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## CCIR/CISRO Fintech Advisory Hub Communiqué

May 7, 2020

The Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) believe in facilitating innovation and the introduction of new products, services and technologies in the insurance marketplace.

One of the ways we hope to achieve this is through the launch of the CCIR-CISRO Fintech/Insurtech Advisory Hub (Advisory Hub) on May 7, 2020. “In the current climate, where most financial services are being delivered remotely, the time is ripe for development of innovative, cutting-edge solutions to facilitate engagement and transactions between customers and financial services’ providers. With this in mind, the Advisory Hub presents itself as a valuable resource for fintechs seeking to go-to-market,” said H  l  ne Samson, the Chair of the CCIR Fintech Working Group.

The Advisory Hub will serve as a portal for interested entities to seek and obtain clarification on what would be required to operate or provide their innovative insurance products or services in one or more jurisdictions across Canada. The Advisory Hub will not offer pre-market testing, exemptive relief from regulatory/licensing requirements, financial support, or binding advice.

### **Background**

Fintech has been identified as an emerging issue for the financial services sector, both by stakeholders and regulators. Several of Canada’s financial services regulators have already established fintech initiatives in order to better understand new technologies and products, monitor developing issues and ensure the right balance between innovation and consumer protection.

As part of its 2017-2020 Strategic Plan, the CCIR agreed to pursue a co-operative approach to fintech and work with other regulatory authorities in order to develop a framework for coordinated research, information sharing and the regulation of emerging technologies.

In 2017, CCIR established a Fintech Working Group to pursue its strategic objective to keep abreast of fintechs and emerging technologies both internally amongst members as well as externally with other regulatory authorities here and abroad. Representatives of CISRO also participate in the Working Group.

The Working Group keeps track of new and notable fintechs in each jurisdiction in Canada, and studies the regulatory approach to emerging technologies in other jurisdictions around the world. Ongoing

monitoring of the fintech landscape is essential for regulators to understand emerging trends/technologies in order to be better equipped to respond to new market demands.

### **About Advisory Hub**

Through the Advisory Hub, businesses can explore piloting innovative products, services or technologies in one province or territory, with the intent of potentially rolling out those new products, services and technologies across the country.

The Advisory Hub provides:

- increased visibility of the regulated insurance sector, to fintechs and other businesses wishing to develop innovative products and services;
- a common access point for all jurisdictions, giving ease of access to all regulators for fintechs and other businesses; and
- a resource for businesses to get clarification and direction about the insurance sector and regulations, prior to launching in individual jurisdictions.

For more information on the Advisory Hub, please visit the [Advisory Hub webpage](#), or review these [Frequently Asked Questions](#).

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CCIR is an inter-jurisdictional association of insurance regulators. The mandate of the CCIR is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest.

CISRO is a forum of Canadian regulatory authorities who are dedicated to consistent qualifications and conduct of business standards for insurance intermediaries.