

**2024-2027**

# **STRATEGIC PLAN**

**FINANCIAL AND CONSUMER  
AFFAIRS AUTHORITY**



# FINANCIAL AND CONSUMER AFFAIRS AUTHORITY

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## HOURS OF OPERATION

Monday to Friday  
8:00 AM – Noon  
1:00 PM – 5:00 PM

# TABLE OF CONTENTS

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<b>Who We Are</b>	<b>01</b>
<b>Governing Legislation</b>	<b>02</b>
<b>Our Strategic Direction</b>	<b>03</b>
<b>2024 - 2027 Key Strategic Initiatives</b>	<b>05</b>
<b>Status of 2021-2024 Action Items</b>	<b>09</b>

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# WHO WE ARE

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As a regulator and quasi-judicial adjudicator, we protect Saskatchewan consumers, public interests and businesses by providing effective, balanced and timely market regulation.

Financial and Consumer Affairs Authority of Saskatchewan (FCAA) is a Treasury Board Crown corporation assigned to the Minister of Justice and Attorney General and led by a seven-person Board of Directors established under *The Financial and Consumer Affairs Authority of Saskatchewan Act*. The FCAA is dedicated to advancing the interests of consumers by ensuring fair trading conduct and minimizing opportunities for unfair, unlawful, or deceitful commercial activity.

Financial services are essential to the growth, development and strength of market economies because they support corporate growth and innovation and make managing financial risk easier. Regulation is essential for maintaining the integrity, efficiency, and transparency of financial markets. Except for banks, the FCAA regulates or oversees all financial services in Saskatchewan including: the credit union system, insurance, pensions, securities and derivatives, trust and loans, payday loans and mortgage brokers.

Consumer protection regulation is also critical to helping Saskatchewan residents acquire wealth and retirement savings. Enforcement of consumer protection laws is necessary to ensure Saskatchewan

residents have a high quality of life, confidence in their government, institutions and the marketplace.

The FCAA is responsible for helping develop provincial legislation, regulations, policies and rules and for interpreting and applying those rules while protecting the rights and interests of consumers when the rules are violated.

Our regulatory functions for financial services include prudential and market conduct regulation. Prudential regulation means making sure regulated businesses and institutions are financially sound. Market conduct regulation entails ensuring businesses comply with consumer protection provisions such as disclosure requirements, fair practices and record keeping requirements.

We rely on and oversee key partners for licensing and regulation including:

- Credit Union Deposit Guarantee Corporation
- Funeral and Cremation Services Council of Saskatchewan
- General Insurance Council of Saskatchewan
- Life Insurance Council of Saskatchewan
- Hail Insurance Council of Saskatchewan
- Saskatchewan Real Estate Commission
- Canadian Investment Regulatory Organization

**The FCAA supports consumer education and awareness as a means of encouraging consumers to protect themselves.**

# GOVERNING LEGISLATION

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The Auctioneers Act and associated Regulations

The Cemeteries Act, 1999 and associated Regulations

The Charitable Fund-raising Businesses Act and associated Regulations

The Collection Agents Act and associated Regulations

The Consumer Protection and Business Practices Act and associated Regulations

The Co-operatives Act, 1996

The Cost of Credit Disclosure Act, 2002

The Credit Reporting Act and associated Regulations

The Credit Union Act, 1985 and associated Regulations

The Credit Union Act, 1998 and associated Regulations

The Credit Union Central of Saskatchewan Act, 2016 and associated Regulations

The Direct Sellers Act and associated Regulations

The Film and Video Classification Act, 2016 and associated Regulations\*

The Financial and Consumer Affairs Authority of Saskatchewan Act

The Financial Planners and Financial Advisors Act and associated Regulations

The Funeral and Cremation Services Act and associated Regulations

The Insurance Act and associated Regulations

The Mortgage Brokerages and Mortgage Administrators Act and associated Regulations

The New Generation Co-operatives Act

The Payday Loans Act and associated Regulations

The Pension Benefits Act, 1992 and associated Regulations

The Pooled Registered Pension Plans (Saskatchewan) Act, 2016 and associated Regulations

The Real Estate Act and associated Regulations

The Sale of Goods Act

The Securities Act, 1988 and associated Regulations

The Ticket Sales Act and associated Regulations

The Trust and Loan Corporations Act, 1997 and associated Regulations

\*Note: Bill No. 148, *The Film Content Information Act*, was passed by the Saskatchewan Legislative Assembly and received Royal Assent on March 19, 2024. The new Act comes into force by order of the Lieutenant Governor in Council. Once the new Act comes into force, it will repeal and replace *The Film and Video Classification Act, 2016*.

# OUR STRATEGIC DIRECTION

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## VISION

A dynamic and thriving Saskatchewan marketplace.

## MISSION

The Financial and Consumer Affairs Authority of Saskatchewan promotes confidence through innovative regulation and education for Saskatchewan's marketplace.

