

## **FEE RULE- CONSOLIDATED**

### **FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO RULE 2022 – 001 ASSESSMENTS AND FEES TABLE OF CONTENTS**

#### **PART 1 INTERPRETATION**

- 1.1 Definitions
- 1.2 Interpretation

#### **PART 2 SECTORAL ASSESSMENT PROCESS**

- 2.1 Preparation of Budgets by Authority
- 2.2 Determination and Allocation of Direct Costs and Common Costs by Regulated Sector
- 2.3 Operating Reserve Amount

#### **PART 3 CREDIT UNIONS SECTOR ASSESSMENTS AND FEES**

- 3.1 Assessments
- 3.2 Fees

#### **PART 4 INSURANCE SECTOR ASSESSMENTS AND FEES**

- 4.1 Assessments
- 4.2 Fees (General)
- 4.3 Fees (Service Providers)

#### **PART 5 LOAN AND TRUST SECTOR ASSESSMENTS AND FEES**

- 5.1 Assessments
- 5.2 Fees

#### **PART 6 MORTGAGE BROKERING SECTOR ASSESSMENTS AND FEES**

- 6.1 Assessments
- 6.2 Fees

#### **PART 7 PENSION SECTOR ASSESSMENTS AND FEES**

- 7.1 Assessments
- 7.2 Fees

#### **PART 8 FINANCIAL PROFESSIONALS SECTOR ASSESSMENTS AND FEES**

- 8.1 Assessments
- 8.2 Fees

#### **PART 9 PRPP SECTOR ASSESSMENTS AND FEES**

- 9.1 Assessments and Fees

#### **PART 10 INNOVATION OFFICE FEES**

- 10.1 Fees

#### **PART 11 GENERAL FEES**

- 11.1 Fees

#### **PART 12 EFFECTIVE DATE**

- 12.1 Effective Date

**FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO**  
**RULE 2022 – 001**  
**ASSESSMENTS AND FEES**

**PART 1 INTERPRETATION**

**1.1 Definitions**

- (1) In this Rule,
- (a) “activity fees” means fixed fees for an identified regulatory activity such as licensing fees, filing fees, etc., or supervising and regulating a fixed fee sector, including overhead costs;
  - (b) “assessment period” means the fiscal year of the Authority or other period of time with respect to which the Authority makes an assessment under this Rule;
  - (c) “Authority” means the Financial Services Regulatory Authority of Ontario continued under subsection 2(1) of the FSRA Act;
  - (d) “Board” means the board of directors of the Authority;
  - (e) “Chief Executive Officer” means the Chief Executive Officer of the Authority appointed under subsection 10(2) of the FSRA Act;
  - (f) “common costs” in respect of a particular assessment period means the expenses and expenditures of the Authority which the Authority determines or estimates are not direct costs in respect of any particular regulated sector in respect of that assessment period, including all amounts in respect of the operating reserve amount, as set out in the final budget;
  - (g) “credit union” means a credit union or *caisse populaire* to which the *Credit Unions and Caisses Populaires Act, 2020* applies;
  - (h) “credit unions sector” means the sector referred to in clause (a) of the definition of “regulated sector” in section 1 of the FSRA Act;
  - (i) “direct costs” in respect of a particular regulated sector and a particular assessment period means the expenses and expenditures of the Authority which the Authority determines or estimates directly relate to the particular regulated sector in respect of that assessment period, as set out in the final budget;
  - (j) “fee” means a fee for the purposes of subsection 21(2) of the FSRA Act;
  - (k) “final budget” means, in respect of an assessment period, the budget approved by the Board;
  - (l) “financial professionals sector” means the sector referred to in clause (a.1) of the definition of “regulated sector” in subsection 1(1) of the FSRA Act;
  - (m) “fiscal year” means April 1st to March 31<sup>st</sup> of the following calendar year;

- (n) “fixed fee sectors” means the sectors subject to fixed schedules of fees, including the credit unions sector, the insurance sector, the loan and trust sector, the mortgage brokering sector, the financial professionals sector and the pension sector;
- (o) “FSRA Act” means the *Financial Services Regulatory Authority of Ontario Act, 2016*;
- (p) “insurance sector” means the sector referred to in clause (b) of the definition of “regulated sector” in section 1 of the FSRA Act;
- (q) “loan and trust sector” means the sector referred to in clause (c) of the definition of “regulated sector” in section 1 of the FSRA Act;
- (r) “mortgage brokering sector” means the sector referred to in clause (d) of the definition of “regulated sector” in section 1 of the FSRA Act;
- (s) “mortgage brokering sector common cost contribution” means in respect of the mortgage brokering sector, the difference, positive or negative, between the total fees that the Authority estimates will be charged in respect of the mortgage brokering sector in respect of an assessment period and the total estimated direct costs of the mortgage brokering sector in respect of that assessment period
- (t) “operating reserve amount” means the amount described in subsection 2.3(1);
- (u) “pension sector” means the sector referred to in clause (e) of the definition of “regulated sector” in section 1 of the FSRA Act;
- (v) “PRPP sector” means the sector that is referred to in clause (f) of the definition of “regulated sector” in section 1 of the FSRA Act;
- (w) “sector assessments” means an assessment for the purposes of subsection 21(2) of the FSRA Act;
- (x) “variable rate sectors” means the sectors subject to variable assessment fees, including the credit unions sector, the insurance sector, the loan and trust sector, the financial professionals sector and the pension sector.

