

Regulation

The Financial Services Regulatory Authority of Ontario (FSRA) is an independent regulatory agency created to provide more effective financial services regulation in Ontario for consumers and pension plan beneficiaries. FSRA is responsible for supervising and regulating a number of different sectors.

In doing so we administer a number of [statutes and regulations](#). The legislative framework in the FSRA Act also provides FSRA with specific [rule-making](#) authorities under the regulated sector statutes and the FSRA Act, including the authority to make rules governing fees and other charges. FSRA also uses four distinct types of [guidance](#) to support requirements set out in legislation, regulations and rules.

The following table outlines FSRA's regulatory framework, including the four types of guidance we use (Interpretation, Information, Approach, Decision):



Name	Description
Legislation / Regulation	<ul style="list-style-type: none">• Legally binding.
Rules	<ul style="list-style-type: none">• Legally binding.• Developed through process defined in the FSRA Act with final decision from Minister.
Guidance: Interpretation	<ul style="list-style-type: none">• Part of FSRA's Guidance Framework.• Sets out FSRA's view of requirements under its legislative mandate (i.e. legislation, regulation and rules). Non-compliance can lead to enforcement or supervisory action.• Consistent with Efficient principle, where an Interpretation creates compliance obligations it will be consistent with a risk- based approach to regulation.
Guidance: Information	<ul style="list-style-type: none">• Part of FSRA's Guidance Framework.• Provides information from FSRA on certain topics, such as best or good practices, without creating compliance obligations for regulated persons.• Can take many different forms (e.g. FAQs supporting filing or form requirements; adopting code or standard that is not a mandatory requirement; explanatory note regarding an emerging issue).





**Guidance:
Approach**

- Part of FSRA's Guidance Framework.
- Describes FSRA's internal principles, processes and practices for supervisory action and application of CEO discretion (e.g. Guidance Approach or Pensions Supervision Approach).
- Does not create compliance obligations for regulated parties but can be considered indicative of FSRA's position.
- Does not alter requirement to comply with existing legal and regulatory framework.

**Guidance:
Decision**

- Part of FSRA's Guidance Framework.
- Sets out FSRA's determination and underlying reasoning for specific regulatory issues. This also will serve as precedential value for others not involved as parties to the specific matter under consideration.
- Some of FSRA's Decisions may be the subject of review by the Financial Services Tribunal and others reflect the exercise of FSRA's regulatory discretion or authority.

