

Delivered By Email:

October 23, 2020

Mr. John Slowakiewicz
Financial Services Regulatory Authority
5160 Yonge St – 17th Floor
Toronto, ON

Dear John,

Thank you for starting this consultation on service standards for all regulated sectors, including credit unions.

We welcome FSRA's commitment to collect data and report on performance every quarter. In addition to merely reporting performance relative to the stated target we recommend FSRA report, at least annually, on not just whether the target was met, but by how much.

We also recommend FSRA develop qualitative measures to supplement the already identified quantitative measures. A third party can develop and calculate a satisfaction score informed by surveys and in-depth interviews with stakeholders for FSRA to use. Once a baseline score has been identified, it can be added to the overall service standards and reported on annually.

If these service standards are not met on a consistent basis, FSRA should openly communicate why, and any action plans to meet them.

We offer the following additional comments:

Regulatory approvals

The service standard would be strengthened if FSRA committed to making any supplemental information requests within the first 30 days, thus leading to regulatory approvals occurring in no more than 60 days.

Member/public inquiries

This standard and target is appropriate but would be strengthened by outlining what is considered a member inquiry (email to a relationship manager with a question, follow-up on submitting action plans, phone call to the FSRA main line etc...).



Examination reports

The standard itself is appropriate, but the target goal of 65% does not provide the required predictability for credit unions (one of the main benefits of service standards). While an examination can result in many findings that may require over 60 days to document and process – from the perspective of credit unions this is an intensive period and anything that can be done to add predictability to this process is welcome. A target of at least 80% would help provide that predictability.

In conclusion, this proposal is a positive step in building a regulatory culture that is responsive to the needs of credit unions.

Please don't hesitate to contact me if you have any questions.

Nick Best
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