

Compliance in stanzas: Breaking down FSRA's 2024-27 Annual Business Plan

April 30, 2024

The Financial Services Regulatory Authority of Ontario (FSRA) recently released its [2024-27 Annual Business Plan](#) (Plan) setting out its core strategy for the next three fiscal years. The Plan incorporates FSRA's priorities and objectives, risk identification, assessment and mitigation strategies, plans for information technology and approved budget. The Plan incorporates feedback received from the public consultation on FSRA's 2024-25 Statement of Priorities. It also represents FSRA's response to the expectations outlined in the Minister of Finance's mandate letter regarding FSRA's 2024-25 priorities. These expectations and priorities include, but are not limited to:

- Supporting long-term burden reduction efforts, data filing requirements and continued engagement and collaboration with stakeholders based on FSRA's guidance framework.
- Improving regulatory efficiency and effectiveness across FSRA's regulated sectors, to protect consumers and improve value for money, enable innovation, and support harmonization with other regulators.
- Ensuring effective administration of the *Financial Professionals Title Protection Act, 2019*.
- Supporting the statutory review of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*.

The Plan includes an overview of FSRA's governance and organization structure as well as its strategic framework. The Plan notes the impact on FSRA's regulated sectors of inflationary pressures, interest rate hikes and technological advancement and innovation and highlights that FSRA is currently monitoring trends such as environmental, social and governance, vulnerable persons and alternative and private lending.

The Plan outlines FSRA's statement of priorities which includes modernizing systems and processes. FSRA is following a multi-year roadmap for its technology and information systems to support its core regulatory activities and procedures. Among the outcomes it is seeking is improved and, where possible, customized user experience with the FSRA online portal and improved turnaround time for licensing, filing and registration processes.

For the mortgage broker sector, FSRA's priorities include promoting a strong conduct culture by:

- developing rules and accompanying guidance to enhance principal broker effectiveness;
- commencing supervision against regulatory requirements outlined in the mortgage suitability guidance;
- implementing a risk-based conduct intervention approach to address deficiencies in a licensed firm's operations or misconduct; and
- analyzing and publishing private lending data to monitor trends and to identify potential consumer protection risks in support of risk-based supervision.

FSRA also intends to focus on enhancing professional competence of licensed individuals by publishing final guidance on mortgage product suitability to codify industry best practices and implement enhanced competency and continuing education frameworks for brokers and agents.

FSRA's priorities include ensuring the effectiveness of the title protection framework for financial planners and financial advisors by implementing a supervision plan for approved credentialing bodies and individuals who use the financial advisor title without an approved credential.

By

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