjYWZpaS5jb20%3D&utm_campaign=weekly_summary_202109-17&utm_medium=email&utm_source=sendinblue

Desjardins Group closed an issuance of $500-million in sustainable bonds on September 10, an initial offering that will be used to finance or refinance loans, investments, and internal or external projects that meet the company's green assets or social assets eligibility criteria.

In addition, the company has set exclusionary criteria so the proceeds are not knowingly used to finance any businesses whose principal activity is related to tobacco, thermal coal, unconventional or nuclear weapons, predatory lending, gambling, or adult entertainment.

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"Desjardins Group's sustainable bond framework has been rated advanced, the highest level, by V.E (formerly Vigeo Eiris), an independent international provider of ESG (environmental, social, governance) research, evaluation and ratings. This initial issuance is part of a broader program that should lead Desjardins to solicit the sustainable bond market on a number of occasions in the next few years," the company said in a statement announcing the debut offering.

"The sustainable bonds will be issued by Fédération des caisses Desjardins du Québec (the Federation) in the form of senior notes, bearing interest at a fixed rate of 1.587 per cent and due September 10, 2026," says the announcement. "The notes will constitute direct, unsecured and unsubordinated bonds from the Federation."

Canada Life Launches Three Sustainable Portfolios

The New Mutual Funds Aim To Deliver Responsible Investing Benefits

By Maddie Johnson, Investment Executive, September 20, 2021

https://www.investmentexecutive.com/news/products/canada-life-launches-three-sustainable-portfolios/

Canada Life Investment Management Ltd. (CLIML) launched a series of sustainable mutual fund portfolios on Monday, September 20.

The Canada Life Sustainable Portfolios from the subsidiary of Winnipeg-based Canada Life Assurance Co. seek to invest in companies that demonstrate strong environmental, social and governance (ESG) practices, a release said. The fund-of-fund portfolios are actively managed.

The Canada Life Sustainable Conservative Portfolio aims to generate a moderate level of income with the potential for some long-term capital growth for Canadian investors.

The Canada Life Sustainable Balanced Portfolio aims to generate a balance of income and long-term capital growth, and the Canada Life Sustainable Growth Portfolio is designed for Canadians seeking to generate long-term capital growth.

All three funds will be sub-advised by J.P. Morgan Asset Management.

Canada Life Assurance Co. will introduce segregated fund versions of these portfolios at a later date, the release said.

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The Evolution Of ESG: Inside Canada Life's Fresh Approach To Responsible Investing

New Report Provides An Eye-Opening Look At The Growth Of ESG

By Chris Davies, Wealth Professional, September 23, 2021

https://www.wealthprofessional.ca/news/industry-news/the-evolution-of-esg-inside-canada-lifes-fresh-approach-to-responsible-investing/359972?utm_source=GA&utm_medium=20210923&utm_campaign=WPCW-Newsletter-20210923&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

It's been a slow evolution – picking up pace over the last 50 years or so – but the wealth sector has now reached the point at which responsible investing is seen as a critical component of the investment process. Catalysts such as climate change risks, a shifting regulatory environment, and growing awareness of social inequities mean that investor demand for environmental, social and corporate governance (ESG) is at its highest ever.

News to some? Possibly. But it's certainly not a surprise to Canada Life. It's something they've put in the spotlight in their new report 'No Longer Niche', which is an eye-opening look at the increased popularity of ESG.

"Over the last few years, we've seen a migration from merely fund managers paying lip service to ESG and maybe having a few ESG factors integrated," reflects Tyler Wiley, Canada Life's Assistant Vice President of Investment Funds. "We've really seen an increase in the number of fund managers adding ESG into their investment process. A few years ago, there wasn't much – but as ESG has become more prevalent in the industry, we're seeing more dedicated ESG teams, more people with ESG responsibilities embedded within their investment teams and more ESG systems and processes being put in place."

This growing interest is certainly reflected in the stats. One of many impressive figures listed in the report reveals that net assets in ESG mutual funds and ETFs in Canada alone have quadrupled since 2011, reaching over $20 billion in 2020. And the benefits are plain to see: research suggests that companies with strong responsible investing credentials tend to be more resilient during market crises, and it also enhances the investment process to create the potential for stronger and more stable returns.

All of which means that ESG has become an integral part of Canada Life's investment review process.

"ESG integration is really something that we've always looked at as part of our qualitative review of our fund managers and funds," explains Brent MacLellan, Vice President, Portfolio Construction & Analysis. "In fact, we've had a semi-annual proprietary ESG questionnaire that we send out to our fund managers for a few years now.

"There are a few reasons why we recently enhanced our ESG review specifically. First, we're seeing increasing demand from advisors, consultants, and clients to have a better understanding of how ESG analysis is used within our funds. They want to know who's best in class and who's not incorporating ESG that they may want to avoid."

"There are lots of different definitions, obviously, of responsible investing," adds Wiley. "One of them is ESG integration. This is where the funds integrate ESG factors into their traditional investment process to seek financial returns. This is the focus of our proprietary ESG review. We want to make sure that our fund managers are analyzing all relevant factors as part of the investment process and risk management. Funds don't need to be labelled sustainable or ESG to incorporate ESG factors. In fact, all the fund managers on Canada Life's curated platform incorporate ESG into their investment process in some way. But it's on us to determine who does it best and the degrees of efficacy of their ESG integration."

With the growing demand for responsible investing, Canada Life is focused on providing Canadians with the financial solutions that meet their needs, including enhancing their managed solutions offering by adding Canada Life Sustainable Portfolios – three sophisticated strategies designed to help clients responsibly invest in a way that aligns with their values.

The Canada Life Sustainable Portfolios look to invest in companies with strong ESG practices that align with investors' values, maintain performance focus by drawing on multiple sources of return, and leverage the strength of powerful partnerships with investment experts who navigate the portfolios through changing markets, while also ensuring they stay in sync with investors' objectives, risk tolerance and values.

It's a progressive and forward-thinking move in a world where ESG is not only becoming more desirable but increasingly essential. As MacLellan puts it: "not all risk factors are on the financial statements. There are other risk factors that ESG can provide the fund manager the lens to be able to identify."

Indeed, a look through the report reveals some wince-inducing examples of how ignoring ESG can put investors in peril. Companies can incur financial and legal penalties, loss of valuable equipment and licenses, brand damage and supply chain disruption – such as Rio Tinto, who received a blow to their reputation in 2020 when they knowingly destroyed sacred Aboriginal rock shelters in Western Australia in order to mine iron ore. This led to them underperforming their peers by more than 6% in the months that followed – a figure that no investor wants to see.

Back to a more optimistic note, however – what future developments can we expect in the field of responsible investing?

"Europe has really led the way on ESG regulation since the signing of the Paris agreement," says Wiley. "Industry bodies in Europe have been working to develop guidance for firms who want to engage with sustainable investments or other financial instruments."

"But there's stuff happening in the US too. President Biden has an ambitious policy platform on climate supported by the Federal Reserve, which recently joined the global Central Banks Network for greening the financial system. ESG regulatory changes will be necessary to support that."

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"Closer to home and in Canada, we can expect similar regulations to come here as well. Key players are already asking for the industry to measure and disclose their ESG factors by leveraging existing standards. So we're expecting those standards to come to Canada – and we want to be ready and waiting for them."

The 'No Longer Niche' report from Canada Life is available here.

Sun Life To Pledge $400,000 Towards Health Programming For Indigenous Youth

By Lyle Adriano, Insurance Business Canada, September 17, 2021

https://www.insurancebusinessmag.com/ca/news/non-profits/sun-life-to-pledge-400000-towards-health-programming-for-indigenous-youth-310387.aspx?utm_source=GA&utm_medium=20210917&utm_campaign=IBCW-MorningBriefing-20210917&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Sun Life will be donating $400,000 in support of physical and mental health programs for Indigenous children and youth.

The insurer will be granting the donation to Spirit North, a national charitable organization that aims to improve the health and well-being of Indigenous youth through sport and play. Over a two-year period, Sun Life will provide support to Spirit North, expanding the non-profit's programs to seven new communities across Canada, benefitting 7,000 Indigenous children and youth.

According to Sun Life, the donation aligns with its "Diversity, Equity and Inclusion" commitments, as well as its purpose to help Canadians live healthier lives.

"The pandemic has reinforced the importance of physical and mental health. It has also heightened the inequity of services and supports for communities across Canada. We must help those who face barriers to health services or are at risk of chronic illness," said Sun Life Canada president Jacques Goulet. "This partnership will help Indigenous children and youth get outside, get active and connect with other kids. Spirit North programming not only helps to instil healthy habits but empowers children with skills that will help them achieve their long-term goals."

"We are overjoyed to be receiving this donation from Sun Life, knowing the impact it will make on our ability to reach more Indigenous children and youth. Engaging them with meaningful health and wellness activities is more important than ever," said Spirit North founder & CEO and Olympic champion Beckie Scott. "Sun Life's support will truly make a difference in the lives of hundreds of kids. The transformative power of sport and play would not be possible without the generous help of community partners."

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Spirit North currently works with more than 60 communities in Canada, partnering with local schools to help Indigenous children and youth develop leadership skills, build resiliency, and overcome challenges to health and wellness.

COVID-19 PANDEMIC RESPONSE, RESILIENCE AND RECOVERY NEWS

White House Plan To Allow Foreign Visitors Into Country Silent On Easing Canada-U.S. Restrictions

By James McCarten, The Canadian Press, September 20, 2021

https://www.theglobeandmail.com/business/international-business/us-business/article-biden-to-ease-foreign-travel-restrictions-into-the-us-beginning-in/

The White House overhauled some of its international travel restrictions on Monday, September 20, but left in place a controversial ban on travel across the Canada-U.S. land border even as it announced that by early November, it would allow overseas air visitors who are fully vaccinated against COVID-19.

It was the first clear indication in months that U.S. President Joe Biden's administration is getting ready to ease and streamline the patchwork of travel restrictions that were first imposed at the outset of the pandemic in March 2020, when Donald Trump was still president.

But the ongoing prohibition on recreational travellers driving from Canada and Mexico – extended now for a 19th month until Oct. 21 – came to some as nothing short of a slap in the face.

"Canadians should be pissed off, and for good reason," said Representative Brian Higgins, a New York congressman who has been fighting for months to convince the White House to ease the restrictions.

Maintaining the travel ban at the land border undermines the very same public faith in the COVID-19 vaccines that the Biden administration is working so hard to convince Americans to embrace, he added.

"The White House is in conflict with itself, and in conflict with the science that they support and push others to follow," Higgins said in an interview. "Their legitimacy and credibility on this issue has taken a justifiably hard hit. The White House isn't speaking with one voice."

The new rules replace Trump-era travel bans that restricted visits to the U.S. by those who had recently been in the United Kingdom, the European Union, China, India, Iran, Ireland, Brazil and South Africa. Passengers will have to show proof of vaccination before boarding, as well as a negative COVID-19 test taken no more than three days prior to departure.

In that respect, they are similar to the requirements Canada began imposing over the summer – initially on returning Canadians, then on U.S. citizens and permanent residents, then finally earlier this month on all foreign nationals.

Air travel to the U.S. from Canada has never been restricted, and it's not yet clear whether the new vaccination rules will be imposed on Canadian passengers when they take effect. The rules at the Canada-U.S. border have also allowed trade and essential workers to move between the two countries unfettered.

The other burning question is whether Canadians who received the Oxford-AstraZeneca vaccine, which has never been approved for use in the U.S., will meet the eligibility test. Federal officials say they are pressing the Biden administration to ensure those people will be allowed in.

About 3.9 million people in Canada have received a mixed-dose regimen of COVID-19 vaccines, with an estimated 1.4 million of them having received an AstraZeneca dose, Public Health Agency of Canada data indicates. More than 223,000 people are fully vaccinated with AstraZeneca.

"This is all a part of the process," White House press secretary Jen Psaki said on Monday, September 20 when asked about specific vaccine requirements, as well as whether and when the land border restrictions would be amended or eased.

"We don't have any updates or predictions at this point in time, but obviously we are continuing to consider – as is evident by our announcement today – how we can return to a place of travel and people being able to move from country to country, including at our land borders."

More stringent testing and quarantine requirements will also be put in place for unvaccinated travellers when the new rules take effect in November.

The U.S. is clearly more willing to allow people into the country via air than by land – evidence of the importance they place on the ability of airlines to handle the cumbersome chore of screening travellers and ensuring they meet the necessary health requirements.

"It's incredibly frustrating, it confounds logic, and something's got to give," said Scotty Greenwood, president and CEO of the Washington, D.C.-based Canadian American Business Council.

"I don't understand the policy rationale for discriminating against Canadians based on their proximity. If we're willing to allow Canadians to fly and we're now willing to allow other nations to fly, why wouldn't we allow Canadians to drive? It doesn't make any sense."

A fresh batch of U.S. Senate Democrats, including Michigan senators Debbie Stabenow and Gary Peters, Sen. Kirsten Gillibrand of New York and New Hampshire Sen. Jeanne Shaheen, wrote Friday to urge Biden to finally lift the ban.

"We believe that fully vaccinated Canadians should be allowed to safely travel into the United States via land ports of entry," reads the letter, which was also signed by New Hampshire Senator Maggie Hassan, Minnesota Senator Amy Klobuchar, and Senator Angus King, the Independent from Maine.

"We urge you to lift these restrictions before October, provide a plan for re-opening land ports of entry and appoint an interagency lead on U.S.-Canadian border restrictions related to the COVID-19 pandemic."

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Homeland Security Secretary Alejandro Mayorkas, whose department oversees the U.S. border agency, acknowledged the growing frustration during a National Press Club event last week in Washington.

“We had hoped that by now, we would have opened up travel through the ports of entry, but regrettably, because of the Delta variant, we’ve been delayed in doing so,” Mayorkas said.

The restrictions now include language that make it possible to relax or lift the ban entirely before the start of the next 30-day window, he added.

“Because we’ve renewed it for 30 days does not necessarily mean that the restriction will last for another 30 days.”

There’s also the U.S.-Mexico border, where an escalating immigration crisis is complicating matters. Mayorkas himself travelled on Monday, September 20 to the south Texas region where upwards of 14,000 migrants from Haiti have been gathering, with more arriving daily, in hopes of winning asylum in the U.S.

“We’re only left to speculate about what other unrelated issues may be at work here – is it the southern border? Quite possibly,” Higgins said.

“But they should be able to manage both. They’re very, very different, with both opportunities and challenges. But the northern border is very, very different from the southern border.”

Shaheen, Hassan Lead Letter To President Biden To Urge Opening Of U.S.-Canada Border To Vaccinated Canadians By October

By Jeanne Shaheen, U.S. Senator For New Hampshire, September 17, 2021

https://www.shaheen.senate.gov/news/press/shaheen-hassan-lead-letter-to-president-biden-to-urge-opening-of-us-canada-border-to-vaccinated-canadians-by-october-

U.S. Senator Jeanne Shaheen (D-NH) today sent a letter to President Biden with Senators Maggie Hassan (D-NH), Jon Tester (D-MT), Angus King (I-ME), Debbie Stabenow (D-MI), Gary Peters (D-MI), Kirsten Gillibrand (D-NY) and Amy Klobuchar (D-MN) urging his administration to allow vaccinated Canadians to travel to the U.S. through land ports of entry. Noting the economic and familial strains caused by the continued restrictions at the U.S.-Canada border, the Senators asked the President to lift travel restrictions before October, create a public plan to re-open land ports of entry to vaccinated Canadians, and appoint an interagency lead to spearhead coordination.

