

# FSRA - BOARD OF DIRECTORS

## Progress Report - April 2018

### Key Initiatives and Directions

FSRA is adopting a transparent and evidence-based approach to regulation, focusing on key initiatives as we set up operations and lay the groundwork for future transformation.

#### 1. Consumer Office

Building on the foundation of work underway by FSCO, FSRA will reinforce and drive a fundamental consumer-focused culture across the organization. **The Consumer Office will increase FSRA's visibility with consumers**, conduct outreach and public education, obtain consumer perspectives to inform future policy, and enable a more flexible, innovative and responsive regulatory function to better protect consumers and pension plan beneficiaries.

#### 2. Rule-making Authority

Rule-making authority (reflecting meaningful collaboration with the Ministry of Finance and other key stakeholders), combined with new and enhanced functions and capabilities will enable FSRA to:

- Become more responsive to current and emerging opportunities, issues and regulatory gaps;
- Bring decision-making closer to regulatory operations and enhance it through more data-driven decision-making; and,
- Develop a more dynamic approach to innovation enablement.

FSRA expects to begin work shortly on an initial fee rule which will form the source of cost recovery going forward. As required in the Act, **FSRA will publish proposed rules for public comment for at least 90 days**. If FSRA makes a material change to the proposed rule following the public comment period, the rule would be republished for further public comment. Proposed rules must also be submitted to the Minister of Finance for review and approval.

#### 3. Innovation Enablement

FSRA will work with market participants to identify innovative, technology-enabled initiatives to inform required flexibility in regulatory requirements. One example of this type of initiative is the proposed regulatory innovation "**Super Sandbox**" in collaboration with the Ontario Securities Commission and the Ministry of Finance. This will support FSRA to become more proactive, responsive, and better integrated within the broader financial services ecosystem.