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FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

Administrative Monetary Penalties in the Insurance Sector

In the 2012 Ontario Budget, the government announced that it would implement Administrative Monetary Penalties (AMPs) in the insurance sector. AMPs will allow the Financial Services Commission of Ontario (FSCO) to address contraventions of the law more efficiently and promote compliance.

The government introduced AMPs into the insurance sector by passing changes to the following Acts:

- [Insurance Act](#)
- [Automobile Insurance Rate Stabilization Act, 2003](#)
- [Compulsory Automobile Insurance Act](#)

These changes and new regulations came into force January 1, 2013. The regulations are found under [e-Laws](#) .

AMPs can be imposed for contraventions of provisions of these Acts listed in the regulations that occur on or after January 1, 2013, as well as breaches of orders, undertakings and licence conditions.

The contraventions to which an AMP can apply include listed Unfair or Deceptive Acts or Practices by any person or entity including insurers, agents, brokers, adjusters and those involved in the provision of goods or services to insurance claimants.

FSCO has successfully used AMPs in the regulation of the mortgage brokering and credit union sectors.

Helpful Links

- [FSCO Bulletin G-02/13: Ontario Insurance Sector and Administrative Monetary Penalties](#) (February 19, 2013)
- [Frequently Asked Questions about AMPs](#)
- [Insurance Licensees and Administrative Monetary Penalties](#) (February 12, 2013)

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