“As Senators who represent states along the northern border, our communities have been deeply affected by the restrictions on travel. Many of our communities maintain close professional and personal ties with communities in Canada. Canadians come to our states to conduct business, enjoy recreational opportunities, buy goods, and visit friends and family. The restrictions on non-essential travel across the border have greatly curtailed these activities and led to economic and emotional strain in our communities,” the Senators wrote.

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"We appreciate the need to prioritize the health and safety of the American public through reasonable restrictions on international travel," the Senators continued. "However, we believe that fully vaccinated Canadians should be allowed to safely travel into the United States via land ports of entry. We urge you to lift these restrictions before October, provide a plan for re-opening land ports of entry, and appoint an interagency lead on U.S.-Canadian border restrictions related to the COVID-19 pandemic."

Since March 2020, travel across the two nations' border has been severely restricted by the COVID-19 pandemic, resulting in significant disruptions to New Hampshire communities, businesses and families. In light of progress in COVID-19 vaccinations in both countries, Canada opened its border to vaccinated Americans last month, but the U.S. government extended its ban on non-essential travel from Canada.

Senators Shaheen and Hassan have been vocal advocates for safely and fully re-opening the U.S.-Canada border. In August, Shaheen hosted a virtual meeting, along with Hassan and the rest of the New Hampshire Congressional delegation, as well as representatives from the U.S. Department of Homeland Security, the Canadian Consul General in Boston and numerous Granite State industry representatives on re-opening the U.S.-Canada border to vaccinated Canadians and the impact it has had on New Hampshire. That roundtable followed an event Shaheen hosted in July with New Hampshire stakeholders and Canadian Consul General Rodger Cuzner on how the border closure has affected border communities and Granite State businesses and residents. In June, Shaheen questioned Secretary of State Tony Blinken on the status of efforts to re-open the two nations' border. Senator Hassan also questioned Homeland Security Secretary Alejandro Mayorkas at a recent hearing, pressing him on re-opening the U.S.-Canadian border to vaccinated Canadian travelers.

You can read the full letter here and below:

Dear President Biden,

We write regarding current Department of Homeland Security (DHS) restrictions limiting non-essential travel from Canada to the United States at land ports of entry along the United States-Canada border. We appreciate the need to prioritize the health and safety of the American public through reasonable restrictions on international travel. However, we believe that fully vaccinated Canadians should be allowed to safely travel into the United States via land ports of entry. We urge you to lift these restrictions before October, provide a plan for re-opening land ports of entry and appoint an interagency lead on U.S.-Canadian border restrictions related to the COVID-19 pandemic.

As Senators who represent states along the northern border, our communities have been deeply affected by the restrictions on travel. Many of our communities maintain close professional and personal ties with communities in Canada. Canadians come to our states to conduct business, enjoy recreational opportunities, buy goods, and visit friends and family. The restrictions on non-essential travel across the border have greatly curtailed these activities and led to economic and emotional strain in our communities. These limits on cross-border travel via land ports of entry are still in place even though, under existing DHS regulations, fully vaccinated Canadians can board an airplane and fly into the United States. We struggle to understand the public health rationale for the disparate treatment in modes of travel.

As you know, fully vaccinated Americans have been able to enter Canada via land ports of entry since August 9. This is true despite lower vaccination rates and higher per capita case rates in America. As of this writing, 84 percent of individuals 12 and older in Canada have received at least one dose of the vaccine and the country is experiencing 10 cases per 100,000 people. Alternatively, 74 percent of individuals 12 and older in the U.S. have received the vaccine and we are averaging 44 cases per 100,000 people. Given that Canada has opened its land border to fully vaccinated Americans, we feel that now is the time to open our land border to fully vaccinated Canadians.

We also urge you to provide a public plan for re-opening travel to fully vaccinated Canadians at land ports of entry. Businesses in our states need to plan ahead, which includes an assessment of the impact of ongoing travel restrictions on their operations. A plan with some indication of when your administration would feel comfortable lifting border restrictions based on public health data would provide clarity to businesses and families along the northern border. It is also necessary to ensure that DHS personnel at land ports of entry in our states are ready to re-open to fully vaccinated Canadians as soon as the restrictions are lifted.

Finally, we ask that you designate an interagency lead responsible for monitoring and eventually lifting non-essential travel restrictions. We understand that decisions relative to restrictions on travel at the border necessarily involve multiple federal agencies and executive branch personnel. We also appreciate the efforts of the administration's COVID-19 task force to process and evaluate the public health data and other information they receive from the various agencies. However, naming an interagency lead on non-essential travel restrictions would give this issue the attention it deserves and provide clarity to our offices and constituents. An interagency lead would facilitate discussions between the administration and our offices and ensure that we are able to effectively convey the concerns of our constituents as you evaluate the COVID-19 pandemic.

We know that vaccines work and provide the best opportunity to end this pandemic. We should recognize their efficacy and stop penalizing northern border communities by lifting the restrictions on non-essential travel for fully vaccinated Canadians. The COVID-19 pandemic has already taken a devastating economic and human toll on our country. Vaccines offer us the chance to mitigate and ultimately eliminate the spread of this virus. Allowing fully vaccinated Canadians to travel freely to our states and others would reflect the public health data which shows that vaccines work.

We appreciate your consideration and look forward to continuing our work with you on this issue.

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U.S. Easing Foreign Travel Restrictions, Will Require Visitors Be Fully Vaccinated Beginning Early November

By The Canadian Press, September 20, 2021

https://www.theglobeandmail.com/business/international-business/us-business/article-biden-to-ease-foreign-travel-restrictions-into-the-us-beginning-in/

By early November, most adult foreign nationals will have to be fully vaccinated against COVID-19 in order to travel to the United States, the White House announced on Monday, September 20.

The news is the first clear indication from the Biden administration that it is preparing to ease travel restrictions first imposed in March 2020, at the outset of the pandemic. Details, however, remain in short supply.

It is not clear, for instance, how the new policy will specifically impact travel at the Canada-U.S. land border, where non-essential visitors remain prohibited from crossing.

That specific prohibition is being extended another 30 days until October 21, a White House official said.

The other burning question is whether Canadians who received the Oxford-AstraZeneca vaccine, which has never been approved for use in the U.S., will meet the eligibility test.

New York congressman Brian Higgins, long one of the most vocal Capitol Hill critics of travel restrictions with Canada, said it's long past time the U.S. began allowing recreational visits from Canada.

"It is welcome news that the White House is making progress on reciprocating international public health measures to protect air travellers," Higgins said in a statement.

"Yet, it is inexplicable that no announcement on easing travel restrictions at land ports of entry is being made today since the livelihoods of communities across the northern border depend on cross-border commerce."

The White House says the forthcoming new rules will apply to air travel and require passengers to show proof of vaccination before boarding, as well as a negative COVID-19 test no more than three days old.

In that respect, they are similar to the rules Canada began imposing over the summer – initially on returning Canadians, then on U.S. citizens and permanent residents, then finally on all foreign nationals.

More stringent testing and quarantine requirements will also be put in place for unvaccinated travellers when the new rules take effect in November.

U.S. To Lift Pandemic Travel Restrictions, Easing Tension With Europe

Travelers Who Provide Proof Of Full Vaccination Against The Coronavirus Before Boarding A Flight Will Be Able To Enter The United States

By Zolan Kanno-Youngs, Mark Landler and Heather Murphy, New York Times, September 20, 2021

https://www.nytimes.com/2021/09/20/us/politics/us-travel-ban-coronavirus.html?campaign_id=9&emc=edit_nn_20210921&instance_id=40916&nl=the-morning&regi_id=132233597&segment_id=69476&te=1&user_id=6d73923380f292a40dc042b455f0fde3

The Biden administration will lift travel restrictions starting in November for foreigners who are fully vaccinated against the coronavirus, re-opening the country to thousands of people, including those who have been separated from family in the United States during the pandemic, and easing a major source of tension with Europe.

The halt to the 18-month ban on travel from 33 countries, including members of the European Union, China, Iran, South Africa, Brazil and India, could help rejuvenate a U.S. tourism industry that has been crippled by the pandemic. The industry suffered a $500 billion loss in travel expenditures in 2020, according to the U.S. Travel Association, a trade group that promotes travel to and within the United States.

In New York City alone, the lack of tourists wiped out 89,000 jobs and resulted in a loss of more than $60 billion in revenue, the state comptroller found.

"Everyone says New York is back, New York is back, but it's not really back until tourists are back from all countries," said Leyla Saleh, 28, a pastry chef whose father was forced to shut down his gift shop in Midtown Manhattan last year because he did not have enough business.

Foreign travelers will need to show proof of vaccination before boarding and a negative coronavirus test within three days of coming to the United States, Jeffrey D. Zients, the White House pandemic co-ordinator, said on Monday, September 20. Unvaccinated Americans who want to travel home from overseas will have to clear stricter testing requirements. They will need to test negative for the coronavirus one day before traveling to the United States and show proof that they have bought a test to take after arriving in the United States, Mr. Zients said.

The decision comes during a crucial week for Mr. Biden, who will give a speech on Tuesday, September 21 to the United Nations General Assembly and is under pressure from allies frustrated over the travel restrictions, the administration's haphazard withdrawal from Afghanistan, and a diplomatic feud with France.

France reacted with fury last week after being left out of a lucrative agreement to develop nuclear-powered submarines for Australia. Paris recalled its ambassadors to the United States and Australia and described the deal as a stab in the back.

Secretary of State Antony J. Blinken discussed the deal on Friday, September 17 with the French ambassador, Philippe Étienne, along with the travel ban, according to a senior State Department official, who said other allies had also expressed concerns about the restrictions. Those discussions helped inform the decision to lift the travel ban, the official said, asking for anonymity to describe sensitive talks.

"International travel is critical to connecting families and friends, to fueling small and large businesses, to promoting the open exchange of ideas and culture," Mr. Zients said. "That's why, with science and public health as our guide, we have 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 changes announced on Monday, September 20 apply only to air travel and do not affect restrictions along the land border, Mr. Zients said. The Centers for Disease Control and Prevention considers people fully inoculated two weeks after they receive the second dose of the Pfizer or Moderna vaccine, or the single dose of the Johnson & Johnson vaccine.

Those who have received vaccines listed for emergency use by the World Health Organization, such as the AstraZeneca vaccine, would also be considered fully vaccinated, according to a statement from Thomas Skinner, a C.D.C. spokesman.

The C.D.C. will also issue an order directing airlines to collect phone numbers and email addresses of travelers for a new contact-tracing system. Authorities will then follow up with the travelers after arrival to ask whether they are experiencing symptoms of the virus.

Although the new rules open up travel for some, they shut it down for others.

Unvaccinated people will soon be broadly banned from visiting the United States even if they are coming from countries such as Japan, which have not faced restrictions on travel to America during the pandemic. The restrictions will create substantial complications for people who want to travel to the United States from countries where it is more difficult to get vaccinated, according to Willie Walsh, the director general of the International Air Transport Association, a trade group of the world's airlines.

Mr. Walsh said it was "critical that governments accelerate the global rollout of vaccines" and settle on "a global framework for travel where testing resources are focused on unvaccinated travelers."

"We must get back to a situation where the freedom to travel is available to all," he added.

The Trump administration began enforcing the bans against foreign travelers in January 2020 in the hopes of preventing the spread of the virus. The effort was largely unsuccessful, in part because American citizens scrambling to return home encountered porous screenings at U.S. airports upon arrival.

President Biden kept the restrictions on travelers from the European Union, Britain, India and other places, despite pleas from business leaders in need of profits from tourism, foreign workers who traveled overseas to renew visas to work in the United States only to be left stranded, and citizens left separated from their partners abroad.

The White House maintained that the restrictions were necessary, particularly after the spread of the highly contagious Delta variant this summer fueled a rise of coronavirus cases and undermined the central theme of Mr. Biden's presidency — vaccinating Americans and getting the pandemic under control.

No city in the United States felt the impact of the travel ban like New York, which had the highest share of overseas travel and drew more than 13.5 million foreign visitors in 2019. International arrivals fell by as much as 93 percent in 2020, according to data from the Port Authority of New York and New Jersey, which runs the area's airports.

Mr. Zients cited the pace of vaccinations administered globally as a reason for the administration's pivot on Monday, September 20. The move also came on the eve of a visit by Prime Minister Boris Johnson of Britain, who was expected to press Mr. Biden to lift the ban. British officials had hoped the president would announce a relaxation of restrictions when he went to England in June for the Group of 7 summit and were disappointed when he did not.

Their frustration has only deepened.

British officials noted that the United States had not imposed a similar ban on people from Caribbean nations, which had a higher rate of infection than Britain, or from Argentina, where a lower percentage of the population was vaccinated. About 82 percent of people in Britain above the age of 16 have had two shots.

Britain and several European Union countries allow fully vaccinated people from the United States to travel without quarantining, and officials there were annoyed when the United States did not reciprocate. The European Union has since reversed itself, and issued a recommendation to its members to put more restrictions on American travelers.

"It's a fantastic boost for business and trade, and great that family and friends on both sides of the pond can be reunited once again," Mr. Johnson said in a tweet.

The ban, European officials point out, has kept families separated since early 2020, when the coronavirus was erupting across Europe. European countries have weathered a third wave of infections propelled by the Delta variant. But in several countries, including Britain, infection rates have begun to level off and even decline.

British newspapers played up the fact that the parents of Emma Raducanu, the British woman who won the U.S. Open tennis tournament, could not travel to New York to watch her play.

Europe is the largest market for passenger flows to and from Britain, according to the International Air Transport Association, but North America is the second biggest, accounting for 10.1 million passengers.

Constantin Film, one of Germany's biggest production and distribution companies, is based in Munich and has an office in Los Angeles, according to the company's chief executive, Martin Moszkowicz.

During the 18 months of the travel ban, the company's investment in the U.S. economy "was basically zero," Mr. Moszkowicz said. The company had to move the production of two feature films and one show to Canada and South Africa, he said.

For many, the travel ban meant losing time with family.

"I am trying not to cry because it's such a beautiful day," said Giovanni Vincenti, 42, an Italian professor who lives in Baltimore. Mr. Vincenti's granddaughter, who was born last May, has never met her grandparents because of the travel restrictions.

Cristina Garbarino, 55, a babysitter in Genoa, Italy, said the travel ban put on hold her visa and her plan to get married, and kept her apart from her fiancé, who lives in New Hampshire, for almost two years.

"At my age, I don't have much time to lose," she said, "and I lost two years like this."

After The Election, Should Ottawa Be Making A Bigger Fuss About Canada-U.S. Border?

