

FSRA Scorecard

June, 2020

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Executive Summary

FSRA priorities 2019-20 year end assessment

Early in fiscal 2019, the Board approved FSRA's 2019-2020 Annual Business Plan (ABP) which was approved by the Minister of Finance. The plan outlined eight corporate and 18 sector-specific priorities, and the related budget to achieve these priorities. To date, 46 per cent of the initiatives are complete, 50 per cent are in progress and four per cent have been delayed due to the declaration of provincial emergency. The attached performance assessment summarizes the progress of each priority and clearly addresses related success factors.

FSRA's two cross-sectoral priorities are burden reduction and regulatory effectiveness. In its inaugural year, FSRA realized a 51 per cent reduction in guidance inherited from its legacy agencies, following an extensive review of over 1,000 pieces. FSRA took a principles-based approach to governance within each sector and achieved very positive results, including the reduction of burden for pension administrators, more effective oversight of syndicated mortgage investments, and the streamlining of the auto insurance rate regulation process.

Despite delays to some priorities due to the declaration of provincial emergency, FSRA will regain and sustain its momentum throughout 2020 and 2021. It remains committed to transparency and accountability throughout its goal-setting and rule-making processes. FSRA management will continue to provide regular status updates to the Board, evaluate the economic impacts of the declaration of provincial emergency, and continually assess the progress of initiatives against key milestones and target completion dates.

Overall Priorities



Cross-Sectoral Priorities	
<p>Burden Reduction</p> <ul style="list-style-type: none"> ● Review inherited guidance ● Review data collection and filing requirements ● Establish meaningful service standards 	<p>Regulatory Effectiveness</p> <ul style="list-style-type: none"> ● Protect the public interest ● Increase sectoral expertise ● Enable innovation ● Enhancing stakeholder collaboration ● Modernize systems and processes

Sector-Specific: Targeted High-Impact Priorities					
<p> Auto Insurance</p> <ul style="list-style-type: none"> ● Streamline Rate Regulation Process ● Support Auto Reform Strategy ● Review Health Service Provider (HSP) Regulation ● Develop Fraud and Abuse Reduction Strategy 	<p> Credit Unions</p> <ul style="list-style-type: none"> ● Integrate Credit Union Prudential and Conduct Supervision ● Support Modernization of Credit Union Regulatory Framework ● Adopt Industry Code of Conduct ● Ensure Appropriate Resolution Framework and Deposit Insurance Reserve Fund (DIRF) Oversight 	<p> Insurance Conduct</p> <ul style="list-style-type: none"> ● Adopt Effective Conduct Standards ● Improve Licensing Effectiveness and Efficiency ● Harmonize Treating Financial Services Consumers Fairly Guidance 	<p> Mortgage Brokering</p> <ul style="list-style-type: none"> ● Provide Effective Syndicated Mortgage Investment (SMI) Oversight ● Improve Licensing Effectiveness and Efficiency ● Adopt Industry Code of Conduct 	<p> Pensions</p> <ul style="list-style-type: none"> ● Support Plan Flexibility ● Review Prudential Framework ● Focus on Burden Reduction 	<p> Financial Planners & Advisors</p> <ul style="list-style-type: none"> ● Regulation of Financial Planners & Advisors

● Complete ● Substantially Complete ● Incomplete



1.0 Burden Reduction

Priority/ Assessment	ABP Year 1 Target	Commentary on Assessment
<p>1.1 Review Inherited Guidance</p>	<ul style="list-style-type: none"> Establish a principles-based framework for guidance (e.g., hierarchy; purpose; process); Initiate review of all inherited guidance; If appropriate, re-issue and/or revise all high-priority guidance; and Develop plan to, and commence execution of plan to, remove/simplify all low-impact/low-priority/unnecessary guidance. 	<p>Priority is complete as all activities were accomplished as set out in the plan.</p> <ul style="list-style-type: none"> New Guidance Framework has been finalized and published, including new templates. Completed review of all inherited guidance inherited by FSCO/DICO and successfully reduced by approximately 50%. Appropriate high priority guidance items have been identified by Core Regulatory areas and are to be revised and/or reissued. Plan for review of remaining guidance (removal, rewrite, reissuance, consolidation, etc.) set for F2020-21.
<p>1.2 Review Data Collection and Filing Requirements</p>	<ul style="list-style-type: none"> Initiate review of data and filing requirements, develop principles to guide data and filing requirements, and conduct stakeholder consultations on such requirements and principles; and After consultation with stakeholders, develop a plan to, and commence an implementation of plan to, reduce/refine data and filing. 	<p>Priority is complete as all 2019-20 target activities were accomplished as set out in the plan.</p> <ul style="list-style-type: none"> A review of data and filing requirements, including principles to guide data and filing requirements, have been completed. Stakeholder consultations were conducted to confirm approach and application of principles. Developed plan to implement, and have commenced implementation of data and filings reductions/refinements.

