

Ontario Launches New, Modern Financial Services Regulator

The Financial Services Regulatory Authority of Ontario will help reduce regulatory burden and make Ontario open for business

June 7, 2019 4:00 P.M.

TORONTO — The Ontario Government is making Ontario open for business, open for jobs, and cutting red tape with the launch of a new independent and self-funded regulator of financial services and pensions.

"The Financial Services Regulatory Authority (FSRA) of Ontario is a modern and innovative regulator with rule-making authority that promotes strong financial services and pensions sectors while protecting the public interest," said Finance Minister Vic Fedeli. "Its mandate is to be open —open to new ideas, open to business, and open to consumer needs. FSRA has the flexibility to cut red tape, bring products to market quicker and be more responsive to the needs of businesses."

FSRA replaces the Financial Services Commission of Ontario (FSCO) and the Deposit Insurance Corporation of Ontario as an integrated, independent and self-funded regulator for financial services and pensions.

The new regulator will oversee Ontario's financial services providers, excluding securities which are regulated by the Ontario Securities Commission, and will tackle key priorities in its first year of operation that will reduce regulatory burden for regulated sectors.

In particular, FSRA is instrumental to the government's priorities including reforming auto insurance to increasing access and affordability for drivers, and to establishing title protection for financial planners and financial advisors to enhance consumer protection without introducing unnecessary regulatory burden.

"Our government recognizes that making Ontario open for business means making sure financial services are efficient, responsive to consumers and businesses — FSRA will play a vital role in helping businesses grow while protecting consumers," said Fedeli.

QUICK FACTS

- FSRA officially starts regulating financial services and pensions in Ontario on June 8, 2019.

- FSRA will regulate Ontario's insurance sector, pension plans, loan and trust corporations, credit unions and caisses populaires, mortgage brokers and service providers who invoice auto insurers for statutory accident benefit claims.
- The Ministry of Finance will administer FSCO's Dispute Resolution Services until June 30, 2020. During the transitional period, all open cases will continue, however no new proceedings will commence. As of July 1, 2020, any remaining cases will be extinguished, with parties able to start a new proceeding with the Licence Appeal Tribunal.

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- [The Financial Services Regulatory Authority of Ontario](#)

Robert Gibson Minister's Office
Robert.M.Gibson@ontario.ca
416-845-8489
Scott Blodgett Communications Branch
Scott.Blodgett@ontario.ca
416-728-9791

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