By James McCarten, The Canadian Press, September 21, 2021

[After the election, should Ottawa be making a bigger fuss about Canada-U.S. border? (msn.com)]

With the federal election in the books and the United States clearly in no hurry to re-open the Canada-U.S. border, experts say the federal Liberal government should think about rebooting the way it deals with the country's largest and most important trading partner.

President Joe Biden's administration struck a dramatic contrast on Monday, September 20 when it unveiled a significant retool of the rules governing international travel and COVID-19, while in the same breath punting a decision on its northern border for another 30 days.

There's more going on there than the usual glacial pace of the world's largest bureaucracy, said Edward Alden, a journalist, author and senior fellow at the Council on Foreign Relations.

"Biden's approach is very much, 'Sure, we need to care about what happens in the rest of the world, but we need to look after Americans first,'" Alden said in an interview.

The evidence is everywhere: prioritizing Americans during the rollout of the COVID-19 vaccines, a sharper edge to protectionist Buy American policies, explicitly borrowing Donald Trump's vision for withdrawing from Afghanistan, and the absence of any global trade ambitions.

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"And I think you see it on the border stuff," Alden said — particularly in how the U.S. is confronting the burgeoning immigration crisis outside the Texas town of Del Rio, where thousands of Haitian migrants have been massing under a bridge that spans the U.S.-Mexico border.

"Biden wants to send the message that, No, I may be progressive, but I'm tougher on borders — and if I need to, I'll stick people in planes and fly them back to Haiti."

The Canada-U.S. border earned nary a mention on Tuesday, September 21 during national security hearings on Capitol Hill, where Homeland Security Secretary Alejandro Mayorkas, whose department is overseeing travel restrictions at the land borders, was one of the marquee witnesses.

Instead, Mayorkas was strafed with questions about mass deportations from Texas and the badly botched U.S. withdrawal from Afghanistan — two issues where Biden and his staff are keenly aware of the political dangers, which were on clear display.

"Here's the problem: every time you come before this committee, you always say it's going to get better," Missouri Senator Josh Hawley, a Republican and Trump loyalist, told Mayorkas of the migrant surge in Del Rio.

"And then, every time you leave, it gets worse and worse."

Biden, bruised by an Afghanistan withdrawal that went horribly wrong, took the lectern on Tuesday, September 21 at the United Nations General Assembly to deliver a sales pitch for what he described as "a new era of relentless diplomacy" around the world.

The speech touched on many of the themes Biden would punch in the days immediately after he took office, promising to restore America's lustre on the world stage after four years of isolationism, instability, and international contempt.

"Simply put, we stand in my view at an inflection point in history," Biden told the assembled leaders. "Instead of continuing to fight the wars of the past, we are fixing our eyes on devoting our resources to the challenges that hold the keys to our collective future."

In a congratulatory phone call Tuesday with Trudeau, he hit all the usual diplomatic notes — "strong and deep friendship," "shared commitment," "deepening collaboration" — that typically punctuate White House readouts of discussions between the two leaders.

"The president expressed to Prime Minister Trudeau his desire to continue working closely and deepening collaboration with Canada — one of our nation's top partners," the readout said.

Alden said the election provides an opportunity for Canada's federal government to name a new face to cabinet whose main job would be to burnish Canada-U.S. ties.

"It's a chance to say, 'Yeah, finding a new path forward with the United States is a top priority for this new government, and we're going to name a real star," he said. "In that sense, there may be a re-set opportunity here."

Whether the federal Liberals want to spend some bilateral capital on the border issue is still to be seen, especially since air travel to the U.S. has continued unfettered, and trade shipments, essential workers, and foreign students have been able to move between the two countries.

"If they do and it continues to be ignored or rebuffed or just not handled, then that will be a real problem," said Scotty Greenwood, president and CEO of the Washington, D.C.-based Canadian American Business Council.

"It already is a real problem, from a practical sense, for people in businesses that are accustomed to transversing the border. Will it become a foreign policy problem on Canada-U.S. relations? That depends on the Canadian approach."

Here's the thing, said Alden: even if Trudeau wanted to push back on issues such as the Canada-U.S. border, he doesn't have a whole lot of leverage.

"Canada doesn't have other alternatives," he said. "The world is not awash with better options for Canada. Canada's tied to the United States, like it or not."

Frustrated Canadian Snowbirds Make Other Plans As U.S. Extends Land Border Closure

News Of The Land Border Restrictions For Canadians Being Extended Came On The Same Day That The White House Announced It Plans To Begin Opening Air Travel For All Vaccinated Foreign Nationals In Early November.

By Joanne Lee-Young, Vancouver Sun, September 21, 2021

https://vancouversun.com/news/local-news/COVID-19-frustrated-canadian-snowbirds-make-other-plans-as-u-s-extends-land-border-closure

Panicked snowbirds had held off booking winter reservations at Marilyn Stone's Fort Camping RV sites that she manages in Fort Langley, Agassiz and Parksville in the hopes that the U.S. would finally ease border restrictions that have been in place since the start of COVID-19 in March 2020.

But now, with the White House announcing this week that restrictions at the land border on non-essential travel by Canadians will be extended until October 21, some are worried "it's getting too late" to start driving south, said Stone.

Waiting another month to see whether the land border will be opened means they'll have to deal with winter driving conditions in late October and early November.

"Phones started to ring yesterday and people who had been holding off were more panic-stricken, asking, 'Do you have a place?' " said Stone. "They don't want to go over the mountains with their big rigs (that late). There are the (Rockies), but also mountains going down to the U.S. wherever they go, to Arizona or Texas."

She said, "last year, we were definitely packed to the gills for the winter. It's looking like it could be the same for sure."

Canadian travellers to the U.S. can currently only arrive for non-essential reasons by air.

The Canadian Snowbird Association said Tuesday it has "been engaging with U.S. government officials and agencies to safely re-open the land border to Canadian citizens as soon as possible. This is an advocacy priority as over 70 per cent of Canadian snowbirds travel to the U.S. with their Canadian vehicles."

"I think my confusion, and that of a lot of other snowbirds, is I can't understand why I can fly, but not drive. That's still my frustration. Driving seems to be much safer than going in and out of airports," said Wendy Caban, who lives in the Okanagan and has a place in Mesa, Arizona.

Stone said that at the Fort Langley site, which has been running a winter program for a decade, "we had a bunch of new people come (last winter) from the Prairies and as far as Ontario who would normally drive to the U.S."

Howard Galganov and his wife, Anne, who are semi-retired, usually escape the freeze of southeastern Ontario by heading to Texas, but they'll be back at Fort Langley again this winter.

"The thing is I'm not even sure (the border) will open after October 21. I don't want to sit and wait for the American government. They're in no rush to open it," he said.

News of the land border restrictions for Canadians being extended came on the same day that the White House announced it plans to begin opening air travel for all vaccinated foreign nationals in early November.

"For some reason, Canadians with an RV are a different situation," said Galganov, adding they usually spend about $20,000 when they winter in the U.S. "It's not the end of the world. I'd rather be going south, but Fort Langley is a beautiful place too."

Meanwhile, in Washington state, Whatcom County's smaller businesses hard-hit by the loss of Canadian snowbird traffic and continuing border restrictions can apply for grants from a new program that will be launched by the state's Department of Commerce in early October.

Canadians haven't been able to frequent these businesses, but vaccinated Americans who have been allowed by Canada to cross the land border for non-essential reasons such as tourism and shopping have been arriving in higher numbers, but nothing nearing pre-pandemic levels.

During the first four weeks that Canada allowed vaccinated Americans to cross, a total of 120,840 foreign nationals entered Canada through land ports in the Pacific region, which includes Whatcom County's five border crossings from Blaine, Lynden, Sumas and Point Roberts, according to the Canada Border Services Agency. That's an average of 4,316 people per day between August 9 and September 5, and almost triple the daily average number of crossings from the same weeks in 2020 when Canada wasn't allowing non-essential crossings.

But it's only about a quarter of the crossings from the same weeks in 2019 before the pandemic.

Canadian Snowbirds Hope For Prompt COVID-19 Booster Shots In U.S. South

By James McCarten, The Canadian Press, September 19, 2021

https://www.theglobeandmail.com/canada/article-canadian-snowbirds-hope-for-prompt-COVID-19-booster-shots-in-us-south/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-9-19_20&utm_term=Coronavirus%20Update:%20An%20inside%20look%20at%20the%20hate%20rhetoric%20in%20the%20anti-vaccine%20movement&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

Canadian snowbirds will be watching closely this week, suitcases at the ready and RVs full of fuel, to see if the United States finally eases the travel restrictions preventing them from driving south for the winter.

Some aren't waiting for the White House, opting for the perfectly legal option of flying to the U.S. instead — and many are planning on getting a COVID-19 booster shot as soon as they get there, said Toronto travel insurance broker Martin Firestone.

"The feeling I'm getting from my clientele is, 'I will go down south as I always had planned to, but I will get my third booster shot down there and probably get it a lot quicker than I ever would waiting here,'" Mr. Firestone said in an interview.

"People who are heading south are going to go get that booster down in the States, I can assure you of that."

On Friday, the U.S. Food and Drug Administration turned a few heads when it rejected the idea of a third shot for Americans aged 16 or older. The agency did, however, endorse a plan to make boosters available to people aged 65 or older, or at high risk of severe illness.

With Canada still a long way from formally deciding whether to offer boosters, many with U.S. travel plans simply don't want to wait for the federal health authorities and the individual provinces to make up their minds, Mr. Firestone said.

Others are waiting for the U.S. to give a green light to getting behind the wheel.

Tuesday is the deadline for the U.S. Department of Homeland Security to declare whether it plans to ease the restrictions on non-essential travel over the Canada-U.S. land border, or extend the prohibition for another 30 days.

The U.S. has largely remained silent on when it might begin to ease the restrictions. Air and sea travellers are exempt from the ban, though passengers by rail, ferry and pleasure boat are not.

A fresh batch of U.S. Senate Democrats, including Michigan senators Debbie Stabenow and Gary Peters, Senator Kirsten Gillebrand of New York and New Hampshire Senator Jeanne Shaheen, wrote Friday to urge President Joe Biden to finally lift the ban.

“We believe that fully vaccinated Canadians should be allowed to safely travel into the United States via land ports of entry,” reads the letter, which was also signed by New Hampshire Senator Maggie Hassan, and Minnesota Senator Amy Klobuchar and Senator Angus King, the Independent from Maine.

“We urge you to lift these restrictions before October, provide a plan for re-opening land ports of entry and appoint an interagency lead on U.S.-Canadian border restrictions related to the COVID-19 pandemic.”

Establishing a liaison between the various agencies, the White House and Congress would help to ensure the issue gets the necessary attention and ensure lawmakers are kept in the loop, it continues.

“An interagency lead would facilitate discussions between the administration and our offices and ensure that we are able to effectively convey the concerns of our constituents as you evaluate the COVID-19 pandemic.”

Homeland Security Secretary Alejandro Mayorkas, whose department oversees the U.S. border agency, acknowledged the growing frustration during a National Press Club event last week in Washington.

“We had hoped that by now, we would have opened up travel through the ports of entry, but regrettably, because of the Delta variant, we’ve been delayed in doing so,” Mr. Mayorkas said.

The restrictions now include language that makes it possible to relax or lift the ban entirely before the start of the next 30-day window, he added.

“Because we’ve renewed it for 30 days does not necessarily mean that the restriction will last for another 30 days,” Mr. Mayorkas said. “We have the ability, of course, to ease it or to eliminate it sooner if the data suggests that we should.”

He also acknowledged the southern border, scene of an escalating immigration crisis, is complicating matters. The department sent 400 more border agents and officers to the south Texas region where upwards of 14,000 migrants from Haiti have gathered, with more arriving daily, in hopes of winning asylum in the U.S.

Some experts say the crisis at the U.S.-Mexico border is making the White House wary about easing travel restrictions, particularly when travel from Canada is still possible via air and trade and commercial shipments have been moving largely unfettered since the start of the pandemic.

But there are families at the southern border who are suffering under the restrictions as well, said Devon Weber, the founder of Let Us Reunite, a grassroots advocacy group that’s pushing for the borders to be re-opened.

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"We cannot let migrants be used as a scapegoat for the government's bureaucratic paralysis regarding land border policy," Mr. Weber said in an e-mail.

"There is a difference between immigration and opening the border to casual travel. The United States had 18 months to make a plan to safely re-open all the land borders and has chosen not to."

Mr. Firestone said older travellers want a vehicle at their disposal while in the U.S., and prefer to avoid the hassle of air travel, particularly since Canada's decision to allow fully vaccinated visitors has dramatically slowed what was already a plodding and delay-filled customs clearance process.

"We're hearing stories about three-hour waits on the plane on the tarmac, and then another two-hour wait in the building," he said. "Flying is not what it used to be."

Some want to take their RVs, which provide both transportation and accommodation. A shortage of available rental cars across North America has put a further premium on being able to take one's own car. And the cost of shipping a vehicle separately remains prohibitive.

Mr. Firestone said if the border re-opens soon, he's anticipating demand for travel insurance to reach upwards of 90 per cent of what it was in 2019 before the pandemic hit. Without the land border being re-opened, he said, that figure will be closer to 50 per cent.

"Another 30 days until Oct. 21 is really going to put a dent in the flow of traffic to the U.S., and it won't be good on many fronts," he said. "The bottom line is there should be no reason why the U.S. does not open the land border, in my opinion. And that's basically because there is zero risk."

Canadians Appear Eager To Take Off For Sun Destinations Despite Ongoing COVID-19 Challenges

By Geoff Nixon, CBC News, September 19, 2021

https://www.cbc.ca/news/canada/canadian-travellers-sun-destinations-COVID-19-1.6179656

Michel Dubois has packed his bags, even though his planned trip to Cuba is still more than two months away.

That's because the retired TV cameraman and editor from Saint-Jérome, Quebec, is eager for a break from the monotony of pandemic life.

"After a year and a half of sitting in front of my TV and computer, it's time to move on," said Dubois, 70, who plans to do some scuba diving and enjoy the sun.

Trips like the one Dubois has booked are giving airlines and tour operators something to look forward to as well — seemingly better business prospects after months of severely hampered operations due to pandemic-related border closures and travel restrictions.

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Some key travel players are reporting increased demand for bookings to sun destinations, despite the ongoing challenges of a global pandemic that has yet to end inside or outside Canada's borders.

Better Days Ahead?

The onset of the pandemic prompted governments — including Canada's — to urge people to stay home to stem the spread of the coronavirus and its variants.

It's a stance Ottawa still holds, even though the government recently loosened restrictions for incoming travellers who are vaccinated.

"We continue to advise against non-essential travel outside of Canada," Global Affairs Canada said in an email on Friday, September 17, noting that this applies to all countries around the globe.

The department also pointed to practical concerns for those who choose to go abroad.

"Additional travel restrictions can be imposed suddenly. Airlines can suspend or reduce flights without notice. Travel plans may be severely disrupted, making it difficult to return home."

Indeed, COVID-19 travel restrictions vary from country to country, with vaccine passports gaining traction with some governments. Prior to the current federal election campaign, Ottawa had announced plans to develop such documentation for international travel.

