
Meeting Summary - December 6, 2019

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Ad Hoc Technical Advisory Committee Asset Transfer

Meeting Minutes

Date: Friday, December 6, 2019

Time: 9.30 a.m. to 12:30 p.m.

Location: Financial Services Regulatory Authority of Ontario

This summary sets out the key points discussed at the December 6, 2019 meeting.

Streamlined/simplified notice

The committee discussed that a streamlined notice would contain key and relevant information.

The committee also discussed that Bill 132 provides FSRA with a “tool” to vary or waive the notice requirements under section 80.4 and 81.0.1 transactions. There is a general consensus amongst committee members that if a certain requirement is omitted in the notice, then the expectation is that the applicant provide information about the omitted items and an explanation for the omission. The committee also discussed the benefits of engaging with FSRA about the applicant’s notice approach at the early stages of the process.

Certification approach

The committee discussed an enhanced certification approach and the desire to have guidance from FSRA as to what is generally expected. Following its risk-based and outcomes-focused





principles, FSRA's application review time could be reduced based on the enhanced certification provided to FSRA and a detailed review of the application would only be conducted as needed. The committee discussed the desire to have the CEO's consent given via a letter instead of through a Notice of Intended Decision (NOID) and suggested that the notice of application to members should suggest to them that they communicate any complaints or objections at that time. In any event it was recognized that members would always have a right to request a Financial Services Tribunal hearing regardless of whether a NOID is used.

Working groups

The committee discussed the creation of four working groups to inform the discussions for meeting #3. These includes: 1) Risk-informed review & certification; 2) guidance and best practices; 3) Notice; and 4) "Blue sky". Committee members can volunteer to one or more working groups.

Attendance Record





Invited/Attended	Company Name	Attendance Status (A)ttended; (R)egrets; (S)ubstitute; (TC)Teleconference
Caroline Blouin	FSRA- EVP and TAC Chair	A
Alex McKinnon	United Steelworkers	R
Anthony Guindon	Koskie	A
Ben Ukonga	Mercer	A
Danelle Parkinson	Ontario Pension Board	A
Dani Goraichy	OPTrust	A





Dean Newell	Actuarial Solutions	A
Evan Howard	CAAT	A
Geoffrey Melbourne	Willis Towers	A
Greg Winfield	McCarthy Tetrault	A
Ingrid Chingcuanco	OMERs	A
Jasenska Brcic	Eckler	A
Jeff Sommers	Blakes	A
Lisa Mills	BMKP	A



Mitch Frazer	Torys	TC
Rachel Arbour	HOOPP	A
Susan Philpott	Goldblatt	A
Andrew Bucci	MoF	A
Cole Matthews	MoF	A
Andrew Fung	FSRA	A
Ben Jagnarine	FSRA	A
Jessica Rose	FSRA	A



Julina Lam Lyn	FSRA	A
Mark Eagles	FSRA	A
Reesha Hosein	FSRA	A

Available in French upon request