



Digital Government and Service NL

# Financial Services Appeal Board

Annual Activity Report  
2022-23

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#### **REFERENCE PERIOD**

This report covers the period of April 1, 2022 through to March 31, 2023, the fiscal year of the Financial Services Appeal Board.

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## Chairperson's Message

As Chairperson of the Financial Services Appeal Board (the Board), I am pleased to submit the Annual Activity Report for 2022-2023. This Report is prepared in compliance with the **Transparency and Accountability Act**, which requires the Board to prepare a yearly report based on its categorization as a Category 3 Government entity. 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', with a stylized flourish at the end.

**Gregory J. French**

Chairperson

## Overview

The 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 an 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 at the end of the reporting period were:

- Gregory French, Chairperson
- Jayne Elizabeth Oates
- Anthony Patey
- Peter Wakeham
- Anne Marie Walker

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

## Vision

The Board works to ensure the fair and equitable application of its mandate as outlined in the legislation.

## 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, 2019**, and the Registrar of Mortgage Brokers under the **Mortgage Brokers Act**.

## **Report on Performance**

This Report outlines the Board's activities from April 1, 2022 to March 31, 2023, including the objectives achieved as outlined in the 2020-23 Activity Plan.

### **Objective One:**

By March 31, 2021, 2022 and 2023, the Board will have fulfilled all the requirements under the **Financial Services Appeal Board 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, 2021, 2022 and 2023, the Financial Services Appeal Board will have commenced all appeals it has received in accordance with the requirements of the **Financial Services Appeal Board 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 2022-23. There were no outstanding matters or appeals for the Board to address from previous years.

## **Opportunities and Challenges**

The Board has opportunity to provide a venue for appeals to be brought forward, considered and decided on in a timely manner and to maintain and enhance communication with Newfoundlanders and Labradorians.

The Board has not had to meet in five years, so there are few challenges in meeting its mandate.

## **Financial Statements**

The Board is not required to submit audited financial statements.



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