



Digital Government and Service NL

Financial Services Appeal Board

Annual Activity Report
2020-21

For More information:

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REFERENCE PERIOD

This report covers the period April 1, 2020 through March 31, 2021,
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 2020-21. 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**.

A handwritten signature in black ink, appearing to read 'Gregory J. French', written in a cursive style.

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, at the end of the reporting period, were:

- Gregory French, Chairperson
- John Efford
- Anthony Patey
- Peter Wakeham
- Vacancy

We thank member Mr. John Efford, whose term on the Board has expired and will not be seeking reappointment, for his work on the Board over many years. Pursuant to the Act, notwithstanding the expiry of a term of appointment, a member continues to be a member until they are 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**.

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.

Vision

The Board works to ensure the fair and equitable application of its mandate as outlined in the legislation (i.e. advising the Minister).

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

Report on 2020-21 Objective

Objective One: By March 31, 2021, 2022, and 2023, the Financial Services Appeal 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.

Results: No appeals were filed in 2020-2021. There were no outstanding matters or appeals for the Board to address from previous years.

Objective Two: By March 31, 2021, 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: No appeals were filed in 2020-2021. There were no outstanding matters or appeals for the Board to address from previous years.

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

Opportunities and Challenges

There are opportunities to support transparency in the Newfoundlanders and Labrador financial services industry and to maintain and enhance communication with Newfoundlanders and Labradorians regarding oversight of the provincial financial services industry.

The Board will work to ensure that individuals affected by decisions of provincial regulatory bodies can have their issues heard and addressed in a fair, just and timely fashion.

An ongoing challenge is to ensure a responsive oversight of the provincial financial services industry. The timeliness, transparency and accessibility of potentially

complex financial and securities-related matters is always at front of mind.

Financial Statements

The Financial Services Appeal Board is not required to submit audited financial statements.