

Message

From: Taller, Thomas FIN:EX [REDACTED]
Sent: 2019-09-20 7:19:00 PM
To: 'Erin Seeley' [REDACTED]; Vandall, Jonathan FIN:EX [REDACTED]; Noseworthy, Micheal
 FIN:EX [REDACTED]; Shaw, Emily FIN:EX [REDACTED]
CC: Marilee Peters [REDACTED]; David Avren [REDACTED]; Pam Skinner [REDACTED]; Mather,
 Shannon FIN:EX [REDACTED]; Remington, Brian FIN:EX [REDACTED]
Subject: RE: MB Discussion Paper and AMPs

Hi Erin,

Thanks very much for the comments and feedback on the MB discussion paper. We are in the process of incorporating feedback into the next iteration and have sought to move much of the background into appendices to shorten the paper and make it more digestible. I spoke with Chris Dawkins this morning and she has requested that we remove reference to AML in the paper (including as a foundational measure) as the Ministry would like to better control cross-government engagement on this subject. We are not overly concerned with the removal of these sections as this was not something that we consulted licensees on or originally contemplated as being part of the project. The removal of these sections will further shorten the paper. In light of the above, we are inclined to keep the paper as a single document. We are working on the consultation plan and intend to share with Marilee next week. As I mentioned on Monday, while we are interested in the perspective of all licensees (and interested members of the public), we are particularly interested in receiving considered responses from organized real estate as well as managing brokers and other licensees who are prepared to thoughtfully consider and comment on the proposals.

We are looking forward to working with everyone at the Council as we move forward on implementation and can discuss specific priorities and plans in the coming weeks. We would be happy to go back to Council to present on the feedback we have heard. As we intend to engage for at least a two month period on the discussion paper, January may be a touch too soon to provide any substantive analysis of the feedback and it may make more sense to target a March or April meeting depending on your schedule. But this is something we can discuss as the Council's January meeting approaches.

With respect to the AMPs, while we received notional agreement from Ministry staff to proceed last week, we are still waiting on the Ministry to formally confirm they will not be moving forward with the drafting of Regulations. We can provide a more detailed update next week or feel free to get in touch with Mike or myself to discuss further. That being said, we do intend to update our project planning docs with new timelines for drafting, publication and anticipated rule approvals once we can confirm that we are proceeding by Rule and are happy to share and discuss with you. We are ready to go with some preliminary industry engagement on this. I am hopeful we can get some clarity on moving forward in the next couple of weeks.

Thanks again for the feedback on the MB paper and for all of the support and collaboration on these projects,

Thomas

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From: Erin Seeley [REDACTED]
Sent: September 20, 2019 9:40 AM
To: Taller, Thomas FIN:EX [REDACTED]; Vandall, Jonathan FIN:EX [REDACTED];
 Noseworthy, Micheal FIN:EX [REDACTED]; Shaw, Emily FIN:EX [REDACTED]
Cc: Marilee Peters [REDACTED]; David Avren [REDACTED]; Pam Skinner [REDACTED]
Subject: MB Discussion Paper and AMPs

All:

Thomas / Emily – a belated thanks for taking the time to present the MB discussion paper at the Council meeting on Monday.

I know that Emily has now received our written feedback on the paper. As mentioned in our last meeting with Jon, my main concern is not with the policy ideas (which are thought provoking and important) but the opportunity to simplify the content and the communication of the proposed concepts for the future. If you are open to considering two shorter papers (i.e. foundational measures and separately the future concepts) or more plain language materials to explain the concepts as a companion piece, these approaches may yield more meaningful (and digestible) stakeholder feedback.

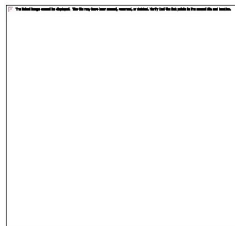
We also look forward to working with you on implementing more of the foundational measures, some of which are already in progress (education, AML, etc.) and others where we could establish some joint working groups (i.e. data collection / voluntary disclosures, teams, and brokerage best practices).

Council members are very interested to hear about the feedback that you receive on the paper, so it would also be great to have you back to present an update at a future meeting (January?).

While it did not come up with Thomas and Emily, Council did question staff in the open portion of the meeting on the progress with the Administrative Monetary Penalties. David provided an update about your office's engagement with the Ministry and the understanding that you are proceeding with the drafting of Superintendent's rules. To that end, we would like to put together a high level project plan with the drafting, publication and anticipated rule approval timelines so that we can provide an update at the next Council meeting in mid-November. Also happy to discuss if RECBC staff can support you in the drafting pr

Thanks again and have a great weekend.

Erin



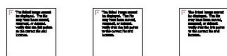
Erin Seeley
 Chief Executive Officer

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