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# Meeting Summary - January 24, 2020

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## Ad Hoc Technical Advisory Committee Asset Transfer

### Meeting Minutes

**Date:** Friday, January 24, 2020

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

**Location:** Financial Services Regulatory Authority of Ontario

This summary sets out key points discussed at the January 24, 2020 meeting.

### Factors determining depth of FSRA's review

The committee discussed various factors that FSRA might look at to gauge the depth and focus of its review of each asset transfer application.

### Enhanced certifications

The committee provided input on draft certifications for sections 80.4 & 81. FSRA's preliminary thinking was that the certifications would be optional and if completed and filed with the asset transfer application, FSRA's review could be more focussed and would be processed more quickly. It was noted that the certifications are intended to highlight key facts about the transaction and that they contain some items that are legislatively required and others that are not. Further, it was recognized by committee members that the certifications would be good tools for the applicant to use in its due diligence work during the early stages of the process.





and/or ahead of the submission of the application to the CEO for consent. It was also suggested that applicants could discuss in advance with FSRA any unusual or non-conforming part of an application.

## **Guidance & working groups**

It was noted that the guidance we will develop will be aimed at helping applicants understand the regulatory process and to indicate how the review process can be expedited. It would also indicate that our approach would be principles-based and outcomes-focused and would describe how FSRA may apply its discretion. FSRA will develop a draft guidance to facilitate discussions and comments from the committee. The committee discussed the creation of two working groups to review the draft guidance for the two primary asset transfer regimes under sections 80 & 81 and 80.4. Committee members can volunteer to participate in either group.

### **Attendance Record**





<b>Invited/Attended</b>	<b>Company Name</b>	<b>Attendance Status (A)ttended; (R)egrets; (S)ubstitute; (TC)Teleconference</b>
Caroline Blouin	FSRA- EVP and TAC Chair	A
Alex McKinnon	United Steelworkers	A
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	TC
Greg Winfield	McCarthy Tetrault	A
Ingrid Chingcuanco	OMERs	R
Jasenka Brcic	Eckler	A
Jeff Sommers	Blakes	R
Lisa Mills	BMKP	A





Mitch Frazer	Torys	TC
Rachel Arbour	HOOPP	A
Susan Philpott	Goldblatt	TC
Andrew Bucci	MoF	A
Cole Matthews	MoF	A
Ali Alsaden	FSRA	A
Ben Jagnarine	FSRA	A
David Bartucci	FSRA	A





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

