

Financial Services Regulatory Authority of Ontario
Notice of Changes and Request for Further Comment

Proposed Rule 2022 – 001
Assessments and Fees

Introduction

Pursuant to subsection 22(1) of the *Financial Services Regulatory Authority of Ontario Act, 2016* (the **FSRA Act**), the Financial Services Regulatory Authority of Ontario (**FSRA** or the **Authority**) is proposing Rule 2022–001 – Assessments and Fees (the **2022 Fee Rule**).

On November 28, 2022, FSRA posted for a 90-day comment period a Notice and Request for Comment on the 2022 Fee Rule (the **Original Notice**). FSRA is now proposing amendments to the proposed 2022 Fee Rule based on submissions and comments received through the consultation, which closed on February 27, 2023.

With this Notice of Changes and Request for Further Comment, FSRA is seeking public comment on the revised 2022 Fee Rule in accordance with subsection 22(9) of the FSRA Act. Interested persons are invited to make written representations to FSRA with respect to the revised 2022 Fee Rule by Friday, June 2, 2023.

Background

The original 2019 FSRA Fee Rule was approved by the Minister of Finance on May 24, 2019, and came into force on June 8, 2019. FSRA committed to revisit and review the 2019 FSRA Fee Rule 3 years after it first came into force. This review is a one-time commitment to update the initial fees set during FSRA's start-up phase, to ensure fees align and reflect FSRA's updated Fee Rule vision and principles (**V&Ps**). As a result, this Notice outlines FSRA's proposed amendments to the draft 2022 Fee Rule issued pursuant to the Original Notice.

Overall, FSRA's first consultation on the proposed 2022 Fee Rule confirmed that stakeholders strongly support the implementation of an updated fee structure that aligns with FSRA's V&Ps. Stakeholders also expressed positive feedback on FSRA's consultation process and proactive engagement during the consultation period. FSRA received a number of comments and questions that were addressed in the [Summary of Comments and FSRA Responses](#). The comments received during the public consultation prompted additional proposed amendments to the Fee Rule with respect to fees charged in the Financial Planners / Financial Advisors (FP/FA) sector. It would not be consistent with FSRA's principles to charge fees for work that is already conducted by the Ontario Securities Commission (OSC). This approach will see FSRA benefit from the OSC's oversight at no material cost.

Statement of Purpose of Proposed Changes to the proposed 2022 Fee Rule

The substance and purpose of the proposed changes to the proposed 2022 Fee Rule are to align costs and the fees payable by approved credentialing bodies under FSRA's Financial Professionals Title Protection Framework. The proposed changes would reduce the fees payable by entities that are already subject to a recognition order pursuant to s. 21.1 of the *Securities Act*, R.S.O. 1990, c. S.5, and subsection 16(1) of the *Commodity Futures Act*, R.S.O. 1990, c. C.20, from the Ontario Securities Commission (the **OSC**). Such recognition order outlines a robust process for the oversight of the entity's operations, governance and administration, and is sufficiently broad so as to cover regulatory requirements for credentialing bodies.

This approach aligns with FSRA's principles of regulatory effectiveness, efficiency and fairness by mitigating regulatory duplication and burden and ensuring credentialing bodies, and by extension their credential holders, pay their fair share of costs. It is FSRA's view that such an entity's "fair share" of costs should not include costs relating to oversight that is already being provided by another regulator (the **OSC**). As supervision activities drive FSRA's costs, it would be inconsistent with FSRA's principles to charge the New Self-Regulatory Organization of Canada (New SRO) for work FSRA is not conducting.

Summary of written comments received

FSRA received 19 written submissions on the proposed 2022 Fee Rule during the 90-day consultation period. A list of those who provided comments is outlined in **Appendix A**. The [submissions and comments](#) are also available on FSRA's website.

At a high level, stakeholders provided comments on the following topics:

- **Support for the Fee Rule update** – FSRA stakeholders indicated their support for the Fee Rule.
- **Fee increases** – Some stakeholders indicated their concern with different fee increases including the newly introduced Innovation Office fees included in the 2022 Fee Rule.
- **FSRA's Fee Rule Vision & Principles** – Some stakeholders indicated their concern about the streamlined changes to FSRA's original Fee Rule Vision & Principles.
- **FSRA's sectoral assessment processes** – Some stakeholders sought clarity about FSRA's internal assessment processes outlined in Part 2 of the 2022 Fee Rule.
- **Insurance Rate Methodology Change** – A stakeholder commented on FSRA's approach to both fixed rate and variable rate methods of calculating costs; a stakeholder proposed the delayed implementation of Required Capital as a variable in the Insurance Prudential sector assessment formula.

- **Insurance Agents Differentiation** – A stakeholder indicated their concern about that the creation of new categories of fees to differentiate insurance agents may create regulatory burden and dis-harmonization; a stakeholder expressed concern about the fee discrepancies between fees for Life & Accident and Sickness Insurance Agents and Property and Casualty Insurance Agents, recommending that FSRA continue with one fee for all insurance agents regardless of their specialty.
- **Healthcare Service Provider Fees** – Some stakeholders stated that FSRA should allow healthcare service providers (HSPs) to increase their fees since they have not changed since 2014; some stakeholders proposed that FSRA reviews the 2014 Professional Services Guideline
- **Consumer Office Communication Efforts** – A stakeholder encouraged FSRA to communicate regularly with the regulated sectors with respect to the activities of its Consumer Office and how it is funded.
- **Financial Planners & Financial Advisors Fees** – Individual stakeholder comments provided concern about the fairness and consistency of fees charged by different credentialing bodies, and provided suggestions about alternative means of collecting fees from the sector.
- **Waiving the assessment formula relating to the New Self-Regulatory Organization's fees as a credentialing body** – A stakeholder suggested that FSRA consider waiving fees for the New Self-Regulatory Organization and FSRA should recognize the New SRO's existing oversight model to support FSRA's principle of regulatory efficiency and effectiveness.

Summary of and Reasons for Proposed Changes

FSRA proposes to make the following amendments to the proposed 2022 Fee Rule.

1. **Exempt credentialing bodies which have received a recognition order pursuant to s. 21.1 of the *Securities Act*, R.S.O. 1990, c. S.5, and subsection 16(1) of the *Commodity Futures Act*, R.S.O. 1990, c. C.20, from the OSC ("SRO CB") from Financial Professionals Sector variable fees prescribed by subsection 8.1(2) of the 2022 Fee Rule:** A SRO CB will not be assessed the variable fee element of the annual assessment under subsection 8.1(2) of the 2022 Fee Rule.
2. **Modify the variable assessment equation in subsection 8.1(2) of the 2022 Fee Rule:** The equation to calculate the variable assessment element for credentialing bodies, other than an SRO CB, will be modified so that an SRO CB's credential holders are not counted when determining variable 'F' (the total number of approved credentials issued to individuals by all approved credentialing bodies); variable "D" was amended for clarification purposes.
3. **Section 8.1.1 will be added to the 2022 Fee Rule to establish the methodology and for calculating the variable assessment an SRO CB will be required to pay and clarifies when an SRO CB will be assessed:** After the

Proposed Rule comes into force, an SRO CB will be required to pay the \$25,000 flat rate element of the annual assessment and its share of the Start-up Cost Fee.

Unpublished materials

FSRA has not relied on any significant unpublished study, report, decision, or other written materials, other than internal reports prepared by FSRA management for the FSRA Board of Directors.

Alternatives Considered

FSRA considered not making any changes to the 2022 Fee Rule. However, such an approach would not support FSRA's V&Ps of regulatory effectiveness, efficiency and fairness. The proposed approach mitigates regulatory duplication and burden, and ensures participants pay their fair share of costs.

Anticipated costs and benefits

In terms of qualitative benefits, the proposed updated fee structure for the Financial Professionals sector mitigates duplication and regulatory burden for SRO CBs and their credential holders. A more inclusive regime that incorporates entities such as SRO CBs enhances consumer protection and adds credibility to the framework.

In terms of quantitative benefits, collecting fees from approved credentialing bodies supports FSRA's mandate as a cost recovery-based regulator and the key principle of ensuring that individuals who benefit from the framework (e.g., use of the titles) pay their fair share. In addition to the reduction in fees for SRO CBs, other approved credentialing bodies will also see an overall reduction in fees payable to FSRA with the addition of thousands more credential holders under the framework.

Regulations to be Revoked

FSRA does not intend to make any recommendations with respect to the amendment or revocation of a regulation or provision in a regulation that relates to the implementation of the 2022 Fee Rule.

Text of revised rule

For the blackline comparing the 2019 Fee Rule to the proposed 2022 Fee Rule (pre-consultation), please see **Appendix B**.

For the blackline showing the proposed amendment to Part 8 of Revised 2022 Fee Rule, please see **Appendix C**.

For the text of the revised 2022 Fee Rule, please see **Appendix D**.

Comments

Interested parties are invited to make written representations with respect to the revised Fee Rule. Submissions received by Friday, June 2, 2023 will be considered.

Submissions should be submitted through the submission system on [FSRA's website](#).

Under the FSRA Act, FSRA is required to make all written representations publicly available. As a result, all submissions received will be posted on [FSRA's website](#) in a timely manner.

Appendix A

List of Commenters

Contributors:

	Organization	Commenter
1	Victim Services of Middlesex-London	Brad Thompson
2	Assured Mortgage Services	Michael Perretta
3	David Keeling 2012869 Ontario Inc.	David Keeling
4	Mark Matsumoto Independent Financial Planner	Mark Matsumoto
5	RBC Wealth Management	Stephen Wiffen
6	Cirrius Finance Corp.	Karen Filice
7	Simone Billing Health Service Provider	Dr. Simone Billing
8	Roberto Ciarallo Life and Health Insurance Advisor	Roberto Ciarallo
9	Garima Health Service Provider	Garima
10	Centum	Rodney Sintes
11	Canadian Bankers Association (CBA)	Mauro Lagana
12	Actuarial Solutions Inc.	Jason Vary
13	Independent Financial Brokers of Canada (IFB)	Susan Allemang
14	Canadian Credit Union Association (CCUA)	Andrei Belik
15	Insurance Bureau of Canada (IBC)	Kim Donaldson
16	New Self-Regulatory Organization of Canada (New SRO)	Elsa Renzella
17	Canadian Life and Health Insurance Association (CLHIA)	Mohammad Soltani
18	Canadian Association of Financial Institutions in Insurance (CAFII)	Brendan Wycks
19	Intact Insurance	Julie Nolette

Appendix B

Blackline comparing 2019 Fee Rule to the proposed 2022 Fee Rule (pre-consultation)

FEE RULE- CONSOLIDATED

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FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO
RULE ~~2019~~2022 – 001
ASSESSMENTS AND FEES

PART 1 INTERPRETATION

1.1 Definitions

(1) In this Rule,

- ~~(a)~~ “assessment” means an assessment for the purposes of subsection 21(2) of the FSRA Act;
- ~~(a)~~ “activity fees” means fixed fees for an identified regulatory activity such as licensing fees, filing fees, etc., or supervising and regulating a fixed fee sector, including overhead costs;
- (b) “assessment period” means the fiscal year of the Authority or other period of time with respect to which the Authority makes an assessment under this Rule;
- (c) “Authority” means the Financial Services Regulatory Authority of Ontario continued under subsection 2(1) of the FSRA Act;
- (d) “Board” means the board of directors of the Authority;
- (e) “Chief Executive Officer” means the Chief Executive Officer of the Authority appointed under subsection 10(2) of the FSRA Act;
- (f) “common costs” in respect of a particular assessment period means the expenses and expenditures of the Authority which the Authority determines or estimates are not direct costs in respect of any particular regulated sector in respect of that assessment period, including all amounts in respect of the ~~contingency~~operating reserve amount, as set out in the final budget;
- ~~(g)~~ “contingency reserve amount” means the amount described in subsection 2.3(1);
- ~~(h)~~~~(g)~~ “credit union” means a credit union or caisse populaire to which the *Credit Unions and Caisses Populaires Act*, ~~1994~~2020 applies;
- ~~(i)~~~~(h)~~ “credit unions sector” means the sector referred to in clause (a) of the definition of “regulated sector” in section 1 of the FSRA Act;
- ~~(i)~~~~(i)~~ “direct costs” in respect of a particular regulated sector and a particular assessment period means the expenses and expenditures of the Authority which the Authority determines or estimates directly relate to the particular regulated sector in respect of that assessment period, as set out in the final budget;
- ~~(k)~~~~(j)~~ “fee” means a fee for the purposes of subsection 21(2) of the FSRA Act ~~and, where applicable, for the purposes of the statute to which a regulated sector is subject, including fees payable with respect to activities or events related to a person or entity in a regulated sector;~~
- ~~(k)~~~~(k)~~ “final budget” means, in respect of an assessment period, the budget approved by the Board ~~and posted on the website of the Authority prior to the commencement of that assessment period;~~