## **1.2 Interpretation**

- (1) The Authority’s expenses and expenditures that may be recovered through assessments and fees in respect of one or more assessment periods includes, as the Board determines is appropriate in the Authority’s final budget, amounts in respect of the expenses and expenditures incurred and made by the Authority.
- (2) The Authority’s expenses and expenditures that may be recovered through assessments and fees in respect of one or more assessment periods may include amounts assessed by the Lieutenant Governor in Council in respect of:
  - (a) expenses and expenditures referred to in section 15 of the FSRA Act that have been assessed on the Authority by the Minister; and

- (b) expenses and expenditures referred to in section 15 of the *Financial Services Tribunal Act, 2017* that have been assessed on the Authority by the Lieutenant Governor in Council.
- (3) References in this Rule to the Chief Executive Officer include reference to an authorized delegate of the Chief Executive Officer.
- (4) Words and phrases not defined in this Rule have the same meaning as ascribed thereto under section 1 of the FSRA Act unless a contrary intention appears.
- (5) Every use of the words “including” or “includes” in this Rule is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively.

## **PART 2 SECTORAL ASSESSMENT PROCESS**

### **2.1 Preparation of Budgets by Authority**

- (1) In respect of each assessment period, the Authority shall prepare a draft budget which sets out:
  - (a) the estimated total expenses and expenditures of the Authority in respect of the assessment period and a description of the direct costs estimated for each regulated sector and the common costs estimated for the Authority;
  - (b) the total fees that the Authority estimates will be charged in respect of the regulated sectors in respect of the assessment period; and
  - (c) the total estimated assessment in respect of each regulated sector and within such sector, as applicable.
- (2) The Authority shall undertake consultation with the regulated sectors as part of the Authority’s annual business plan process in finalizing such budget.
- (3) The Authority shall post the final budget in respect of an assessment period on the website of the Authority on a date to be determined by the Authority. Invoices for assessments in respect of variable rate sectors will only be issued after the Authority posts such final budget.

### **2.2 Determination and Allocation of Direct Costs and Common Costs by Regulated Sector**

- (1) In respect of the estimated total expenses and expenditures of the Authority in respect of an assessment period, each budget prepared by the Authority under section 2.1 shall set out the direct costs in respect of each regulated sector and within such sector, as applicable, in respect of the assessment period covered by the budget, together with the aggregate common costs in respect of the assessment period.
- (2) Each budget prepared by the Authority under section 2.1 shall allocate the common costs in respect of the assessment period covered by the budget among the regulated sectors on such basis as the Authority determines appropriate; provided that unless otherwise specified by the Authority in the budget, common costs remaining after the mortgage brokering sector common cost contribution (if any) estimate is deducted from the overall common cost estimate in respect of the assessment period covered by the budget shall be allocated in the budget among the variable rate sectors based on their *pro rata* share of

the aggregate direct costs of the variable rate sectors in respect of that assessment period.

### **2.3 Operating Reserve Amount**

- (1) The Authority shall maintain an operating reserve amount that may be used to respond to unforeseen events or circumstances.
- (2) The operating reserve amount in respect of a particular assessment period shall not exceed 5% of the total budget for that assessment period.
- (3) Notwithstanding subsection 2, if the operating reserve amount carried over from a previous assessment period is greater than 5% of the total budget, then
  - (a) the Board shall not include allocations to the operating reserve amount under 2.3(1) for that assessment period; and
  - (b) the Authority shall not be required to reduce the operating reserve amount.
- (4) No amount in respect of the operating reserve amount shall be used or applied by the Authority, except as authorized by the Board.
- (5) If any portion of an operating reserve amount is unused at the end of an assessment period, it shall be held as an operating reserve amount for the next assessment period.
- (6) If funds are used from the operating reserve for a specific variable fee sector, then that sector shall include that cost for replacing such funds in the operating reserve as a sector-specific cost for calculating a future assessment following the withdrawal of those funds.

## **PART 3 CREDIT UNIONS SECTOR ASSESSMENTS AND FEES**

### **3.1 Assessments**

- (1) Definitions – In this section 3.1,
  - (a) “budgeted credit unions sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the credit unions sector in respect of the assessment period, as set out in the final budget;
  - (b) “budgeted credit unions sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to credit unions in respect of the assessment period, as set out in the final budget;
  - (c) “central” means a central to which the *Credit Unions and Caisses Populaires Act, 2020* applies; and
  - (d) “RWA” means, with respect to a credit union, the amount calculated in accordance with section 10 of Rule 2021 – 002 “Capital Adequacy Requirements for Credit Unions and Caisses Populaires” and set forth as the credit union’s risk weighted assets in the most recent annual audited financial statements filed under

section 198 or 199 of the *Credit Unions and Caisses Populaires Act, 2020* on or before a date determined by the Authority for the purposes of preparing a final budget.

- (2) A credit union’s share of an assessment of the credit unions sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$(A - B) \times C/D$$

in which,

“A” is the total of all budgeted credit unions sector expenses and expenditures for the assessment period,

“B” is the total of all budgeted credit unions sector Activity fees for the assessment period, not including credit unions sector Assessment amounts

“C” is the amount of the RWA of the credit union, and

“D” is the amount of the total RWA of all credit unions excluding the RWA of all leagues.

- (3) A credit union shall pay its assessment within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.<sup>11</sup>

### 3.2 Fees

- (1) The fees payable with respect to matters under the *Credit Unions and Caisses Populaires Act, 2020* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application for incorporation of a credit union or caisse populaire – <i>Credit Unions and Caisses Populaires Act, 2020</i> , subsection 12(1)	\$30,000 per application
Approval of the articles of incorporation – <i>Credit Unions and Caisses Populaires Act, 2020</i> , subsection 13(1)	\$7,500 per approval + any external costs
Application for receipt for an offering statement based on face amount – <i>Credit Unions and Caisses Populaires Act, 2020</i> , subsection 70(1)	Lesser of: <ul style="list-style-type: none"> <li>• \$2,500 plus 50 basis points (i.e., \$2,500 + 0.50% of the maximum aggregate dollar amount of securities offered); and</li> <li>• \$20,000</li> </ul> Per application

<sup>11</sup> Assessments in respect of the Deposit Insurance Reserve Fund are not covered by this Rule. They continue to be covered by subsection 225(1) of the *Credit Unions and Caisses Populaires Act, 2020*.

