

# Summary for the Meeting of November 25, 2019

## FSRA Stakeholder Advisory Committee – Credit Unions

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**At the FSRA Offices, 5160 Yonge Street, 14th Floor**

### **Stakeholder Advisory Committee Members Present:**

Nick Best – Canadian Credit Union Association  
Fred Blaak – Libro Credit Union  
Billy Boucher – Caisse Desjardins Ontario Credit Union  
Douglas S. Conick – DUCA Financial Services Credit Union  
José Gallant – Alterna Savings  
Leo Gautreau – Meridian Credit Union  
David Gunderson – Ontario Educational Credit Union  
Allison Kasper – Copperfin Credit Union  
Diane Kocet – The Energy Credit Union  
Mark Oakes – Kawartha Credit Union Limited  
Taras Pidzamecky – Ukrainian Credit Union Limited  
Luc Racette – Caisse populaire Alliance

### **Board Members Present:**

Bryan Davies – Chair of the Board  
Kathy Bouey – Director  
Joanne De Laurentiis – Director  
Brigid Murphy – Director  
Brent Zorgdrager – Director





## **Management Members Present:**

Mark White – Chief Executive Officer  
Glen Padassery – EVP, Policy  
Stephen Power – EVP, Corporate Services  
Dan Padro – Director, Policy – Credit Union

## **Corporate Secretary's Office**

Alena Thouin – Corporate Secretary and Deputy General Counsel  
Margaret Kingerski – Assistant Corporate Secretary

## **General Comments**

The Committee expressed its support with respect to the culture shift at FSRA and acknowledged that this will take time to evolve. The Committee also reflected that it would like its relationship with the regulator to be open, transparent and collaborative. It believes that stakeholder consultation is very important and it would like to see further opportunities for discussion including a potential spring meeting.

## **Feedback on F2020-2021 Draft Priorities and Business Plan**

The Committee provided feedback with respect to FSRA's F2020-2021 Draft Priorities and Business Plan. Overall, it was supportive of the identified priorities. It encouraged FSRA to develop a robust approach with respect to principle-based regulation. FSRA should consider hiring individuals with a background in the credit union sector. The Committee also reflected that the regulatory burden on the sector is high. It is supportive of ongoing burden reduction efforts and would like to see it prioritized with broader communication on progress made. The Committee reviewed the Budget, generally appreciated the transparency and asked to be informed of any future increases.

The Committee noted that it was very supportive of the review of the DIRF framework, noting that premiums are one of the highest in Canada. Further, modernization of the regulatory framework including CUCPA is critical and FSRA should continue to play an important role supporting the government on this key priority.