- Phase one of data and filings review have been completed. Ongoing Phase 2 items will be completed as part of Modernize Systems and Processes priority.

**1.3
Establish
Meaningful
Service
Standards**

- Complete service standards principles framework; and
- Implement updated and new service standards which are measurable.

Priority is substantially complete, as service standards are not yet fully implemented.

- Service Standards and Principles Framework have been finalized internally; however due to provincial emergency, the planned consultation has been paused.

2.0 Regulatory Effectiveness

Priority/ Assessment	ABP Year 1 Target	Commentary on Assessment
<p>2.1 Protecting the Public Interest</p>	<ul style="list-style-type: none"> • Launch new website with clear and easily accessible consumer information; • Consumer Office in place and operating under principles-based framework and defined operational processes; and • Complete stakeholder engagement on approach, principles and research needed to support consumer protection. 	<p>The priority is substantially complete; key hire for Consumer Office was delayed due to recruitment challenges however work continued and substantial additional new work (not outlined in priority) was initiated and completed.</p> <ul style="list-style-type: none"> • Director, Consumer Office has established some operational processes and integration with core regulatory teams to address consumer issues.

- Stakeholder engagement on consumer issues/research to support consumer protection has begun. Regular engagement with other key stakeholders partners (OSC and other regulatory partners) has begun.
- The Consumer Advisory Panel was created and launched. Inaugural meeting held in March 2020.
- Consumer Office established preliminary 2020-21 cross-sectoral research agenda and initiated work on priority research and policy projects.
- Baseline research on consumer information, including inventory of FSRA website has begun and targeted for completion in 2020-21.
- Website re-design has begun with a focus on the user experience; however, this work has been delayed due to declaration of provincial emergency.

2.2 Sectoral Expertise

- Complete hiring of management team and non-management vacancies to enhance industry expertise; and
- Complete development of targets for sectoral expertise.

Priority is complete; key management have been hired and non-management vacancies have been identified and prioritized.

- Recruitment completed for all management vacancies and on-going recruitment of non-management staff continues in areas where gaps in sectoral expertise have been identified.
- In-house training commenced in F20 Q4 with specific courses offered geared towards increasing expertise.
- Additional courses planned for Q1-Q3 F21 implementation based on results of assessment ensuring FSRA's ability to renew and enhance expertise.

Development of approach to measure metrics for sectoral expertise and credibility of the regulator with regulated sectors was completed in Q4.

2.3
Enable
Innovation

- Complete development of principles and process/framework to support innovation;
- Innovation Office in place and operating under principles-based framework and operational processes; and
- Complete stakeholder engagement on innovation requirements, principles and processes.

The Priority is substantially complete and work has begun on all other year-1 targets.

- Director, Innovation fully onboarded and has established some operational processes. Remaining recruitment for remaining team initiated in Q4.
- Ongoing work on development of innovation framework, principles, process, tools, and resources, targeted for draft completion in Q1 2020-21.
- New Deliverable – Achieving membership in Global Financial Innovation Network (GFIN) to engage in international regulatory harmonization.
- Engagement with core regulatory areas and external stakeholders (e.g. OSC, GFIN, etc.) to identify areas for innovation opportunities has begun. Work will continue into Q1 2020-21.
- Innovation office of FSRA established and continuing implementation of key process and preparing for external stakeholder engagement as declaration of provincial emergency restriction dictates.

2.4 Enhancing Stakeholder Collaboration

- Complete review and refresh of existing stakeholder/management consultation avenues (e.g., updated mandates; participants; processes);
- Develop sector specific engagement plans after consultation with stakeholders;
- Establish board consultation mechanisms with sector representatives (industry and consumer); and
- Launch online and digital engagement tools including an improved website.

Priority is substantially complete. FSRA has established a stakeholder strategy that includes the creation of sector-specific advisory committees. All committees follow a similar process with public terms of reference, open call for members and posting of summary minutes.