Application by extra-provincial credit union for registration - <i>Credit Unions and Caisses Populaires Act, 2020</i> , subsection 273(1)	\$750 per application
New Businesses Review (This entails a review of a credit union's application under the <i>Credit Unions and Caisses Populaires Act, 2020</i> , subsection 139(2), to deal in goods or engage in a trade or business that is not otherwise authorized by the Act, regulations, or Authority Rules)	\$7,500 per review
Mortgage Discharge	\$300 per discharge

- (2) Fees not refundable – A fee paid by person or entity under this section 3.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

## PART 4 INSURANCE SECTOR ASSESSMENTS AND FEES

### 4.1 Assessments

- (1) Definitions – In this section 4.1,
- (a) “accident and sickness insurance” has the meaning ascribed to that term in an order made under section 43 of the *Insurance Act*;
  - (b) “accident, sickness and life insurance” means either or both accident and sickness insurance and life insurance;
  - (c) “accident, sickness and life insurance conduct activities” means those activities of the Authority identified by the Authority as related to regulating the conduct of insurers, including the classes of insurer outlined in section 42(1) of the *Insurance Act* (and their agents and other representatives or distribution channel participants) providing accident, sickness and life insurance in Ontario and other activities of the Authority related to regulating and supervising accident, sickness and life insurance which are not related to conducting prudential, capital adequacy, liquidity or solvency supervision;
  - (d) “automobile insurance” has the meaning ascribed to that term in an order made under section 43 of the *Insurance Act*;
  - (e) “automobile insurance approval activities” means those activities of the Authority identified by the Authority as related to automobile insurance in Ontario, including all activities of the Authority relating to holders of a service provider’s licence under Part VI (Automobile Insurance) of the *Insurance Act* other than Automobile insurance conduct activities;
  - (f) “direct written premiums for accident, sickness and life insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the *Insurance Act*, at any particular point in time, the premiums paid to the insurer for accident, sickness and life insurance in Ontario as reflected in its most recent annual audited financial statements presented to the insurer’s prudential regulator, other than premiums for accident, sickness and life insurance paid to the insurer under agreements for reinsurance;

- (g) “direct written premiums for accident and sickness insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, at any particular point in time, the premiums paid to the insurer for accident and sickness insurance in Ontario as reflected in its most recent annual audited financial statements presented to the insurer’s prudential regulator, other than premiums for accident and sickness insurance paid to the insurer under agreements for reinsurance;
- (h) “direct written premiums for automobile insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, at any particular point in time, the premiums paid to the insurer for automobile insurance in Ontario as reflected in its most recent annual audited financial statements presented to the insurer’s prudential regulator, other than premiums for automobile insurance paid to the insurer under agreements for reinsurance;
- (i) “direct written premiums for property and casualty insurance” means, with respect to an insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act, at any particular point in time, the premiums paid to the insurer for property and casualty insurance in Ontario as reflected in its most recent annual audited financial statements presented to the insurer’s prudential regulator, other than premiums for property and casualty insurance paid to the insurer under agreements for reinsurance, and for greater certainty includes direct written premiums for automobile insurance;
- (j) “fraternal society” has the meaning ascribed to that term in section 1 of the *Insurance Act*;
- (k) “insurance” has the meaning ascribed to that term in section 1 of the *Insurance Act*;
- (l) “insurance prudential supervision activities” means those activities of the Authority identified by the Authority as related to conducting prudential, capital adequacy, liquidity and solvency supervision of Ontario prudentially regulated insurers, including the classes of insurer outlined in section 42(1) of the *Insurance Act*;
- (m) “insurer” has the meaning ascribed to that term in section 1 of the *Insurance Act* ;
- (n) “life insurance” has the meaning ascribed to that term in an order made under section 43 of the *Insurance Act*;
- (o) “Ontario prudentially regulated insurer” means an insurer, including the classes of insurer outlined in section 42(1) of the *Insurance Act* that is organized or incorporated under the laws of Ontario and that is providing either or both:
  - (i) property and casualty insurance; or
  - (ii) accident and sickness insurance,
- (p) “property and casualty insurance” means insurance other than accident and sickness insurance and life insurance;



- (q) “property and casualty insurance conduct activities” means those activities of the Authority identified by the Authority as related to regulating the conduct of insurers, including the classes of insurer outlined in section 42(1) of the *Insurance Act* (and their agents and other representatives or distribution channel participants) providing property and casualty insurance in Ontario and other activities of the Authority related to regulating and supervising property and casualty insurance other than:
  - (i) automobile insurance approval activities; and
  - (ii) insurance prudential supervision activities;
- (r) “required capital” means:
  - (i) for an Ontario prudentially regulated insurer, the capital or assets required to be maintained under section 102(8) of the *Insurance Act*;
  - (ii) for an Ontario prudentially regulated insurer who is exempt under section 102(9) of the *Insurance Act* from maintaining the capital or assets required to be maintained under section 102(8) of the *Insurance Act*, the capital or assets that would be required to be maintained under 102(8) if they did not qualify for the exemption under 102(9) of the *Insurance Act*; or
  - (iii) for a reciprocal exchange prudentially regulated by the Authority, the amount of cash or investments required to be maintained under section 386(1) of the *Insurance Act*.
- (s) “total budgeted expenses and expenditures for accident, sickness and life insurance conduct activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, accident, sickness and life insurance conduct activities within the insurance sector in respect of the assessment period, as set out in the final budget;
- (t) “total budgeted expenses and expenditures for automobile insurance approval activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, automobile insurance approval activities within the insurance sector, including expenses and expenditures for activities of the Authority relating to holders of a service provider’s licence under Part VI (Automobile Insurance) of the *Insurance Act*, in respect of the assessment period, as set out in the final budget,
- (u) “total budgeted expenses and expenditures for insurance prudential supervision activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, insurance prudential supervision activities within the insurance sector in respect of the assessment period, as set out in the final budget;
- (v) “total budgeted expenses and expenditures for property and casualty insurance conduct activities” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, property and casualty insurance conduct activities within the insurance sector in respect of the assessment period, as set out in the final budget;