- (l) ~~(l.1)~~ “financial professionals sector” means the sector referred to in clause (a.1) of the definition of “regulated sector” in subsection 1(1) of the FSRA Act;
- (m) “fiscal year” means April 1st to March 31st of the following calendar year;
- (n) ~~“fixed rate sector fee sectors”~~ means the mortgage brokering sector;
- ~~(o)(n)~~ ~~“sectors subject to fixed rate sector common cost contribution”~~ means in respect of schedules of fees, including the fixed rate credit unions sector, the difference, positive or negative, between insurance sector, the total fees that the Authority estimates will be charged in respect of the fixed rate loan and trust sector, the mortgage brokering sector, the financial professionals sector in respect of an assessment period and and the total estimated direct costs of the fixed rate pension sector in respect of that assessment period, all as set out in a budget prepared by the Authority under section 2.1;
- ~~(p)(o)~~ “FSRA Act” means the *Financial Services Regulatory Authority of Ontario Act, 2016*;
- ~~(q)(p)~~ “insurance sector” means the sector referred to in clause (b) of the definition of “regulated sector” in section 1 of the FSRA Act;
- ~~(r)(q)~~ “loan and trust sector” means the sector referred to in clause (c) of the definition of “regulated sector” in section 1 of the FSRA Act;
- ~~(s)~~ ~~“Minister” means the Minister of Finance or such other person as may be assigned the administration of the FSRA Act under the Executive Council Act;~~
- ~~(t)~~ ~~“Ministry” has the same meaning as applies to that term in the FSRA Act;~~
- ~~(u)(r)~~ “mortgage brokering sector” means the sector referred to in clause (d) of the definition of “regulated sector” in section 1 of the FSRA Act;
- ~~(s)~~ “mortgage brokering sector common cost contribution” means in respect of the mortgage brokering sector, the difference, positive or negative, between the total fees that the Authority estimates will be charged in respect of the mortgage brokering sector in respect of an assessment period and the total estimated direct costs of the mortgage brokering sector in respect of that assessment period
- ~~(t)~~ “operating reserve amount” means the amount described in subsection 2.3(1);
- ~~(v)(u)~~ “pension sector” means the sector referred to in clause (e) of the definition of “regulated sector” in section 1 of the FSRA Act;
- ~~(w)(v)~~ “PRPP sector” means the sector that is referred to in clause (f) of the definition of “regulated sector” in section 1 of the FSRA Act;
- ~~(x)~~ ~~“regulated sector” means the credit unions sector, the insurance sector, the loan and trust sector, the mortgage brokering sector, the pension sector, the financial professionals sector, and the PRPP sector;~~
- ~~(y)~~ ~~“the Crown” has the same meaning as set out in section 87 of the Legislation Act, 2006; and~~

(w) “sector assessments” means an assessment for the purposes of subsection 21(2) of the FSRA Act;

(z)(x) “variable rate sectors” means the sectors subject to variable assessment fees, including the credit unions sector, the insurance sector, the loan and trust sector, the financial professionals sector and the pension sector.

1.2 Interpretation

- (1) The Authority’s expenses and expenditures that may be recovered through assessments and fees in respect of one or more assessment periods includes, as the Board determines is appropriate in the Authority’s final budget, amounts in respect of the expenses and expenditures incurred and made by the Authority ~~in the period ending immediately prior to the time at which the Authority begins to carry out the regulatory functions contemplated by the FSRA Act.~~
- (2) The Authority’s expenses and expenditures that may be recovered through assessments and fees in respect of one or more assessment periods may include amounts assessed by the Lieutenant Governor in Council in respect of:
 - (a) ~~the Ministry’s~~ expenses and expenditures referred to in section 15 of the FSRA Act that have been assessed on the Authority by the Minister; and
 - (b) ~~the Financial Services Tribunal’s and the Ministry’s~~ expenses and expenditures referred to in section 15 of the *Financial Services Tribunal Act, 2017* that have been assessed on the Authority by the Lieutenant Governor in Council.
- (3) References in this Rule to the Chief Executive Officer include ~~a~~ reference to an authorized delegate of the Chief Executive Officer.
- (4) Words and phrases not defined in this Rule have the same meaning as ascribed thereto under section 1 of the FSRA Act; unless a contrary intention appears.
- (5) Every use of the words “including” or “includes” in this Rule is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively.

PART 2 SECTORAL ASSESSMENT PROCESS

2.1 Preparation of Budgets by Authority

- (1) In respect of each assessment period, the Authority shall prepare a draft budget which sets out:
 - (a) the estimated total expenses and expenditures of the Authority in respect of the assessment period and a description of the direct costs estimated for each regulated sector and the common costs estimated for the Authority;
 - (b) the total fees that the Authority estimates will be charged in respect of the regulated sectors in respect of the assessment period; and
 - (c) the total estimated assessment in respect of each regulated sector and within such sector, as applicable.

- (2) The Authority shall ~~post the draft budget on the website of the Authority on a date to be determined by the Authority and may~~ undertake consultation with the regulated sectors as ~~determined appropriate by the Authority to assist it~~ part of the Authority's annual business plan process in finalizing such budget.
- (3) The Authority shall post the final budget in respect of an assessment period on the website of the Authority on a date to be determined by the Authority. Invoices for assessments in respect of variable rate sectors will only be issued after the Authority posts such final budget.

2.2 Determination and Allocation of Direct Costs and Common Costs by Regulated Sector

- (1) In respect of the estimated total expenses and expenditures of the Authority in respect of an assessment period, each budget prepared by the Authority under section 2.1 shall set out the direct costs in respect of each regulated sector and within such sector, as applicable, in respect of the assessment period covered by the budget, together with the aggregate common costs in respect of the assessment period.
- (2) Each budget prepared by the Authority under section 2.1 shall allocate the common costs in respect of the assessment period covered by the budget among the regulated sectors on such basis as the Authority determines appropriate; provided that unless otherwise specified by the Authority in the budget, common costs remaining after the ~~fixed rate~~ mortgage brokering sector common cost contribution ~~(if any)~~ estimate is deducted from the overall common cost estimate in respect of the assessment period covered by the budget shall be allocated in the budget among the variable rate sectors based on their *pro rata* share of the aggregate direct costs of the variable rate sectors in respect of that assessment period.

2.3 ~~Contingency~~ Operating Reserve Amount

- (1) The Authority shall maintain an operating reserve amount that may be used to respond to unforeseen events or circumstances.
- ~~(1) — The If determined appropriate by the Authority, the common costs in respect of an assessment period may include an amount to pay expenses and expenditures of the Authority in respect of the assessment period which cannot reasonably be estimated and determined to be direct costs or common costs or in respect of a particular regulated sector, but which the Board determines are appropriate to include in the final budget in respect of unforeseeable events or circumstances.~~
- (2) ~~The contingency~~ operating reserve amount ~~included as common costs in a budget prepared by the Authority under section 2.1~~ in respect of a particular assessment period shall not exceed 5% of the total budget for that assessment period.
~~\$4 million.~~
- (3) Notwithstanding subsection 2, if the operating reserve amount carried over from a previous assessment period is greater than 5% of the total budget, then
 - (a) the Board shall not include allocations to the operating reserve amount under 2.3(1) for that assessment period; and
 - (b) the Authority shall not be required to reduce the operating reserve amount.

~~(3)~~(4) No amount in respect of the contingency operating reserve amount shall be used or applied by the Authority, except as authorized by the Board.

~~(4) If the Board authorizes all or any portion of an existing contingency reserve amount to be used or applied by the Authority in an assessment period, the subsequent budget will include as a direct cost any contingency reserve amount used or applied by the Authority in respect of a variable rate sector identified by the Board and the contingency reserve amount that may be included as common costs in a budget prepared by the Authority under section 2.1 for a subsequent assessment period may be increased by the amount remaining after the direct costs referred to in this subsection 2.3(4) and recovered from a variable rate sector are deducted from the contingency reserve amount used or applied.~~

(5) ~~If any portion of a contingency operating~~ reserve amount is unused at the end of an assessment period, it shall be held as a contingency an operating reserve amount for the next assessment period ~~and the contingency reserve amount included in the budget for the next assessment period shall be reduced by such unused amount.~~

(6) If funds are used from the operating reserve for a specific variable fee sector, then that sector shall include that cost for replacing such funds in the operating reserve as a sector-specific cost for calculating a future assessment following the withdrawal of those funds.

PART 3 CREDIT UNIONS SECTOR ASSESSMENTS AND FEES

3.1 Assessments

(1) Definitions – In this section 3.1,

(a) “budgeted credit unions sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the credit unions sector in respect of the assessment period, as set out in the final budget;

(b) “budgeted credit unions sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to credit unions in respect of the assessment period, as set out in the final budget;

(c) “leaguecentral” means a leaguecentral to which the *Credit Unions and Caisses Populaires Act*, 19942020 applies; and

(d) “RWA” means, with respect to a credit union, the amount calculated in accordance with section 4810 of Ontario Regulation 237/09Rule 2021 – 002 “Capital Adequacy Requirements for Credit Unions and Caisses Populaires” and set forth as the credit union’s risk weighted assets in the most recent monthly information returnannual audited financial statements filed under section 225198 or 226199 of the *Credit Unions and Caisses Populaires Act*, 19942020 on or before a date determined by the Authority for the purposes of preparing a final budget.

(2) A credit union’s share of an assessment of the credit unions sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$(A - B) \times C/D$$

in which,

“A” is the total of all budgeted credit unions sector expenses and expenditures for the assessment period,

“B” is the total of all budgeted credit unions sector [Activity](#) fees for the assessment period, [not including credit unions sector Assessment amounts](#)

“C” is the amount of the RWA of the credit union, and

“D” is the amount of the total RWA of all credit unions excluding the RWA of all leagues.

~~(3) — A league’s share of an assessment of the credit unions sector under subsection 21(2) of the FSRA Act for an assessment period is zero.~~

~~(4)~~(3) A credit union shall pay its assessment within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.¹¹

3.2 Fees

(1) The fees payable with respect to matters under the *Credit Unions and Caisses Populaires Act*, [19942020](#) are listed opposite the description in the following table.

DESCRIPTION	FEE
Application for incorporation of a credit union or caisse populaire – <i>Credit Unions and Caisses Populaires Act</i> , 1994, section 152020, subsection 12(1)	\$2,500 30,000 per application
Approval of the articles of incorporation – <i>Credit Unions and Caisses Populaires Act</i> , 19942020 , subsection 46 13 (1)	\$27 ,500 per approval + any external costs
Application for receipt for an offering statement based on face amount – <i>Credit Unions and Caisses Populaires Act</i> , 19942020 , subsection 77 70 (1)	Lesser of: <ul style="list-style-type: none">• \$2,500 plus 50 basis points (i.e., \$2,500 + 0.50% of the maximum aggregate dollar amount of securities offered); and• \$20,000 Per application
Application by extra-provincial credit union for registration - <i>Credit Unions and Caisses Populaires Act</i>, 2020, subsection 273(1)	\$750 per application
New Businesses Review (This entails a review of a credit union's application under the <i>Credit Unions and Caisses Populaires Act</i>, 2020, subsection 139(2), to deal in goods or engage in a trade or business that is not otherwise authorized by the Act, regulations, or Authority Rules)	\$7,500 per review

¹¹ [Assessments in respect of the Deposit Insurance Reserve Fund are not covered by this Rule. They continue to be covered by subsection 225\(1\) of the Credit Unions and Caisses Populaires Act, 2020.](#)

<u>Mortgage Discharge</u>	<u>\$300 per discharge</u>
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⁴~~Assessments in respect of the Deposit Insurance Reserve Fund are not covered by this Rule. They continue to be covered by subsection 276.1(1) of the *Credit Unions and Caisses Populaires Act, 1994*~~

	• \$25,000 per application
Application by extra-provincial credit union for registration – Credit Unions and Caisses Populaires Act, 1994, section 332	\$500 per application

- (2) Fees not refundable – A fee paid by person or entity under this section 3.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 4 INSURANCE SECTOR ASSESSMENTS AND FEES

4.1 Assessments

- (1) Definitions – In this section 4.1,
- (a) “accident and sickness insurance” has the meaning ascribed to that term in an order made under section 43 of the *Insurance Act*;
 - (b) “accident, sickness and life insurance” means either or both accident and sickness insurance and life insurance;
 - (c) “accident, sickness and life insurance ~~market~~ conduct activities” means those activities of the Authority identified by the Authority as related to regulating the ~~market~~ conduct of insurers, including the classes of insurer outlined in section 42(1) of the Insurance Act (and their agents and other representatives or distribution channel participants) providing accident, sickness and life insurance in Ontario and other activities of the Authority related to regulating and supervising accident, sickness and life insurance which are not related to conducting prudential, capital adequacy, liquidity or solvency supervision;
 - (d) “automobile insurance” has the meaning ascribed to that term in an order made under section 43 of the *Insurance Act*;
 - (e) “automobile insurance ~~rate~~ approval activities” means those activities of the Authority identified by the Authority as related to ~~rate approval for~~ automobile insurance in Ontario, including all activities of the Authority relating to holders of a service provider’s licence under Part VI (Automobile Insurance) of the Insurance Act other than Automobile insurance conduct activities;
 - (f) “direct written premiums for accident, sickness and life insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, at any particular point in time, the premiums paid to the insurer for accident, sickness and life insurance in Ontario as reflected in its most recent filings made under section 102 of the Insurance Act annual audited financial statements presented to the insurer’s prudential regulator, other than premiums for accident, sickness and life insurance paid to the insurer under agreements for reinsurance;
 - (g) “direct written premiums for accident and sickness insurance” means, with

respect to an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, at any particular point in time, the premiums paid to the insurer for accident and sickness insurance in Ontario as reflected in its most recent ~~filings made under section 102 of the Insurance Act~~annual audited financial statements presented to the insurer's prudential regulator, other than premiums for accident and sickness insurance paid to the insurer under agreements for reinsurance;