- Board SACs launched
- Pensions Technical Advisory Committees launched
- Auto Technical Advisory Committee launched
- Consumer Advisory Panel launched
- Market Conduct and Credit Unions are finalizing their approaches

Online and digital engagement will be part of the next wave of the web design.

2.5 Modernize Systems and Processes

- Complete review of regulatory processes and existing IM/IT tools in consultation with stakeholders;
- Develop plan for, and commence, redesign of regulatory processes;
- Develop IM/IT strategy, roadmap and design for FSRA after consultation with stakeholders (i.e., foundation) and commence implementation of high priority items; and
- Develop IM/IT strategy for key regulatory processes and sectors and develop implementation roadmap and plan.

Priority is complete as the work to prepare, consult on and create the Digital Transformation Blueprint was completed.

- Inventory of existing systems and processes complete.
- Conducted visioning session and defined future state process and systems guiding principles to be designed in parallel with Digital Transformation systems renewal.

- Adoption of Digital Transformation blue print, including indicative IT architecture, data model and business process models for each key regulatory group. Focus is now on the implementation roadmap, high-level plan, supporting budget and procurement underway.
- Initiated high priority business improvements in Pensions, market conduct and auto sectors. Continued process improvement through Workday implementation.

3.0 Auto Insurance Sector

Priority/ Assessment	ABP Year 1 Target	Commentary on Assessment
<p>3.1 Streamline Rate Regulation Process</p>	<ul style="list-style-type: none"> • Complete consultation with stakeholders on auto rate regulation process improvements; and • Implement process improvements, including revised guidance. 	<p>Priority is complete; development, consultation and implementation of the Standard Filing Approach and other process improvements occurred.</p> <ul style="list-style-type: none"> • A Standard Filing Approach for rate filing was issued in October after stakeholder consultation with a 25-day service guarantee. • Major Filing process changes inspired by the new Standard Filing reduced cycle time by over 30%. <p>This priority's scope was limited to FSRA's current regulatory authority. Transform Rate Regulation is proposed for 2020-2021 as a "ground-up" review of Ontario auto rate regulation and work has begun.</p>

3.2
Support
Auto Reform
Strategy

- Participate in stakeholder consultation and review of auto insurance as required by MOF; and
- Develop implementation plan for FSRA to support any reforms identified in Year 1.

Priority is substantially complete. Key activities included:

- Participated in stakeholder consultations and reviews led by government.
- Implemented Electronic Proof of Insurance.
- Developed and issued *Innovative Auto Insurance Products-Subscriptions* (“IAIP-S”) Guidance.
- Supplemental actions within FSRA’s control implemented or in progress include a new entrant outreach strategy, removal of spent usage based insurance (UBI) guidance and reforming Ontario Claim Form (OCF) 1 – the SABS claim application.

3.3
Review
Health
Service
Provider
(HSP)
Regulation

- Complete review in consultation with stakeholders, including identifying core goals and developing an implementation plan for recommended changes.

Priority is complete because the review, consultation, identification of core goals and an implementation plan for recommended changes was completed.

- Consulted and reflected stakeholder feedback in review findings including core goals. Consultations included:
 - initial Industry Advisory Group sessions
 - participation in MOF consultations and working groups
 - participation in HSP-led webinar
 - consultation on FSRA priorities
 - ad-hoc engagement i.e. consultation on Annual Information Return
 - Stakeholder Advisory Committee

**3.4
Develop
Fraud and
Abuse
Reduction
Strategy**

- Consult on, and establish, forum/process for government, regulators and other stakeholders to evaluate and improve control of fraud and claims abuse; and
- Report to MOF on recommendations to reduce fraud and claims abuse.

- Recommendations:
 1. Identified and implemented early measures that reduce regulatory burden and increase effectiveness (such as reduction in information sought through the HSP Annual Information Return).
 2. Undertake a ground-up rebuild of HSP oversight as part of FSRA's Auto Insurance Fraud & Abuse Strategy.
- Identified HSP data & analytics requirements and recommended implementation through Auto Insurance Data and Analytics Strategy.

Priority is substantially complete. FSRA is in the final stage of finalizing its plan. This plan will include:

- A disciplined approach to identify FSRA's objectives, principles, framework and mandates for FSRA, insurers, and proposed industry entity.
- Identification of the eco-system: governments, regulators, regulated entities, suppliers and other stakeholders.
- Targeted consultations.
- Assessment of reporting, data availability and gaps.

