

**CAFII Board of Directors Special Purpose Virtual Meeting
 Agenda**

Date: Tuesday, June 29, 2021 **Time:** 12:30 to 2:00 p.m. EDT
Chair: C. Lobbezoo **Dial-in:** 437-703-4263
Location: [Virtual MSTeams Meeting](#) **Phone Conference ID:** 965 295 258#

1. Call to Order and Meeting Confirmation	12:30 p.m.	Presenter	Action	Document
a. Declaration of Meeting Properly Called and Constituted		C. Lobbezoo		
b. Approval of Agenda		C. Lobbezoo	Approval	✓

2. Strategic and Regulatory Matters	12:33 p.m.	Presenter	Action	Document
a. CAFII's Next Steps On AMF Credit Card-Embedded Insurance Benefits Issue	12:33 p.m.			
i. Norton Rose Presentation of Legal Opinion on "Application of the Regulation respecting Alternative Distribution Methods (RRADM) to Credit Card-Embedded Insurance Benefits"	12:35 p.m.	M. Duquette/D. Dupoy	Presentation	✓
ii. Board Dialogue and Q&A with Norton Rose Counsel Related to Legal Opinion	1:15 p.m.	C. Lobbezoo	Discussion	
iii. Next Steps Re CAFII Utilization of Norton Rose Legal Opinion on "Application of the Regulation respecting Alternative Distribution Methods (RRADM) to Credit Card-Embedded Insurance Benefits" (M. Duquette and D. Dupoy to answer any specific Next Steps-related questions, and then depart from the meeting) <u>Next Step Options:</u> <ul style="list-style-type: none"> Do nothing with the legal opinion at this time — with a new AMF Superintendent, Client Services and Distribution Oversight (Eric Jacob) in place, focus solely on relationship-building In an early/imminent relationship-building meeting with Eric Jacob, ask whether the AMF might be interested in receiving a brief CAFII-sponsored legal presentation from Norton Rose (based on a legal opinion it has prepared for CAFII) or in receiving just a copy of the written legal opinion (abridged version) on the AMF's ability to change the RRADM and/or Fact Sheet without requiring a change to the parent legislation (ARDFPS) Write to the AMF and use excerpts from Norton Rose legal opinion to indicate that certain aspects of the RRADM (e.g. Rights of Rescission) and the Fact Sheet continue to be an issue for CAFII and the industry re credit card-embedded insurance benefits, such that we request formal, written amendment(s) which remove the likelihood of misleading or confusing consumers Write to the AMF with some/all of the legal opinions developed by Norton Rose and indicate that we are considering all of our legal options Court challenge Some mix of the above options 	1:35 p.m.	C. Lobbezoo	Discussion/ Decision/ Approval	
b. Insights Gained From Conversation With Stephen Frank, CLHIA Re CAFII-Relevant Federal Bank Act Matter	1:48 p.m.	P. McCarthy/ B. Wycks	Update	

3. Governance Matters	1:54 p.m.	Presenter	Action	Document
a. Board Motion To Amend CAFII Bylaw To Allow Email Votes of the Board of Directors, Outside of Board Meetings, on Time-Sensitive Approval and/or Decision Matters	1:54 p.m.	P. McCarthy/ B. Wycks	Discussion/ Approval	✓

4. Meeting Termination	1:59 p.m.	Presenter	Action	Document
a. Termination/Adjournment	1:59 p.m.	C. Lobbezoo		

Next Board Meeting: Tuesday, October 5, 2021, 2:00 to 4:00 p.m. EDT (Virtual Meeting;
 Immediately Following Virtual "Industry Issues Dialogue" With AMF Staff Executives From 12:45 to 2:00 p.m. EDT)

2021 CAFII Annual Members' and Associates' Luncheon: Deferred to Q3 or Q4 2021