Then And Now

Ambarish Chandra, an associate professor of economics at the University of Toronto, says that while the government actively discouraged travel last winter, that didn't deter all people from going abroad — such as snowbirds who went to Florida.

With the progress on vaccination that has been made, Chandra said he believes Ottawa's stance on leisure travel may have to shift.

"I don't think it would be reasonable for the government to go a second winter season saying: 'Don't travel,'" Chandra said in an interview.

Jörg Fritz, an associate professor in the microbiology and immunology department at Montreal's McGill University, says that as travel picks up, Canada will have to keep a close eye on what strains of the virus are circulating here and around the globe.

"We simply need to face that this virus will not go away that quickly," he said.

"The danger that new variants arise that might escape vaccine-induced immunity is still there and will be there for quite a while."

It's also key for Canada to continue increasing its vaccination rate and to ensure that children are protected as soon as that is possible, Fritz said.

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A Desire To Get Away

Air Canada says the upcoming fall and winter looks promising for travel to sun destinations.

"When looking to the sun market, we are very optimistic about our recovery," airline spokesperson Peter Fitzpatrick told CBC News in a recent email, adding that "we are currently observing demand growth that is above 2019 levels."

Meanwhile, Sunwing Travel Group reports seeing "encouraging demand" compared with last fall, which spokesperson Melanie Anne Filipp says shows Canadians are growing more confident about travelling again.

"The rise in vaccinations across the country and easing border measures have without a doubt contributed to Canadians' increasing interest in travel to sun destinations," said Filipp, who noted that business remains below pre-pandemic levels.

Montreal-based Air Transat is currently flying passengers to a mix of domestic and international locations. Some of its sun destinations include Cuba, the Dominican Republic, Jamaica and Mexico.

"We confirm that demand is doing well, and we clearly feel that the urge to travel is back," Air Transat spokesperson Debbie Cabana said via email.

"However, because of the uncertainty that still exists when traveling abroad, bookings are being made more last minute than before the pandemic."

Being Able To Back Out

A last minute travel buy was not the story for Dubois, the retired TV cameraman, who booked his own trip back in January.

But he also bought a ticket that will allow him to cancel his plans up to 24 hours before departure, with a full refund.

On prior trips, he hadn't tended to pencil in the possibility of needing to cancel — but that was before COVID-19.

"Before now, no," said Dubois, who worked for both CBC and Radio-Canada during his career. "Now, definitely."

The University of Toronto's Chandra says the more flexible arrangements being offered by airlines reflects the fact that some customers won't be willing to book expensive tickets if there's a chance they will lose their money.

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Rolling Out The Welcome Mat

Dubois is heading to Cuba at the end of November, and by that time, travel restrictions will have been eased.

The Cuban Tourism Ministry recently announced that as of November 15, Canadians with proof of vaccination won't have to take a test before heading to the country. They'll also be able to travel across the island.

Sunwing's Filipp said that "numerous sun destinations are already open for travel," and like Cuba, other destinations are expected to ease restrictions of their own as vaccination rates rise and COVID-19 cases decline.

Chandra says he's doubtful that differing rules between sun destinations will have much of an effect on travel patterns.

That's because a lot of sun seekers — and snowbirds in particular — are likely to "stick to their choices" when it comes to their desired winter getaways. "They're not going to go other places," he said.

They're also unlikely to go to other regions because they head south to take advantage of the better weather, he said.

Travel In Canada Is A Prize For The Vaccinated And Vigilant

By Calvin Woodward, The Associated Press, September 22, 2021

https://toronto.citynews.ca/2021/09/22/travel-canada-COVID-19-vaccinated/

When the pandemic descended, the boundless vistas and insane sunsets of Kamouraska became a distant, unattainable dream for this bicyclist from Virginia. This is one of Quebec's most beautiful places and, for me, a yearly touchstone I could no longer touch.

It finally came within reach. On August 9, the day Canada conditionally re-opened the border to fully vaccinated U.S. tourists, my car with the bicycle was packed and ready to go. But I wasn't. I had put off the required coronavirus test too late to be sure I would have the results in time.

On Labor Day, my documents now complete, I drove north, breezed across the border and was soon cycling in a tapestry of storybook villages, canola fields and hedgerows of wild roses along the broad expanse of the St. Lawrence River.

Americans wanting to experience Canada's vibrant autumn or its winter landscapes can do so again. But getting here means jumping through hoops before you go. And being here means adapting to hyper-vigilance against the virus. Canada doesn't mess around with COVID-19 — and isn't suffering from it like people in many parts of the U.S. are now.

Those hoops? To get into Canada as a tourist you must be fully vaccinated. You must have a PCR-variety COVID-19 test taken no more than 72 hours in advance, with results ready to present at the border if driving or at the airport of departure before you can board.

You have to pre-register with the Canadian government and get a code. You must present the basics of a backup quarantine plan in advance, in case you are randomly tested again upon arrival and found to be positive.

You can't be like the man from Atlanta whom border guards were talking about when I crossed. He'd pulled up a few nights earlier, unvaccinated, no test, no pre-registration and no hope of getting into Canada, more than 16 hours from home.

I crossed at the Thousand Islands Bridge in Ontario, where there was no wait. Two officials checked my vaccine and test documentation before I could proceed to the border station, where I had the information checked again along with my U.S. passport. The guard asked a few questions and cheerfully sent me on my way.

In nearby Brockville, people were wearing masks outside as well as inside. They were masked on downtown streets, in the waterfront park, and in parking lots. When I indulged my unnatural craving for Tim Hortons coffee, a rarity in most of the U.S. but everywhere-just-everywhere in Canada, a group of about 10 people walked in together.

They were masked, but not socially distanced. The staff immediately ordered them out and told them to re-enter properly separated, a few at a time.

This was in contrast to the laxity along much of the Interstate 81 corridor and upstate New York, where few customers in stores off the highway were masked and no enforcement of distancing was evident. After my trip, New York's St. Lawrence County was seeing new COVID-19 cases at a rate 12 times higher than across the river in Ontario.

The vigilance in Ontario only intensified when I reached Quebec the next day. These were the early days of Quebec's vaccine "passport," the first of its kind in Canada.

Residents older than 12 must have the passport to be seated inside or on the patios of restaurants, bars, concert halls, outdoor events with more than 50 people, and most other public places that are not deemed essential. Outsiders do not need and cannot get the passport but must present vaccine proof as well as an ID showing a home address outside Quebec. Vaccine proof is not required to stay at a hotel in Quebec but must be shown to go into the lobbies and other common spaces.

Entering the once-again-bustling l'Estaminet restaurant in Rivière-du-Loup, my friend Suzie Loiselle, a tourism official for the vast Quebec Maritime region, held up her phone's passport app to be scanned by the host.

"Adéquatement protégé" — "adequately protected" — flashed on the screen in green. With that and my vaccine card, we got our seats.

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The pandemic hit hard in Quebec, as in Ontario, before Canada overcame its vaccine shortages and outpaced the U.S. and much of the world in immunizations. Now, 70 per cent of Canadians are fully vaccinated compared with 55 per cent of Americans.

“We went through hell in those first three waves,” Quebec Health Minister Christian Dubé said when announcing the passport. “People want to be vaccinated and they want to have a normal life.”

For many Americans, a system registering people’s movements in public places is a non-starter. In Quebec, Loiselle said, it has won broad public acceptance in its early going. “Most of the population really wants access to things that were closed during the pandemic,” she said. Now they have their freedom of movement and assembly again, from a government app.

I stayed at Auberge sur Mer, as I usually do, in Notre-Dame-du-Portage, a village on the outskirts of Rivière-du-Loup, in a plain room next to the elegant main house and its fine restaurant. Here, the wide river is transitioning to the sea, the mountains of Charlevoix far away on the other shore. The view from my room’s balcony and all along the shore is breathtaking.

The bicycle ride to Kamouraska and back, some 40 miles or 64 kilometers, passes misty islands and banks of fog wedged into coves under a sky that always seems turbulent, except in the early morning calm. It’s a recipe for the magnificent sunsets that, together with the kayaking, whale-watching, hiking, cycling and food, draw crowds from across Europe in normal times.

The road here is part of Route Verte 1, a prime leg of Quebec’s enormous network of more than 3,300 miles or 5,300 km of cycling routes. The Route Verte (Green Way) system was developed to offer cyclists safe long-distance roads with amenities such as guaranteed space for cyclists at campgrounds and accredited inns with secure bike storage and healthy foods.

On this seaside route and other roads up in Kamouraska’s hills, you can ride your bike in peaceful solitude. You may discover that a solitude of your own choosing is very different from the one a virus forces on you.

Indigenous Tourism Operations Not Expected To Return To Pre-Pandemic Levels Until 2028: Report

By The Canadian Press, September 15, 2021

https://www.theglobeandmail.com/business/article-indigenous-tourism-operations-not-expected-to-return-to-pre-pandemic/?utm_medium=email&utm_source=Sightseer&utm_content=2021-9-19_9&utm_term=Indigenous%20tourism%20operations%20not%20expected%20to%20return%20to%20pre-pandemic%20levels%20until%202028:%20report&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

The Indigenous Tourism Association of Canada is making a bleak prediction about its members’ ability to rapidly recover from the COVID-19 pandemic.

The Association says even with the very best travel conditions, Indigenous tourism operations are not expected to return to pre-pandemic levels until 2028.

A report from the Association and the Conference Board of Canada shows modest recovery over the past year, but it still projects an overall 54 per cent decline since the pandemic hit last March.

It says Indigenous tourism created about 39,000 jobs and contributed an estimated $1.86-billion in direct gross domestic product before the arrival of COVID-19.

That fell to just $580-million and about 11,000 workers at the height of virus-induced shutdowns and recovered this year to just under 19,000 employees and $858-million in direct GDP.

The report says the pandemic has had a “deep and serious impact” on most Indigenous tourism operators and the Conference Board estimates at least one-third of the businesses that took part in its recent surveys could still be at risk of closure by 2022.

More than 60 per cent of the roughly 650 Indigenous tourism operators that participated in the 2020 and 2021 surveys reported concerns that COVID-19 would affect their business into next year or longer.

Keith Henry, president and chief executive officer of the Indigenous Tourism Association of Canada, said the findings are important even though the devastating effects of the pandemic were expected.

“Research like this is important to gauge the health of our industry with concrete data, even if it shows our greatest fears playing out, including over one billion dollars worth of sales lost,” Mr. Henry said in the release issued by the Association and Conference Board.

The Association’s research used the Destination Canada recovery model and found a return to pre-pandemic 2019 levels would take even longer, almost a decade, to 2028.

“An even bigger decline is expected if more waves of COVID-19 force further provincial and territorial lockdowns and issues around human resources and lack of support continue to strike across the country,” the release said.

Indigenous-led solutions and tailored policy responses from government are the best way to meet the diverse needs of Indigenous tourism businesses, Mr. Henry said.

He called for the issue to become a key topic addressed by all parties in the final week of the federal election campaign.

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Alaska Cruise Ship Bill Would Have 'Devastating' Economic Impact: B.C. Port Official

By Nick Wells, The Canadian Press, September 17, 2021

https://vancouverisland.ctvnews.ca/alaska-cruise-ship-bill-would-have-devastating-economic-impact-b-c-port-official-1.5589551

Two U.S. Bills proposed by a congressman and senator aimed at allowing Alaska-bound cruise ships to bypass Canadian ports would have a "devastating" effect on British Columbia's economy, the head of Victoria's harbour authority says.

Alaska Senator Lisa Murkowski proposed a bill on Wednesday, September 15 that would allow cruise ships carrying more than 1,000 passengers and bound for Alaska a permanent exemption from the Passenger Vessel Services Act.

Under the Act, foreign-built ships are not allowed to carry passengers between two U.S. ports without a stopover in a foreign country.

"(The Act) had the unintended consequence of putting Alaskan businesses at the mercy of the Canadian government," she said during an address to the Southeast Conference Annual Meeting.

"It nearly wiped out southeast Alaskan economies as we saw business after business ready to welcome visitors, but unable to because Canadians would not respond to our requests to allow foreign stops at their ports to meet the requirement of PVSA. We cannot let that happen again."

Under the proposed legislation, foreign cruise ships carrying more than 1,000 passengers can bypass Canadian ports if they wish.

Ian Robertson, the CEO of the Greater Victoria Harbour Authority, said the Bill would hurt Victoria and British Columbia's economy.

"I'm both surprised and disappointed," Robertson said in an interview. "It would be devastating."

Cruises bring in roughly $143 million a year to Victoria's economy and create hundreds of jobs, he added.

But Robertson added he believes the province is taking the threat of an economic impact more seriously than it did in the spring when a Bill was quickly introduced and passed in the U.S. House of Representatives aimed at adjusting the same law.

B.C. Premier John Horgan initially said at the time that the legislation was a "blip" which wasn't likely to pass quickly, before it did and he set up meetings with U.S. officials.

Cruise ships were banned during the initial part of the COVID-19 pandemic over concerns about spreading the virus, but the ban is set to be lifted November 1.

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Robertson said the next federal government needs to take the issue seriously after Monday, September 20's election.

“It's a file that requires all hands on deck,” he said. “There needs to be advocacy at the highest level.”

B.C. Tourism Minister Rob Fleming said in a statement that he is working with industry leaders and his federal counterparts to raise awareness of the issue.

“The cruise ship industry is vital to B.C. tourism, and to thousands of people whose livelihoods rely on the regular arrival of ships,” he said.

Fleming said Horgan has raised the issue with the Canadian ambassador to the U.S. and Prime Minister Justin Trudeau.

U.K. Set To End Several COVID-19 Travel Restrictions, Despite High Case Numbers

By Paul Waldie, Europe Correspondent, The Globe and Mail, September 17, 2021

https://www.theglobeandmail.com/world/article-uk-set-to-end-several-COVID-19-travel-restrictions-despite-high-case/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-9-17_19&utm_term=Coronavirus%20Update:%20Bookings%20for%20COVID-19%20vaccines%20triple%20after%20Alberta%20introduces%20passport%20system%20&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

Britain is easing many international travel restrictions, including testing requirements and quarantine rules, but only for fully vaccinated travellers from the U.K. and a select list of countries that includes Canada.

As of October 4, all British travellers who’ve had two doses of vaccine will no longer need a COVID-19 test before they return to England. They will still have to take a PCR test on the second day of their arrival, but at the end of October that will be replaced by a less expensive lateral-flow test. Anyone who tests positive will need to self-isolate and take a second PCR test.

Britain will also accept travellers from Canada and 16 other countries as fully vaccinated if they’ve received two doses of the Oxford-AstraZeneca, Pfizer BioNTech, Moderna or Janssen vaccines. Canadians also won’t have to take a pre-departure test, but they will have to follow the same testing requirements as British travellers after their arrival. Until now, only travellers from the U.S. and the European Union could be recognized as fully vaccinated.

The U.K. government is also dropping its “traffic light” system, which ranked countries according to their level of disease. Instead, as of next week, the government will only keep a list of 54 “red list” countries, including Brazil, Mexico and South Africa. Only British travellers can enter the U.K. from nations on the red list, and they must still quarantine for 11 nights in a hotel at a cost of £2,285 ($4,000).

