

For Immediate Release
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Joint Forum of Financial Market Regulators holds its Annual Meeting

Montreal – The Joint Forum of Financial Market Regulators (Joint Forum) has concluded its Annual Meeting held in Montréal, Québec. The Joint Forum brings together members of the Canadian Council of Insurance Regulators (CCIR), the Canadian Securities Administrators (CSA), the Canadian Association of Pension Supervisory Authorities (CAPSA) and representation from the Canadian Insurance Services Regulatory Organizations (CISRO).

“The current financial services marketplace, marked by new and innovative technologies, products, services, and delivery models, combined with rapidly developing consumer expectations around service, transparency and accountability, presents a dynamic regulatory landscape with important challenges for regulators,” noted Patrick Déry, Superintendent, Solvency, at the Autorité des marchés financiers (Québec), Chair of the CCIR and Chair of this year’s Joint Forum meeting.

Plenary discussions focused on these realities and the important progress being made to support the development of innovative products, services and applications, and their impact over the members’ oversight models, to ensure consumers are protected and treated fairly. Of particular interest were lessons emerging from the development and implementation by the CSA of a regulatory sandbox to support fintech businesses, as well as various initiatives led under the Cooperative Market Conduct Supervision Framework by CCIR members.

“This annual meeting of the Joint Forum represents a unique opportunity for provincial and territorial financial market regulators to share information on common developing trends observed in the markets they oversee with a view to identifying cross-sectoral issues that pose real threats to the protection of investors and consumers. This meeting’s extensive attendance by members of all Joint Forum constituent organizations is evidence of the regulators’ engagement to streamline and harmonize regulatory outcomes across sectors and jurisdictions where required,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers (Québec).

Joint Forum participants also focused on the expansion of automated financial advice, recovery of enforcement sanctions and administrative monetary penalties, and cooperative supervision activities. CCIR members provided updates on the prototype fee statement for segregated funds. Projects relating to the enhancement of obligations registrants owe their clients and regulation of investment fund fees, both pursued by the CSA, were also discussed. Finally, a CAPSA presentation on leverage investment strategies of pension plans was made, and members shared updates on ombudservice oversight across banking services and investments, life, health and general insurance sectors. The organizations were all focused on consumer protection and the fair treatment of consumers.

“As members of the Joint Forum, we are committed to providing greater opportunities for regulators to exchange views and share best practices, enhance cooperation and build regulatory capacity to support the consumer expectations as mentioned above, while ensuring consumers are protected and treated fairly,” added Angela Mazerolle, Chair of CAPSA and Superintendent of Pensions and Insurance at the Financial and Consumer Services Commission (New Brunswick).

Coming away from this year’s meeting, the Joint Forum is considering how to best increase the regular periodic sharing of issues facing regulators in each sector.

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