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

Joanne De Laurentiis  
Chair  
Financial Services Regulatory Authority of Ontario  
25 Sheppard Avenue West, Suite 100  
Toronto, ON  
M2N 6S6

Dear Ms. De Laurentiis:

I am pleased to share our government's 2025-26 priorities for the Financial Services Regulatory Authority of Ontario (FSRA).

Agencies are a part of government and are expected to act in the best interest of the people of Ontario including on providing value for money to taxpayers. Agencies are also required to adhere to all applicable government policies and directives.

Per the requirements of the Agencies and Appointments Directive, agencies are required to align goals, objectives and strategic direction with our government's priorities and direction. As Chair, you must ensure that FSRA's business plan demonstrates the agency's plans in fulfilling the expectations and government priorities set below and that progress and achievements are reported through your annual report. Compliance with these requirements is reported to Treasury Board/Management Board of Cabinet annually.

This letter sets out my expectations for 2025-26 on FSRA being innovative, sustainable and accountable through the following direction:

**Innovative**

1. Simplify client/customer interactions
2. Expand and optimize digital service offerings
3. Share data with Supply Ontario, when requested, regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making.

### **Sustainable**

4. Strengthen public service delivery by optimizing organizational capacity and directing existing resources to priority areas
5. Use Public Resources efficiently and
  - a) Operate within agency's financial allocations
  - b) Prudently and responsibly manage workforce size. Where an agency requires a material increase in workforce size, the agency must provide the Minister with an HR plan for approval that provides the rationale based on government priorities and/or agency mandate

### **Accountable**

6. Develop and report on outcome-focused performance measures to effectively monitor and measure performance
7. Protect individual, business or organization data by actively managing data and cybersecurity and reporting Artificial Intelligence uses
8. Report all high risks including effective mitigation plans
9. Align hybrid work policies with the OPS and identify and assess office optimization opportunities to reduce office realty footprint and find cost reductions
  - a) Collaborate with MOI to identify office space opportunities
  - b) Align with the MBC Realty Directive and the OPS Modern Office Space (OMOS) Standards.
10. Develop and encourage diversity and inclusion initiatives by promoting an equitable, inclusive, accessible, anti-racist and diverse workplace.

Please see the attached guide for further details of each priority and the accompanying performance measures that can be utilized if measurements are not currently in place.

I am also sharing priorities specific to FSRA:

1. Building on the information sharing and reporting requirements articulated in the Memorandum of Understanding, ensure timely and adequate disclosure and ongoing discussion of emerging events or issues to the Ministry of Finance.
2. Support meaningful stakeholder engagements ensuring their insights and feedback continue to be integral to the regulatory process, while also evaluating and refining agency performance measures to ensure responsive processing of regulatory matters and cost-effective regulatory oversight.
3. Support Ontario consumers and businesses by being efficient and effective so that fees are affordable across all the financial sectors FSRA regulates.
4. Continue to make progress on recent policy developments, including the implementation of the permanent regulatory framework for target benefits, enhancing the regulatory framework for life and health managing general agents, the statutory

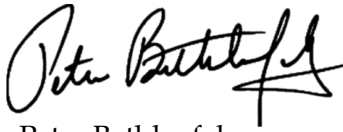
review and implementation of the Mortgage Brokerages, Lenders and Administrators Act, 2006, and the government's commitment to improve auto insurance by enhancing consumer choice, affordability, and competition, while upholding consumer protection and cracking down on fraud and abuse.

At our next meeting, I would be pleased to discuss these priorities, 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 our government and the people of Ontario.

Should you have any questions, please feel free to contact Cam Vidler, Chief of Staff, Ministry of Finance (647) 262-9743 or [Cam.Vidler@ontario.ca](mailto:Cam.Vidler@ontario.ca).

Sincerely,



Peter Bethlenfalvy  
Minister of Finance

Attachment: Government Priorities for Agency Sector Chart

- c: Stephen Power, Interim Chief Executive Officer, Financial Services Regulatory Authority of Ontario
- Cam Vidler, Chief of Staff to the Minister of Finance, Ministry of Finance
- Jason Fitzsimmons, 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
- Tom McKinlay, Director, Legal Services Branch, Ministry of Finance