



Digital Government and Service NL

Financial Services Appeal Board

**Annual Activity Report
2019-20**

For More information:

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PAPER

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REFERENCE PERIOD

This report covers the period April 1, 2019 through March 31, 2020,
the fiscal year of the Financial Services Appeal Board.

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Chairperson's Message

As Chairperson of the Financial Services Appeal Board, I am pleased to submit the Annual Activity Report for 2019-20. This report is prepared in compliance with the **Transparency and Accountability Act** which categorizes the board as a Category Three government entity and requires the board to submit an annual report. The board is accountable for the preparation of this report and for the results reported.

The board's objective is to process all appeals in accordance with the requirements of the **Financial Services Appeal Board Act**.

Yours truly,

A handwritten signature in black ink, appearing to read 'Gregory J. French', followed by a long horizontal line extending to the right.

Gregory J. French
Chairperson

Overview

The Financial Services Appeal Board is appointed by the Lieutenant-Governor in Council under the authority of Section 3 of the **Financial Services Appeal Board Act** (the “Act”). The board, after hearing an appeal, may confirm, revoke or suspend the order or decision that is the subject of the appeal. The board is comprised of five members and pursuant to Section 4 of the Act, the Lieutenant-Governor in Council, upon recommendation by the minister, shall appoint one member to act as the Chairperson. Members of the board in 2019-20 were:

- Gregory French, Chairperson
- John Efford
- Anthony Patey
- Peter Wakeham
- One vacant position

The appointments of Mr. Patey and Mr. Wakeham expired on November 2, 2019. Pursuant to the Act, notwithstanding the expiry of a term of appointment, a member continues to be a member until he or she is replaced.

This public body, which is funded by Digital Government and Service NL, is intended only to hear appeals.

Mandate

The mandate of the board is to hear appeals from persons impacted by a decision or order made by the Superintendent of Securities under the **Securities Act**, the Superintendent of Insurance under the **Insurance Adjusters, Agents and Brokers Act** and the **Insurance Companies Act**, the Superintendent of Real Estate Agents and Salespersons under the **Real Estate Trading Act** and the Registrar of Mortgage Brokers under the **Mortgage Brokers Act**.

Highlights and Partnerships

The board’s clients are licensees or registrants and people applying for registrations and licenses under the **Securities Act**, the **Insurance Adjusters, Agents and Brokers Act**, the **Insurance Companies Act**, the **Real Estate Trading Act** and the **Mortgage Brokers Act**. The board’s clients are subject to the requirements of the Acts referenced above and believe they have been aggrieved by a decision of the Superintendent or Registrar.

Revenues and Expenditures

The Financial Services Appeal Board has no revenues. The board is funded through the operating budget of the Regulatory Affairs Branch of Digital Government and

Service NL. The board is not required to submit audited financial statements.

Report on Performance

The Financial Services Appeal Board meets only when an appeal has been filed pursuant to Section 6 of the Act.

Objective One: By March 31, 2020, the Financial Services Appeal Board will have fulfilled all the requirements under the Act by hearing appeals on matters pertaining to licensing and registration under the **Securities Act, Insurance Adjusters, Agents and Brokers Act, Insurance Companies Act, Real Estate Trading Act** and the **Mortgage Brokers Act**, as per its mandate.

Indicator: Hearing of appeals.

Objective Two: By March 31, 2020, the Financial Services Appeal Board will have commenced all appeals it has received in accordance with the requirements of the Act.

Indicator: Hearing of appeal commenced not later than 90 days after receipt of written notice of appeal.

Results Achieved

No appeals were filed in 2019-2020. There were no outstanding matters or appeals for the Board to address from previous years.

March 31, 2020 marks the end of the 2017-20 Activity Plan.

Objective One: By March 31, 2018, 2019 and 2020, the Financial Services Appeal Board will have fulfilled all the requirements under the Act by hearing appeals on matters pertaining to licensing and registration under the **Securities Act, Insurance Adjusters, Agents and Brokers Act, Insurance Companies Act, Real Estate Trading Act** and the **Mortgage Brokers Act**, as per its mandate.

Indicator: Hearing of appeals.

Objective Two: By March 31, 2018, 2019 and 2020, the Financial Services Appeal Board will have commenced all appeals it has received in accordance with the requirements of the Act.

Indicator: Hearing of appeal commenced not later than 90 days after receipt of written notice of appeal.

Results Achieved

The only appeal filed in the 2017-2020 period was addressed and disposed of by a consent withdrawal within the intended hearing period. The matter was satisfactorily addressed and dealt with in a timely fashion, with regard to the constitution of the board and the availability of members to sit on the appeal hearing.

Opportunities and Challenges Ahead

Opportunities

1. To support transparency in the Newfoundlanders and Labrador financial services industry.
2. To maintain and enhance communication with Newfoundlanders and Labradorians regarding oversight of the provincial financial services industry.
3. To ensure that individuals impacted by decisions of provincial regulatory bodies can have their issues heard and addressed in a fair, just and timely fashion.

Challenges

1. To ensure a responsive oversight of the provincial financial services industry.
2. To ensure timeliness, transparency and accessibility of potentially complex financial and securities-related matters.