- (h) “direct written premiums for automobile insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, at any particular point in time, the premiums paid to the insurer for automobile insurance in Ontario as reflected in its most recent ~~filings made under section 102 of the Insurance Act~~annual audited financial statements presented to the insurer's prudential regulator, other than premiums for automobile insurance paid to the insurer under agreements for reinsurance;
- (i) “direct written premiums for property and casualty insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, at any particular point in time, the premiums paid to the insurer for property and casualty insurance in Ontario as reflected in its most recent ~~filings made under section 102 of the Insurance Act~~annual audited financial statements presented to the insurer's prudential regulator, other than premiums for property and casualty insurance paid to the insurer under agreements for reinsurance, and for greater certainty includes direct written premiums for automobile insurance;
- (j) “fraternal society” ~~means a society, order or association incorporated for~~has the purpose~~meaning ascribed to that term in section 1 of making with its members only, and not for profit, contracts of life insurance or accident and sickness insurance in accordance with its constitution, by laws and rules and the Insurance Act;~~
- (k) “insurance” has the meaning ascribed to that term in section 1 of the *Insurance Act*;
- (l) “insurance prudential supervision activities” means those activities of the Authority identified by the Authority as related to conducting prudential, capital adequacy, liquidity and solvency supervision of Ontario prudentially regulated insurers, including the classes of insurer outlined in section 42(1) of the Insurance Act;
- (m) “insurer” has the meaning ascribed to that term in section 1 of the *Insurance Act*;.
- (n) “life insurance” has the meaning ascribed to that term in an order made under section 43 of the *Insurance Act*;
- (o) “Ontario prudentially regulated insurer” means an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act that is organized or incorporated under the laws of Ontario and that is providing either or both:
 - (i) property and casualty insurance; or
 - (ii) accident and sickness insurance,

~~other than insurers that are members of the Fire Mutuals Guarantee Fund, save and except for a mutual insurance corporation described in subsection 148(3) of the Corporations Act;~~

- (p) “property and casualty insurance” means insurance other than accident and sickness insurance and life insurance;
- (q) “property and casualty insurance ~~market~~—conduct activities” means those activities of the Authority identified by the Authority as related to regulating the ~~market~~—conduct of insurers, including the classes of insurer outlined in section 42(1) of the Insurance Act (and their agents and other representatives or distribution channel participants) providing property and casualty insurance in Ontario and other activities of the Authority related to regulating and supervising property and casualty insurance other than:

- (i) automobile ~~rate~~—insurance approval activities; and
- (ii) insurance prudential supervision activities;

(r) “required capital” means:

- (i) for an Ontario prudentially regulated insurer, the capital or assets required to be maintained under section 102(8) of the Insurance Act;
- (ii) for an Ontario prudentially regulated insurer who is exempt under section 102(9) of the Insurance Act from maintaining the capital or assets required to be maintained under section 102(8) of the Insurance Act, the capital or assets that would be required to be maintained under 102(8) if they did not qualify for the exemption under 102(9) of the Insurance Act; or
- (iii) for a reciprocal exchange prudentially regulated by the Authority, the amount of cash or investments required to be maintained under section 386(1) of the Insurance Act.

~~(r)~~(s) “total budgeted expenses and expenditures for accident, sickness and life insurance ~~market~~—conduct activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, accident, sickness and life insurance ~~market~~—conduct activities within the insurance sector in respect of the assessment period, as set out in the final budget;

~~(s)~~(t) “total budgeted expenses and expenditures for automobile insurance ~~rate~~—approval activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, automobile insurance ~~rate~~—approval activities within the insurance sector, including expenses and expenditures for activities of the Authority relating to holders of a service provider’s licence under Part VI (Automobile Insurance) of the Insurance Act, in respect of the assessment period, as set out in the final budget,

~~(t)~~(u) “total budgeted expenses and expenditures for insurance prudential supervision activities” means, in respect of a particular assessment period, the total amount

of direct costs of, and common costs that the Authority allocates to, insurance prudential supervision activities within the insurance sector in respect of the assessment period, as set out in the final budget;

~~(u)~~(v) “total budgeted expenses and expenditures for property and casualty insurance ~~market~~-conduct activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, property and casualty insurance ~~market~~-conduct activities within the insurance sector in respect of the assessment period, as set out in the final budget;

~~(v)~~(w) “total budgeted fees for accident, sickness and life insurance ~~market~~-conduct activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of accident, sickness and life insurance ~~market~~-conduct activities in respect of the assessment period, as set out in the final budget;

~~(w)~~(x) “total budgeted fees for automobile insurance ~~rate~~-approval activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of automobile insurance ~~rate~~-approval activities in respect of the assessment period including, those fees in respect of service providers contemplated by section 4.3, as set out in the final budget;

~~(x)~~(y) “total budgeted fees for property and casualty insurance ~~market~~-conduct activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of property and casualty insurance ~~market~~-conduct activities in respect of the assessment period, as set out in the final budget;

~~(y)~~(z) “total budgeted fees for insurance prudential supervision activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of insurance prudential supervision activities in respect of the assessment period, as set out in the final budget;

(2) The direct costs of, and the common costs that the Authority allocates to, the insurance sector in respect of the assessment period under Part 2 shall, in the case of direct costs be further determined or estimated as directly related to automobile insurance ~~rate~~-approval activities, property and casualty insurance ~~market~~-conduct activities, accident, sickness and life insurance ~~market~~-conduct activities or insurance prudential supervision activities, and in the case of common costs be further allocated within the insurance sector in accordance with this section 4.1.

(3) ~~An insurer's share~~The share of an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, of an assessment of the insurance sector under subsection 21(2) of the FSRA Act for an assessment period is the following:

(a) for an insurer in respect of automobile insurance ~~rate~~-approval activities, the share calculated in accordance with subsection 4.1(4);

(b) for an insurer in respect of property and casualty insurance ~~market~~-conduct activities, the share calculated in accordance with subsection 4.1(5);

- (c) for an insurer in respect of accident, sickness and life insurance ~~market~~ conduct activities, the share calculated in accordance with subsection 4.1(6); and
- (d) for an Ontario prudentially regulated insurer in respect of insurance prudential supervision activities, the share calculated in accordance with subsection 4.1(7),

provided however that each insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act other than a fraternal society shall pay a minimum assessment of \$1,000 and each fraternal society shall pay a minimum assessment of \$100.

- (4) For the purposes of paragraph 4.1(3)(a), an insurer's share of an assessment of the insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of automobile insurance ~~rate~~ approval activities is the amount calculated using the formula,

$$(A/B) \times (C-D)$$

in which,

"A" is the insurer's (including the classes of insurer outlined in section 42(1) of the Insurance Act) direct written premiums for automobile insurance,

"B" is the total insurance sector direct written premiums for automobile insurance,

"C" is the total budgeted expenses and expenditures for automobile insurance ~~rate~~ approval activities, and

"D" is the total budgeted fees for automobile insurance ~~rate~~ approval activities.

- (5) For the purposes of paragraph 4.1(3)(b), an insurer's share of an assessment of the insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of property and casualty insurance ~~market~~ conduct activities is the amount calculated using the formula,

~~$$(A/B) \times (C-D)$$~~

~~in which,~~

~~$$(A/B) \times (C-D)$$~~

~~in which,~~

"A" is the insurer's (including the classes of insurer outlined in section 42(1) of the Insurance Act) direct written premiums for property and casualty insurance,

"B" is the total insurance sector direct written premiums for property and casualty insurance,

"C" is the total budgeted expenses and expenditures for property and casualty insurance ~~market~~ conduct activities, and

“D” is the total budgeted fees for property and casualty insurance ~~market~~ conduct activities.

- (6) For the purposes of paragraph ~~4.1(3)(c)~~4.1(3)(c), an insurer’s share of an assessment of the insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of accident, sickness and life insurance ~~market~~ conduct activities is the amount calculated using the formula,

$$\frac{(A/B)}{(C-D)} \times (C-D)$$

in which,

~~$$\frac{(A/B)}{(C-D)} \times (C-D)$$~~

~~in which,~~

“A” is the insurer’s (including the classes of insurer outlined in section 42(1) of the Insurance Act) direct written premiums for accident, sickness and life insurance,

“B” is the total insurance sector direct written premiums for accident, sickness and life insurance,

“C” is the total budgeted expenses and expenditures for accident, sickness and life insurance ~~market~~ conduct activities, and

“D” is the total budgeted fees for accident, sickness and life insurance ~~market~~ conduct activities.

- (7) For the purposes of paragraph ~~4.1(3)(d)~~4.1(3)(d), an Ontario prudentially regulated insurer’s share of an assessment of the insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of insurance prudential supervision activities is the amount calculated using the formula,

$$\frac{(A/B)}{(C-D)} \times (C-D)$$

in which,

“A” is the Ontario prudentially regulated insurer’s ~~direct written premiums for property and casualty insurance and direct written premiums for accident and sickness insurance,~~(including the classes of insurer outlined in section 42(1) of the Insurance Act) required capital,

“B” is the sum of the ~~total direct written premiums for property and casualty insurance and direct written premiums for accident and sickness insurance of required capital for all Ontario prudentially regulated insurers,~~ (including the classes of insurer outlined in section 42(1) of the Insurance Act),

“C” is the total budgeted expenses and expenditures for insurance prudential supervision activities, and

“D” is the total budgeted fees for insurance prudential supervision activities.

- (8) ~~An insurer~~An insurer (including the classes of insurer outlined in section 42(1) of the Insurance Act) shall pay its assessments within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

4.2 Fees (General)

- (1) The fees payable with respect to matters under the *Insurance Act* are listed opposite the description in the following table.

DESCRIPTION	FEES
Licence application fee for a new Ontario incorporated insurer – <i>Insurance Act</i> , subsection 42(1)	\$4,000 per application
Agent and adjuster licence fees:	
a) <u>a) Life & Accident and Sickness Insurance Agent licence fee - <i>Insurance Act</i>, subsection 392.3(1)</u>	a) <u>a) \$170 per 2-year licence per individual</u>
a)b) <u>b) Property and Casualty Insurance Agent licence fee - <i>Insurance Act</i>, subsection 392.3(1)</u>	a)b) <u>b) \$150 per 2-year licence per individual</u>
b)c) <u>c) Corporation agent licence fee - <i>Insurance Act</i>, subsection 400(1)</u>	b)c) <u>c) \$400 per 2-year licence per corporation</u>
e)d) <u>d) Partnership agent licence fee - <i>Insurance Act</i>, subsection 399(1)</u>	e)d) <u>d) \$200 per 2-year licence per partnership</u>
d)e) <u>e) Adjuster licence fee - <i>Insurance Act</i>, section 397</u>	d)e) <u>e) \$75 per 1-year licence per individual</u>
e)f) <u>f) Adjuster licence fee for a partnership (<i>Insurance Act</i>, subsection 399(1)), or a corporation (<i>Insurance Act</i>, subsection 400(1))</u>	e)f) <u>f) \$200 per 1-year licence per partnership or corporation</u>
Certificate issued by Chief Executive Officer - <i>Insurance Act</i> , subsection 25(2)	\$25 per certificate
Photocopying: rate manuals per category of automobile insurance	\$100

- (2) Fees not refundable – A fee paid by person or entity under this section 4.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

4.3 Fees (Service Providers)

- (1) The fees payable under the *Insurance Act* relating to service providers are the amounts determined according to this section 4.3.
- (2) Definitions - In this section 4.3,
- (a) “listed expenses” means listed expenses in connection with statutory accident benefits within the meaning of section 288.1 of the *Insurance Act*;

- (b) “number of claimants” means the total number of persons in respect of whom the applicant for a service provider’s licence or the licensee, as applicable, received payment for one or more listed expenses in the calendar year prior to the year in which payment of the applicant’s regulatory fee or the licensee’s annual regulatory fee is required, calculated per accident; and
- (c) “number of locations” means,
 - (i) in respect of an applicant for a service provider’s licence, the number of physical locations at which the applicant intends to operate a business that could give rise to listed expenses;
 - (ii) in respect of a licensed service provider that was licensed and operated a business in the calendar year prior to the year in which payment of the annual regulatory fee is required, the number of physical locations at which the licensee operated the business, while licensed, that gave rise or could have given rise to listed expenses in that calendar year, or
 - (iii) in respect of any other licensed service provider, the number of physical locations in respect of which the licence was issued.
- (3) Service provider licence application fee – A person or entity who applies for a service provider’s licence shall pay a licence application fee of \$337.00 when the licence application is submitted to the Chief Executive Officer.
- (4) Applicant’s regulatory fee – A person or entity who applies for a service provider’s licence shall pay a pro-rated applicant’s regulatory fee when the licence application is submitted to the Chief Executive Officer, calculated using the formula,

$$(A + B) \times (X/12)$$

in which,

“A” is \$128.00 multiplied by the number of locations of the applicant,

“B” is \$15.00 multiplied by the number of claimants of the applicant, if any, and

“X” is the number of whole and partial calendar months remaining in the fiscal year, calculated from the date application is made until March 31st.

- (5) Licensees’ annual regulatory fee – A licensed service provider shall pay a regulatory fee annually when the service provider’s annual information return is submitted to the Chief Executive Officer, calculated using the formula,

$$A + B$$

in which,

“A” is \$128.00 multiplied by the number of locations of the licensee, and

“B” is \$15.00 multiplied by the number of claimants of the licensee.

- (6) Fees not refundable – A fee paid by person or entity under this section 4.3 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 5 LOAN AND TRUST SECTOR ASSESSMENTS AND FEES

5.1 Assessments

- (1) Definitions – In this Part 5,
- (a) “budgeted loan and trust sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the loan and trust sector in respect of the assessment period, as set out in the final budget;
 - (b) “budgeted loan and trust sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to loan and trust corporations in respect of the assessment period, as set out in the final budget; and
 - (c) “loan or trust corporation” means a corporation registered under the *Loan and Trust Corporations Act*.
- (2) A loan or trust corporation’s share of an assessment of the loan and trust sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$(A - B)/C$$

in which,

“A” is the total of all budgeted loan and trust sector expenses and expenditures for the assessment period,

“B” is the total of all budgeted loan and trust sector fees to be charged for the assessment period, and

“C” is the number of loan or trust corporations registered under the *Loan and Trust Corporations Act* as at such date prior to the assessment period as the Authority may determine.