## Regulatory Principles

The FCAA is guided by the following regulatory principles when administering the rules, providing advice or pursuing solutions:

- **Accessibility** – The FCAA is open, available, and approachable by consumers and those it regulates.
- **Accountability** – All who are regulated are held to account by the FCAA if they do not comply with the rules.
- **Consultation** – The FCAA consults those who may be affected by a proposed regulatory change.
- **Cooperation** – The FCAA works with regulators in other jurisdictions, self-regulatory organizations, and other entities which share responsibility for market confidence to achieve regulatory efficiency and effectiveness.
- **Equipping Industry and Consumers** – The FCAA provides tools and information that help industry and consumers understand their responsibilities, rights, and remedies.
- **Flexibility and Discretion** – Recognizing there are many possible solutions, the FCAA exercises its discretion to achieve the most practical and affordable solutions that achieve the intended objective without compromising consumer protection.
- **Harmonization** – The FCAA seeks to harmonize rules and systems across sectors and jurisdictions to the greatest extent possible.
- **Proportionate Regulation** – When developing and applying rules, the FCAA considers the cost of compliance and the intended results. The FCAA's actions are proportionate to the risk posed and focus on addressing risks the marketplace is unable to adequately address on its own.
- **Transparency** – The FCAA develops understandable rules that are easy to access. When appropriate, it provides explanations and communicates its decisions.

# STRATEGIC DIRECTION CONTINUED

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## Values

### COMMITMENT TO REGULATORY EXCELLENCE

We strive to provide responsive and effective regulation. This is exemplified by our commitment to:

- **Fairness** – We are impartial and unbiased in our decision making. Those in similar situations receive consistent treatment.
- **Professionalism** – We proactively identify solutions and take accountability for our work. We maintain a positive and businesslike manner in the workplace.
- **Innovation** – We empower our staff to innovate and encourage continuous improvement of business processes and service provision.
- **Decisiveness** – We make clear, timely, and responsible decisions.

### TEAMWORK AND COLLABORATION

We work together, internally and with stakeholders, to deliver the best possible solution. This is exemplified by our commitment to:

- **Openness** – We share information, listen openly, and encourage understanding of and involvement in decision making.
- **Respect** – We treat everyone with courtesy, dignity, and empathy.
- **Recognition** – We show appreciation for and celebrate our teammates' achievements.

### ACCEPTANCE AND BELONGING

We foster a sense of belonging and embrace our differences. This is exemplified by our commitment to:

- **Diversity** – We embrace diversity in backgrounds, perspectives, and ideas to drive innovation and creativity.
- **Inclusion** – We provide an environment where all individuals feel valued, respected, and empowered to contribute their unique perspectives and experiences.
- **Work-life balance** – We encourage and support the balancing of responsibilities and interests outside of work with the demands of our workplace.

# 2024 - 2027 KEY STRATEGIC INITIATIVES

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## Goal 1: Establish and support effective rules for Saskatchewan's marketplace.

The FCAA makes or supports changes to legislation, regulations, and policies (the rules) to reflect evolving market requirements, increase harmonization with other Canadian jurisdictions and reduce regulatory burden, while maintaining robust consumer and investor protection.

### STRATEGIC PRIORITY

Make forward-thinking rules responsive to the needs of consumers, investors, and industry.

### STRATEGIC INITIATIVES

1. Explore options to improve the resolution of plan sponsor and member disputes over surplus distribution on the wind-up of defined benefit plans, such as the establishment of surplus sharing rules.
2. Develop recommendations for targeted changes to credit union legislation to modernize provisions and streamline burdensome governance requirements.
3. Develop recommendations regarding changes to the regulation of Individual Pension Plans that may better reflect the risk posed to plan members and reduce regulatory burden.
4. Explore options to reduce regulatory burden on financing corporations carrying out high-value commercial lending transactions.
5. Develop recommendations regarding the application of *The Insurance Act* to employee benefit plans that address the risks posed to plan members.
6. Develop recommendations regarding options to reduce regulatory burden caused by the overlapping regulation of pre-paid cards (gift cards) issued by federally regulated financial institutions.
7. Explore options regarding changes to the regulatory framework pertaining to the authorization and resolution of commercial cemeteries that may better ensure the objectives of *The Cemeteries Act, 1999* are achieved.

# 2024 - 2027 KEY STRATEGIC INITIATIVES

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## Goal 2: Administer and enforce the rules in Saskatchewan's marketplace.

The FCAA implements effective licensing, registration, and compliance requirements and enforcement to ensure regulated entities understand and follow the established rules. This includes facilitating remedies or resolution, introducing or changing compliance programs to reflect new rules, and applying appropriate sanctions and / or penalties when rules are breached.

### STRATEGIC PRIORITY

Improve regulatory effectiveness and efficiency by increasing the use of data and technology.

### STRATEGIC INITIATIVES

1. Explore opportunities to enhance the FCAA regulatory risk assessment frameworks through enhanced data usage and increased automation.
2. Explore the adoption of reg-tech products, AI tools and other technology to increase regulatory effectiveness and efficiency.
3. Identify and implement data use cases that support improved policy making, resource allocation and acquisition decisions.