All of the changes apply only to England for now, but Scotland, Wales and Northern Ireland, which manage their own health care systems, are expected to follow suit.

"The purpose is to make it easier for people to travel without the bureaucracy, without so many tests, and with a greater level of certainty, now that we've got so many people vaccinated," Transport Secretary Grant Shapps said on Friday, September 17. "It does give us some additional freedoms that we didn't really have before."

The announcement is the latest signal that the government plans to rely heavily on vaccines to manage the pandemic. Earlier this week, Prime Minister Boris Johnson ditched plans to introduce mandatory vaccine passports and tighten face mask rules in England this winter. Instead, Mr. Johnson launched a national booster shot program for people over the age of 50 and expanded the immunization drive to all teenagers. "We are confident in the vaccines that have made such a difference to our lives and we're now intensifying that effort," he said.

Mr. Johnson argued that mandatory vaccine passports for restaurants and entertainment venues weren't necessary, at least for now. He said that could change if cases rose sharply or hospitals became overwhelmed. The Welsh and Scottish governments have introduced vaccine passports for nightclubs and large gatherings such as soccer matches.

In a further effort to increase vaccination rates, Mr. Shapps said none of the travel changes announced on Friday, September 17 would apply to unvaccinated people. They will still be required to have PCR tests before and after arrival, and they will have to self-isolate for 10 days upon arrival in England.

Like many countries, Britain has been confronting a wave of COVID-19 cases driven by the Delta variant. However, the number of new cases has stabilized in recent weeks at around 30,000 a day. Hospitalizations and deaths have been rising slightly but both remain far below levels reached at the height of the pandemic last January.

Airlines and travel operators welcomed the changes but called on the government to go further and scrap the testing regime altogether for fully vaccinated passengers. Vaccinated travellers "and those from low-risk countries will still have to do an unnecessary test after arriving in the U.K., making travel less affordable for all," said Johan Lundgren, the chief executive officer of EasyJet. "Since July 1, there has been no testing at all for vaccinated travellers within the rest of Europe, and this is why the U.K. will continue to fall further behind the rest of Europe if this remains."

Some health experts have raised concerns that easing testing for arriving passengers could weaken Britain's ability to monitor new variants of the virus. Britain has been a world leader in tracking genetic sequencing of the virus and identifying new mutations. Only PCR tests are examined for genomic sequencing.

The changes "kind of make sense if you look at the rates of COVID-19 in the U.K. right now. They're high, so probably lateral flow tests will be sufficient for travellers," said Allan McNally a professor of microbial evolutionary genomics at the University of Birmingham. However, Dr. McNally told the BBC that the government had to ensure that anyone who tested positive from a lateral flow test was also given a follow-up PCR test so that the sample could be genetically sequenced.

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"We learned from Delta, if we're not monitoring travel-related COVID-19 cases we can wind up in big trouble," he said.

England's COVID-19 Travel Rules Spark Outrage Around The World

By Tom Phillips, Flávia Milhorance, Emmanuel Akinwotu, and Jon Henley, The Guardian, September 23, 2021

England's COVID-19 travel rules spark outrage around the world (msn.com)

England's COVID-19 travel rules and refusal to recognize vaccines administered across huge swaths of the world have sparked outrage and bewilderment across Latin America, Africa, and south Asia, with critics denouncing what they called an illogical and discriminatory policy.

The transport secretary, Grant Shapps, described England's rules, unveiled on Friday, September 17, as "a new simplified system for international travel." "The purpose is to make it easier for people to travel," Shapps said.

But in many parts of the world, there is anger and frustration at the UK government's decision to recognize only vaccinations given in a select group of countries.

Under the new rules, travellers fully vaccinated with Oxford/AstraZeneca, Pfizer/BioNTech, Moderna or Janssen shots in the US, Australia, New Zealand, South Korea or an EU country will be considered "fully vaccinated" and exempt from quarantine when they arrive in England from an amber list country.

But people who have been fully vaccinated with the same vaccines in Africa or Latin America, as well as other countries including India, will be considered "not fully vaccinated" and forced to quarantine for 10 days on arrival from an amber list country.

In Europe, there is frustration at Britain's refusal to accept as "fully vaccinated" people who have had COVID-19 and then a single dose of a two-dose shot. Such people are considered fully vaccinated in most EU countries and are able to travel freely around the bloc with an EU digital COVID-19 certificate.

To visit the UK, however, they must quarantine for 10 days, with UK government guidelines currently requiring people vaccinated with a two-dose vaccine such as Moderna or Pfizer to have had both doses "even if you have recently recovered from COVID-19 and have natural immunity".

Britain did relax its rules on Wednesday, September 22 to allow quarantine-free travel by people from Europe who have had doses of two different vaccines. Hundreds of thousands on the continent received mix-and-match shots after the use of AstraZeneca was restricted to older age groups over rare blood clot concerns.

But amid mounting anger abroad at what many view as discriminatory treatment, the Indian politician Shashi Tharoor announced on Monday, September 20 that he was pulling out of a series of appearances in England to protest the "offensive" decision to ask fully vaccinated Indians to quarantine.

"There isn't a single person I have spoken to who isn't angry about this. People are perplexed," said one exasperated Latin American diplomat.

"How can a Pfizer or Moderna or AstraZeneca vaccine that is administered [in Latin America] not be sufficient for someone to be allowed in? I just don't see how this can be acceptable. I simply cannot get my head around it," they added. "I cannot explain what is behind this – I just know that it is very, very, very unfair."

A west African diplomat condemned the restrictions as "discriminatory". "[But] it's not even the discrimination that concerns me the most, it's the message it sends out," they added.

"All around the world we're struggling with vaccine hesitancy. There's all sorts of fake news. When you say, 'We are not going to accept the vaccine from Africa', you lend credence to these kinds of theories. It's only going to create a situation where it allows the pandemic to be prolonged."

Ifeanyi Nsofor, a doctor and chief executive of a public health consultancy in Nigeria, said: "The UK is one of the largest funders of the Covax facility and now the UK is saying that the same vaccines they've sent, will now not be considered. It's sad, it's wrong, it's discriminatory."

"To me this is just another layer of COVID-19 vaccine inequity. We've been dealing with the fact that richer nations are hoarding vaccines, even when poorer countries can afford them, they can't access enough," Nsofor added.

The new UK travel rules came as a severe blow to families who have spent many months separated from their England-based loved ones because of the pandemic.

André Siqueira, a tropical diseases specialist from Rio de Janeiro, said he was desperate to see his four-year-old son who lives in London for the first time in a year. But the new rules made it almost impossible for him to travel to England – despite having been fully vaccinated in red-listed Brazil – since he would have to spend 10 days in an amber list country before spending another 10 days quarantining in England after he arrived.

"There is simply no plausible justification as to why they accept vaccines given in certain countries but not from others," said Siqueira, 40. "It doesn't make sense. There's no logic to this kind of screening," he said, noting that there had never been such distinctions for the yellow fever vaccine.

Maiara Folly, a UK-based Brazilian academic, said she was also shocked with the new rules. "I can't see any health criteria to justify this," said Folly, who runs the thinktank Plataforma Cipó and has been tracking UK travel guidelines for personal and professional reasons.

"I can't see any reason other than a racial issue, a xenophobia issue," added Folly, voicing fears that many fellow academics from Brazil – where more than 80 million people have now been fully vaccinated – would be unable to attend the Cop26 climate summit in Glasgow because of the harsh rules.

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Professor Helen Rees, a medical researcher and chair of the World Health Organization's African Regional Immunisation Technical Advisory Group on Immunization (Ritag), called the lack of explanation for the new travel rules "unfortunate" and the restrictions "inexplicable."

"Does the world do this for any other vaccines? Does the UK say we're not going to recognize your polio vaccines from Pakistan? No. We accept that your vaccines are safely administered. If we're worried that there are variants that are resistant to the vaccines, that's happening all over the world. But the Delta variant is in 100 countries of the world and the vaccines do work against Delta."

Rees said she hoped the decision would be reconsidered. "I'm not worried that this is cast in stone but I think it's something that really must be discussed. Not least because if the world starts closing borders to what looks like poorer countries, what does that mean for inequality? For refugees? We can't close our borders, we must trust the vaccines and we must trust the governments that are administering the vaccines."

Asked to explain why vaccines administered in certain countries were acceptable but in others not, a government spokesperson said in a statement: "Our top priority remains protecting public health, and re-opening travel in a safe and sustainable way, which is why vaccine certification from all countries must meet the minimum criteria taking into account public health and wider considerations."

The statement did not make clear what those wider considerations were.

In response to international upset at the restrictions, the UK has pledged to work with some countries to recognize their vaccine passports. On Wednesday, September 22, the UK high commission in Kenya released a joint statement with the Kenya health ministry, saying the UK recognized vaccines administered in the east African country.

The joint statement recognized there had been "significant public concern about the issue of vaccine certification" but added, "establishing a system to mutually recognize each other's vaccine passport programme for travel takes time, particularly in an unprecedented pandemic".

Private Companies Are Exploiting International Travelers With Outrageous COVID-19 Testing Costs

Testing For My Family Of Four To Travel From The UK To Spain Cost £550, Or $762.

Opinion By Gabrielle Pickard-Whitehead, UK Journalist, September 18, 2021

[Private companies are exploiting international travelers with outrageous COVID-19 testing costs (msn.com)]

PCR testing has emerged as a multi-billion dollar industry, and the UK is the world's second most expensive place for COVID-19 travel tests, behind only the US. With extortionate prices for PCR tests, overseas holidays were pushed off-limits for many UK families this year, making trips abroad a luxury of the better off.

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Determined to visit our ramshackle old farmhouse in the Andalusian mountains in Spain where myself, my husband, and our two boys lived for the better part of a decade, we had no choice but to pay the exorbitant expense of COVID-19 travel testing.

The compulsory testing equated to an additional £550 ($762) on top of the cost of the holiday, and the sum would have been significantly higher if myself and my husband had not been fully vaccinated. The Spanish government requires all arrivals to Spain from Britain to show a negative PCR test taken within 72 prior to arrival, or proof of full vaccination - our unvaccinated teenage sons had to have a PCR test before leaving the UK at the cost of £70 ($97) each.

The majority of the COVID-19 testing budget was spent on re-entering Britain, where a compulsory day two test administered by Randox - hailed as the UK's largest COVID-19 PCR testing provider - cost us £240 ($332).

This was on top of the 160 euros we had to pay just a couple of days earlier to acquire a negative COVID-19 antigen test certificate in order to leave Spain. This nasal swab test, like the rapid 'self tests' that are provided for free for domestic use in Britain, doesn't have to be sent off to a laboratory and provides results within 30 minutes. The tests were administered by a doctor in a private clinic in our local Spanish town.

At one level, some may argue that charging for COVID-19 testing to travel is not unreasonable. If people choose to travel abroad during these precarious times, they should be charged accordingly, and should bear in mind the additional cost of PCR tests before booking their holidays - a "you've made your bed, now lie in it" attitude.

However, rather than merely being a matter of choice that comes with additional financial burden, excessive COVID-19 travel costs symbolize escalating inequality in the wake of the pandemic. As many private firms enjoy a COVID-19 windfall, making huge profits on testing, the less wealthy are forced to forgo holidays abroad as travel becomes something only the rich can afford.

The 'Cheaper' Tests Are Unavailable

Others who took the plunge and travelled overseas this summer cite similar grievances about the cost of testing. Paula Kowalska recently returned from travelling to an "amber" country - a nation sandwiched between the "safe" green countries that require no quarantine regardless of vaccination status and the "high-risk" red countries on the UK government's travel traffic light system. Kowalska said she was shocked to find the tests she had bought less than a month ago for £35 were no longer available, replaced by ones that cost £60-£70.

"The government website advises the availability of £20 tests. However, these are so limited they are never available or are available by appointment only in certain locations, with 4 or 5 slots a day only," she told me.

And yet, COVID-19 testing for travel purposes in certain countries is significantly cheaper and, in some instances, free - indicating that there are bigger issues at play.

A friend of mine, who has dual Czech and British citizenship, recently travelled back to Britain from the Czech Republic. The COVID-19 test she was required to take before leaving the Czech Republic and re-entering Britain was offered for free since she was a Czech citizen.

Some nations are even using COVID-19 tests for travel as a political tool. France offered free COVID-19 tests for tourists. However, as of July 7, 2021, the French government decided to make tourists pay for tests, stating it was about "reciprocity," since French tourists are required to pay for tests abroad. When they want to, nations can and are providing free COVID-19 testing for travellers, so what gives in the UK?

Blatant Profiteering

To shed light on the contentious cost of COVID-19 tests for travel, I spoke to Hussain Abdeh, director at Medicine Direct, a UK-based online pharmacy.

Abdeh explained how any medical product that is sold in the UK needs to meet certain regulatory standards.

"Simply put, all PCR tests that are available in the UK meet the same standards of accuracy regardless of the prices they are sold for," Abdeh said.

He explained the possible origins of pricing differences, saying it could be due to different manufacturing costs or wholesale costs. But this is problematic given that, as Abdeh pointed out to me, usually we would see bigger brands such as Boots and Lloyds offering the cheapest prices, due to their buying power and discounts. This, however, is not the case with PCR tests, as Boots' test seems to be one of the most expensive on the UK market, currently at £79.

"However, with that said, the UK is allowing travel from some countries that offer a free PCR testing service such as Germany and Italy. This tells me that the free PCR testing services being offered by those countries also meet the standards for PCR tests that have been implemented in the UK," Abdeh told me.

The inconsistency in costs suggests an incentive of profiteering is at play.

The UK's "test to travel" scheme has prompted concerns about Tory cronyism - whereby Conservative Party officials grant contracts to donors and connections so they can profit from the crisis.

Some of the private firms that are milking the PCR travel test market, such as the Northern Ireland-based firm Randox, have links to members of the UK Conservative party. In April, Randox proudly asserted it was "supporting UK holiday-makers by reducing the cost of PCR tests to support travel to £60 per test" - again proving that the costs of tests don't need to be as high as they are.

In November 2020, without any competition, the UK government awarded Randox, whose testing kits were recalled in the summer of 2020 because of concerns about contamination, a £347 million COVID-19 testing contract.

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Despite being awarded nearly half a billion pounds in taxpayer money, Randox continues to privately charge citizens at least £86 for a travel test-at-home kit consisting of a pre-departure PCR test, a day two PCR test, and a travel certificate.

New Rules Confirm Prices Don't Need To Be So High

When I reached out to the Department of Health and Social Care for commentary on the cost of COVID-19 travel tests, they stated:

"Our top priority has always been protecting the public and the robust border and testing regime we have in place is helping minimise the risk of new variants coming into the UK.

We are reviewing all private providers to ensure they meet our robust standards and over 80 private travel testing companies have been issued a two-strike warning for inaccurate pricing and face removal from the gov.uk list if they do so again."

On September 17, a major update on international travel rules in England was announced. New lighter testing requirements are being introduced as the government seeks to give the struggling travel sector a boost ahead of state support coming to an end this month. The overhaul means that as of October 4, people who have had two jabs will no longer need to take a COVID-19 test before entering England. Later in October, the day two PCR tests will be able to be replaced with cheaper lateral flow tests.