- (w) “total budgeted fees for accident, sickness and life insurance conduct activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of accident, sickness and life insurance conduct activities in respect of the assessment period, as set out in the final budget;
  - (x) “total budgeted fees for automobile insurance approval activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of automobile insurance approval activities in respect of the assessment period including, those fees in respect of service providers contemplated by section 4.3, as set out in the final budget;
  - (y) “total budgeted fees for property and casualty insurance conduct activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of property and casualty insurance conduct activities in respect of the assessment period, as set out in the final budget;
  - (z) “total budgeted fees for insurance prudential supervision activities” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged in respect of insurance prudential supervision activities in respect of the assessment period, as set out in the final budget;
- (2) The direct costs of, and the common costs that the Authority allocates to, the insurance sector in respect of the assessment period under Part 2 shall, in the case of direct costs be further determined or estimated as directly related to automobile insurance approval activities, property and casualty insurance conduct activities, accident, sickness and life insurance conduct activities or insurance prudential supervision activities, and in the case of common costs be further allocated within the insurance sector in accordance with this section 4.1.
- (3) The share of an insurer, including the classes of insurer outlined in section 42(1) of the *Insurance Act*, of an assessment of the insurance sector under subsection 21(2) of the FSRA Act for an assessment period is the following:
- (a) for an insurer in respect of automobile insurance approval activities, the share calculated in accordance with subsection 4.1(4);
  - (b) for an insurer in respect of property and casualty insurance conduct activities, the share calculated in accordance with subsection 4.1(5);
  - (c) for an insurer in respect of accident, sickness and life insurance conduct activities, the share calculated in accordance with subsection 4.1(6); and
  - (d) for an Ontario prudentially regulated insurer in respect of insurance prudential supervision activities, the share calculated in accordance with subsection 4.1(7),

provided however that each insurer, including the classes of insurer outlined in section 42(1) of the Insurance Act other than a fraternal society shall pay a minimum assessment of \$1,000 and each fraternal society shall pay a minimum assessment of \$100.

- (4) For the purposes of paragraph 4.1(3)(a), an insurer’s share of an assessment of the

insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of automobile insurance approval activities is the amount calculated using the formula,

$$(A/B) \times (C-D)$$

in which,

“A” is the insurer’s (including the classes of insurer outlined in section 42(1) of the *Insurance Act*) direct written premiums for automobile insurance,

“B” is the total insurance sector direct written premiums for automobile insurance,

“C” is the total budgeted expenses and expenditures for automobile insurance approval activities, and

“D” is the total budgeted fees for automobile insurance approval activities.

- (5) For the purposes of paragraph 4.1(3)(b), an insurer’s share of an assessment of the insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of property and casualty insurance conduct activities is the amount calculated using the formula,

$$(A/B) \times (C-D)$$

in which,

“A” is the insurer’s (including the classes of insurer outlined in section 42(1) of the Insurance Act) direct written premiums for property and casualty insurance,

“B” is the total insurance sector direct written premiums for property and casualty insurance,

“C” is the total budgeted expenses and expenditures for property and casualty insurance conduct activities, and

“D” is the total budgeted fees for property and casualty insurance conduct activities.

- (6) For the purposes of paragraph 4.1(3)(c), an insurer’s share of an assessment of the insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of accident, sickness and life insurance conduct activities is the amount calculated using the formula,

$$(A/B) \times (C-D)$$

in which,

“A” is the insurer’s (including the classes of insurer outlined in section 42(1) of the Insurance Act) direct written premiums for accident, sickness and life insurance,

“B” is the total insurance sector direct written premiums for accident, sickness and life insurance,

“C” is the total budgeted expenses and expenditures for accident, sickness and life insurance conduct activities, and

“D” is the total budgeted fees for accident, sickness and life insurance conduct activities.

- (7) For the purposes of paragraph 4.1(3)(d), an Ontario prudentially regulated insurer’s share of an assessment of the insurance sector (which includes the classes of insurer outlined in section 42(1) of the Insurance Act) for an assessment period in respect of insurance prudential supervision activities is the amount calculated using the formula,

$$(A/B) \times (C-D)$$

in which,

“A” is the Ontario prudentially regulated insurer’s (including the classes of insurer outlined in section 42(1) of the Insurance Act) required capital,

“B” is the sum of the total required capital for all Ontario prudentially regulated insurers (including the classes of insurer outlined in section 42(1) of the Insurance Act),

“C” is the total budgeted expenses and expenditures for insurance prudential supervision activities, and

“D” is the total budgeted fees for insurance prudential supervision activities.

- (8) An insurer (including the classes of insurer outlined in section 42(1) of the Insurance Act) shall pay its assessments within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

## 4.2 Fees (General)

- (1) The fees payable with respect to matters under the *Insurance Act* are listed opposite the description in the following table.