- (3) A loan or trust corporation shall pay its assessment within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

5.2 Fees

- (1) The fees payable with respect to matters under the *Loan and Trust Corporations Act* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application for initial registration – <i>Loan and Trust Corporations Act</i> , subsection 31(5)	\$2,500 per application

- (2) Fees not refundable – A fee paid by person or entity under this section 5.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 6 MORTGAGE BROKERING SECTOR ASSESSMENTS AND FEES

6.1 Assessments

- (1) No assessments are payable to the Authority in respect of the mortgage brokering sector under subsection 21(2) of the FSRA Act.

6.2 Fees (General)

- (1) Definitions – In this Part 6,
- (a) “mortgage” has the same meaning as in section 1 of the *Mortgages Act*;
 - (b) “mortgage agent” or “agent” ~~means an individual who has a mortgage agent’s licence~~ has the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*;
 - (c) “mortgage administrator” ~~means a corporation, partnership, sole proprietorship or other entity that has a mortgage administrator’s licence~~ has the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*;
 - (d) “mortgage broker” or “broker” ~~means an individual who has a mortgage broker’s licence~~ the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*;
 - (e) “mortgage brokerage” or “brokerage” ~~means a corporation, partnership, sole proprietorship or other entity that has a brokerage licence~~ the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*; and
 - (f) “principal broker” ~~has the same meaning as used in~~ means an individual designated as a principal broker pursuant to s. 7(6) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*.
- (2) The required fees payable under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* are the amounts determined according to this section 6.2.
- (3) Mortgage brokerage licence – The applicable fee for an application for a mortgage brokerage licence under subsection 7(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:
- (a) For a licence that is to take effect at ~~the beginning of any other point during a~~

fiscal year, ~~\$941~~ the amount calculated using the formula,

~~(b)i. For a licence that is to take effect at any other point during a fiscal year,~~
~~the amount calculated using the formula,~~

$$\text{\$100} + (A \times \text{\$841})$$

$$\text{\$100} + (A \times \text{\$883}/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

- (3.1) On or before the day on which a fiscal year ends, a corporation, partnership, sole proprietorship or other entity that has a mortgage brokerage licence shall pay a regulatory fee in respect of the next fiscal year of ~~\$841~~883.
- (4) Mortgage broker's licence – The applicable fee for an application for a mortgage broker's licence under subsection 8(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:

~~(a) — For a licence that is to take effect at the beginning of a fiscal year, \$941.~~

~~(b)~~(a) For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\text{\$100} + (A \times \text{\$841}\text{\u{883}}/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

- (4.1) The applicable fee for an application to renew a mortgage broker's licence is ~~\$841~~883.
- (4.2) An applicant is not required to pay the fee described in subsection 6.2(4) if, on the date the individual submits the application in respect of a period described in that subsection, the individual is a mortgage agent and has paid all applicable fees for mortgage agents under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* in respect of that period.
- (4.3) An applicant is not required to pay the fee described in subsection 6.2(4) or (4.1) if, before the application is submitted, the mortgage brokerage on whose behalf the individual is authorized to deal in mortgages or trade in mortgages in Ontario notifies the Chief Executive Officer that the individual will be designated as its principal broker when the individual's licence takes effect.
- (4.4) Subsection 6.2(4.3) does not apply if the mortgage brokerage has previously designated another individual as its principal broker in respect of the same fiscal year.
- (5) Mortgage agent's licence – The applicable fee for an application for a mortgage agent's licence under subsection 9(1) of the *Mortgage Brokerages, Lenders and Administrators*

Act, 2006 is the following:

- ~~(a) For a licence that is to take effect at the beginning of a fiscal year, \$941.~~
(a) For Mortgage Agent Level 1 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.1 of Ontario Regulation 409/07,

~~(b)i.~~ For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\$100 + (A \times \$841/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

- ~~(b)~~ For Mortgage Agent Level 2 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.2 of Ontario Regulation 409/07,

i. For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\$100 + (A \times \$883/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

(5.1) The applicable fee for an application to renew a mortgage agent’s licence is:

- ~~(a) For Mortgage Agent Level 1 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.1 of Ontario Regulation 409/07, \$841.~~
(b) For Mortgage Agent Level 2 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.2 of Ontario Regulation 409/07, \$883.

(6) Mortgage administrator’s licence – The applicable fee for an application for a mortgage administrator’s licence under subsection 10(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:

- (a) For a licence that is to take effect at the beginning of a fiscal year, ~~\$941~~\$250+B.
(b) For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\$100250 + (A \times \$841B/12)$$

~~in which,~~

~~“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.~~

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

“B” is an amount as follows:

<u>The first assessment period which commences after this Rule comes into force</u>	<u>\$1,344</u>
<u>The second assessment period which commences after this Rule comes into force</u>	<u>\$1,847</u>
<u>The third assessment period which commences after this Rule comes into force and onwards</u>	<u>\$2,350</u>

- (6.1) On or before the day on which a fiscal year ends, a corporation, partnership, sole proprietorship or other entity that has a mortgage administrator’s licence shall pay a regulatory fee in respect of the next fiscal year ~~of \$841~~in the amount of “B”, as defined in subsection 6.
- (7) Fees not refundable – A fee paid by person or entity under this section 6.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

~~6.3 Fees (Non-Qualified Syndicated Mortgages)~~

- ~~(1) The fees payable under this section 6.3 are payable pursuant to subsection 21(2) of the FSRA Act.~~
- ~~(2) Definitions – In this section 6.3:~~
- ~~(a) “investor” has the meaning ascribed to that term in subsection 1(1) of Regulation 188/08;~~
- ~~(b) “non-qualified syndicated mortgage” means a syndicated mortgage that is not a qualified syndicated mortgage;~~
- ~~(c) “Regulation 188/08” means Ontario Regulation 188/08 made under the Mortgage Brokerages, Lenders and Administrators Act, 2006;~~
- ~~(d) “qualified syndicated mortgage” has the meaning ascribed to that term in~~

~~subsection 1(1) of Regulation 188/08;~~

~~(e) “syndicated mortgage” has the meaning ascribed to that term in subsection 1(1) of Regulation 188/08; and~~

~~(f) “syndicated mortgage disclosure form” means any syndicated mortgage disclosure form approved by the Chief Executive Officer.~~

~~(3) Each brokerage that is required to provide disclosure information and documentation pursuant to subsection 31.1(1) of Regulation 188/08 in respect of a non-qualified syndicated mortgage shall pay a fee in respect of that non-qualified syndicated mortgage in the amount of \$200.~~

~~(4) The fee payable pursuant to subsection 6.3(3) shall be paid within 5 days following the date on which any prescribed disclosure documentation was first provided by or on behalf of the brokerage to the first potential or actual lender or investor in a non-qualified syndicated mortgage and shall be accompanied by a copy of the syndicated mortgage disclosure form provided to such first potential or actual lender or investor in respect of that non-qualified syndicated mortgage.~~

~~(5) Fees not refundable — A fee paid by person or entity under this section 6.3 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.~~

PART 7 PENSION SECTOR ASSESSMENTS AND FEES

7.1 Assessments

(1) Definitions – In this Part 7,

(a) “administrator” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;

(b) “assessable pension plan” means a pension plan,

(i) for which an application for registration under section 9 of the *Pension Benefits Act* has been filed, or

(ii) for which a certificate of registration has been issued under section 16 of the *Pension Benefits Act*,

as of a date on or before a date determined by the Authority for the purposes of preparing its final budget in respect of a particular assessment period;

(c) “beneficiaries” in respect of an assessable pension plan means:

(i) members, former members, and retired members of the pension plan, and

(ii) other beneficiaries who as a result of the actual death of a member, former member or retired member either are in receipt of, or have a right to receive, a pension from the pension plan;

(d) “budgeted pension sector expenses and expenditures for the assessment period”

means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the pension sector in respect of the assessment period, as set out in the final budget;

- (e) “budgeted pension sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to pension sector assessable entities in respect of the assessment period, as set out in the final budget;
 - (f) “discontinued plan” means a pension plan for which an annual information return has been filed under section 29.1 of Regulation 909 of the Revised Regulations of Ontario, 1990 (*General*) made under the *Pension Benefits Act* at any time on or before a date determined by the Authority for the purposes of preparing its final budget in respect of a particular assessment period;
 - (g) “former member” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;
 - (h) “member” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;
 - (i) “net budgeted pension sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the difference between the total of all budgeted pension sector expenses and expenditures for the assessment period and the total of all budgeted pension sector fees to be charged for the assessment period, which amount shall not be less than zero;
 - (j) “pension plan” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;
 - (k) “retired member” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*; and
 - (l) “variable share” means, in respect of a particular assessment period, the amount remaining when net budgeted pension sector expenses and expenditures for the assessment period is reduced by the aggregate budgeted assessment amounts in respect of the particular assessment period relating to the pension plans referred to in paragraph 7.1(3)(a).
- (2) An administrator’s share of an assessment of the pension sector in respect of a particular pension plan under subsection 21(2) of the FSRA Act for an assessment period is the following:
- (a) for the administrator of an assessable pension plan, other than a discontinued plan, the share calculated in accordance with subsection 7.1(3); and
 - (b) for the administrator of a discontinued plan, zero.
- (3) For the purposes of paragraph 7.1(2)(a):
- (a) if a particular assessable pension plan has [7891](#) beneficiaries or fewer, the administrator of that particular assessable pension plan’s share of an assessment of the pension sector for an assessment period and in respect of that particular

assessable pension plan is ~~\$750~~1000;

- (b) if a particular assessable pension plan has ~~7992~~ or more beneficiaries, the administrator of that particular assessable pension plan's share of the variable share of an assessment period is determined by calculating the amount

$$\frac{[(A/B) \times (C \times D) \text{ for Tier 1}] + [(A/B) \times (C \times D) \text{ for Tier 2}] + [(A/B) \times (C \times D) \text{ for Tier 3}] + [(A/B) \times (C \times D) \text{ for Tier 4}] + [(A/B) \times (C \times D) \text{ for Tier 5}] + [(A/B) \times (C \times D) \text{ for Tier 6}]}{[(A/B) \times (C \times D) \text{ for Tier 6}]}$$

for each tier in the table below, in which,

"A" is the number of beneficiaries in the tier in the table below in the particular assessable pension plan,

"B" is the total number of beneficiaries in the tier in the table below in all assessable pension plans,

"C" is the percentage of the variable share denoted for that tier in the table below, and

"D" is the variable share,

and then adding together the amounts so calculated for each tier in respect of the particular assessable pension plan.

TIER	INCREMENTS FOR PENSION PLAN BENEFICIARIES	PERCENTAGE OF VARIABLE SHARE TO BE RECOVERED FROM ADMINISTRATORS RELATING TO BENEFICIARIES OF THAT ADMINISTRATOR'S PENSION PLAN IN A PARTICULAR TIER
1	1 st to 1,000 th beneficiary	41.76 40.220%
2	1,001 st to 6,000 th beneficiary	33. 6835 43%
3	6,001 st to 12,000 th beneficiary	10. 0668 24%
4	12,001 st to 60,000 th beneficiary	9.648 10.313%
5	60,001 st to 150,000 th beneficiary	4. 5077 38%
6	In excess of 150,000 beneficiaries	0. 3363 63%

- (4) The number of beneficiaries of an assessable pension plan in respect of a particular assessment period is the number of beneficiaries of the assessable pension plan indicated in the most recent annual information return filed under the *Pension Benefits*

Act on or before a date determined by the Authority for the purposes of preparing its final budget or, in the absence of such a return, the number of beneficiaries indicated in the application for registration of the pension plan submitted under the *Pension Benefits Act*.

- (5) The administrator of an assessable pension plan shall pay its assessment in respect of that assessable pension plan within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

7.2 Fees

- (1) The fees payable with respect to matters under the *Pension Benefits Act* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application fee for registration of a pension plan – <i>Pension Benefits Act</i> , subsection 9(2)	\$250 per application

- (2) Fees not refundable – A fee paid by person or entity under this section 7.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 8 FINANCIAL PROFESSIONALS SECTOR ASSESSMENTS AND FEES

8.1 Assessments

- (1) Definitions – In this Part 8,
- (a) “budgeted financial professionals sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the financial professionals sector in respect of the assessment period, as set out in the final budget;
 - (b) “budgeted financial professionals sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to persons or entities with respect to the financial professionals sector in respect of the assessment period, as set out in the final budget; and
 - (c) “financial professionals sector start-up costs” means, as the Board determines is appropriate in the Authority’s final budget, the total amount of expenses and expenditures incurred and made by the Authority in the period ending immediately prior to the time at which the Authority began to carry out the regulatory functions contemplated by the FSRA Act in respect of the financial professionals sector.
- (2) For the first ten assessment periods after this section comes into force, an approved credentialing body’s share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\$25,000 + A + B$$

in which,

“A” is the amount calculated using the formula,

$$(C - D) \times (E / F)$$

in which,

“C” is the budgeted financial professionals sector expenses and expenditures for the assessment period,

“D” is the budgeted financial professionals sector fees for the assessment period,

“E” is the total number of approved credentials issued to individuals by the approved credentialing body on or before a date determined by the Authority for the purposes of preparing a final budget,

“F” is the total number of approved credentials issued to individuals by all approved credentialing bodies on or before a date determined by the Authority for the purposes of preparing a final budget, and

“B” is the amount calculated using the formula,

$$[(G \times 0.10) \times (E / F)] + H$$

in which,

“E” is the same as “E” used in the calculation of “A”,

“F” is the same as “F” used in the calculation of “A”,

“G” is the financial professionals sector start-up costs, and

“H” is the amount, either positive or negative, determined appropriate by the Authority to compensate for any change in the number of approved credentialing bodies since the previous assessment period.

