



Financial Services Appeal Board

**Annual Activity Report
2015-16**

For More information:

ONLINE

Website: www.servicenl.gov.nl.ca

PAPER

Service NL

P. O. Box 8700, Confederation Building

St. John's, NL A1B 4J6

Telephone: 709.729.4834 Fax: 709.729.4754

E-mail: servicenlinfo@gov.nl.ca

REFERENCE PERIOD

**This report covers the period April 1, 2015 through March 31, 2016,
the fiscal year of the Financial Services Appeal Board.**

Contents

Chairperson's Message	1
Overview	2
Mandate	2
Vision	2
Mission	3
Values	3
Primary Clients	3
Revenues and Expenditures	4
Activities	4

Chairperson's Message

As Chairperson of the Financial Services Appeal Board, I am pleased to submit the Annual Activity Report for 2015-16. 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 "Stacy G. MacDonald", written over a horizontal line.

Stacy G. MacDonald
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. The current board membership, appointed October 2012, is as follows:

1. Mr. Stacy MacDonald (Chairperson);
2. Mr. Donald Abbott;
3. Mr. Dwayne Cull;
4. Mr. Gerald Lear;
5. Ms. Peggy Roche.

This public body, which is funded by 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*.

Vision

The board has adopted Service NL’s vision for this planning cycle, which is as follows:

People in Newfoundland and Labrador living and working in healthy, fair and safe environments with access to efficient and responsive programs and services.

The board supports the department’s vision by working to ensure the fair and equitable application of its mandate as outlined in the legislation.

Mission

The board has adopted Service NL's mission for this planning cycle, which is as follows:

By March 31, 2017, Service NL will have enhanced program and service delivery through improved standards and regulatory processes that promote living and working in a healthy, fair and safe environment

The board contributes to the department's mission by hearing appeals to ensure the fair and equitable application of its mandate as outlined in the legislation.

For Service NL's full mission statement, including its associated measures and indicators, please refer to Service NL's 2014-17 Strategic Plan available online at:

<http://www.servicenl.gov.nl.ca/publications>

Values

In achieving its vision, the board has adopted the values of Service NL and will communicate these values to its stakeholders through the following action statements:

Integrity: Each individual engages in ethical behaviour and exercises the proper use of authority and responsibility.

Collaboration: Each individual supports others through communication and consultation with co-workers, industry partners and the public.

Accountability: Each individual accepts responsibility for their actions and is responsive to meeting public needs and delivering on departmental commitments in a timely, efficient and satisfactory manner.

Respect: Each individual accepts differences, embraces diversity and exercises a caring attitude in their encounters with others.

Excellence: Each individual demonstrates excellence in providing service to the public.

Primary Clients

The board's clients are licensees or registrants and people applying for registrations and licenses under the *Securities Act*; *Insurance Adjusters, Agents and Brokers Act*; *Insurance Companies Act*; *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 Consumer and Commercial Affairs Branch of Service NL. The board is not required to submit audited financial statements.

Activities

The Financial Services Appeal Board meets only when an appeal has been filed pursuant to Section 6 of the *Financial Services Appeal Board Act*. One appeal was filed in fiscal year 2015-16.

Objective One: By March 31, 2016, 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.

Measure: Requirements of the Act fulfilled as per its mandate.

Indicator: Hearing of appeals.

Objective Two: By March 31, 2016, 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*.

Measure: All appeals commenced.

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

Results Achieved

The Financial Services Appeal Board received one appeal during the 2015-16 fiscal year. The appeal hearing was held on October 13, 2015 which was within 90 days of receipt of the appeal as specified by legislation.

The Board will report on the same objective, measure and indicators in 2016-17.