DESCRIPTION	FEES
Licence application fee for a new Ontario incorporated insurer – <i>Insurance Act</i> , subsection 42(1)	\$4,000 per application

Agent and adjuster licence fees:	
a) Life and Accident & Sickness Insurance Agent, or Accident & Sickness Insurance Agent - <i>Insurance Act</i> , subsection 392.3(1)	a) \$170 per 2-year licence per individual
b) Property and Casualty Insurance Agent licence fee - <i>Insurance Act</i> , subsection 392.3(1)	b) \$150 per 2-year licence per individual
c) Corporation agent licence fee - <i>Insurance Act</i> , subsection 400(1)	c) \$400 per 2-year licence per corporation
d) Partnership agent licence fee - <i>Insurance Act</i> , subsection 399(1)	d) \$200 per 2-year licence per partnership
e) Adjuster licence fee - <i>Insurance Act</i> , section 397	e) \$75 per 1-year licence per individual
f) Adjuster licence fee for a partnership ( <i>Insurance Act</i> , subsection 399(1)), or a corporation ( <i>Insurance Act</i> , subsection 400(1))	f) \$200 per 1-year licence per partnership or corporation
Certificate issued by Chief Executive Officer - <i>Insurance Act</i> , subsection 25(2)	\$25 per certificate
Photocopying: rate manuals per category of automobile insurance	\$100

- (2) Fees not refundable – A fee paid by person or entity under this section 4.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

### 4.3 Fees (Service Providers)

- (1) The fees payable under the *Insurance Act* relating to service providers are the amounts determined according to this section 4.3.
- (2) Definitions - In this section 4.3,
- (a) “listed expenses” means listed expenses in connection with statutory accident benefits within the meaning of section 288.1 of the *Insurance Act*;
- (b) “number of claimants” means the total number of persons in respect of whom the applicant for a service provider’s licence or the licensee, as applicable, received payment for one or more listed expenses in the calendar year prior to the year in which payment of the applicant’s regulatory fee or the licensee’s annual regulatory fee is required, calculated per accident; and
- (c) “number of locations” means,
- (i) in respect of an applicant for a service provider’s licence, the number of physical locations at which the applicant intends to operate a business that could give rise to listed expenses;
- (ii) in respect of a licensed service provider that was licensed and operated a business in the calendar year prior to the year in which payment of the

annual regulatory fee is required, the number of physical locations at which the licensee operated the business, while licensed, that gave rise or could have given rise to listed expenses in that calendar year, or

- (iii) in respect of any other licensed service provider, the number of physical locations in respect of which the licence was issued,
- (3) Service provider licence application fee – A person or entity who applies for a service provider’s licence shall pay a licence application fee of \$337.00 when the licence application is submitted to the Chief Executive Officer.
- (4) Applicant’s regulatory fee – A person or entity who applies for a service provider’s licence shall pay a pro-rated applicant’s regulatory fee when the licence application is submitted to the Chief Executive Officer, calculated using the formula,

$$(A + B) \times (X/12)$$

in which,

“A” is \$128.00 multiplied by the number of locations of the applicant,

“B” is \$15.00 multiplied by the number of claimants of the applicant, if any, and

“X” is the number of whole and partial calendar months remaining in the fiscal year, calculated from the date application is made until March 31st.

- (5) Licensees’ annual regulatory fee – A licensed service provider shall pay a regulatory fee annually when the service provider’s annual information return is submitted to the Chief Executive Officer, calculated using the formula,

$$A + B$$

in which,

“A” is \$128.00 multiplied by the number of locations of the licensee, and

“B” is \$15.00 multiplied by the number of claimants of the licensee.

- (6) Fees not refundable – A fee paid by person or entity under this section 4.3 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

## **PART 5 LOAN AND TRUST SECTOR ASSESSMENTS AND FEES**

### **5.1 Assessments**

- (1) Definitions – In this Part 5,
  - (a) “budgeted loan and trust sector expenses and expenditures for the assessment

period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the loan and trust sector in respect of the assessment period, as set out in the final budget;

(b) “budgeted loan and trust sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to loan and trust corporations in respect of the assessment period, as set out in the final budget; and

(c) “loan or trust corporation” means a corporation registered under the *Loan and Trust Corporations Act*.

(2) A loan or trust corporation’s share of an assessment of the loan and trust sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$(A - B)/C$$

in which,

“A” is the total of all budgeted loan and trust sector expenses and expenditures for the assessment period,

“B” is the total of all budgeted loan and trust sector fees to be charged for the assessment period, and

“C” is the number of loan or trust corporations registered under the *Loan and Trust Corporations Act* as at such date prior to the assessment period as the Authority may determine.

(3) A loan or trust corporation shall pay its assessment within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

## 5.2 Fees

(1) The fees payable with respect to matters under the *Loan and Trust Corporations Act* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application for initial registration – <i>Loan and Trust Corporations Act</i> , subsection 31(5)	\$2,500 per application

(2) Fees not refundable – A fee paid by person or entity under this section 5.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

## PART 6 MORTGAGE BROKERING SECTOR ASSESSMENTS AND FEES

### 6.1 Assessments

- (1) No assessments are payable to the Authority in respect of the mortgage brokering sector under subsection 21(2) of the FSRA Act.