4.0 Credit Union Sector

Priority/ Assessment	ABP Year 1 Target	Commentary on Assessment
<p>4.1 Integrate Credit Union Prudential and Conduct Supervision</p>	<ul style="list-style-type: none"> Put integration plan in place and implement; and Develop enhanced, integrated supervision approach. 	<p>Priority is substantially complete; full completion of the deliverables expected shortly after year-end.</p> <ul style="list-style-type: none"> Greater integration within Market Conduct to CU&P. Project plan underway for Credit Union supervisory framework; work will touch on all CU priorities.
<p>4.2 Support Modernization of Credit Union Regulatory Framework</p>	<ul style="list-style-type: none"> Participate in MOF-led work to modernize the credit union legislative and regulatory framework; develop and implement plan for FSRA to complete any delegated work; Review DICO guidance; identify and make progress on revision of priority rules and guidance; and Show substantial progress on rule-making to replace DICO external-focused by-laws. 	<p>Priority is complete as FSRA has provided support to MOF in their development of the legislative framework.</p> <ul style="list-style-type: none"> Reviewed existing DICO guidance and removed items that were no longer necessary. Worked with stakeholders to prioritize further review/development of DICO guidance and rules. Developed draft residential mortgage lending guidance and consulted with stakeholders. Broader public consultation to be completed after provincial emergency order is lifted (expected Fall 2020). Issued a new rule on Deposit Advertising (formerly known as DICO By-Law #3). Work has begun to draft principles for a rule to replace DICO By-Law #5.

4.3
Adopt
Industry Code
of Conduct

- Consult with industry and other regulators on proposed code;
- Accept industry's code of conduct or articulate reasons why the code cannot be used by FSRA; and
- If appropriate, develop and commence associated supervisory plan and organizational readiness to implement ongoing supervision against the code.

Priority is substantially complete; FSRA has worked with CCUA to finalize the content of its industry-led Market Conduct Code (MCC), for adoption by credit unions by the end of 2020.

- FSRA has commented on the CCUA's MCC and finalized content.
- FSRA has held discussions with other credit union stakeholders on their development of a similar code.
- FSRA has discussed the MCC with other regulators and considered approaches being taken in other jurisdictions.
- The timing for implementation of a plan for supervision against the code to be aligned with industry plans to adopt the MCC by the end of 2020.

4.4
Ensure
Appropriate
Resolution
and DIRF
Framework

- Develop enhanced resolution strategy and recovery plan requirements in consultation with stakeholders and establish framework/guidance for implementation and supervision;
- Update DIRF governance framework including establishment of a FSRA Board committee to oversee DIRF;
- Update framework for assessing DIRF adequacy after stakeholder consultation and apply for FY 2020-21; and
- Complete, in FY 2019-20, an actuarial report on DIRF adequacy (to be provided to the Minister of Finance in FY 2020-21).

Priority is incomplete; work continues on FSRA's recovery and resolution framework (delayed due to declaration of provincial emergency).

- Appropriate framework and Board committee reporting to oversee DIRF have been established and work is underway.
- Review of credit union liquidity requirements and liquidity management in Ontario underway.
- DIRF adequacy work underway and on track.

5.0 Insurance Conduct Sector

Priority/ Assessment	ABP Year 1 Target	Commentary on Assessment
<p>5.1 Adopt Effective Conduct Standards</p>	<ul style="list-style-type: none"> • Consult with stakeholders and insurers to understand industry expectations and to further evaluate/improve conduct requirements. • Collect, validate and analyze internal data to assess specific market conduct issues and determine how to address gaps in oversight (MGAs). 	<p>Priority is substantially complete.</p> <p>Auto</p> <ul style="list-style-type: none"> • Market Conduct has consulted with stakeholders in the auto insurance sector as well as RIBO with a focus on the Take All Comers (TAC) rule. • Launch of a coordinated notice from FSRA and RIBO and a “Dear CEO” letter issued by FSRA. <p>Market Conduct</p> <ul style="list-style-type: none"> • Market Conduct obtained stakeholder feedback from Insurers and industry associations such as CLHIA, CAFII, CAILBA, and IFB. • Analyzed available data (ASMC, complaints) to assess market conduct issues and to identify gaps in oversight. Market Conduct is developing an approach to study the state of the Insurer-MGA Relationship in Ontario. • Identified some of the risks, gaps, and trends specifically in relation to the insurer oversight of the independent agent distribution channel. • Adapted Take All Comers reviews for distance reviews; preparing for supervisory reviews. • Ongoing consultation with insurers regarding distribution channels.