- (3) Starting with the eleventh assessment period after this section comes into force, an approved credentialing body’s share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\$25,000 + A$$

in which “A” is calculated using the same formula as the formula used for calculating “A” in subsection 8.1 (2).

- (4) An approved credentialing body shall pay its assessment within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the

Authority in such invoice.

8.2 Fees

- (1) The fees payable with respect to matters under the *Financial Professionals Title Protection Act, 2019* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application for approval of credentialling body – <i>Financial Professionals Title Protection Act, 2019</i> , section 4	\$10,000 per application
Application for approval of credentials – <i>Financial Professionals Title Protection Act, 2019</i> , section 7	\$5,000 per credential

- (2) Fees not refundable – A fee paid by person or entity under this section 8.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 9 PRPP SECTOR ASSESSMENTS AND FEES

9.1 Assessments and Fees

- (1) No assessments or fees are payable to the Authority in respect of the PRPP sector under subsection 21(2) of the FSRA Act.

PART 10 GENERAL INNOVATION OFFICE FEES

10.1 Fees (General)

(1) Definitions

- (a) “Activity Test and Learn Environment” means a contractually established environment where the Chief Executive Officer exercises their exemptive authority or discretion to test otherwise non-permitted business
- (b) “Advisory service fees” means fees relating to meetings with or requests for written feedback from the Innovation Office initiated by the inquiring party for all matters relating to an intake form.
- (c) “Applicant” means Market Participants that are in the process of applying to or have applied for a Test and Learn Environment, and for greater clarity, includes current sector participants and potential sector entrants.
- (d) “Frequent Inquirer” means an inquiring party operating under the same trade name that makes more than 5 new inquiries yet with less than 1 ready-to-test applications in a calendar year.
- (e) “Inquiring party” means an individual or entity that has submitted or is in the process of submitting an intake form, regardless of whether the individual or entity is regulated by the Authority.

(f) “Intake form” means a sector-specific form approved by the Chief Executive Officer containing such information as the Chief Executive Officer may require about the inquiring party’s innovation opportunity.;

(g) “Status Test and Learn Environment” means a contractually established environment where the Chief Executive Officer exercises their exemptive authority or discretion to issue time-limited and scope-restricted conditional licensing of a Market Participant to enable controlled market validation of innovative products and services.

(1)(2) The fees payable with respect to **matters under the FSRA Act** Test and Learn Applicants and inquiring parties who submit an intake form are listed opposite the description in the following table:-

DESCRIPTION	FEE
<u>Activity Test and Learn Environment Application Review</u>	<u>\$50/hour per hour of review up to a maximum amount of \$5,000 per application (or review).</u>
<u>Status Test and Learn Environment Application Review</u>	<u>\$50/hour per hour of review up to a maximum amount of \$5,000 per application (or review).</u>
<u>Meeting with or requests for written feedback from the Authority initiated by the inquiring party for all matters relating to an intake form.</u>	<u>\$0 for the initial meeting</u> <u>\$500 per meeting or request for written feedback.</u>
<u>Meetings with or requests for written feedback from the Authority initiated by deemed frequent inquirers for all matters relating to an intake form.</u>	<u>\$1000 per meeting or request for written feedback.</u>

(3) The Authority may:

(a) Waive fees based on the following considerations

(i) the size, nature, or complexity of the applicant or the application, and

(ii) documented extenuating circumstances provided by the applicant;

(b) Set a maximum of subsequent meetings or requests for written feedback;

(c) With the express consent of the inquiring party, exceed the maximum amount of fees prescribed in subsection 2, and the Authority shall continue to charge the same hourly fee prescribed in subsection 2;

(d) Determine whether a meeting or request for written feedback from the Authority initiated by an inquiring party constitutes a new innovation opportunity or relates to a previous or ongoing innovation opportunity, and shall provide notice if intending to charge a fee for a new innovation opportunity.

PART 11 GENERAL FEES

11.1 Fees

- (1) The fees payable with respect to matters under the FSRA Act are listed opposite the description in the following table.

<u>DESCRIPTION</u>	<u>FEE</u>
Certificates issued by the Chief Executive Officer – FSRA Act, section 20.1	\$25 per certificate
Photocopies of documents except where a fee is specifically provided under another section of this Rule	\$0.50 per page (\$5.00 minimum)

- (2) Fees not refundable – A fee paid by person or entity under this section 911.1 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 1112 EFFECTIVE DATE AND TRANSITIONAL

11.112.1 Effective Date

- (1) This Rule comes into force on the day section 10(2)(b) of the FSRA Act (2017, c.34, Sched. 16, s.6) comes into force, as named in a proclamation of the Lieutenant Governor.

11.2 Transitional

- ~~(1) Definitions in this Part 10;~~

~~(a) “DICO” means the Deposit Insurance Corporation of Ontario; and~~

~~(b) “DIRF” means the Deposit Insurance Reserve fund referenced in subsection 276(1) of the Credit Unions and Caisses Populaires Act, 1994.~~

- ~~(2) Notwithstanding any other provision of this Rule, in respect of the first assessment period of the Authority:~~

~~(a) no fee in respect of any matter described in subsection 3.2(1) shall be payable to the Authority if an identical fee for the same matter was paid to the Crown prior to the first assessment period of the Authority;~~

~~(b) no fee in respect of a licence or the renewal of a licence contemplated by subsection 4.2(1) or subsection 6.2(1) shall be payable to the Authority by a person or entity in respect of any portion of an assessment period where the particular person or entity has, prior to the first assessment period of the Authority, previously paid to the Crown a fee for the same licence or renewal of the licence and the licence so issued or renewed relates to the first assessment period of the Authority;~~

~~(c) no fee in respect of a certificate referred to in subsection 4.2(1) or subsection 9.1(1) shall be payable to the Authority if an identical fee in respect of the same~~

request was paid to the Crown prior to the first assessment period of the Authority;

- ~~(d) — no licence application fee or regulatory fee contemplated by section 4.3 shall be payable to the Authority by a person or entity in respect of any portion of an assessment period where the particular person or entity has, prior to the first assessment period of the Authority, previously paid to the Crown a licence application fee or regulatory fee pursuant to Section 121.1 of the *Insurance Act* (Ontario) in relation to the first assessment period of the Authority;~~
- ~~(e) — no fee in respect of an application for registration referred to in subsection 5.2(1) or subsection 7.2(1) shall be payable to the Authority if an identical fee for the same application was paid to the Crown prior to the first assessment period of the Authority; and~~
- ~~(f) — the first assessment period shall commence on the day section 10(2)(b) of the *FSRA Act* (2017, c.34, Sched. 16, s.6) comes into force, as named in a proclamation of the Lieutenant Governor. For the first assessment period, the budget contemplated by section 2.1 may be a budget in respect of FSRA's fiscal year commencing April 1, 2019 and ending on March 31, 2020;~~

~~provided, however, that in the case of each such fee referred to in paragraphs (a) through (e) above, the Authority has received full value for such fee from the Crown, as determined by the Authority taking into account the period for which the Authority is accountable for regulation of the relevant regulated sector.~~

- ~~(3) — Notwithstanding any other provision of this Rule, the aggregate assessment of all credit unions in respect of the Authority's first assessment period shall, pursuant to the *Credit Unions and Caisses Populaires Act, 1994* (Ontario) and/or the *FSRA Act* or the regulations thereunder, be fully satisfied through a one-time withdrawal by the Authority from the DIRF in an amount equal to such aggregate assessment, which withdrawal shall be made upon or following the amalgamation of the Authority and DICO. To the extent the Authority is able to make such one-time withdrawal and retain the monies withdrawn to pay for the Authority's expenses and expenditures, all as determined by the Authority, no credit union will be individually assessed in respect of FSRA's first assessment period relating to the Authority's budgeted expenses and expenditures for that period. If, for any reason, the Authority is unable, in whole or in part, to make such one-time withdrawal and retain the monies charged for such purpose, including due to lack of authority under the *Credit Unions and Caisses Populaires Act, 1994* (Ontario) or the *FSRA Act*, the preceding provisions of this Section 10.2(3) shall not apply to the extent of such inability and the Authority may assess credit unions pursuant to this Rule to the extent the Authority has been unable to make such one-time withdrawal and retain such monies for such purpose.~~

Appendix C

Blackline showing proposed amendment to Part 8 of Revised 2022 Fee Rule

PART 8 FINANCIAL PROFESSIONALS SECTOR ASSESSMENTS AND FEES

8.1 Assessments

(1) Definitions – In this Part 8,

- (a) “budgeted financial professionals sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the financial professionals sector in respect of the assessment period, as set out in the final budget;
- (b) “budgeted financial professionals sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to persons or entities with respect to the financial professionals sector in respect of the assessment period, as set out in the final budget; ~~and~~
- (c) “financial professionals sector start-up costs” means, as the Board ~~determines–~~ is determined was appropriate in the Authority’s final budget, \$3,098,901.00 which represents the total amount of expenses and expenditures incurred and made by the Authority in the period ending immediately prior to the time at which the Authority began to carry out the regulatory functions contemplated by the FSRA Act in respect of the financial professionals sector; ~~and~~
- (d) ~~For~~ “self-regulatory credentialing body” means a credentialing body which has received a recognition order as a self-regulatory organization pursuant to subsection 21.1(1) of the first ten assessment periods after Securities Act, R.S.O. 1990, c. S.5 and subsection 16(1) of the Commodity Futures Act, R.S.O. 1990, c. C.20, from the Ontario Securities Commission.

(2) After this ~~section~~ rule comes into force and until fiscal year 2032-2033, an approved credentialing body’s, excluding self-regulatory credentialing bodies, share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\$25,000 + A + B$$

in which,

“A” is the amount calculated using the formula,

$$(C - D) \times (E / F)$$

in which,

“C” is the budgeted financial professionals sector expenses and expenditures for the assessment period,

"D" is the sum of (i) the budgeted financial professionals sector fees for the assessment period, plus (ii) the product of \$25,000 and the number of credentialing bodies.

"E" is the total number of approved credentials issued to individuals by the approved credentialing body on or before a date determined by the Authority for the purposes of preparing a final budget,

"F" is the total number of approved credentials issued to individuals by all approved credentialing bodies, excluding approved credentials issued to individuals by a self-regulatory credentialing body, on or before a date determined by the Authority for the purposes of preparing a final budget, and

"B" is the amount calculated using the formula,

$$[(G \times 0.10) \times (E / F)] + H$$

in which,

"E" is the same as "E" used in the calculation of "A",

~~"F" is the same as "F" used in the calculation of "A",~~

"F" is the total number of approved credentials issued to individuals by all approved credentialing bodies, including approved credentials issued to individuals by a self-regulatory credentialing body, on or before a date determined by the Authority for the purposes of preparing a final budget.

"G" is the financial professionals sector start-up costs, and

"H" is the amount, either positive or negative, determined appropriate by the Authority to compensate for any change in the number of approved credentialing bodies since the previous assessment period.

- (3) Starting with the ~~eleventh~~ assessment period ~~after this section comes into force~~ for fiscal year 2032-2033 and continuing thereafter, an approved credentialing body's excluding self-regulatory credentialing bodies, share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\$25,000 + A$$

in which "A" is calculated using the same formula as the formula used for calculating "A" in subsection 8.1 (2).

- (4) An approved credentialing body shall pay its assessment within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

8.1.1 Self-Regulatory Credentialing Body Assessments

- (1) After this rule comes into force and until fiscal year 2032-2033, a self-regulatory credentialing body's share of an assessment of the financial professionals sector under

subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\underline{\$25,000 + B}$$

in which,

“B” is the amount calculated using the formula,

$$\underline{[(G \times 0.10) \times (E / F)] + H}$$

in which,

“E” is the total number of approved credentials issued to individuals by the self-regulatory credentialing body on or before a date determined by the Authority for the purposes of preparing a final budget,

“F” is the total number of approved credentials issued to individuals by all approved credentialing bodies, including approved credentials issued to individuals by a self-regulatory credentialing body, on or before a date determined by the Authority for the purposes of preparing a final budget,

“G” is the financial professionals sector start-up costs, and

“H” is the amount, either positive or negative, determined appropriate by the Authority to compensate for any change in the number of approved credentialing bodies since the previous assessment period.

- (2) Starting with the assessment period for fiscal year 2032-2033 and continuing thereafter, a self-regulatory credentialing body’s share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is \$25,000.