## 6.2 Fees

- (1) Definitions – In this Part 6,
  - (a) “mortgage” has the same meaning as in section 1 of the *Mortgages Act*;
  - (b) “mortgage agent” or “agent” has the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*;
  - (c) “mortgage administrator” has the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*;
  - (d) “mortgage broker” or “broker” has the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*;
  - (e) “mortgage brokerage” or “brokerage” has the same meaning as section 1 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*; and
  - (f) “principal broker” means an individual designated as a principal broker pursuant to s. 7(6) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*.
- (2) The required fees payable under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* are the amounts determined according to this section 6.2.
- (3) Mortgage brokerage licence – The applicable fee for an application for a mortgage brokerage licence under subsection 7(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:
  - (a) For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,
$$\$100 + (A \times \$883/12)$$
in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.
- (3.1) On or before the day on which a fiscal year ends, a corporation, partnership, sole proprietorship or other entity that has a mortgage brokerage licence shall pay a regulatory fee in respect of the next fiscal year of \$883.
- (4) Mortgage broker’s licence – The applicable fee for an application for a mortgage broker’s licence under subsection 8(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:
  - (a) For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,



$$\$100 + (A \times \$883/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

- (4.1) The applicable fee for an application to renew a mortgage broker’s licence is \$883.
- (4.2) An applicant is not required to pay the fee described in subsection 6.2(4) if, on the date the individual submits the application in respect of a period described in that subsection, the individual is a mortgage agent and has paid all applicable fees for mortgage agents under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* in respect of that period.
- (4.3) An applicant is not required to pay the fee described in subsection 6.2(4) or (4.1) if, before the application is submitted, the mortgage brokerage on whose behalf the individual is authorized to deal in mortgages or trade in mortgages in Ontario notifies the Chief Executive Officer that the individual will be designated as its principal broker when the individual’s licence takes effect.
- (4.4) Subsection 6.2(4.3) does not apply if the mortgage brokerage has previously designated another individual as its principal broker in respect of the same fiscal year.
- (5) Mortgage agent’s licence – The applicable fee for an application for a mortgage agent’s licence under subsection 9(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:

- (a) For Mortgage Agent Level 1 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.1 of Ontario Regulation 409/07,
  - i. For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\$100 + (A \times \$841/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

- (b) For Mortgage Agent Level 2 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.2 of Ontario Regulation 409/07,
  - i. For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\$100 + (A \times \$883/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

- (5.1) The applicable fee for an application to renew a mortgage agent’s licence is:
- (a) For Mortgage Agent Level 1 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.1 of Ontario Regulation 409/07, \$841,
  - (b) For Mortgage Agent Level 2 Licence pursuant to subsection 14(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and subsection 5.0.2 of Ontario Regulation 409/07, \$883.
- (6) Mortgage administrator’s licence – The applicable fee for an application for a mortgage administrator’s licence under subsection 10(1) of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* is the following:
- (a) For a licence that is to take effect at the beginning of a fiscal year, \$250+B.
  - (b) For a licence that is to take effect at any other point during a fiscal year, the amount calculated using the formula,

$$\$250 + (A \times B/12)$$

in which,

“A” is the number of whole and partial calendar months between the date on which the application is submitted and the beginning of the fiscal year that immediately follows.

“B” is an amount as follows:

The first assessment period which commences after this Rule comes into force	\$1,344
The second assessment period which commences after this Rule comes into force	\$1,847
The third assessment period which commences after this Rule comes into force and onwards	\$2,350

- (6.1) On or before the day on which a fiscal year ends, a corporation, partnership, sole proprietorship or other entity that has a mortgage administrator’s licence shall pay a regulatory fee in respect of the next fiscal year in the amount of “B”, as defined in subsection 6.
- (7) Fees not refundable – A fee paid by person or entity under this section 6.2 is not refundable and may not be credited toward any subsequent fee payable by the person

or entity.

## **PART 7 PENSION SECTOR ASSESSMENTS AND FEES**

### **7.1 Assessments**

- (1) Definitions – In this Part 7,
- (a) “administrator” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;
  - (b) “assessable pension plan” means a pension plan,
    - (i) for which an application for registration under section 9 of the *Pension Benefits Act* has been filed, or
    - (ii) for which a certificate of registration has been issued under section 16 of the *Pension Benefits Act*,as of a date on or before a date determined by the Authority for the purposes of preparing its final budget in respect of a particular assessment period;
  - (c) “beneficiaries” in respect of an assessable pension plan means:
    - (i) members, former members, and retired members of the pension plan, and
    - (ii) other beneficiaries who as a result of the actual death of a member, former member or retired member either are in receipt of, or have a right to receive, a pension from the pension plan;
  - (d) “budgeted pension sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the pension sector in respect of the assessment period, as set out in the final budget;
  - (e) “budgeted pension sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to pension sector assessable entities in respect of the assessment period, as set out in the final budget;
  - (f) “discontinued plan” means a pension plan for which an annual information return has been filed under section 29.1 of Regulation 909 of the Revised Regulations of Ontario, 1990 (*General*) made under the *Pension Benefits Act* at any time on or before a date determined by the Authority for the purposes of preparing its final budget in respect of a particular assessment period;
  - (g) “former member” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;
  - (h) “member” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;

- (i) “net budgeted pension sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the difference between the total of all budgeted pension sector expenses and expenditures for the assessment period and the total of all budgeted pension sector fees to be charged for the assessment period, which amount shall not be less than zero;
  - (j) “pension plan” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*;
  - (k) “retired member” has the same meaning as in subsection 1(1) of the *Pension Benefits Act*; and
  - (l) “variable share” means, in respect of a particular assessment period, the amount remaining when net budgeted pension sector expenses and expenditures for the assessment period is reduced by the aggregate budgeted assessment amounts in respect of the particular assessment period relating to the pension plans referred to in paragraph 7.1(3)(a).
- (2) An administrator’s share of an assessment of the pension sector in respect of a particular pension plan under subsection 21(2) of the FSRA Act for an assessment period is the following:
- (a) for the administrator of an assessable pension plan, other than a discontinued plan, the share calculated in accordance with subsection 7.1(3); and
  - (b) for the administrator of a discontinued plan, zero.
- (3) For the purposes of paragraph 7.1(2)(a):
- (a) if a particular assessable pension plan has 91 beneficiaries or fewer, the administrator of that particular assessable pension plan’s share of an assessment of the pension sector for an assessment period and in respect of that particular assessable pension plan is \$1000;
  - (b) if a particular assessable pension plan has 92 or more beneficiaries, the administrator of that particular assessable pension plan’s share of the variable share of an assessment period is determined by calculating the amount