5.2
Improve
Licensing
Effectiveness
and
Efficiency

- Streamline licensing approvals and improve the service levels being provided.

Priority is substantially underway with the need to continue to focus on consistent service levels. Priority IT investments began in Q4.

- A Licensing landing page that will be added to the FSRA website to enable ease of access to information.
- Page will include links to each type of license with information on the requirements as well as expected processing times for both clean and escalated applications.
- This level of transparency will inform our licensees in real time.
- FSRA continues to develop and integrate internal improvements (e.g. moving to electronic platforms) to make licensing more effective and efficient despite declaration of provincial emergency challenges.
- Improved service levels achieved through effective issues triaging, more efficient file assignment, prioritization, stakeholder engagement and targeted application of resources.

**5.3
Harmonize
Treating
Financial
Services
Consumers
Fairly
Guidance**

- Provide clarity on Fair Treatment of Consumers (FTC) guidance in Ontario, how it is consistent with CCIR/CISRO guidance; and
- Develop, in consultation with stakeholders, examples of acceptable and unacceptable consumer treatment.

Priority is substantially complete.

- Guidance developed and will be published for consultation to confirm overall approach.
- Examples of acceptable and unacceptable consumer treatment are under development in consultation with stakeholders (as part of approach guidance) and will be completed as part of ongoing work identified as a conduct priority for F20-21.
- Final post-consultation guidance approach document, along with consultation summary, to be posted in Q2 of F2020-21 (delayed due to declaration of provincial emergency).

6.0 Mortgage Brokering Sector

**Priority/
Assessment**

ABP Year 1 Target

Commentary on Assessment

**6.1
Provide
Effective SMI
Oversight**

- Assess and improve SMI supervisory processes, as required;
- Complete stakeholder consultation on SMI disclosures, supervision and transfer to OSC;
- Review and enhance SMI oversight and disclosure framework, or (if outside FSRA powers) proposals made to enhance, as required; and
- Support OSC preparation for transfer of the

Priority is complete.

- Implemented real time supervisory approach of non-qualified SMIs (NQSMIs) distributed to retail investors.
- Consulted and implemented enhanced disclosure on high risk NQSMIs for retail investors effective November 2020.

regulation of non-qualified SMI offerings.

- Implemented burden reduction measures for distributions to sophisticated investors.
- Published guidance regarding disclosure required to protect investors during times of market disruption.
- Working with the Ministry of Finance and OSC on the transition of NQSMI oversight to the OSC.

6.2
Improve
Licensing
Effectiveness
and
Efficiency

- Streamline licensing approvals and improve the service levels being provided.

Priority complete.

- Licensing unit has adopted a new approach to leverage all available staff to improve processing times.
- Dashboard has been created to create a visual of all applications to be assigned that are in progress and submitted for management approval. The backlog or non-escalated files has been cleared. Work continues on active escalated files.

6.3
Adopt
Industry
Code of
Conduct

- Consult with the stakeholders regarding an industry developed code of conduct; and
- If agreed, establish supervisory practices to implement ongoing supervision against the code (or if not agreed upon by FSRA, articulate reasons for disagreement).

Priority substantially complete; FSRA completed consultations with industry associations to inform the draft Code and FSRA's supervisory practices for the Code (i.e., Approach Guidance).

- Industry associations will provide detailed feedback to FSRA on the Code and FSRA's proposed Approach Guidance. The original timeline for feedback (i.e., end of March) has been extended to help industry manage through the declaration of provincial emergency.
- FSRA working to finalize code of conduct standards with industry partners.

- Public consultation on the Code and Approach will begin later in 2020.
- Code should be in place and adopted by industry associations in Q2 of 2020-21. Harmonization of the Code by MBRCC members expected in 2021-22.

