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**Minister of Finance | Ministre des Finances**  
**PETER BETHLENFALVY**

Ms. Joanne De Laurentiis  
Chair  
Financial Services Regulatory Authority of Ontario  
25 Sheppard Avenue West  
North York, Ontario  
M2N 6S6

Dear Ms. De Laurentiis:

I am pleased to share our government's 2024-25 priorities for the Financial Services Regulatory Authority of Ontario (FSRA).

As Chair, you play a vital role in helping FSRA achieve its mandate. It is important that your agency's goals, objectives, and strategic direction continue to align with our government's priorities and direction. As part of the government of Ontario, agencies are expected to act in the best interests of the people of Ontario and ensure that they provide value for money to taxpayers. Agencies are also required to adhere to government policies and directives.

Per the requirements of the Agencies and Appointments Directive, this letter sets out my expectations for FSRA for 2024-25. These priorities include:

**1. Risk Management**

- Developing and implementing an effective process for the identification, assessment and mitigation of agency risks, including cyber security, and any future emergency risks.
- Ensuring the risk management strategy drives agency decision-making and is a top priority to agency leadership.
- Updating the Ministry of Finance annually on the agency's progress in executing on the risk management strategy.

**2. Competitiveness, Sustainability and Expenditure Management**

- Operating within FSRA's approved budget.

- Identifying and pursuing opportunities for innovative practices and/or improved sustainability.
- Complying with applicable direction related to accounting practices and supply chain centralization, including leveraging Supply Ontario's bulk purchasing arrangement and working with Supply Ontario on strategic procurement initiatives.
- Complying with realty interim measures for agency office space.
- Leveraging and meeting benchmarked outcomes for compensation strategies and directives.

### **3. Transparency and Accountability**

- Abiding by applicable government directives and policies and ensuring transparency and accountability in reporting.
- Adhering to accounting standards and practices, and responding to audit findings, where applicable.
- Identifying appropriate skills, knowledge and experience needed to effectively support the board's role in agency governance and accountability, and providing the Minister with annual skills matrices to ensure boards have qualified appointees.
- Reviewing and updating agency KPIs annually to ensure efficiency, effectiveness and sustainability.

### **4. Workforce/Labour Management**

- Optimizing your organizational capacity to support the best possible public service delivery, including redeploying resources to priority areas, where needed.
- Supporting the implementation of the Community Jobs Initiative (CJI) by identifying opportunities to relocate to lower cost communities across Ontario (as per MBC Realty Directive, s. 5.4), as applicable.
- Aligning Human Resources and Accommodations strategies with Ontario Public Service (OPS) directives and policy, as appropriate, including return-to-office arrangements with those being followed by the OPS.
- Adhering to TB/MBC labour and bargaining mandates.
- Prudently and efficiently managing operational funding and workforce size.

### **5. Diversity and Inclusion**

- Developing and encouraging diversity and inclusion initiatives by promoting an equitable, inclusive, accessible, anti-racist and diverse workplace.
- Adopting an inclusion engagement process to ensure all voices are heard to inform policies and decision-making.

## 6. Data Collection, Sharing and Use

- Improving how the agency uses data in decision-making, information sharing and reporting, to inform outcome-based reporting and improve service delivery.
- Increasing data sharing with Supply Ontario when applicable regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making.

## 7. Digital Delivery and Customer Service

- Exploring and implementing digitization for online service delivery to ensure customer service standards are met.
- Using a variety of approaches or tools to ensure service delivery in all situations.

In your governance role, I encourage you and the entire board to emphasize sound risk management surrounding all issues affecting cybersecurity. I'd appreciate an update from you on the measures the management team is taking to prioritize cybersecurity at your agency.

These are the government-wide commitments for board-governed provincial agencies. Please see the attached guide for further details of each priority.

I am also sharing several priorities specific to FSRA:

### **Contributing to cross-sectoral burden reduction goals and supporting evidence-based and risk-based decision-making by continuing to:**

1. Support long-term burden reduction efforts, data filing requirements and continued engagement and collaboration with stakeholders based on FSRA's guidance framework; and
2. Continue to evaluate, refine and report against agency performance measures and effectively evaluate operational performance that supports responsive processing of regulatory matters and facilitates cost-effective regulatory oversight.

### **Improve regulatory efficiency and effectiveness across sectors by continuing to:**

3. Protect the public interest by enhancing FSRA's regulatory expertise, stakeholder collaboration (including regulatory harmonization), consumer education initiatives, and transparency;
4. Explore and promote opportunities to enable innovation and business transformation across sectors;
5. Support effective and flexible regulation by continuing to modernize systems and processes to enhance core regulatory operations;

6. Enhance consumer protections and interests by understanding and considering the diverse range of consumer perspectives in FSRA's work through ongoing consumer research and engagement;
7. Support implementation of recommendations from the 2022 Office of the Auditor General of Ontario Value for Money audit, as appropriate; and
8. Collaborate with the Ontario Securities Commission, where appropriate, as you fulfill your respective mandates and identify opportunities for financial service innovation and improved productivity.

**Supporting government initiatives for Ontario's financial services and pension sectors, including but not limited to:**

9. Ongoing enhancement of market conduct for the life and health insurance sector to protect consumers;
10. Supporting the government's commitment to improve auto insurance, with a focus on creating more consumer choice, cracking down on fraud and abuse and enhancing fairness through rates and underwriting reforms;
11. Reporting back to me on your recommendations for auto insurance innovation. This should be an ongoing dialogue;
12. Ensuring effective administration of the *Financial Professionals Title Protection Act, 2019*:
  - o FSRA will operationalize a public registry of individuals who hold approved Financial Planner / Financial Advisor credentials; and
  - o Evaluate the effectiveness of the Financial Professionals Title Protection Framework in achieving expected outcomes and report back on findings.
13. Supporting the on-going stability and modernization of the credit union sector, by reducing burden, boosting competitiveness and promoting trust;
14. Support the statutory review of *the Mortgage Brokerages, Lenders and Administrators Act, 2006*
15. Supporting the development and implementation of the permanent regulatory framework for target benefits;
16. Continuing to engage the pension sector through the technical advisory committees to support the development of better processes, guidance and approaches to regulatory oversight; and
17. Supporting the education of consumers, and others, as appropriate, on important initiatives affecting sectors under the purview of FSRA, including auto insurance and preventing auto theft.

I would be pleased to discuss these priorities during our next meeting, and I look forward to hearing how they will be reflected in the agency's upcoming business plan and in ongoing agency operations.

Thank you and your fellow board members for your continued commitment to FSRA. Your work and ongoing support is invaluable to me and the people of Ontario.

Should you have any questions, please feel free to contact Richard Clark, Chief of Staff to the Minister of Finance at (416) 325-0400 or [Richard.Clark@ontario.ca](mailto:Richard.Clark@ontario.ca).

Sincerely,



Peter Bethlenfalvy  
Minister of Finance

Attachment: Government Priorities for Agency Sector Chart

- c: Mark E. White, Chief Executive Officer, Financial Services Regulatory Authority of Ontario
- Richard Clark, Chief of Staff to the Minister of Finance, Ministry of Finance
- Greg Orencsak, Deputy Minister, Ministry of Finance
- Nancy Mudrinic, Associate Deputy Minister, Office of Regulatory Policy and Agency Relations, Ministry of Finance
- Francisco Chinchon, Assistant Deputy Minister, Financial Services Policy Division, Ministry of Finance
- Nicole Stewart, Assistant Deputy Minister, Income Security and Pension Policy Division, Ministry of Finance
- Tom McKinlay, Director, Legal Services Branch, Ministry of Finance