

Summary for the Meeting of November 25, 2019

FSRA Stakeholder Advisory Committee – Credit Unions

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At the FSRA Offices, 5160 Yonge Street, 14th Floor

Stakeholder Advisory Committee Members Present:

Nick Best – Canadian Credit Union Association
Fred Blaak – Libro Credit Union
Billy Boucher – Caisse Desjardins Ontario Credit Union
Douglas S. Conick – DUCA Financial Services Credit Union
José Gallant – Alterna Savings
Leo Gautreau – Meridian Credit Union
David Gunderson – Ontario Educational Credit Union
Allison Kasper – Copperfin Credit Union
Diane Kocet – The Energy Credit Union
Mark Oakes – Kawartha Credit Union Limited
Taras Pidzamecky – Ukrainian Credit Union Limited
Luc Racette – Caisse populaire Alliance

Board Members Present:

Bryan Davies – Chair of the Board
Kathy Bouey – Director
Joanne De Laurentiis – Director
Brigid Murphy – Director
Brent Zorgdrager – Director





Management Members Present:

Mark White – Chief Executive Officer
Glen Padassery – EVP, Policy
Stephen Power – EVP, Corporate Services
Dan Padro – Director, Policy – Credit Union

Corporate Secretary's Office

Alena Thouin – Corporate Secretary and Deputy General Counsel
Margaret Kingerski – Assistant Corporate Secretary

General Comments

The Committee expressed its support with respect to the culture shift at FSRA and acknowledged that this will take time to evolve. The Committee also reflected that it would like its relationship with the regulator to be open, transparent and collaborative. It believes that stakeholder consultation is very important and it would like to see further opportunities for discussion including a potential spring meeting.

Feedback on F2020-2021 Draft Priorities and Business Plan

The Committee provided feedback with respect to FSRA's F2020-2021 Draft Priorities and Business Plan. Overall, it was supportive of the identified priorities. It encouraged FSRA to develop a robust approach with respect to principle-based regulation. FSRA should consider hiring individuals with a background in the credit union sector. The Committee also reflected that the regulatory burden on the sector is high. It is supportive of ongoing burden reduction efforts and would like to see it prioritized with broader communication on progress made. The Committee reviewed the Budget, generally appreciated the transparency and asked to be informed of any future increases.

The Committee noted that it was very supportive of the review of the DIRF framework, noting that premiums are one of the highest in Canada. Further, modernization of the regulatory framework including CUCPA is critical and FSRA should continue to play an important role supporting the government on this key priority.