For me, the scrapping of expensive test requirements and complicated travel arrangements, following months of outrage from the tourism sector and travelers, is yet more proof of the profiteering out of travel tests that has been going on for months.

It's not like the changes are being made due to the virus shrinking. On the contrary, studies show that for some weeks now there has been a worrying waning of immunity as confirmed cases rise.

Choosing to scrap pricey tests after the summer holiday rush, as doctors warn that the country is heading to a "knife-edge" winter for the NHS, shows that the testing was fundamentally used as a means of profit from the start.

And, for families who had to forgo a holiday this year due to unfeasible additional costs, the costs are a stark exemplar of the new societal inequalities created by policy response to the pandemic.

Flair Airlines Hits Turbulence As Flights Cancelled At Waterloo Regional Airport

By Jeff Outhit, Waterloo Region Record, September 20, 2021

https://www.therecord.com/news/waterloo-region/2021/09/20/flair-airlines-hits-turbulence-as-flights-cancelled-at-waterloo-regional-airport.html?source=newsletter&utm_content=a05&utm_source=ml_nl&utm_medium=email&utm_email=6D73923380F292A40DC042B455F0FDE3&utm_campaign=wrha_107363

Discount airline Flair had a bumpy month at the Waterloo Regional Airport, cancelling eight flights in 27 days and stranding unhappy passengers at gates.

“Will I fly Flair again? Yes, probably. But I hope they can sort out their customer service and grow into the service they promise. They aren’t there yet,” said Tim Horne, a Cambridge man left stranded with his wife in Halifax when Flair cancelled their flight home from Nova Scotia.

Edmonton-based Flair Airlines began using the Waterloo Regional Airport in May, offering cheap fares to six Canadian cities while charging extra fees for everything from baggage to seat selection.

Between August 12 and September 7, the airline cancelled eight out of 186 flights that were scheduled to land or depart from the regional airport, reports Cirium, a data and analytics company. Cancelled flights went from coast to coast.

Horne had tickets to fly into the Region from Halifax on August 23 but the flight was cancelled. The couple had no other Flair options to get them home in the next few days.

“Certainly, many of the people that were at the airport in Halifax trying to get the flight to come back said they would never, ever fly Flair again,” Horne said. “People were irate and really frustrated because of the lack of communication.”

Horne and his wife eventually used Flair tickets to fly to Ottawa and made their own way back to the Region from there. The airline gave them each a $100 voucher for the inconvenience.

Also on August 23, Flair cancelled a flight to Halifax from the Regional airport. The airline told passengers waiting to board that it was due to unscheduled maintenance.

Flair’s chief executive Stephen Jones blames the string of cancellations on poor weather, wildfires in B.C., and unexpected mechanical issues. Those include electrical problems, and a dent put into a jet struck on the tarmac by a ground vehicle.

“They were all items that were outside of our control,” he said. “The fact that the incidents were quite unrelated, wildfires to electrical issues to ground damage, there’s nothing sort of systemic in that.”

Where Flair went wrong was in providing poor customer service, Jones said. Passengers who called after cancellations were put on hold for hours and the airline took days to respond to emails.

"Where we let ourselves down, in particular in July and August, was in the level of resources that we had in our customer service centre," Jones said. He said improvements have been made and call centre wait times are down to 15 minutes.

Over the same 27 days, Westjet cancelled two of 59 flights into or out of the Regional airport, Cirium data shows. A WestJet spokesperson said passengers were given time to rebook.

Flair promotes itself as an ultra low-cost carrier, a business model pioneered by Ryanair in Europe and by Spirit in the U.S.

Research shows that such airlines keep fares low in part by limiting labour costs, charging fees for just about everything beyond the seat, and using lower cost airports. A U.S. study has found that such carriers are three times more likely than other carriers to abandon new markets within two years.

"There's no point leaving expensive aircraft where you're not making money because the survival of any airline depends on profitability," Jones said.

"What I'd say about Kitchener and Waterloo is we've been incredibly pleased with the results so far and our intention is to grow that, rather than going in the opposite direction."

After struggling to attract and retain airlines at its airport, Waterloo Region's government predicts Flair and other airlines will bring in one million passengers a year by 2023.

Based on that prediction, Regional council has embarked on a plan to spend $44 million improving the airport, including expanding the passenger terminal, putting in a new baggage handling system, and adding parking.

Aviation expert John Gradek warns of risk because discount airlines such as Flair are quick to abandon airports if not filling enough seats.

"These guys have no loyalty to any one given airport. They basically will go where the traffic is. And if the traffic's not there, the traffic dries up, or the competition's getting too heavy, they're gone," said Gradek, who heads up the aviation management program at McGill University.

Flight cancellations are a problem beyond this Region. Across Canada, the airline industry is frustrating passengers with cancellations and schedule revisions as people resume flying after the COVID-19 pandemic slashed travel.

"They're all cancelling," Gradek said. This is partly because airlines are struggling to hire back enough staff as travel demand picks up and flights resume.

"We are optimistic that fewer schedule revisions will be required as we come out of the pandemic," WestJet spokesperson Madison Kruger said by email. "However, as travel policies and guidelines remain fragmented, demand remains inconsistent and challenging to predict."

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Three Steps Towards Preventing 'The Great Resignation'

By Jason Contant, Canadian Underwriter, September 21, 2021

https://www.canadianunderwriter.ca/insurance/3-steps-towards-preventing-the-great-resignation-1004212637/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20210921153509

The global COVID-19 pandemic has spurred a tidal wave of people quitting their jobs in what's being called "the Great Resignation."

What can employers do to combat this wave of resignations? Take a three-step, more data-driven approach to retention, said Ian Cook, vice president of people analytics with Vancouver-based analytics software firm Visier.

First, employers should quantify both the problem and its impact on key business metrics, Cook wrote in Who Is Driving the Great Resignation? a blog published last week on Harvard Business Review. Next, they should identify the root causes that are driving workers to resign. Finally, organizations should implement targeted retention campaigns designed to address the specific issues that they struggle with the most.

Cook and his team conducted an in-depth analysis of more than 9 million employee records at 4,000 global companies. The dataset included employees from a wide variety of industries (including financial services and insurance), functions, and levels of experience. It revealed two key trends:

- Resignation rates are highest among mid-career employees — Employees between 30 and 45 years old had the highest increase in resignation rates, with an average increase of more than 20% between 2020 and 2021. In fact, the study found resignations for workers aged 20 to 25 decreased (likely due to a combination of their greater financial uncertainty and reduced demand for entry-level workers).

- Resignations are highest in the tech and healthcare industries — Resignations decreased slightly in industries such as manufacturing and finance. In healthcare, 3.6% more employees quit their jobs than in the previous year, while in tech, resignations increased by 4.5%.

These trends highlight the importance of taking a data-driven approach to determining not just how many people are quitting, but who exactly has the highest turnover risk, why people are leaving, and what can be done to prevent it, Cook wrote. The three steps Cook recommends to improve employee retention include:

Quantify The Problem

Calculate your retention rate using the following formula: Number of Separations per Year ÷ Average Total Number of Employees = Turnover Rate

You can use similar formulas to identify how much of your turnover is coming from voluntary resignations, versus from layoffs or firings. This will help you gain visibility around exactly where your retention problem is coming from, Cook noted.

Next, determine the impact of resignations on key business metrics. "When employees leave an organization, remaining teams often find themselves without key skillsets or resources, negatively impacting everything from quality of work and time-to-completion to bottom-line revenue," the blog said. "It's important to track how increased turnover correlates with changes in other relevant metrics in order to get a full picture of the costs of resignations."

Cook used the example of a trucking company that identified what appeared to be a small increase in turnover due to a nationwide driver shortage. In fact, it was costing the company millions of dollars in hiring and training resources. "Quantifying the problem both helped leaders get the internal buy-in necessary to address it, and informed decisions around what kind of retention interventions would be most effective."

Identify The Root Causes

Explore metrics such as compensation, time between promotions, size of pay increases, tenure, performance, and training opportunities to help identify trends and blind spots within your organization. You can also segment employees by categories such as location, function, and other demographics to better understand how work experiences and retention rates differ across distinct employee populations.

This analysis can help you identify not just which employees have the highest risk of resigning, but also which of these employees can likely be retained with targeted interventions. For example, after extensive analysis, the trucking company found that drivers who had less experience and a remote supervisor were much more likely to resign than more experienced drivers and those receiving in-person support.

Develop Tailored Retention Programs

Create highly customized programs aimed at correcting the specific issues that your workplace struggles with most. For example, if you discover that people of colour are leaving your organization at a higher rather than their white peers, a diversity, equity and inclusion-focused approach may be called for. If the time between promotions correlates strongly with high resignation rates, it may be time to rethink your advancement policies.

After implementing a targeted retention campaign, the trucking company saw a 10% reduction in driver resignations, even in the face of fierce competition from other employers.

"Adopting a truly data-driven retention strategy isn't easy, but it's worth the effort to do it right, especially in the current market," Cook wrote. "With greater visibility into both how serious your turnover problem really is, and the root causes that drive it, you'll be empowered to attract top talent, reduce turnover costs, and ultimately build a more engaged and effective workforce."

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OTHER CAFII MEMBER-RELEVANT NEWS/ISSUES

IBAC Reacts To Federal Election By Vowing To Educate New MPs About Need To Keep Banks Out Of Insurance

By Greg Meckbach, Canadian Underwriter, September 21, 2021

https://www.canadianunderwriter.ca/brokers/ibac-reacts-to-federal-election-1004212703/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20210921153509

As the results from Monday, September 20's federal election come in, the Insurance Brokers Association of Canada (IBAC) is promising to educate new members of parliament on why it's important to keep banking and insurance in separate industry silos.

"We congratulate Prime Minister [Justin] Trudeau on his re-election," IBAC CEO Peter Braid told Canadian Underwriter on Tuesday, September 21. "IBAC will continue to work with all parties to advance our key issues. We will also make an additional effort to reach out to newly elected Members of Parliament to ensure that they become equally familiar with our fundamental positions on the Bank Act and the separation of the pillars of banking and insurance."

As it stands, a federal law – reviewed on a regular basis – prohibits banks from providing consumers access to property and casualty insurance at the point of sale, or by linking their banking web pages to other web pages through which insurance other than "authorized" types are sold. None of those "authorized" types are home or auto.

So if a consumer applies for a loan or credit card, the lender at the point of granting credit may offer insurance covering the risk that the borrower dies, loses their job, or suffers a disability. That's because banks are "authorized" to sell creditor's protection coverage. But if that client is getting a mortgage or auto loan, the institution lending the money is not allowed to sell the consumer home or auto insurance.

"It's important to first thank all candidates who had the courage and conviction to place their names on the ballot in yesterday's election, and to recognize their individual commitments to public service. The make-up of the new Parliament, of course, is largely status quo," Braid told Canadian Underwriter.

So is there still a concern over a push to loosen or remove the restrictions on banks selling insurance? This is a question Canadian Underwriter asked Braid this past April.

"All indications are that the government, the federal political parties, remain committed to the separation of the pillars of banking and insurance and the consumer protection provisions [the Bank Act] provides, but we really need to never let our foot off the pedal with respect to that concern, and [we] need to make sure that the strong public policy commitment remains," Braid said at the time. He was commenting on a Bill tabled this past April that would defer the next review of the Bank Act.

Brokers warn the industry needs to be vigilant about keeping the pillars of banking and insurance separate.

"Credit and insurance are two things that ought not be joined at the hip," said Ted Harman, president of Montreal brokerage Accent Insurance, in 2017. At that time, the federal Bank Act was nearly up for review. Harman was concerned that some banks would try to have the government change the law restricting the way banks can sell property and casualty insurance.

"I am sure that the banks are going to try to have the current restrictions lifted," Harman told Canadian Underwriter in 2017, commenting in his capacity as a brokerage owner.

A bank representative should not be able to say to a consumer, "We are going to give you your mortgage and, oh, by the way, here is an insurance policy to cover you," Harman said at the time.

In addition to restricting banks from providing access to P&C insurance at the point of credit, the federal Insurance Business (Banks and Bank Holding Companies) Regulations prohibit a bank from providing – to a carrier, agent or broker – any information respecting a customer of the bank in Canada. That applies both directly and indirectly. This is why brokers are concerned about the concept of "open banking," a system in which clients could instruct their financial institutions to share their banking data with other parties chosen by the consumer.

In its final report issued August 4, the Advisory Committee on Open Banking recommended that the "initial phase" of open banking, in Canada, be up and running by January 2023.

In that proposed initial phase, banking data should not be used for underwriting insurance policies, the committee said in the report.

"Future consideration of insurance in open banking should evaluate potentially discriminatory or inequitable outcomes in insurance availability and coverage in order to ensure consumers would be protected."

It is the possibility of using banking data for insurance – in a later phase of open banking – that raises a "red flag," Braid told Canadian Underwriter this past August. So the report is not a complete victory for IBAC because the recommendation pertains solely to an initial phase.

At the time, Braid noted that the open banking report is from an advisory committee and any final decision would ultimately be made by the federal finance department.

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Banks, Insurers Emerge As Election Losers On Trudeau 'Rifle Shot' Tax

By Kevin Orland, Bloomberg News, September 22, 2021

https://www.insurancebusinessmag.com/ca/business-news/insurers-emerge-as-election-losers-on-trudeau-rifle-shot-tax-310824.aspx?utm_source=GA&utm_medium=20210922&utm_campaign=IBCW-MorningBriefing-20210922&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

The banking and insurance industries could be among the clearest losers from Canadian Prime Minister Justin Trudeau's re-election to a third term.

Trudeau last month pledged that, if re-elected, he'd increase the tax rate on bank and insurer profits over C$1 billion by three percentage points to 18%. He also announced a vaguely defined, temporary Canada Recovery Dividend to be levied on the banks because they've bounced back quicker than other industries. The measures would raise a combined C$10.8 billion over the next five years, according to Trudeau's platform.

The campaign promises represent a far more aggressive approach toward banks than previously taken by Trudeau's government -- a surprising shift given that financial firms weren't the only companies to rebound quickly from the pandemic, said John Aiken, an analyst at Barclays Plc. The "almost punitive" measures are even more surprising given that the banks committed not to cut workers during the crisis, he said in an interview on Tuesday, September 21 on BNN Bloomberg Television.

"The banks were not the only sector to do well during the pandemic, and this is a more targeted, almost rifle shot for the sector, versus some of the others," Aiken said. "I'm not being an apologist for the banks, but I'm just very surprised that this was the approach, and it was not broader-based to try to get more revenues from all the sectors that did benefit."

Trudeau won a third term on Monday, September 20 while falling short of regaining a majority government. That means he'll often have to rely on votes from the left-leaning New Democratic Party, which also campaigned on raising tax rates on corporate income.

Trudeau's proposed surtax would cut per-share earnings by 1.6% at Canada's six biggest banks and 0.8% at large life insurers, Mike Rizvanovic, an analyst at Credit Suisse Group AG, said in a note to clients on Tuesday, September 21. Other headwinds for the financial sector include possible measures to target tax avoidance that could impact trading revenue from the banks' capital-markets divisions, and increased powers for the Financial Consumer Agency of Canada that could allow it to reduce banks' fees.