8.2 Fees

- (1) The fees payable with respect to matters under the *Financial Professionals Title Protection Act, 2019* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application for approval of credentialing body – <i>Financial Professionals Title Protection Act, 2019</i> , section 4	\$10,000 per application
Application for approval of credentials – <i>Financial Professionals Title Protection Act, 2019</i> , section 7	\$5,000 per credential

- (2) Fees not refundable – A fee paid by person or entity under this section 8.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

Appendix D

2022 Fee Rule with proposed amendment to Part 8 (Clean)

FEE RULE- CONSOLIDATED

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FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO
RULE 2022 – 001
ASSESSMENTS AND FEES

PART 1 INTERPRETATION

1.1 Definitions

- (1) In this Rule,
- (a) “activity fees” means fixed fees for an identified regulatory activity such as licensing fees, filing fees, etc., or supervising and regulating a fixed fee sector, including overhead costs;
 - (b) “assessment period” means the fiscal year of the Authority or other period of time with respect to which the Authority makes an assessment under this Rule;
 - (c) “Authority” means the Financial Services Regulatory Authority of Ontario continued under subsection 2(1) of the FSRA Act;
 - (d) “Board” means the board of directors of the Authority;
 - (e) “Chief Executive Officer” means the Chief Executive Officer of the Authority appointed under subsection 10(2) of the FSRA Act;
 - (f) “common costs” in respect of a particular assessment period means the expenses and expenditures of the Authority which the Authority determines or estimates are not direct costs in respect of any particular regulated sector in respect of that assessment period, including all amounts in respect of the operating reserve amount, as set out in the final budget;
 - (g) “credit union” means a credit union or caisse populaire to which the *Credit Unions and Caisses Populaires Act, 2020* applies;
 - (h) “credit unions sector” means the sector referred to in clause (a) of the definition of “regulated sector” in section 1 of the FSRA Act;
 - (i) “direct costs” in respect of a particular regulated sector and a particular assessment period means the expenses and expenditures of the Authority which the Authority determines or estimates directly relate to the particular regulated sector in respect of that assessment period, as set out in the final budget;
 - (j) “fee” means a fee for the purposes of subsection 21(2) of the FSRA Act;
 - (k) “final budget” means, in respect of an assessment period, the budget approved by the Board;
 - (l) “financial professionals sector” means the sector referred to in clause (a.1) of the definition of “regulated sector” in subsection 1(1) of the FSRA Act;
 - (m) “fiscal year” means April 1st to March 31st of the following calendar year;

- (n) “fixed fee sectors” means the sectors subject to fixed schedules of fees, including the credit unions sector, the insurance sector, the loan and trust sector, the mortgage brokering sector, the financial professionals sector and the pension sector;
- (o) “FSRA Act” means the *Financial Services Regulatory Authority of Ontario Act, 2016*;
- (p) “insurance sector” means the sector referred to in clause (b) of the definition of “regulated sector” in section 1 of the FSRA Act;
- (q) “loan and trust sector” means the sector referred to in clause (c) of the definition of “regulated sector” in section 1 of the FSRA Act;
- (r) “mortgage brokering sector” means the sector referred to in clause (d) of the definition of “regulated sector” in section 1 of the FSRA Act;
- (s) “mortgage brokering sector common cost contribution” means in respect of the mortgage brokering sector, the difference, positive or negative, between the total fees that the Authority estimates will be charged in respect of the mortgage brokering sector in respect of an assessment period and the total estimated direct costs of the mortgage brokering sector in respect of that assessment period
- (t) “operating reserve amount” means the amount described in subsection 2.3(1);
- (u) “pension sector” means the sector referred to in clause (e) of the definition of “regulated sector” in section 1 of the FSRA Act;
- (v) “PRPP sector” means the sector that is referred to in clause (f) of the definition of “regulated sector” in section 1 of the FSRA Act;
- (w) “sector assessments” means an assessment for the purposes of subsection 21(2) of the FSRA Act;
- (x) “variable rate sectors” means the sectors subject to variable assessment fees, including the credit unions sector, the insurance sector, the loan and trust sector, the financial professionals sector and the pension sector.

1.2 Interpretation

- (1) The Authority’s expenses and expenditures that may be recovered through assessments and fees in respect of one or more assessment periods includes, as the Board determines is appropriate in the Authority’s final budget, amounts in respect of the expenses and expenditures incurred and made by the Authority.
- (2) The Authority’s expenses and expenditures that may be recovered through assessments and fees in respect of one or more assessment periods may include amounts assessed by the Lieutenant Governor in Council in respect of:
 - (a) expenses and expenditures referred to in section 15 of the FSRA Act that have been assessed on the Authority by the Minister; and

- (b) expenses and expenditures referred to in section 15 of the *Financial Services Tribunal Act, 2017* that have been assessed on the Authority by the Lieutenant Governor in Council.
- (3) References in this Rule to the Chief Executive Officer include reference to an authorized delegate of the Chief Executive Officer.
- (4) Words and phrases not defined in this Rule have the same meaning as ascribed thereto under section 1 of the FSRA Act unless a contrary intention appears.
- (5) Every use of the words “including” or “includes” in this Rule is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively.

PART 2 SECTORAL ASSESSMENT PROCESS

2.1 Preparation of Budgets by Authority

- (1) In respect of each assessment period, the Authority shall prepare a draft budget which sets out:
 - (a) the estimated total expenses and expenditures of the Authority in respect of the assessment period and a description of the direct costs estimated for each regulated sector and the common costs estimated for the Authority;
 - (b) the total fees that the Authority estimates will be charged in respect of the regulated sectors in respect of the assessment period; and
 - (c) the total estimated assessment in respect of each regulated sector and within such sector, as applicable.
- (2) The Authority shall undertake consultation with the regulated sectors as part of the Authority’s annual business plan process in finalizing such budget.
- (3) The Authority shall post the final budget in respect of an assessment period on the website of the Authority on a date to be determined by the Authority. Invoices for assessments in respect of variable rate sectors will only be issued after the Authority posts such final budget.

2.2 Determination and Allocation of Direct Costs and Common Costs by Regulated Sector

- (1) In respect of the estimated total expenses and expenditures of the Authority in respect of an assessment period, each budget prepared by the Authority under section 2.1 shall set out the direct costs in respect of each regulated sector and within such sector, as applicable, in respect of the assessment period covered by the budget, together with the aggregate common costs in respect of the assessment period.
- (2) Each budget prepared by the Authority under section 2.1 shall allocate the common costs in respect of the assessment period covered by the budget among the regulated sectors on such basis as the Authority determines appropriate; provided that unless otherwise specified by the Authority in the budget, common costs remaining after the mortgage brokering sector common cost contribution (if any) estimate is deducted from the overall common cost estimate in respect of the assessment period covered by the budget shall be allocated in the budget among the variable rate sectors based on their *pro rata* share of

the aggregate direct costs of the variable rate sectors in respect of that assessment period.

2.3 Operating Reserve Amount

- (1) The Authority shall maintain an operating reserve amount that may be used to respond to unforeseen events or circumstances.
- (2) The operating reserve amount in respect of a particular assessment period shall not exceed 5% of the total budget for that assessment period.
- (3) Notwithstanding subsection 2, if the operating reserve amount carried over from a previous assessment period is greater than 5% of the total budget, then
 - (a) the Board shall not include allocations to the operating reserve amount under 2.3(1) for that assessment period; and
 - (b) the Authority shall not be required to reduce the operating reserve amount.
- (4) No amount in respect of the operating reserve amount shall be used or applied by the Authority, except as authorized by the Board.
- (5) If any portion of an operating reserve amount is unused at the end of an assessment period, it shall be held as an operating reserve amount for the next assessment period.
- (6) If funds are used from the operating reserve for a specific variable fee sector, then that sector shall include that cost for replacing such funds in the operating reserve as a sector-specific cost for calculating a future assessment following the withdrawal of those funds.

PART 3 CREDIT UNIONS SECTOR ASSESSMENTS AND FEES

3.1 Assessments

- (1) Definitions – In this section 3.1,
 - (a) “budgeted credit unions sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the credit unions sector in respect of the assessment period, as set out in the final budget;
 - (b) “budgeted credit unions sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to credit unions in respect of the assessment period, as set out in the final budget;
 - (c) “central” means a central to which the *Credit Unions and Caisses Populaires Act, 2020* applies; and
 - (d) “RWA” means, with respect to a credit union, the amount calculated in accordance with section 10 of Rule 2021 – 002 “Capital Adequacy Requirements for Credit Unions and Caisses Populaires” and set forth as the credit union’s risk weighted assets in the most recent annual audited financial statements filed under

section 198 or 199 of the *Credit Unions and Caisses Populaires Act, 2020* on or before a date determined by the Authority for the purposes of preparing a final budget.

- (2) A credit union's share of an assessment of the credit unions sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$(A - B) \times C/D$$

in which,

"A" is the total of all budgeted credit unions sector expenses and expenditures for the assessment period,

"B" is the total of all budgeted credit unions sector Activity fees for the assessment period, not including credit unions sector Assessment amounts

"C" is the amount of the RWA of the credit union, and

"D" is the amount of the total RWA of all credit unions excluding the RWA of all leagues.

- (3) A credit union shall pay its assessment within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.¹¹

3.2 Fees

- (1) The fees payable with respect to matters under the *Credit Unions and Caisses Populaires Act, 2020* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application for incorporation of a credit union or caisse populaire – <i>Credit Unions and Caisses Populaires Act, 2020</i> , subsection 12(1)	\$30,000 per application
Approval of the articles of incorporation – <i>Credit Unions and Caisses Populaires Act, 2020</i> , subsection 13(1)	\$7,500 per approval + any external costs
Application for receipt for an offering statement based on face amount – <i>Credit Unions and Caisses Populaires Act, 2020</i> , subsection 70(1)	Lesser of: <ul style="list-style-type: none"> \$2,500 plus 50 basis points (i.e., \$2,500 + 0.50% of the maximum aggregate dollar amount of securities offered); and \$20,000 Per application

¹¹ Assessments in respect of the Deposit Insurance Reserve Fund are not covered by this Rule. They continue to be covered by subsection 225(1) of the *Credit Unions and Caisses Populaires Act, 2020*.

Application by extra-provincial credit union for registration - <i>Credit Unions and Caisses Populaires Act, 2020</i> , subsection 273(1)	\$750 per application
New Businesses Review (This entails a review of a credit union's application under the <i>Credit Unions and Caisses Populaires Act, 2020</i> , subsection 139(2), to deal in goods or engage in a trade or business that is not otherwise authorized by the Act, regulations, or Authority Rules)	\$7,500 per review
Mortgage Discharge	\$300 per discharge

- (2) Fees not refundable – A fee paid by person or entity under this section 3.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 4 INSURANCE SECTOR ASSESSMENTS AND FEES

4.1 Assessments

- (1) Definitions – In this section 4.1,
- (a) “accident and sickness insurance” has the meaning ascribed to that term in an order made under section 43 of the *Insurance Act*;
 - (b) “accident, sickness and life insurance” means either or both accident and sickness insurance and life insurance;
 - (c) “accident, sickness and life insurance conduct activities” means those activities of the Authority identified by the Authority as related to regulating the conduct of insurers, including the classes of insurer outlined in section 42(1) of the *Insurance Act* (and their agents and other representatives or distribution channel participants) providing accident, sickness and life insurance in Ontario and other activities of the Authority related to regulating and supervising accident, sickness and life insurance which are not related to conducting prudential, capital adequacy, liquidity or solvency supervision;
 - (d) “automobile insurance” has the meaning ascribed to that term in an order made under section 43 of the *Insurance Act*;
 - (e) “automobile insurance approval activities” means those activities of the Authority identified by the Authority as related to automobile insurance in Ontario, including all activities of the Authority relating to holders of a service provider's licence under Part VI (Automobile Insurance) of the *Insurance Act* other than Automobile insurance conduct activities;
 - (f) “direct written premiums for accident, sickness and life insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the *Insurance Act*, at any particular point in time, the premiums paid to the insurer for accident, sickness and life insurance in Ontario as reflected in its most recent annual audited financial statements presented to the insurer's prudential regulator, other than premiums for accident, sickness and life insurance paid to the insurer under agreements for reinsurance;

- (g) “direct written premiums for accident and sickness insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, at any particular point in time, the premiums paid to the insurer for accident and sickness insurance in Ontario as reflected in its most recent annual audited financial statements presented to the insurer’s prudential regulator, other than premiums for accident and sickness insurance paid to the insurer under agreements for reinsurance;
- (h) “direct written premiums for automobile insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, at any particular point in time, the premiums paid to the insurer for automobile insurance in Ontario as reflected in its most recent annual audited financial statements presented to the insurer’s prudential regulator, other than premiums for automobile insurance paid to the insurer under agreements for reinsurance;
- (i) “direct written premiums for property and casualty insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, at any particular point in time, the premiums paid to the insurer for property and casualty insurance in Ontario as reflected in its most recent annual audited financial statements presented to the insurer’s prudential regulator, other than premiums for property and casualty insurance paid to the insurer under agreements for reinsurance, and for greater certainty includes direct written premiums for automobile insurance;
- (j) “fraternal society” has the meaning ascribed to that term in section 1 of the *Insurance Act*;
- (k) “insurance” has the meaning ascribed to that term in section 1 of the *Insurance Act*;
- (l) “insurance prudential supervision activities” means those activities of the Authority identified by the Authority as related to conducting prudential, capital adequacy, liquidity and solvency supervision of Ontario prudentially regulated insurers, including the classes of insurer outlined in section 42(1) of the *Insurance Act*;
- (m) “insurer” has the meaning ascribed to that term in section 1 of the *Insurance Act* ;
- (n) “life insurance” has the meaning ascribed to that term in an order made under section 43 of the *Insurance Act*;
- (o) “Ontario prudentially regulated insurer” means an insurer, including the classes of insurer outlined in section 42(1) of the *Insurance Act* that is organized or incorporated under the laws of Ontario and that is providing either or both:
 - (i) property and casualty insurance; or
 - (ii) accident and sickness insurance,
- (p) “property and casualty insurance” means insurance other than accident and sickness insurance and life insurance;

