



**For Immediate Release  
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### **Joint Forum of Financial Market Regulators' Continue to Enhance Collaborative Infrastructure**

**Toronto** – The Joint Forum of Financial Market Regulators (Joint Forum) held its annual meeting on November 20<sup>th</sup>, 2023, virtually, bringing together members of the Canadian Securities Administrators (CSA), the Canadian Council of Insurance Regulators (CCIR), the Canadian Association of Pension Supervisory Authorities (CAPSA) and representatives from the Canadian Insurance Services Regulatory Organizations (CISRO), as well as the Mortgage Broker Regulators' Council of Canada (MBRCC).

As part of the plenary session, Dr. Cristie Ford, Professor of Law at the Peter A. Allard School of Law, spoke to the importance of the Joint Forum's existing infrastructure. She encouraged members to continue to invest in that infrastructure and expand information-sharing and joint initiatives where appropriate, which is especially important when products are complex and when regulatory boundaries are unclear. Dr. Ford noted that "the outer boundaries where various regulatory regimes intersect are often areas for innovation." Angela Mazerolle, CAPSA Chair echoed Dr. Ford's assessment stating, "it is essential that Joint Forum members continue to collaborate and to forge relationships so we can move harmoniously to identify and assess the need for regulatory oversight for emerging financial products and services."

Joint Forum members continue to support industry stakeholders in their implementation of Total Cost Reporting (TCR), which plans to increase investor and policyholders' awareness of the ongoing costs of owning investment funds and individual segregated fund contracts. "The TCR initiative demonstrates the value of collaboration by Joint Forum members," said Huston Loke, Chair of the CCIR, "as it will enhance consumer protection by providing investors with the costs and performance of segregated funds on a basis that is harmonized with investment funds. This is the first time that this level of transparency will be available for funds." An Implementation Committee of regulators, including Joint Forum members, and industry representatives has been established with a mandate to provide guidance and assistance to registrants and insurers as they operationalize the TCR enhancements. "The TCR initiative came about as a result of extensive consultations with investor advocates and market participants," said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. "Collaboration between the Implementation Committee and industry participants is important to the successful implementation of the TCR enhancements."

Ms. Mazerolle provided an update on two guidelines that were issued for consultation over the summer: Pension Plan Risk Management Guideline and Guideline No. 3-Capital Accumulation Plans Guideline (CAP Guideline). Both updates on the proposed initiatives provided insight into stakeholder feedback and next steps to address the comments received. The CAP Guideline generated five submissions with significant feedback. The CAP Guideline Committee includes members of CCIR and CSA to provide insight into the insurance and securities sectors and draw on members' expertise as part of the final drafting process.

**CCIR** is an inter-jurisdictional association of insurance regulators. The mandate of the CCIR is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest.

The **CSA**, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

**CAPSA** is a national association of pension regulators whose mission is to facilitate an efficient and effective pension regulatory system in Canada. It develops practical solutions to further the coordination and harmonization of pension regulation across Canada.