"While it remains uncertain how much of these proposals will come to fruition, it's clear, in our view, that a Liberal Party minority victory, which looks to be the outcome, presents several new potential headwinds for the large financials," Rizvanovic wrote.

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The banks may be able to make up some of the lost income through higher mortgage rates, though they will be limited in their ability to raise fees because those were in politicians' crosshairs during the campaign as well, said Mike Clare, who helps manage about C$2 billion in assets at Brompton Group in Toronto, including shares of all of Canada's six largest banks.

While banks are poised to be hurt by the election, the potential impact isn't large enough to change the overall investment thesis for the sector, Clare said. Earnings are still recovering from pandemic-era lows, valuations are toward the middle of their historical ranges and returns on equity look good, he said. The main catalyst for earnings will be rising interest rates, and investors are in "wait and see" mode on that front, Clare said.

Clare favours Royal Bank of Canada and National Bank because of their strong capital-markets divisions, which have helped them weather disruptions to other parts of their business during the pandemic.

"If someone has a positive outlook on the banks, I don't think this election is enough to change that," he said. "Other factors -- like maybe a view of our housing market being overheated -- are more likely to drive that investment thinking than a small additional tax."

Banks Beware, Outsiders Are Cracking The Code For Finance

By Anna Irrera and Iain Withers, Reuters, September 17, 2021

Banks beware, outsiders are cracking the code for finance (msn.com)

Anyone can be a banker these days, you just need the right code.

Global brands from Mercedes and Amazon to IKEA and Walmart are cutting out the traditional financial middleman and plugging in software from tech start-ups to offer customers everything from banking and credit to insurance.

For established financial institutions, the warning signs are flashing.

So-called embedded finance - a fancy term for companies integrating software to offer financial services - means Amazon can let customers "buy now pay later" when they check out and Mercedes drivers can get their cars to pay for their fuel.

To be sure, banks are still behind most of the transactions but investors and analysts say the risk for traditional lenders is that they will get pushed further away from the front end of the finance chain.

And that means they'll be further away from the mountains of data others are hoovering up about the preferences and behaviours of their customers - data that could be crucial in giving them an edge over banks in financial services.

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"Embedded financial services takes the cross-sell concept to new heights. It's predicated on a deep software-based ongoing data relationship with the consumer and business," said Matt Harris, a partner at investor Bain Capital Ventures.

"That is why this revolution is so important," he said. "It means that all the good risk is going to go to these embedded companies that know so much about their customers and what is left over will go to banks and insurance companies."

Where Do You Want To Play?

For now, many areas of embedded finance are barely denting the dominance of banks and even though some upstarts have licences to offer regulated services such as lending, they lack the scale and deep funding pools of the biggest banks.

But if financial technology firms, or fintechs, can match their success in grabbing a chunk of digital payments from banks - and boosting their valuations in the process - lenders may have to respond, analysts say.

Stripe, for example, the payments platform behind many sites with clients including Amazon and Alphabet's Google, was valued at $95 billion in March.

Accenture estimated in 2019 that new entrants to the payments market had amassed 8% of revenues globally - and that share has risen over the past year as the pandemic boosted digital payments and hit traditional payments, Alan McIntyre, senior banking industry director at Accenture, said.

Now the focus is turning to lending, as well as complete off-the-shelf digital lenders with a variety of products businesses can pick and choose to embed in their processes.

"The vast majority of consumer-centric companies will be able to launch financial products that will allow them to significantly improve their customer experience," said Luca Bocchio, partner at venture capital firm Accel.

"That is why we feel excited about this space."

So far this year, investors have poured $4.25 billion into embedded finance start-ups, almost three times the amount in 2020, data provided to Reuters by PitchBook shows.

Leading the way is Swedish buy now pay later (BNPL) firm Klarna which raised $1.9 billion.

DriveWealth, which sells technology allowing companies to offer fractional share trading, attracted $459 million while investors put $229 million into Solarisbank, a licensed German digital bank which offers an array of banking services software.

Shares in Affirm, meanwhile, surged last month when it teamed up with Amazon to offer BNPL products while rival U.S. fintech Square said last month it was buying Australian BNPL firm Afterpay for $29 billion.

Square is now worth $113 billion, more than Europe's most valuable bank, HSBC, on $105 billion.

"Big banks and insurers will lose out if they don't act quickly and work out where to play in this market," said Simon Torrance, founder of Embedded Finance & Super App Strategies.

You Need A Loan!

Several other retailers have announced plans this year to expand in financial services.

Walmart launched a fintech start-up with investment firm Ribbit Capital in January to develop financial products for its employees and customers while IKEA took a minority stake in BNPL firm Jifiti last month.

Automakers such as Volkswagen's Audi and Tata's Jaguar Land Rover have experimented with embedding payment technology in their vehicles to take the hassle out of paying, besides Daimler's Mercedes.

"Customers expect services, including financial services, to be directly integrated at the point of consumption, and to be convenient, digital, and immediately accessible," said Roland Folz, chief executive of Solarisbank which provides banking services to more than 50 companies including Samsung.

It's not just end consumers being targeted by embedded finance start-ups. Businesses themselves are being tapped on the shoulder as their digital data is crunched by fintechs such as Canada's Shopify.

It provides software for merchants and its Shopify Capital division also offers cash advances, based on an analysis of more than 70 million data points across its platform.

"No merchant comes to us and says, I would like a loan. We go to merchants and say, we think it's time for funding for you," said Kaz Nejatian, vice president, product, merchant services at Shopify.

"We don't ask for business plans, we don't ask for tax statements, we don't ask for income statements, and we don't ask for personal guarantees. Not because we are benevolent but because we think those are bad signals into the odds of success on the internet," he said.

A Shopify spokesperson said funding goes from $200 to $2 million. It has provided $2.3 billion in cumulative capital advances and is valued at $184 billion, well above Royal Bank of Canada, the country's biggest traditional lender.

Connected Future?

Shopify's lending business is, however, still dwarfed by the big banks. JPMorgan Chase & Co, for example, had a consumer and community loan book worth $435 billion at the end of June.

Major advances into finance by companies from other sectors could also be limited by regulators.

Officials from the Bank for International Settlements, a consortium of central banks and financial regulators, warned watchdogs last month to come to grips with the growing influence of technology firms in finance.

Bain's Harris said financial regulators were taking the approach that because they don't know how to regulate tech firms they are insisting there's a bank behind every transaction - but that did not mean banks would prevent fintechs from encroaching.

"They are right that the banks will always have a role but it's not a very remunerative role and it involves very little ownership of the customer," he said.

Forrester analyst Jacob Morgan said banks have to decide where they want to be in the finance chain.

"Can they afford to fight for customer primacy, or do they actually see a more profitable route to market to become the rails that other people run on top of?" he said. "Some banks will choose to do both." And some are already fighting back.

Citigroup has teamed up with Google on bank accounts, Goldman Sachs is providing credit cards for Apple, and JPMorgan is buying 75% of Volkswagen's payments business and plans to expand to other industries. "Connectivity between different systems is the future," said Shahrokh Moinian, head of wholesale payments, EMEA, at JPMorgan. "We want to be the leader."

Canada's Challenger Banks Are Reaching New Milestones

Equitable Bank Has Just Issued 3-Year Covered Bonds On The Irish Stock Market And Wealth One Bank Of Canada Is Marking Its Fifth Anniversary

By Steve Randall, Wealth Professional, September 17, 2021

https://www.wealthprofessional.ca/news/industry-news/canadas-challenger-banks-are-reaching-new-milestones/359894?utm_source=GA&utm_medium=20210917&utm_campaign=WPCW-MorningBriefing-20210917&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Two of Canada's smaller banking institutions have announced milestones this week.

Equitable Bank, which self-styles itself as "Canada's Challenger Bank" has issued 350 million Euros of legislative covered bonds (due September 16, 2021).

The three-year covered bonds will be listed on the main Irish stock exchange, Euronext Dublin and is part of the bank's plan to diversify its funding structure and reduce funding costs.

Chadwick Westlake, Equitable's chief financial officer, said the issuance was a "watershed" moment that received "phenomenal" support from investors.

"We are excited with this inaugural issuance and are pleased to have attracted a broad range of new international investors." In total, more than 40 investors participated across 15 countries in the offering, and the issue was close to three times over-subscribed," he said.

Westlake added that the strength of interest in the bonds is third-party validation of the bank's strategy and vision and it's hoped that this issuance will be the first of several in the coming years.

Wealth Bank Birthday

Meanwhile, a Canadian bank that started just five years ago is celebrating its success in that time.

Wealth One Bank of Canada officially opened for business in the Fall of 2016 with offices in both Toronto and Vancouver.

"Our founders' vision is to build a bank that provides a tailored suite of financial products and solutions designed to specifically satisfy the needs of customers in the Chinese Canadian community, as well as all Canadians who share similar financial needs, says Paul Leonard, WealthONE President & CEO. Since inception, WealthONE has been helping newcomers to Canada get established by assisting families make the transition easier."

The bank offers a full suite of financial products including personal and commercial banking and investment products in partnership with online advisor Smart Money Invest.

At its recent annual meeting, the bank appointed several new directors including former executives from Scotiabank, Home Capital, and Canadian Western Bank.

"The Bank's 5th anniversary represents a significant step in its evolution from a pure start up to an institution with over $400 million in assets, a growing client base and a brand recognized for offering flexible and innovative borrowing solutions which respond to the specific circumstances and needs of our target markets," said new board chair Daryl Yeo, whose wide experience in the financial services industry includes 25 years at RBC.

Need For Life Insurance For Young People Depends On Circumstances

By Leah Golob, The Canadian Press, September 21, 2021

https://www.bnnbloomberg.ca/need-for-life-insurance-for-young-people-depends-on-circumstances-1.1655317

Des Carter made the decision to buy life insurance five years ago when he and his partner were looking to buy their first home together after learning a hard lesson when his mother died without insurance.

"That really taught me the importance of protecting yourself and your loved ones, so I knew life insurance was a non-negotiable," said Carter, who is a Canadian living in London.

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The 36-year-old program director in digital health wanted the assurance that his partner wouldn't be left with the burden of debt if something happened.

"Life insurance isn't necessarily for you, it's for the people you leave behind," said Millie Gormely, a financial consultant and certified financial planner at IG Wealth Management in Thunder Bay, Ontario.

Gormely said there isn't a one-size-fits-all answer for when young Canadians, such as millennials and generation Z, should buy life insurance and that it depends on the circumstances.

"Life insurance is more about whether or not you have anybody to protect or if there is a reason to protect your wealth in the long-term for estate purposes," Gormely said.

For instance, if you have a spouse or children, the question to ask is, how would they be financially affected if you were no longer there, she said.

With insurance, you'd likely want to make sure you can pay down debts and funeral expenses, as well as replace your income for a period of time.

"Let's say there's a scenario where a baby is in the picture," Gormely said. "If you were no longer there, how much insurance would you need to replace your income until that child is 18?"

Younger, single Canadians with no kids, debt, or mortgage don't typically need life insurance unless they plan to leave a certain amount to charity, Gormely said.

"Can it be useful?" Gormely added. "Absolutely. But it's not necessary unless you're trying to protect a risk."

Iftikhar Mahmood, a certified financial planner at CreateWealth Planning in Markham, Ontarioi, said an advantage to getting life insurance earlier is that it's usually cheaper because you're less likely to have developed any serious health conditions.

Mahmood, for example, got his two children $1 million 20-year term policies costing $600 each per year when they were 22 and 19.

"Getting it younger ensures that you qualify for coverage before serious illnesses kick in, which can lead to a lower rating or an outright decline for a fully underwritten policy down the road," he said.

Mahmood and Gormely were both careful to note that depending on a person's circumstances, disability and critical illness insurance may be even more of a priority than life insurance.

"The odds of (a young person dying) in a car accident is not impossible, but it's not likely. What's far more likely is the odds of becoming disabled and not able to work," Gormely said.

"Sometimes we think that the coverage we'll get through the Workplace Safety and Insurance Board or our employers is going to be adequate but it's not. If you're younger, and especially if you're working a bit more of a physical job, looking at disability insurance is pretty important, whether or not you end up getting it."

Carter knew that getting life insurance was important for financial reasons and for peace-of-mind.

"I don't think about it too often, but it's nice to know it's in place."

RESEARCH/THOUGHT LEADERSHIP/TECHNOLOGY/DIGITIZATION NEWS

Canadian Consumer Confidence In Insurance Among The Lowest In The World: Survey

By Lyle Adriano, Insurance Business Canada, September 22, 2021

https://www.insurancebusinessmag.com/ca/news/digital-age/canadian-consumer-confidence-in-insurance-among-the-lowest-in-the-world--survey-310818.aspx?utm_source=GA&utm_medium=20210922&utm_campaign=IBCW-MorningBriefing-20210922&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Almost half of Canadians feel uncertain or ill-informed about the insurance products currently available to them, a new survey by consultancy firm Capco found.

In a report which surveyed 1,000 Canadians, Capco uncovered that just under half of the respondents (46%) indicated that they felt unsure or ill-informed about the availability of insurance products. This confidence level in insurance products is the lowest of the 13 countries Capco surveyed, wherein the global average for customer certainty in insurance is 63%. It was also noted that some of the countries surveyed have less mature economies and insurance industries than Canada.

Capco also found that Canada has the largest gender gap in terms of perceived insurance knowledge, with Canadian women considering themselves the least well-informed demographic globally, at 43%. Meanwhile, Canadian men are below the global average in terms of perceived understanding of insurance at 63%, versus the global average of 67%.

The digitalization of insurance could provide customers with greater transparency into which insurance products are “expensive” and “complex,” Capco suggested. Sixty-one per cent (61%) of Gen Z (respondents aged 18-24) and another 61% of Gen Y (aged 25-34) policy owners said they want a better digital experience from their insurer. It was also found that across all age groups, 58% of respondents said they favour the concept of an app that provides better visibility across all their financial products.

Many consumers are willing to share their personal data for better premiums, with younger generations the most willing, Capco found. Ninety per cent (90%) of Gen Z respondents, 75% of Gen Y respondents, and 65% of Xennial respondents said they would share their data in some shape or form. Smartwatches and smart devices are the most favoured methods for this data gathering.

But while digital innovation is a key component in keeping loyal customers, price remains a critical factor in attracting new consumers, the survey uncovered. Among uninsured respondents, when asked what would convince them to get insurance, the leading answer was "more affordable premiums" (58%).

"Insurers can deliver value-add customer experiences that create more customer touchpoints over the policy term. Most consumers are not engaging with their financial products actively, impacting the level of their insurance coverage," said Capco Canada partner Joanna Lewis.

Lewis added that Capco's study reveals that confidence, availability of insurance information, and education levels all have a dramatic effect on the number of policies owned.

"We, therefore, advise insurers to make customer engagement a priority, and one of the ways they can do this is by giving consumers reasons to engage and by demystifying insurance, such as through simplified offerings, apps, and providing personalized insights," Lewis said.

Why Don't Customers Trust Digital Claims?