- (q) “property and casualty insurance conduct activities” means those activities of the Authority identified by the Authority as related to regulating the conduct of insurers, including the classes of insurer outlined in section 42(1) of the *Insurance Act* (and their agents and other representatives or distribution channel participants) providing property and casualty insurance in Ontario and other activities of the Authority related to regulating and supervising property and casualty insurance other than:
- (i) automobile insurance approval activities; and
 - (ii) insurance prudential supervision activities;
- (r) “required capital” means:
- (i) for an Ontario prudentially regulated insurer, the capital or assets required to be maintained under section 102(8) of the *Insurance Act*;
 - (ii) for an Ontario prudentially regulated insurer who is exempt under section 102(9) of the *Insurance Act* from maintaining the capital or assets required to be maintained under section 102(8) of the *Insurance Act*, the capital or assets that would be required to be maintained under 102(8) if they did not qualify for the exemption under 102(9) of the *Insurance Act*; or
 - (iii) for a reciprocal exchange prudentially regulated by the Authority, the amount of cash or investments required to be maintained under section 386(1) of the *Insurance Act*.
- (s) “total budgeted expenses and expenditures for accident, sickness and life insurance conduct activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, accident, sickness and life insurance conduct activities within the insurance sector in respect of the assessment period, as set out in the final budget;
- (t) “total budgeted expenses and expenditures for automobile insurance approval activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, automobile insurance approval activities within the insurance sector, including expenses and expenditures for activities of the Authority relating to holders of a service provider’s licence under Part VI (Automobile Insurance) of the *Insurance Act*, in respect of the assessment period, as set out in the final budget,
- (u) “total budgeted expenses and expenditures for insurance prudential supervision activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, insurance prudential supervision activities within the insurance sector in respect of the assessment period, as set out in the final budget;
- (v) “total budgeted expenses and expenditures for property and casualty insurance conduct activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, property and casualty insurance conduct activities within the insurance sector in respect of the assessment period, as set out in the final budget;

- (w) “total budgeted fees for accident, sickness and life insurance conduct activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of accident, sickness and life insurance conduct activities in respect of the assessment period, as set out in the final budget;
 - (x) “total budgeted fees for automobile insurance approval activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of automobile insurance approval activities in respect of the assessment period including, those fees in respect of service providers contemplated by section 4.3, as set out in the final budget;
 - (y) “total budgeted fees for property and casualty insurance conduct activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of property and casualty insurance conduct activities in respect of the assessment period, as set out in the final budget;
 - (z) “total budgeted fees for insurance prudential supervision activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of insurance prudential supervision activities in respect of the assessment period, as set out in the final budget;
- (2) The direct costs of, and the common costs that the Authority allocates to, the insurance sector in respect of the assessment period under Part 2 shall, in the case of direct costs be further determined or estimated as directly related to automobile insurance approval activities, property and casualty insurance conduct activities, accident, sickness and life insurance conduct activities or insurance prudential supervision activities, and in the case of common costs be further allocated within the insurance sector in accordance with this section 4.1.
- (3) The share of an insurer, including the classes of insurer outlined in section 42(1) of the *Insurance Act*, of an assessment of the insurance sector under subsection 21(2) of the FSRA Act for an assessment period is the following:
- (a) for an insurer in respect of automobile insurance approval activities, the share calculated in accordance with subsection 4.1(4);
 - (b) for an insurer in respect of property and casualty insurance conduct activities, the share calculated in accordance with subsection 4.1(5);
 - (c) for an insurer in respect of accident, sickness and life insurance conduct activities, the share calculated in accordance with subsection 4.1(6); and
 - (d) for an Ontario prudentially regulated insurer in respect of insurance prudential supervision activities, the share calculated in accordance with subsection 4.1(7),

provided however that each insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act other than a fraternal society shall pay a minimum assessment of \$1,000 and each fraternal society shall pay a minimum assessment of \$100.

- (4) For the purposes of paragraph 4.1(3)(a), an insurer’s share of an assessment of the

insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of automobile insurance approval activities is the amount calculated using the formula,

$$(A/B) \times (C-D)$$

in which,

“A” is the insurer’s (including the classes of insurer outlined in section 42(1) of the *Insurance Act*) direct written premiums for automobile insurance,

“B” is the total insurance sector direct written premiums for automobile insurance,

“C” is the total budgeted expenses and expenditures for automobile insurance approval activities, and

“D” is the total budgeted fees for automobile insurance approval activities.

- (5) For the purposes of paragraph 4.1(3)(b), an insurer’s share of an assessment of the insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of property and casualty insurance conduct activities is the amount calculated using the formula,

$$(A/B) \times (C-D)$$

in which,

“A” is the insurer’s (including the classes of insurer outlined in section 42(1) of the Insurance Act) direct written premiums for property and casualty insurance,

“B” is the total insurance sector direct written premiums for property and casualty insurance,

“C” is the total budgeted expenses and expenditures for property and casualty insurance conduct activities, and

“D” is the total budgeted fees for property and casualty insurance conduct activities.

- (6) For the purposes of paragraph 4.1(3)(c), an insurer’s share of an assessment of the insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of accident, sickness and life insurance conduct activities is the amount calculated using the formula,

$$(A/B) \times (C-D)$$

in which,

“A” is the insurer’s (including the classes of insurer outlined in section 42(1) of the Insurance Act) direct written premiums for accident, sickness and life insurance,

“B” is the total insurance sector direct written premiums for accident, sickness and life insurance,

“C” is the total budgeted expenses and expenditures for accident, sickness and life insurance conduct activities, and

“D” is the total budgeted fees for accident, sickness and life insurance conduct activities.

- (7) For the purposes of paragraph 4.1(3)(d), an Ontario prudentially regulated insurer’s share of an assessment of the insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of insurance prudential supervision activities is the amount calculated using the formula,

$$(A/B) \times (C-D)$$

in which,

“A” is the Ontario prudentially regulated insurer’s (including the classes of insurer outlined in section 42(1) of the Insurance Act) required capital,

“B” is the sum of the total required capital for all Ontario prudentially regulated insurers (including the classes of insurer outlined in section 42(1) of the Insurance Act),

“C” is the total budgeted expenses and expenditures for insurance prudential supervision activities, and

“D” is the total budgeted fees for insurance prudential supervision activities.

- (8) An insurer (including the classes of insurer outlined in section 42(1) of the Insurance Act) shall pay its assessments within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

4.2 Fees (General)

- (1) The fees payable with respect to matters under the *Insurance Act* are listed opposite the description in the following table.

DESCRIPTION	FEES
Licence application fee for a new Ontario incorporated insurer – <i>Insurance Act</i> , subsection 42(1)	\$4,000 per application

Agent and adjuster licence fees:	
a) Life & Accident and Sickness Insurance Agent licence fee - <i>Insurance Act</i> , subsection 392.3(1)	a) \$170 per 2-year licence per individual
b) Property and Casualty Insurance Agent licence fee - <i>Insurance Act</i> , subsection 392.3(1)	b) \$150 per 2-year licence per individual
c) Corporation agent licence fee - <i>Insurance Act</i> , subsection 400(1)	c) \$400 per 2-year licence per corporation
d) Partnership agent licence fee - <i>Insurance Act</i> , subsection 399(1)	d) \$200 per 2-year licence per partnership
e) Adjuster licence fee - <i>Insurance Act</i> , section 397	e) \$75 per 1-year licence per individual
f) Adjuster licence fee for a partnership (<i>Insurance Act</i> , subsection 399(1)), or a corporation (<i>Insurance Act</i> , subsection 400(1))	f) \$200 per 1-year licence per partnership or corporation
Certificate issued by Chief Executive Officer - <i>Insurance Act</i> , subsection 25(2)	\$25 per certificate
Photocopying: rate manuals per category of automobile insurance	\$100

- (2) Fees not refundable – A fee paid by person or entity under this section 4.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

4.3 Fees (Service Providers)

- (1) The fees payable under the *Insurance Act* relating to service providers are the amounts determined according to this section 4.3.
- (2) Definitions - In this section 4.3,
- (a) “listed expenses” means listed expenses in connection with statutory accident benefits within the meaning of section 288.1 of the *Insurance Act*;
 - (b) “number of claimants” means the total number of persons in respect of whom the applicant for a service provider’s licence or the licensee, as applicable, received payment for one or more listed expenses in the calendar year prior to the year in which payment of the applicant’s regulatory fee or the licensee’s annual regulatory fee is required, calculated per accident; and
 - (c) “number of locations” means,
 - (i) in respect of an applicant for a service provider’s licence, the number of physical locations at which the applicant intends to operate a business that could give rise to listed expenses;
 - (ii) in respect of a licensed service provider that was licensed and operated a business in the calendar year prior to the year in which payment of the annual regulatory fee is required, the number of physical locations at

which the licensee operated the business, while licensed, that gave rise or could have given rise to listed expenses in that calendar year, or

(iii) in respect of any other licensed service provider, the number of physical locations in respect of which the licence was issued,

(3) Service provider licence application fee – A person or entity who applies for a service provider's licence shall pay a licence application fee of \$337.00 when the licence application is submitted to the Chief Executive Officer.

(4) Applicant's regulatory fee – A person or entity who applies for a service provider's licence shall pay a pro-rated applicant's regulatory fee when the licence application is submitted to the Chief Executive Officer, calculated using the formula,

$$(A + B) \times (X/12)$$

in which,

"A" is \$128.00 multiplied by the number of locations of the applicant,

"B" is \$15.00 multiplied by the number of claimants of the applicant, if any, and

"X" is the number of whole and partial calendar months remaining in the fiscal year, calculated from the date application is made until March 31st.

(5) Licensees' annual regulatory fee – A licensed service provider shall pay a regulatory fee annually when the service provider's annual information return is submitted to the Chief Executive Officer, calculated using the formula,

$$A + B$$

in which,

"A" is \$128.00 multiplied by the number of locations of the licensee, and

"B" is \$15.00 multiplied by the number of claimants of the licensee.

(6) Fees not refundable – A fee paid by person or entity under this section 4.3 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 5 LOAN AND TRUST SECTOR ASSESSMENTS AND FEES

5.1 Assessments

(1) Definitions – In this Part 5,

(a) "budgeted loan and trust sector expenses and expenditures for the assessment period" means, in respect of a particular assessment period, the total amount of

direct costs of, and common costs that the Authority allocates to, the loan and trust sector in respect of the assessment period, as set out in the final budget;

- (b) “budgeted loan and trust sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to loan and trust corporations in respect of the assessment period, as set out in the final budget; and
 - (c) “loan or trust corporation” means a corporation registered under the *Loan and Trust Corporations Act*.
- (2) A loan or trust corporation's share of an assessment of the loan and trust sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$(A - B)/C$$

in which,

“A” is the total of all budgeted loan and trust sector expenses and expenditures for the assessment period,

“B” is the total of all budgeted loan and trust sector fees to be charged for the assessment period, and

“C” is the number of loan or trust corporations registered under the *Loan and Trust Corporations Act* as at such date prior to the assessment period as the Authority may determine.

- (3) A loan or trust corporation shall pay its assessment within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

5.2 Fees

- (1) The fees payable with respect to matters under the *Loan and Trust Corporations Act* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application for initial registration – <i>Loan and Trust Corporations Act</i> , subsection 31(5)	\$2,500 per application

- (2) Fees not refundable – A fee paid by person or entity under this section 5.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 6 MORTGAGE BROKERING SECTOR ASSESSMENTS AND FEES

6.1 Assessments

- (1) No assessments are payable to the Authority in respect of the mortgage brokering sector under subsection 21(2) of the FSRA Act.

6.2 Fees (General)

- (1) Definitions – In this Part 6,
 - (a) “mortgage” has the same meaning as in section 1 of the *Mortgages Act*;
 - (b) “mortgage agent” or “agent” has the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*;
 - (c) “mortgage administrator” has the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*;
 - (d) “mortgage broker” or “broker” has the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*;
 - (e) “mortgage brokerage” or “brokerage” has the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*; and
 - (f) “principal broker” means an individual designated as a principal broker pursuant to s. 7(6) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*.
- (2) The required fees payable under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* are the amounts determined according to this section 6.2.
- (3) Mortgage brokerage licence – The applicable fee for an application for a mortgage brokerage licence under subsection 7(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:
 - (a) For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,
$$\$100 + (A \times \$883/12)$$
in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.
- (3.1) On or before the day on which a fiscal year ends, a corporation, partnership, sole proprietorship or other entity that has a mortgage brokerage licence shall pay a regulatory fee in respect of the next fiscal year of \$883.
- (4) Mortgage broker’s licence – The applicable fee for an application for a mortgage broker’s licence under subsection 8(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:
 - (a) For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\$100 + (A \times \$883/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

- (4.1) The applicable fee for an application to renew a mortgage broker’s licence is \$883.
- (4.2) An applicant is not required to pay the fee described in subsection 6.2(4) if, on the date the individual submits the application in respect of a period described in that subsection, the individual is a mortgage agent and has paid all applicable fees for mortgage agents under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* in respect of that period.
- (4.3) An applicant is not required to pay the fee described in subsection 6.2(4) or (4.1) if, before the application is submitted, the mortgage brokerage on whose behalf the individual is authorized to deal in mortgages or trade in mortgages in Ontario notifies the Chief Executive Officer that the individual will be designated as its principal broker when the individual’s licence takes effect.
- (4.4) Subsection 6.2(4.3) does not apply if the mortgage brokerage has previously designated another individual as its principal broker in respect of the same fiscal year.
- (5) Mortgage agent’s licence – The applicable fee for an application for a mortgage agent’s licence under subsection 9(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:
 - (a) For Mortgage Agent Level 1 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.1 of Ontario Regulation 409/07,
 - i. For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\$100 + (A \times \$841/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

- (b) For Mortgage Agent Level 2 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.2 of Ontario Regulation 409/07,
 - i. For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\$100 + (A \times \$883/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

(5.1) The applicable fee for an application to renew a mortgage agent’s licence is:

- (a) For Mortgage Agent Level 1 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.1 of Ontario Regulation 409/07, \$841,
- (b) For Mortgage Agent Level 2 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.2 of Ontario Regulation 409/07, \$883.

