

**GFIN Member: Financial Services Regulatory Authority of Ontario (FSRA)**

Location: Province of Ontario, Canada

<b>About Us</b>	<p>FSRA is an independent regulatory agency created to improve consumer and pension plan beneficiary protections in Ontario. The agency is flexible, self-funded and designed to respond rapidly to an evolving commercial and consumer environment.</p> <p>FSRA has a legislative mandate to:</p> <ul style="list-style-type: none"><li>• Regulate and generally supervise the regulated sectors</li><li>• Contribute to public confidence</li><li>• Monitor and evaluate developments and trends</li><li>• Promote public education and knowledge</li><li>• Promote transparency and disclosure of information</li><li>• Deter deceptive or fraudulent conduct, practices and activities</li></ul> <p>FSRA believes in regulatory harmonization, and participates in Canadian regulatory associations like the Canadian Council of Insurance Regulators, the Canadian Insurance Services Regulatory Organizations, Canadian Association of Pension Supervisory Authorities, Canadian Automobile Insurance Rate Regulators, and the Mortgage Broker Regulators’ Council of Canada.</p>
<b>Geographical Jurisdiction</b>	Province of Ontario, Canada
<b>Industry Sectors We Regulate</b>	<p>FSRA is a financial services regulator. FSRA regulates entities and individuals in the following sectors:</p> <ul style="list-style-type: none"><li>• Insurance (auto, property, life, accident &amp; sickness, credit protection, liability, surety, title)</li><li>• Credit unions and caisses populaires</li><li>• Loan and trust</li><li>• Mortgage brokering</li><li>• Health service providers</li><li>• Pension plan administrators</li><li>• Financial planning (including financial advisors)</li><li>• Co-operatives</li></ul>
<b>Types of Innovation Services we Offer</b>	<ul style="list-style-type: none"><li>• Guidance on the application of laws and rules to innovative business models</li><li>• Support with authorisation to operate in our jurisdiction</li><li>• Waivers or exemptions, for any entity meeting certain criteria</li><li>• Engagement with firms on regtech and suptech solutions</li></ul>

	<ul style="list-style-type: none"> <li>• Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations)</li> <li>• Facilitating hackathons, TechSprints or similar events</li> <li>• Other [<i>FSRA is currently seeking enhanced ability to offer exemptive relief for entities offering new/innovative products, but it has not obtained this regulatory authority as of yet across all our sector statutes we administer. Further, a live sandbox testing environment could be a potential innovation service in which FSRA might offer in the near future. FSRA is planning on developing an innovation framework by the end of 2020, which will likely expand FSRA's current innovation capabilities.</i>]</li> </ul>
<b>GFIN Cross-Border Testing Participation?</b>	Yes
<b>Required Criteria for GFIN Cross-Border Testing</b>	<ul style="list-style-type: none"> <li>• Entities will need to obtain licensing where applicable</li> <li>• Entities will need to offer products that are relevant to one of the sectors in which FSRA regulates</li> <li>• Entities will need comply with all applicable legislation and regulations</li> </ul> <p>*FSRA is willing to work with Fintech, RegTech, or other third party technology providers which may not require licensing</p>
<b>Our Contact Information</b>	<p>Email: <a href="mailto:Glen.Padassery@fsrao.ca">Glen.Padassery@fsrao.ca</a></p> <p>Contact Person: Glen Padassery, EVP, Policy &amp; Chief Consumer Officer, 1-416-590-7295</p>
<b>Website</b>	<a href="https://www.fsrao.ca/">https://www.fsrao.ca/</a>