# 2024 - 2027 KEY STRATEGIC INITIATIVES

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## **Goal 3: Promote consumers' and regulated entities' understanding of their respective rights and responsibilities.**

The FCAA communicates with consumers, investors, pension plan members, and those regulated to help increase awareness of the rules that are in place, and the FCAA's powers to enforce those rules. The FCAA provides tools and information to educate consumers and investors to make better decisions and to avoid scams.

### **STRATEGIC PRIORITIES**

1. Enhance the profile of the FCAA as a trustworthy source of information.
2. Use innovative tools and approaches to provide information in an accessible/easy-to-navigate format.

### **STRATEGIC INITIATIVES**

1. Explore alternative communication channels and mediums to build regulatory awareness and improve consumer protection education. Consider the usage of podcasts, virtual and in-person sessions to reach broader audiences in the province.
2. Explore the expansion of the legal-guided pathway tool to all regulatory divisions.



# 2024 - 2027 KEY STRATEGIC INITIATIVES

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## **Goal 4: Optimize the FCAA's workforce and other resources to increase operational efficiency and excellence.**

Maximizing use of available resources while providing effective service delivery remains a strategic priority for the FCAA. Where appropriate, we rely on other regulatory organizations that share responsibility for market confidence.

### **STRATEGIC PRIORITIES**

1. Develop recruitment, skill-development and accountability frameworks to foster a results-oriented workforce of critical thinkers.
2. Enhance the FCAA's information management framework to ensure it is effective, efficient, and secure.

### **STRATEGIC INITIATIVES**

1. Identify and implement recruitment practices to guide the FCAA in its identification, hiring and engagement of high performing employees who are a strong organizational fit.
2. Formalize and enhance the FCAA skill development framework with increased focus on project management and soft skills, including critical thinking and leadership.
3. Develop and implement a project management framework to expand the use of project management best practices to instill greater accountability and increase efficiency and effectiveness.
4. Identify and implement best practices to strengthen the FCAA's cybersecurity posture to protect organizational data effectively. Implement preventive measures, identify vulnerabilities, and enhance cyber security resilience and response.
5. Develop a comprehensive records management system for the FCAA's physical and electronic records to enhance data integrity and security, and improve data retrieval and usage.

# STATUS OF 2021-2024 ACTION ITEMS

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## Goal 1: Establish and support effective rules for Saskatchewan's marketplace.

DESCRIPTION	STATUS
Explore a conceptual re-design of the fee structure under <i>The Securities Act, 1988</i> to improve adaptability to changes in filing and other regulatory requirements, while ensuring revenue stability.	In Progress*
Consult with Saskatchewan capital markets participants to identify improvements to the capital raising framework, including potential new capital raising exemptions.	In Progress*
Explore potential new approaches to film classification in Saskatchewan to deliver consumer protection through a more streamlined and efficient classification process for the film and video industry.	Complete
Review and develop recommendations for government with respect to credit union system concerns regarding outdated and burdensome regulatory requirements in credit union legislation.	In Progress*

## Goal 2: Administer the rules in Saskatchewan's marketplace.

DESCRIPTION	STATUS
Make enhancements to the Registration and Licensing System (RLS) to obtain efficiencies and better support the FCAA's risk-based supervisory frameworks by increasing the use of automated processes, including: a. Automated reviews; and b. Automated risk identification and risk-rating processes.	In Progress*
Identify opportunities with the implementation of SEDAR+ to improve our access to, management and use of securities and derivatives data available for the Saskatchewan capital markets to deploy resources more effectively and better identify policy priorities.	In Progress*
Acquire and implement an online dispute resolution system (ODR) for consumer disputes under consumer protection legislation.	Complete

\*Work related to "In Progress" action items, is continuing in the Operational Plans.

# STATUS OF 2021-2024 ACTION ITEMS

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## Goal 3: Promote consumers' and regulated entities understanding of their respective rights and responsibilities.

DESCRIPTION	STATUS
Establish collaborative relationships with organizations or groups representing specific communities to identify the information relating to business regulation and investor and consumer protection that would most benefit those communities. The identified information will be delivered directly by the FCAA or through third parties. The initial focus will be on the following demographics: a. Indigenous communities; and b. Women.	In Progress*

\*Work related to “In Progress” action items, is continuing in the Operational Plans.

## Goal 4: The FCAA has the people, processes, and systems to achieve its regulatory goals.

DESCRIPTION	STATUS
Establish a dedicated policy innovation and economic growth function.	Complete
Review our human resource and workplace policies for opportunities to make enhancements that will position the FCAA to respond to the needs and expectations of the future workforce and be an employer of choice.	In Progress*
Develop a framework for establishing and maintaining external advisory groups for FCAA regulated sectors, such as advisory groups representing: a. Consumers; b. Investors; and c. Industry.	In Progress*

\*Work related to “In Progress” action items, is continuing in the Operational Plans.