(6) Mortgage administrator’s licence – The applicable fee for an application for a mortgage administrator’s licence under subsection 10(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:

- (a) For a licence that is to take effect at the beginning of a fiscal year, \$250+B.
- (b) For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\$250 + (A \times B/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

“B” is an amount as follows:

The first assessment period which commences after this Rule comes into force	\$1,344
The second assessment period which commences after this Rule comes into force	\$1,847
The third assessment period which commences after this Rule comes into force and onwards	\$2,350

(6.1) On or before the day on which a fiscal year ends, a corporation, partnership, sole proprietorship or other entity that has a mortgage administrator’s licence shall pay a regulatory fee in respect of the next fiscal year in the amount of “B”, as defined in subsection 6.

(7) Fees not refundable – A fee paid by person or entity under this section 6.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 7 PENSION SECTOR ASSESSMENTS AND FEES

7.1 Assessments

- (1) Definitions – In this Part 7,
- (a) “administrator” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;
 - (b) “assessable pension plan” means a pension plan,
 - (i) for which an application for registration under section 9 of the *Pension Benefits Act* has been filed, or
 - (ii) for which a certificate of registration has been issued under section 16 of the *Pension Benefits Act*,as of a date on or before a date determined by the Authority for the purposes of preparing its final budget in respect of a particular assessment period;
 - (c) “beneficiaries” in respect of an assessable pension plan means:
 - (i) members, former members, and retired members of the pension plan, and
 - (ii) other beneficiaries who as a result of the actual death of a member, former member or retired member either are in receipt of, or have a right to receive, a pension from the pension plan;
 - (d) “budgeted pension sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the pension sector in respect of the assessment period, as set out in the final budget;
 - (e) “budgeted pension sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to pension sector assessable entities in respect of the assessment period, as set out in the final budget;
 - (f) “discontinued plan” means a pension plan for which an annual information return has been filed under section 29.1 of Regulation 909 of the Revised Regulations of Ontario, 1990 (*General*) made under the *Pension Benefits Act* at any time on or before a date determined by the Authority for the purposes of preparing its final budget in respect of a particular assessment period;
 - (g) “former member” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;
 - (h) “member” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;
 - (i) “net budgeted pension sector expenses and expenditures for the assessment

period” means, in respect of a particular assessment period, the difference between the total of all budgeted pension sector expenses and expenditures for the assessment period and the total of all budgeted pension sector fees to be charged for the assessment period, which amount shall not be less than zero;

- (j) “pension plan” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;
 - (k) “retired member” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*; and
 - (l) “variable share” means, in respect of a particular assessment period, the amount remaining when net budgeted pension sector expenses and expenditures for the assessment period is reduced by the aggregate budgeted assessment amounts in respect of the particular assessment period relating to the pension plans referred to in paragraph 7.1(3)(a).
- (2) An administrator’s share of an assessment of the pension sector in respect of a particular pension plan under subsection 21(2) of the FSRA Act for an assessment period is the following:
- (a) for the administrator of an assessable pension plan, other than a discontinued plan, the share calculated in accordance with subsection 7.1(3); and
 - (b) for the administrator of a discontinued plan, zero.
- (3) For the purposes of paragraph 7.1(2)(a):
- (a) if a particular assessable pension plan has 91 beneficiaries or fewer, the administrator of that particular assessable pension plan’s share of an assessment of the pension sector for an assessment period and in respect of that particular assessable pension plan is \$1000;
 - (b) if a particular assessable pension plan has 92 or more beneficiaries, the administrator of that particular assessable pension plan’s share of the variable share of an assessment period is determined by calculating the amount

$$\begin{aligned} &[(A/B) \times (C \times D) \text{ for Tier 1}] + \\ &[(A/B) \times (C \times D) \text{ for Tier 2}] + \\ &[(A/B) \times (C \times D) \text{ for Tier 3}] + \\ &[(A/B) \times (C \times D) \text{ for Tier 4}] + \\ &[(A/B) \times (C \times D) \text{ for Tier 5}] + \\ &[(A/B) \times (C \times D) \text{ for Tier 6}] \end{aligned}$$

for each tier in the table below, in which,

“A” is the number of beneficiaries in the tier in the table below in the particular assessable pension plan,

“B” is the total number of beneficiaries in the tier in the table below in all assessable pension plans,

“C” is the percentage of the variable share denoted for that tier in the table below, and

“D” is the variable share,

and then adding together the amounts so calculated for each tier in respect of the particular assessable pension plan.

TIER	INCREMENTS FOR PENSION PLAN BENEFICIARIES	PERCENTAGE OF VARIABLE SHARE TO BE RECOVERED FROM ADMINISTRATORS RELATING TO BENEFICIARIES OF THAT ADMINISTRATOR'S PENSION PLAN IN A PARTICULAR TIER
1	1 st to 1,000 th beneficiary	40.220%
2	1,001 st to 6,000 th beneficiary	33.543%
3	6,001 st to 12,000 th beneficiary	10.824%
4	12,001 st to 60,000 th beneficiary	10.313%
5	60,001 st to 150,000 th beneficiary	4.738%
6	In excess of 150,000 beneficiaries	0.363%

- (4) The number of beneficiaries of an assessable pension plan in respect of a particular assessment period is the number of beneficiaries of the assessable pension plan indicated in the most recent annual information return filed under the *Pension Benefits Act* on or before a date determined by the Authority for the purposes of preparing its final budget or, in the absence of such a return, the number of beneficiaries indicated in the application for registration of the pension plan submitted under the *Pension Benefits Act*.
- (5) The administrator of an assessable pension plan shall pay its assessment in respect of that assessable pension plan within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

7.2 Fees

- (1) The fees payable with respect to matters under the *Pension Benefits Act* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application fee for registration of a pension plan – <i>Pension Benefits Act</i> , subsection 9(2)	\$250 per application

- (2) Fees not refundable – A fee paid by person or entity under this section 7.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 8 FINANCIAL PROFESSIONALS SECTOR ASSESSMENTS AND FEES

8.1 Assessments

- (1) Definitions – In this Part 8,
- (a) “budgeted financial professionals sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the financial professionals sector in respect of the assessment period, as set out in the final budget;
 - (b) “budgeted financial professionals sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to persons or entities with respect to the financial professionals sector in respect of the assessment period, as set out in the final budget;
 - (c) “financial professionals sector start-up costs” means, as the Board determined was appropriate in the Authority’s final budget, \$3,098,901.00 which represents the total amount of expenses and expenditures incurred and made by the Authority in the period ending immediately prior to the time at which the Authority began to carry out the regulatory functions contemplated by the FSRA Act in respect of the financial professionals sector; and
 - (d) “self-regulatory credentialing body” means a credentialing body which has received a recognition order as a self-regulatory organization pursuant to subsection 21.1(1) of the *Securities Act*, R.S.O. 1990, c. S.5 and subsection 16(1) of the *Commodity Futures Act*, R.S.O. 1990, c. C.20, from the Ontario Securities Commission.
- (2) After this rule comes into force and until fiscal year 2032-2033, an approved credentialing body’s, excluding self-regulatory credentialing bodies, share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\$25,000 + A + B$$

in which,

“A” is the amount calculated using the formula,

$$(C - D) \times (E / F)$$

in which,

“C” is the budgeted financial professionals sector expenses and expenditures for the assessment period,

“D” is the sum of (i) the budgeted financial professionals sector fees for the

assessment period, plus (ii) the product of \$25,000 and the number of credentialing bodies,

“E” is the total number of approved credentials issued to individuals by the approved credentialing body on or before a date determined by the Authority for the purposes of preparing a final budget,

“F” is the total number of approved credentials issued to individuals by all approved credentialing bodies, excluding approved credentials issued to individuals by a self-regulatory credentialing body, on or before a date determined by the Authority for the purposes of preparing a final budget, and

“B” is the amount calculated using the formula,

$$[(G \times 0.10) \times (E / F)] + H$$

in which,

“E” is the same as “E” used in the calculation of “A”,

“F” is the total number of approved credentials issued to individuals by all approved credentialing bodies, including approved credentials issued to individuals by a self-regulatory credentialing body, on or before a date determined by the Authority for the purposes of preparing a final budget,

“G” is the financial professionals sector start-up costs, and

“H” is the amount, either positive or negative, determined appropriate by the Authority to compensate for any change in the number of approved credentialing bodies since the previous assessment period.

- (3) Starting with the assessment period for fiscal year 2032-2033 and continuing thereafter, an approved credentialing body's, excluding self-regulatory credentialing bodies, share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\$25,000 + A$$

in which “A” is calculated using the same formula as the formula used for calculating “A” in subsection 8.1 (2).

- (4) An approved credentialing body shall pay its assessment within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

8.1.1 Self-Regulatory Credentialing Body Assessments

- (1) After this rule comes into force and until fiscal year 2032-2033, a self-regulatory credentialing body's share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\$25,000 + B$$

in which,

“B” is the amount calculated using the formula,

$$[(G \times 0.10) \times (E / F)] + H$$

in which,

“E” is the total number of approved credentials issued to individuals by the self-regulatory credentialing body on or before a date determined by the Authority for the purposes of preparing a final budget,

“F” is the total number of approved credentials issued to individuals by all approved credentialing bodies, including approved credentials issued to individuals by a self-regulatory credentialing body, on or before a date determined by the Authority for the purposes of preparing a final budget,

“G” is the financial professionals sector start-up costs, and

“H” is the amount, either positive or negative, determined appropriate by the Authority to compensate for any change in the number of approved credentialing bodies since the previous assessment period.

- (2) Starting with the assessment period for fiscal year 2032-2033 and continuing thereafter, a self-regulatory credentialing body’s share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is \$25,000.

8.2 Fees

- (1) The fees payable with respect to matters under the *Financial Professionals Title Protection Act, 2019* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application for approval of credentialing body – <i>Financial Professionals Title Protection Act, 2019</i> , section 4	\$10,000 per application
Application for approval of credentials – <i>Financial Professionals Title Protection Act, 2019</i> , section 7	\$5,000 per credential

- (2) Fees not refundable – A fee paid by person or entity under this section 8.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 9 PRPP SECTOR ASSESSMENTS AND FEES

9.1 Assessments and Fees

- (1) No assessments or fees are payable to the Authority in respect of the PRPP sector under subsection 21(2) of the FSRA Act.

PART 10 INNOVATION OFFICE FEES

10.1 Fees (General)

(1) Definitions

- (a) “Activity Test and Learn Environment” means a contractually established environment where the Chief Executive Officer exercises their exemptive authority or discretion to test otherwise non-permitted business
 - (b) “Advisory service fees” means fees relating to meetings with or requests for written feedback from the Innovation Office initiated by the inquiring party for all matters relating to an intake form,
 - (c) “Applicant” means Market Participants that are in the process of applying to or have applied for a Test and Learn Environment, and for greater clarity, includes current sector participants and potential sector entrants,
 - (d) “Frequent Inquirer” means an inquiring party operating under the same trade name that makes more than 5 new inquiries yet with less than 1 ready-to-test applications in a calendar year,
 - (e) “Inquiring party” means an individual or entity that has submitted or is in the process of submitting an intake form, regardless of whether the individual or entity is regulated by the Authority,
 - (f) “Intake form” means a sector-specific form approved by the Chief Executive Officer containing such information as the Chief Executive Officer may require about the inquiring party’s innovation opportunity,;
 - (g) “Status Test and Learn Environment” means a contractually established environment where the Chief Executive Officer exercises their exemptive authority or discretion to issue time-limited and scope-restricted conditional licensing of a Market Participant to enable controlled market validation of innovative products and services.
- (2) The fees payable with respect to Test and Learn Applicants and inquiring parties who submit an intake form are listed opposite the description in the following table:

DESCRIPTION	FEE
Activity Test and Learn Environment Application Review	\$50/hour per hour of review up to a maximum amount of \$5,000 per application (or review).
Status Test and Learn Environment Application Review	\$50/hour per hour of review up to a maximum amount of \$5,000 per application (or review).

Meeting with or requests for written feedback from the Authority initiated by the inquiring party for all matters relating to an intake form.	\$0 for the initial meeting \$500 per meeting or request for written feedback.
Meetings with or requests for written feedback from the Authority initiated by deemed frequent inquirers for all matters relating to an intake form.	\$1000 per meeting or request for written feedback.

(3) The Authority may:

- (a) Waive fees based on the following considerations
 - (i) the size, nature, or complexity of the applicant or the application, and
 - (ii) documented extenuating circumstances provided by the applicant;
- (b) Set a maximum of subsequent meetings or requests for written feedback;
- (c) With the express consent of the inquiring party, exceed the maximum amount of fees prescribed in subsection 2, and the Authority shall continue to charge the same hourly fee prescribed in subsection 2;
- (d) Determine whether a meeting or request for written feedback from the Authority initiated by an inquiring party constitutes a new innovation opportunity or relates to a previous or ongoing innovation opportunity, and shall provide notice if intending to charge a fee for a new innovation opportunity.

PART 11 GENERAL FEES

11.1 Fees

- (1) The fees payable with respect to matters under the FSRA Act are listed opposite the description in the following table.

DESCRIPTION	FEE
Certificates issued by the Chief Executive Officer – FSRA Act, section 20.1	\$25 per certificate
Photocopies of documents except where a fee is specifically provided under another section of this Rule	\$0.50 per page (\$5.00 minimum)

- (2) Fees not refundable – A fee paid by person or entity under this section 11.1 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

PART 12 EFFECTIVE DATE

12.1 Effective Date

- (1) This Rule comes into force on the day named in a proclamation of the Lieutenant Governor.