7.0 Pension Sector

Priority/ Assessment	ABP Year 1 Target	Commentary on Assessment
<p>7.1 Support Plan Evolution</p>	<ul style="list-style-type: none"> • Complete consultation and make concrete changes to processes and structures and to the manner in which large and evolving plans are supervised and supported; and • Complete review of guidance that will be of greatest impact to the pension sector; update high priority guidance; develop plan in consultation with stakeholders to update/refresh remaining guidance, including timelines, and commence implementation of plan. 	<p>Multi-year Priority; deliverables for FY2019-2020 complete.</p> <ul style="list-style-type: none"> • Developed, consulted and finalized principles to guide the oversight of the Pension Sector. • A special purpose technical advisory committee (TAC) was created to review regulatory processes and legislative requirements that apply to asset transfers, beginning to end, with a view of reducing regulatory burden and improving regulatory effectiveness. Refreshed guidance to be issued summer 2020. The new expedited process is anticipated to reduce approval time to 120 days when fully implemented. • Stakeholders were consulted pre-launch on plan to update and prioritize inherited guidance. Implementation commenced with the

establishment of 3 TACs for asset transfers, missing members and family law (see 7.3)

- Implemented changes to organizational structure.

7.2 Review Prudential Supervision Framework

- Develop prudential supervision framework in consultation with stakeholders (e.g., principles, processes, policies and practices required to develop and implement the framework);
- Implement tools to enable risk assessment in pension sector, and consider unique nature and characteristics of plan types; and
- Develop and implement processes to protect the rights of pension plan beneficiaries and the Pension Benefit Guarantee Fund (PBGF), including Board advice with respect to the PBGF.

Multi-year Priority. Deliverables for FY2019-2020 complete.

- A special purpose TAC was created to develop FSRA's approach to supervise and engage with single-employer defined benefit (DB) plans where there may be a concern over the security of benefits. The Approach was developed and finalized, including a 45-day public consultation.
- Conducted analysis to assess the long-term financial sustainability of the PBGF, inform a more appropriate return-seeking investment strategy.
- Conducted a targeted review of DB MEPPs. Findings will be socialized with the sector beginning summer 2020. Work to continue in FY20-21.
- Enhancing the prudential supervision of large public sector plans included sharing initial observations on investment risk governance, closing off FSCO's leverage analysis and forming a Working Group with the CROs to evaluate systemic risk, liquidity risk, valuation model risk and desired disclosures – work to continue in FY20-21.

7.3 Refocus

- Consult with stakeholders on how to tailor regulatory processes to ensure appropriate focus of limited pension regulation resources

Multi-year Priority. Deliverables for FY2019-2020 complete.

Pension Regulation on Burden Reduction

- on higher-value regulatory and supervisory objectives;
 - Develop and solicit input on a principles-based framework to guide changes to processes, structures, policies and guidance; and
 - Develop and commence a plan to implement improved principles-based processes to use discretion and issue guidance to provide clarity/simplicity and reduce burden.
- Special purpose TAC for missing members concluded its work in February. Through this engagement, FSRA refreshed two guidance documents on Principles and Practices Regarding Missing Members and the Waiver of Biennial Statements for Missing Former and Retired Members. 45-day consultation period will open in summer 2020. FSRA will begin collecting missing member data in 2020 and will continue to explore governmental partnerships to assist plan administrators in reconnecting plan members with their pensions.
 - Special purpose TAC for family law matters was formed and will begin its work in June 2020.
 - Published Pension's first Approach in October 2019 setting out requirements after certain annuity purchases for DB plans.
 - Initiated a review to re-engineer key processes, focus resources on high-value regulatory activity, reduce unnecessary regulatory burden and low-return regulatory activities, re-define performance standards and identify technology needs.

8.0 Financial Planners & Advisors

Priority/ Assessment	ABP Year 1 Target	Commentary on Assessment
<p>8.1 Regulation of Financial Planners & Advisors</p>	<ul style="list-style-type: none"> • In consultation with industry, the MOF and consumer advocates, develop rules/requirements for the sector and plans for implementation; • Develop rules that will help to control entry into the sector and help remove non-compliant registrants from the sector • Overall, enhance consumer protection and professionalism without introducing unnecessary regulatory burden on the sector. 	<p>Priority is substantially complete; all work that is not dependent on Government decisions or actions is complete.</p> <ul style="list-style-type: none"> • FSRA has been developing a framework for implementing the requirements of the <i>Financial Professionals Title Protection Act, 2019</i>. • FSRA has consulted with a wide range of stakeholders. • The framework will include new rules relating to: <ul style="list-style-type: none"> ➤ Minimum standards for the credentials that must be held by ‘Financial Planner’ (FP) and ‘Financial Advisor’ (FA) title users. ➤ Transition period that will be made available for existing FPs and FAs. ➤ Approval criteria for entities that apply to become credentialing bodies. • Once implemented, the new requirements will help define and regulate the use of the FP and FA titles, and help remove non-compliant title users from the sector.

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