By Nathan Golia, Editor-in-Chief, Digital Insurance, September 21, 2021

https://www.dig-in.com/news/customers-dont-trust-digital-insurance-claims-forrester?position=editorial_1&campaignname=V2_DIG_Daily_Briefing_20210316-09212021&utm_source=newsletter&utm_medium=email&utm_campaign=V2_DIG_Daily_Briefing_20210316%2B'-'%2B09%2F21%2F2021&bt_ee=WRBzesI%2F8bk%2B3DOR3sbYP%2BFfKpOYHn%2BRsJYfSMeloCFuptfOwQoZOq8PvLWtv1DF&bt_ts=1632229263648

Insurance companies have invested heavily in digital transformation of the claims process, adding a number of self-service features for first notice of loss, the adjustment process, and payment. However, customers still prefer working directly with a person rather than using these offerings, according to recent research from Forrester.

Surveying 100 claimants across several lines of business, Forrester found that 56% of respondents said they preferred to work with a person rather than use digital self-service tools. The analyst firm found that even if a customer filed a claim online, they'd often follow-up immediately with a phone call to confirm the process had worked. That undermines the point of the digital enhancements, which are supposed to reduce the load on claims and contact center resources, Forrester notes.

Forrester principal analyst Ellen Carney, who wrote the report along with David Hoffman and Christiana Lano, says that digitalization can't work alone to shed the opaque perception of the insurance claims process. Even the most tech-savvy customers are calling to follow-up, she says, because they "hope a human will take away some of that opacity in terms of the decision-making and the process behind the scenes.

"It's a black box -- starts with a first notice of loss, something happens, and a payment comes out or someone shows up but most consumers don't have a good sense of how some of these decisions get made," she adds.

What's happened across the insurance industry, Carney says, is that digitalization has focused on efficiency, not efficacy. Technology has reduced cycle times and has improved some operations, especially by reducing the manual workload for claims professionals. But those behind-the-scenes efficiency gains are not visible to consumers, who are filing a claim because something traumatic has happened to them. They still crave the reassurance that someone at their insurance company hears them.

"Nature abhors a vacuum," Carney explains. "[Claimants] want to have that filled with a conversation or a telephone ring or something like that. There's an opportunity to deliver an empathetic experience to someone who just wants to complain about that driver who T-boned them at an intersection, or the shopping cart that hit the car, or the family mementos they might've lost in a home fire.

"It's not about settling the claim faster," she concludes. "The kinds of capabilities that need investments are ones that make the desk adjuster or the claims adjuster be more effective in delivering an empathetic experience."

Insurers Can Expect A More Vigorous Post-Pandemic Recovery Than After Previous Crisis

By Hubert Roy, Insurance Portal, September 13, 2021

The insurance industry will grow faster than it did in the aftermath of the 2008 stock market crisis, Swiss Re predicts in its report World insurance: the recovery gains pace.

The reinsurer forecasts global premium growth of 3.3 per cent in 2021 and 3.9 per cent in 2022.

However, much of this growth will be due to the tightening of commercial lines underwriting conditions, which has been described as "the strongest rate hardening for 20 years." Swiss Re expects premiums in this sector to be 10 per cent above pre-pandemic levels.

In property and casualty insurance, premium growth in advanced markets is estimated at 2.2 percent in 2021 and 2.8 percent in 2022. In life and health insurance, this growth is projected to be 3.8 per cent in 2021 and 4 per cent in 2022. As a result, insurers will have written more than US$7 trillion in premiums by the end of 2022, Swiss Re says.

Read Story (Subscription Required): https://insurance-portal.ca/society/insurers-can-expect-a-more-vigorous-post-pandemic-recovery-than-after-the-previous-crisis/?_se=YnJlbmRhbi53eWNrc0BjYWZpaS5jb20%3D&utm_campaign=weekly_summary_202109-17&utm_medium=email&utm_source=sendinblue

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How Insurers Can Approach Cybersecurity Risk

By David Thomas, CEO and Founder, Evident, September 17, 2021

https://www.dig-in.com/opinion/cybersecurity-insurance-verification-in-digital-pandemic-age?position=editorial_1&campaignname=V2_DIG_Daily_Briefing_20210316-09172021&utm_source=newsletter&utm_medium=email&utm_campaign=V2_DIG_Daily_Briefing_20210316%2B%E2%80%98-%E2%80%99%2B09%2F17%2F2021&bt_ee=eH%2Beq895ZPhSbZ1zDlrd0A4Mgl53320htb8FLJ4egbPU2IvswHseuy9RPF2%2FpfjU&bt_ts=1631883688009

The FBI reported a 400% increase in cybercrimes in 2020, in part because of the increase in remote work. Among the cybercrimes were two major data breaches: SolarWinds and FireEye, both third-party technology partners hired to protect their clients from data breaches and then becoming victims themselves.

The FBI noted that ransomware crimes made up about 85% of all incidents in 2020, dubbed The Year of the Digital Pandemic, a trend that has ramped up in 2021 and shows no signs of slowing.

Many insurers are focused on ransomware risk protection even though other new vulnerabilities are emerging from remote work. The new class of crimes could result in claims damages that may amount to much more than a single ransomware situation.

Recent statistics point to a troubling increase in ransomware and phishing, web application attacks and other emerging cybercrime tactics.

The Biden Administration announced a national security directive to boost defenses against ransomware attacks to critical infrastructure. While the directive sets performance standards, it doesn't provide any natural way to enforce them, which is why businesses have to assume that cyberattacks are inevitable.

A New Approach To Cybersecurity Risk Prevention
Companies can regain control over cybersecurity risks with robust management processes, outlined here in six main steps (and a seventh bonus step):

1. Assess your risks
2. Prioritize your risks
3. Determine your risk profile

4. Choose your risk strategies
5. Execute your risk strategies
6. Measure residual risk
7. Repeat Steps 1-6 all over again since things are constantly changing

Managing cyber-risk follows the same basic process and principles as managing any other risk; however, the best risk management plans are only as strong as their weakest link. When it comes to cybersecurity, that weak link is often a business' third-party vendor.

Hiring an expert or external consultant, purchasing password protection software, backing up your files, and enabling multi-factor authentication are some quick and easy ways to 'lock the door' to cybercriminals. But, as ransomware and other attack vectors become more lucrative and easier to initiate, companies of all sizes will need to implement additional, more layered security measures, especially if they're working with third parties that are equally at risk.

Companies should start by taking inventory with a thorough gap assessment of personnel and capabilities and find a way to address any discrepancies with either an internal expert or an external consultant or both, depending on needs. Next, companies should prioritize which risks are worse than others and develop a continuity plan to manage them and recover if disaster strikes.

To cover losses when an incident inevitably occurs, companies should purchase or shore up their cybersecurity insurance policies as well as requiring that their third-party partners (e.g., suppliers, vendors, contractors, franchisees, etc.) carry a certain amount of cybersecurity coverage to pay for damages and the cost to remediate them.

How Insurance Verification Helps
It's not enough just to carry cybersecurity coverage — companies need to make sure the policies are adequate and haven't lapsed. This is where verification, and ongoing reverification, of third-party cybersecurity insurance, comes into play. This simple measure is one of the most effective ways for businesses to protect themselves and their customers from the financial risk of stolen data, ransomed files and more.
Additionally, many cyber insurers now verify a company's cyber-risk controls as part of the underwriting process, so the act of verifying cybersecurity insurance can add a second layer of verification in one. This ensures that not only do third-party vendors have coverage but that they've prioritized cybersecurity protection and developed a comprehensive plan of defense.

If the Digital Pandemic has taught us anything, it's that nobody and no business is immune from an attack. Companies need to be better about verifying their supply chains and ensuring that each vendor they're working with is sufficiently covered.

Data breaches are inevitable, but businesses can and should protect themselves and their customers from third-party risk by verifying that their partners' cybersecurity and ransomware insurance policies are active and appropriately meet the company's needs.

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Most U.S. Consumers Unsure If They Have Adequate Life Insurance Coverage For Family

By Elizabeth Festa, Investopedia, September 17, 2021

https://www.investopedia.com/life-insurance-coverage-too-skinny-5201471

A majority of U.S. consumers lack confidence that their life insurance coverage is enough for their beneficiaries, according to a new survey from the National Association of Insurance Commissioners (NAIC).

Key Takeaways

- Many consumers are unsure if their life insurance coverage will be enough for their loved ones.
- Beneficiaries often need more than funeral costs met, so consider multiples of current income
- Meeting living expenses and debt from home, car and medical expenses are big considerations
- Check on the adequacy of your coverage with the help of financial planners.
- Beneficiaries need to know about the policy, its location and its terms.

Many Consumers Unsure If Their Life Insurance Coverage Is Sufficient

The NAIC survey results reveal that 54% of respondents are uncertain or only somewhat confident that their life insurance benefit would meet the needs of their beneficiaries.

However, most agree that if they died within the next decade, their beneficiaries would need their payout from the life insurance policy to cover future living expenses, according to the survey.

The situation is reflected in the finding from a life insurance research organization that 42% of Americans say their household would face financial hardship within six months if a wage earner died unexpectedly and 25% would struggle financially within a month. LIMRA's and Life Happens' barometer study conducted earlier this year found that more than half, or 53%, of the Americans it surveyed haven't bought life insurance or added to their policies because they are unsure of how much coverage they need and what kind to buy.

This issue would reflect the lack of confidence in coverage the NAIC is finding.

Life Insurance Is Not Just For Funeral Costs

"Their feelings are absolutely justified," says Elsie Theodore, a Virginia-based regional vice president and principal with Primerica. Many believe life insurance is there simply to cover funeral costs, she notes. But after these basic costs are met, without the income of the deceased, a family's "standard of living could be severely decimated."

Overall, 65% of those the NAIC surveyed reported they have life insurance that they have purchased on their own or through their employer, or both.

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But having enough coverage is vital, Theodore says.

Rule Of Thumb Coverage And The Two C's

"The rule of thumb is for a covered person is to have, at minimum, 10 times their annual salary in coverage," she advises. If someone has an annual income of $100,000, they should be covered for at least $1 million, ideally.

We look at a client's entire life, and how long income will be needed for the children, Theodore says. There are "two Cs"—cost and coverage, she notes. Unfortunately, she says many people focus solely on cost, but Theodore finds it wise to focus on the "worst case scenario" should the breadwinner die.

Thus, when she counsels families with whom she places coverage, Theodore devises a plan that incorporates all of their financial obligations, including debt from a mortgage, outstanding medical expenses, car loans and other loans in addition to living expenses.

Policyholders Taking Important First Steps In Talking To Beneficiaries

To be sure, those holding life insurance policies are being more proactive in certain ways, such as informing their beneficiaries about the policies and where they are located.

Almost 90% of those surveyed by the NAIC say their beneficiaries are aware of life insurance policies in place and 76% knew where the actual policies are kept. In fact, about two-thirds of policyholders have reviewed their policies with beneficiaries a year ago or more recently, according to the survey results.

The NAIC followed up on its survey by offering tips to beneficiaries so that when the time comes, they will be prepared and even know of options for how to receive the money due to them. Knowing these terms are important for consumers.

Tens of millions of dollars in death benefits actually go unclaimed each year because beneficiaries don't have key information on loved ones' policies, the life insurance company who backs it, the amount of the benefit, or even where the policies are located, the NAIC points out. One suggestion, besides keeping the policy in safe place, is to proactively inform beneficiaries or trusted advisors about the location and terms of the policy.

If You Believe You Are Owed Money Through An Unclaimed Policy

If you do believe that you are a beneficiary of a life insurance policy, but don't have the information you need to collect, the NAIC suggests that its 'Life Insurance Policy Locator Service' could help. Find it here: NAIC LPL.

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UPCOMING WEBINARS AND EVENTS

Web Seminar: BDO – Innovation in Action

Enabling the Next Level of Process Automation for Insurers

Date: September 29, 2021
Time: 11:00 a.m. – 12:00 p.m. EDT
Speakers: Craig Hill, Andrey Isaev, Brandon Robinson, Borys Romanenko and Daryl Senick

Consumer expectations, regulatory requirements, and rapidly shifting market conditions are driving significant innovation in the insurance sector. At the same time, the industry still wrestles with dated, manual, and time consuming processes. Fragmented legacy systems and processes limit the ability to achieve efficiency and scale, though many insurers are beginning to see major benefits in automating core enrollment, underwriting, claims, customer care, and financial processes.

Join leaders from BDO's technology consulting team to learn how to launch an automation program that harnesses modern advancements in Automation and AI to drive optimization. This session will cover:

- Technology trends in automation for Insurers
- Best practices in leveraging Robotic Process Optimization Technologies
- Incorporating the World of AI for intelligent automation and decision support
- Roundtable with our automation experts
- Tips to launching a successful automation program

Register Here

Web Seminar: BDO – Embedding Automation Into Your Business To Advance Transformation

Dates: September 29, 2021
Time: 1:00 p.m. – 2:00 p.m. EDT

Regulatory pressures, the desire for greater business insights, cost challenges and other drivers have created rising demand from life and property & casualty (P&C) insurers to adopt modern technologies such as cloud computing and automation to meet future needs. These factors have all been further accelerated by the COVID-19 pandemic.

Companies have an opportunity to be early adopters of automation and reap the benefits while the competition catches up. In fact, nine in 10 corporate leaders say digital is a top priority, yet 83% of organizations struggle to make meaningful progress on digital transformation (Gartner's Digital Dexterity at Work). Does this sound like your company?

Join this webinar to hear key findings and trends from our 2020/2021 Global Automation in Insurance Report. The presenters will explore these topics:

- How insurers are applying automation in their life valuation/P&C reserving processes
- The industry's priorities for automation over the next five years
- Potential pitfalls that prevent the most effective use of automation

Register Here

Web Seminar: Canadian Underwriter – The 80s Called. They Want Their Paper Back

Tips On Taking Digitization To The Next Level And Going Paperless

Date: September 29, 2021
Time: 1:00 p.m. – 2:00 p.m. EDT

Join Canadian Underwriter in a discussion with senior brokerage and technology vendor executives about digitizing the brokerage and going paperless. Offering products as complex as P&C insurance is challenging enough without the demands from consumers who are used to doing everything on their wireless devices - from ordering pizza to paying the electric bill. How exactly can you manage the entire client lifecycle - from the application to a claim - under the brokerage brand? Join our panellists in discussing how other industries are further ahead in their digital journey and the importance of a single customer view for all lines of business.

Register Here

Web Seminar: Canada Sales Congress 2021 – Tools of the Trade

Date: October 20 & 21, 2021
Time: (TBD)

The 2021 Canada Sales Congress (CSC) will be a virtual two-day television event featuring compelling presentations by some of the industry's best – to help you be your best. It will be an educational and motivating experience for life insurance and financial advisors across Canada

This year's Canada Sales Congress theme is "Tools of the Trade", which are all of those skills, techniques, strategies, programs, and ideas that help us to help more and sell more. These are the practical tactics that anyone can implement and use to build their business. Key focuses of the CSC include:

- How to profit from strategic alliances
- How to use compliance as an advantage
- High performance business models
- How to effectively use sales technology

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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

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