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Joint Forum of Financial Market Regulators discusses emerging trends and innovation in Canadian markets at annual meeting

Québec – The Joint Forum of Financial Market Regulators (Joint Forum) held its annual meeting on April 10, 2024, 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, moderated by the Chair of the CSA Financial Innovation Hub Lise Estelle Brault, Joint Forum regulators heard from experts on how artificial intelligence (AI) technologies bring emerging benefits for financial markets participants, but also pose new risks.

“We are adapting to the new and ever-evolving dynamics of regulation in a digital world. The integration of AI can lead to the development of new financial products and services but can also create new risks and the need for new governance considerations,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “As regulators, we will maintain fair and efficient capital markets and remain vigilant in promoting the responsible development of AI in finance.”

Luc Sirois, Chief Innovator and President of the Council of Innovation of the Government of Québec, shared his perspectives on digital transformation in the different financial sectors and the need to connect research and practice through inter-disciplinary collaboration. He noted that such advances have disruptive potential that requires enhanced partnership between government and business to address challenges, such as speed of technological change.

Joint Forum members provided updates on important initiatives within their organizations. Members also discussed key information on the cross-sectoral efforts to implement the Total Cost Reporting (TCR) reforms, which are aimed at increasing investors’ and policyholders’ awareness of the ongoing costs of owning investment funds and individual segregated fund contracts. The TCR Implementation Committee, established in 2023 to provide guidance and assistance to registrants and insurers as they operationalize the enhancements, presented current work being completed to support the transition. Angela Mazerolle, CAPSA Chair and Vice-President, Regulatory Operations with the New Brunswick Financial and Consumer Services Commission stated “CAPSA continues to support the important work of the Joint Forum and the sharing of information between the member organizations. We were pleased to report on our work in updating the 2004 Guidelines for Capital Accumulation Plans, originally developed by the Joint Forum, with the intention to have this important updated Guideline finalized this summer.” Huston Loke, Chair of CCIR and Executive Vice President, Market Conduct at FSRA also added “Consumers are better protected when the performance and costs of the funds they own are disclosed on a consistent and harmonized basis. The Total Cost Reporting project is a testament to the Canadian Council of Insurance Regulators’ (CCIR) and the Canadian Securities Administrators’ shared commitment to supporting a stable and innovative marketplace in which industry can compete and the Canadian public can have confidence that consumers are being treated fairly.”

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

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.

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.

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