$$\begin{aligned}
 & [(A/B) \times (C \times D) \text{ for Tier 1}] + \\
 & [(A/B) \times (C \times D) \text{ for Tier 2}] + \\
 & [(A/B) \times (C \times D) \text{ for Tier 3}] + \\
 & [(A/B) \times (C \times D) \text{ for Tier 4}] + \\
 & [(A/B) \times (C \times D) \text{ for Tier 5}] + \\
 & [(A/B) \times (C \times D) \text{ for Tier 6}]
 \end{aligned}$$

for each tier in the table below, in which,

“A” is the number of beneficiaries in the tier in the table below in the particular assessable pension plan,

“B” is the total number of beneficiaries in the tier in the table below in all

assessable pension plans,

“C” is the percentage of the variable share denoted for that tier in the table below, and

“D” is the variable share,

and then adding together the amounts so calculated for each tier in respect of the particular assessable pension plan.

TIER	INCREMENTS FOR PENSION PLAN BENEFICIARIES	PERCENTAGE OF VARIABLE SHARE TO BE RECOVERED FROM ADMINISTRATORS RELATING TO BENEFICIARIES OF THAT ADMINISTRATOR’S PENSION PLAN IN A PARTICULAR TIER
1	1 <sup>st</sup> to 1,000 <sup>th</sup> beneficiary	40.220%
2	1,001 <sup>st</sup> to 6,000 <sup>th</sup> beneficiary	33.543%
3	6,001 <sup>st</sup> to 12,000 <sup>th</sup> beneficiary	10.824%
4	12,001 <sup>st</sup> to 60,000 <sup>th</sup> beneficiary	10.313%
5	60,001 <sup>st</sup> to 150,000 <sup>th</sup> beneficiary	4.738%
6	In excess of 150,000 beneficiaries	0.363%

- (4) The number of beneficiaries of an assessable pension plan in respect of a particular assessment period is the number of beneficiaries of the assessable pension plan indicated in the most recent annual information return filed under the *Pension Benefits Act* on or before a date determined by the Authority for the purposes of preparing its final budget or, in the absence of such a return, the number of beneficiaries indicated in the application for registration of the pension plan submitted under the *Pension Benefits Act*.
- (5) The administrator of an assessable pension plan shall pay its assessment in respect of that assessable pension plan within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

## 7.2 Fees

- (1) The fees payable with respect to matters under the *Pension Benefits Act* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application fee for registration of a pension plan – <i>Pension Benefits Act</i> , subsection 9(2)	\$250 per application

- (2) Fees not refundable – A fee paid by person or entity under this section 7.2 is not refundable and may not be credited toward any subsequent fee payable by the person

or entity.

## PART 8 FINANCIAL PROFESSIONALS SECTOR ASSESSMENTS AND FEES

### 8.1 Assessments

- (1) Definitions – In this Part 8,
  - (a) “budgeted financial professionals sector expenses and expenditures for the assessment period” means, in respect of a particular assessment period, the total amount of direct costs of, and common costs that the Authority allocates to, the financial professionals sector in respect of the assessment period, as set out in the final budget;
  - (b) “budgeted financial professionals sector fees for the assessment period” means, in respect of a particular assessment period, the total amount of fees that the Authority estimates will be charged to persons or entities with respect to the financial professionals sector in respect of the assessment period, as set out in the final budget;
  - (c) “financial professionals sector start-up costs” means, as the Board determined was appropriate in the Authority’s final budget, \$3,098,901.00 which represents the total amount of expenses and expenditures incurred and made by the Authority in the period ending immediately prior to the time at which the Authority began to carry out the regulatory functions contemplated by the FSRA Act in respect of the financial professionals sector; and
  - (d) “self-regulatory credentialing body” means a credentialing body which has received a recognition order as a self-regulatory organization pursuant to subsection 21.1(1) of the *Securities Act*, R.S.O. 1990, c. S.5 and subsection 16(1) of the *Commodity Futures Act*, R.S.O. 1990, c. C.20, from the Ontario Securities Commission.
- (2) After this rule comes into force and until fiscal year 2032-2033, an approved credentialing body’s, excluding self-regulatory credentialing bodies, share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\$25,000 + A + B$$

in which,

“A” is the amount calculated using the formula,

$$(C - D) \times (E / F)$$

in which,

“C” is the budgeted financial professionals sector expenses and expenditures for the assessment period,

“D” is the sum of (i) the budgeted financial professionals sector fees for the assessment period, plus (ii) the product of \$25,000 and the number of credentialing bodies,

“E” is the total number of approved credentials issued to individuals by the approved credentialing body on or before a date determined by the Authority for the purposes of preparing a final budget,

“F” is the total number of approved credentials issued to individuals by all approved credentialing bodies, excluding approved credentials issued to individuals by a self-regulatory credentialing body, on or before a date determined by the Authority for the purposes of preparing a final budget, and

“B” is the amount calculated using the formula,

$$[(G \times 0.10) \times (E / F)] + H$$

in which,

“E” is the same as “E” used in the calculation of “A”,

“F” is the total number of approved credentials issued to individuals by all approved credentialing bodies, including approved credentials issued to individuals by a self-regulatory credentialing body, on or before a date determined by the Authority for the purposes of preparing a final budget,

“G” is the financial professionals sector start-up costs, and

“H” is the amount, either positive or negative, determined appropriate by the Authority to compensate for any change in the number of approved credentialing bodies since the previous assessment period.

- (3) Starting with the assessment period for fiscal year 2032-2033 and continuing thereafter, an approved credentialing body’s, excluding self-regulatory credentialing bodies, share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\$25,000 + A$$

in which “A” is calculated using the same formula as the formula used for calculating “A” in subsection 8.1 (2).

- (4) An approved credentialing body shall pay its assessment within 30 days after the date of the invoice for the assessment in the manner and to the account specified by the Authority in such invoice.

### **8.1.1 Self-Regulatory Credentialing Body Assessments**

- (1) After this rule comes into force and until fiscal year 2032-2033, a self-regulatory credentialing body’s share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is the amount calculated using the formula,

$$\$25,000 + B$$

in which,

“B” is the amount calculated using the formula,

$$[(G \times 0.10) \times (E / F)] + H$$

in which,

“E” is the total number of approved credentials issued to individuals by the self-regulatory credentialing body on or before a date determined by the Authority for the purposes of preparing a final budget,

“F” is the total number of approved credentials issued to individuals by all approved credentialing bodies, including approved credentials issued to individuals by a self-regulatory credentialing body, on or before a date determined by the Authority for the purposes of preparing a final budget,

“G” is the financial professionals sector start-up costs, and

“H” is the amount, either positive or negative, determined appropriate by the Authority to compensate for any change in the number of approved credentialing bodies since the previous assessment period.

- (2) Starting with the assessment period for fiscal year 2032-2033 and continuing thereafter, a self-regulatory credentialing body’s share of an assessment of the financial professionals sector under subsection 21(2) of the FSRA Act for an assessment period is \$25,000.

## 8.2 Fees

- (1) The fees payable with respect to matters under the *Financial Professionals Title Protection Act, 2019* are listed opposite the description in the following table.

DESCRIPTION	FEE
Application for approval of credentialing body – <i>Financial Professionals Title Protection Act, 2019</i> , section 4	\$10,000 per application
Application for approval of credentials – <i>Financial Professionals Title Protection Act, 2019</i> , section 7	\$5,000 per credential

- (2) Fees not refundable – A fee paid by person or entity under this section 8.2 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

## PART 9 PRPP SECTOR ASSESSMENTS AND FEES

### 9.1 Assessments and Fees



- (1) No assessments or fees are payable to the Authority in respect of the PRPP sector under subsection 21(2) of the FSRA Act.

**PART 10 INNOVATION OFFICE FEES**

**10.1 Fees**

(1) Definitions

- (a) “Activity Test and Learn Environment” means a contractually established environment where the Chief Executive Officer exercises their exemptive authority or discretion to test otherwise non-permitted business
- (b) “Advisory service fees” means fees relating to meetings with or requests for written feedback from the Innovation Office initiated by the inquiring party for all matters relating to an intake form,
- (c) “Applicant” means Market Participants that are in the process of applying to or have applied for a Test and Learn Environment, and for greater clarity, includes current sector participants and potential sector entrants,
- (d) “Frequent Inquirer” means an inquiring party operating under the same trade name that makes more than 5 new inquiries yet with less than 1 ready-to-test applications in a calendar year,
- (e) “Inquiring party” means an individual or entity that has submitted or is in the process of submitting an intake form, regardless of whether the individual or entity is regulated by the Authority,
- (f) “Intake form” means a sector-specific form approved by the Chief Executive Officer containing such information as the Chief Executive Officer may require about the inquiring party’s innovation opportunity,
- (g) “Status Test and Learn Environment” means a contractually established environment where the Chief Executive Officer exercises their exemptive authority or discretion to issue time-limited and scope-restricted conditional licensing of a Market Participant to enable controlled market validation of innovative products and services.

- (2) The fees payable with respect to Test and Learn Applicants and inquiring parties who submit an intake form are listed opposite the description in the following table:

DESCRIPTION	FEE
Activity Test and Learn Environment Application Review	\$50/hour per hour of review up to a maximum amount of \$5,000 per application (or review).
Status Test and Learn Environment Application Review	\$50/hour per hour of review up to a maximum amount of \$5,000 per application (or review).

Meeting with or requests for written feedback from the Authority initiated by the inquiring party for all matters relating to an intake form.	\$0 for the initial meeting \$500 per meeting or request for written feedback.
Meetings with or requests for written feedback from the Authority initiated by deemed frequent inquirers for all matters relating to an intake form.	\$1000 per meeting or request for written feedback.

(3) The Authority may:

- (a) Waive fees based on the following considerations
  - (i) the size, nature, or complexity of the applicant or the application, and
  - (ii) documented extenuating circumstances provided by the applicant;
- (b) Set a maximum of subsequent meetings or requests for written feedback;
- (c) With the express consent of the inquiring party, exceed the maximum amount of fees prescribed in subsection 2, and the Authority shall continue to charge the same hourly fee prescribed in subsection 2;
- (d) Determine whether a meeting or request for written feedback from the Authority initiated by an inquiring party constitutes a new innovation opportunity or relates to a previous or ongoing innovation opportunity, and shall provide notice if intending to charge a fee for a new innovation opportunity.

**PART 11 GENERAL FEES**

**11.1 Fees**

(1) The fees payable with respect to matters under the FSRA Act are listed opposite the description in the following table.

DESCRIPTION	FEE
Certificates issued by the Chief Executive Officer – FSRA Act, section 20.1	\$25 per certificate
Photocopies of documents except where a fee is specifically provided under another section of this Rule	\$0.50 per page (\$5.00 minimum)

(2) Fees not refundable – A fee paid by person or entity under this section 11.1 is not refundable and may not be credited toward any subsequent fee payable by the person or entity.

**PART 12 EFFECTIVE DATE**

**12.1 Effective Date**

- (1) This Rule will come into force on the later date of 15 days after the Rule is approved by the Minister or December 1, 2023.