Licensing Changes for First Quarter 2018

Bulletin
No. G-02/18

– General

NOTE: The bulletins that are posted on this website are provided for historical reference purposes. The information in these bulletins is accurate on the date the information is published, but is subject to change and may be replaced by more recent bulletins.

An order that is made regarding a licence holder reflects a situation at a particular point in time. The status of a licence holder can change. Readers should check the current status of a person's or entity's licence on the Licensing Link section of FSCO's website. Readers may also wish to contact the person or entity directly to get additional information or clarification about the events that resulted in the order.

These bulletins may include forms that are no longer up-to-date or accurate. Readers should visit the forms section of the FSCO website, to ensure they are using the most recent version of a FSCO form.

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the first quarter, January 1, 2018 to March 31, 2018:

- statistics on the disposition of applications for new licences and renewals;
- applications for a licence or a registration and cancellations;
- applications for licence changes; and
- statistics on other licensing and related services provided by FSCO.

These changes relate to individuals and organizations in the financial services sectors under FSCO’s jurisdiction: insurance, credit unions/caisses populaires, co-operative corporations, mortgage brokering, and service providers who invoice auto insurers for statutory accident benefits claims. General information on pensions, another financial services sector under FSCO’s jurisdiction, can be obtained by visiting the Pensions section on FSCO’s website.

Insurance Companies

(Listed by effective date)

New licence	Effective Date
There were no new insurance companies.	

Licence cancellations	Effective Date
La Mutuelle d'Eglise de l'inter-Ouest	January 25, 2018

- The company amalgamated with "Compagnie assurance mutuelle des fabriques de Montreal" and continued as one company under the name of "Compagnie mutuelle d'assurance en Eglise" effective March 31, 2017.
- The amalgamated company is not permitted to conduct business outside of Quebec.

VSP Canada Vision Care Insurance	March 30, 2018

- The company is no longer an insurer.
- No remaining liabilities.
- The company has continued under the *Canada Business Corporations Act*, effective February 28, 2018.

Licence amendments	Effective Date
The following insurers made amendments to their licences:	
La Capitale Insurance and Financial Services Inc.	January 1, 2018

- Name Change: The name was changed to La Capitale Civil Service Insurer Inc.

Licence amalgamations	Effective Date
Caradoc Townsend Mutual Insurance Company	January 1, 2018

- Caradoc Delaware Mutual Insurance Company amalgamated with Townsend Mutual Insurance Company to form Caradoc Townsend Mutual Insurance Company.

Co-operative Corporations

(Listed by effective date)

New registration	Effective Date
Charlton Housing Co-operative Inc.	January 9, 2018
Developmental Services Worker Co-operative Incorporated	March 1, 2018
Ontario Musicians Co-operative Inc.	March 13, 2018

Dissolution or cancellation of registration	Effective Date
Canadian Vehicle Development Co-operative Inc.	February 14, 2018
Dominion Cycleworks Supply Co-operative Inc.	February 14, 2018
Happi-Tots of Paris Co-operative Pre-School Inc.	February 14, 2018
Grindstone Co-operative Ltd.	February 14, 2018
Shoppers' Co-operative Inc.	February 14, 2018
Carnelian Health Services Co-operative Inc.	February 14, 2018
Women's Retreat Co-operative of Waterloo Region Inc.	February 14, 2018
Triple K Co-operative Inc.	February 22, 2018
JSG Co-operative Homes Inc.	March 12, 2018
Oneida Co-operative Homes Inc.	March 12, 2018
Canadian Greenhouse Produce Co-operative Inc.	March 12, 2018
Maple Syrup Producers Co-operative of Ontario Ltd.	March 12, 2018
Canadian Hydroponics Information Co-operative Inc.	March 12, 2018
La Co-opérative Bonjour Soleil Inc.	March 12, 2018
Hibiscus Co-operative Homes Inc.	March 12, 2018
Muskoka Seed Cleaning Co-operative	March 12, 2018

Selam Co-operative Homes Incorporated	March 12, 2018

Receipts issued for an offering statement

Eight co-operatives received a receipt for an offering statement in the quarter. The list has not been reproduced in this document as it is found on FSCO's web pages in the following link.

http://www.fsco.gov.on.ca/en/coops/Pages/offering-statements.aspx

Credit Unions / Caisses Populaires

(Listed by effective date)

New incorporation	Effective date

There are no new credit union incorporations to report for the quarter.

Certificate of amendment	Effective date
The Police Credit Union Limited	February 27, 2018
Comtech Fire Credit Union Limited	March 13, 2018

Certificate of amalgamation	Effective date
Caisse populaire Voyageurs Inc. and Caisse populaire Cochrane-Temiskaming Limitée amalgamated to form Caisse populaire Voyageurs Inc.	January 1, 2018
All twelve members caisses of L'Alliance des Caisses populaires de l'Ontario amalgamated to form Caisse populaire Alliance Limitée	January 1, 2018

Dissolution or cancellation of registration	Effective date

There are no credit union dissolutions or cancellations of registration to report for the quarter.

Receipts issued for an offering statement

No credit union has received a receipt for an offering statement in the quarter

Licensing Statistics

The statistics below provide information on FSCO's review of applications for insurance licences and other related services. All of the provided figures represent the number of applications that were received, issued or pending, unless otherwise indicated.

Insurance agents and adjusters

January 1, 2018 to March 31, 2018

Application Type	New Licences	Renewal Licences
Individual agent licences[1]	2,031	5,430
Corporate agent licences	269	502
Individual adjuster licences	155	41
Corporate adjuster licences	4	0

1 FSCO reviews licence applications for insurance agents, mortgage brokers and mortgage agents and issues licences within its service standard of five business days for applications that are complete on receipt and where suitability is not an issue. In this quarter, 99 per cent of these applications were processed and had licences issued within five business days.

Individual variable insurance contracts (IVICs)

IVIC information folders issued by life insurance companies are reviewed for compliance with the requirements under the Insurance Act and Ontario Regulation 132/97.

Pursuant to Ontario Regulation 132/97, insurers are required to file all changes (material as well as non-material) for IVICs with the Superintendent.

Please note that updated IVIC information folders must be filed at least annually, even in the absence of a material change, in accordance with Ontario Regulation 132/97.

There were **12 receipts** issued from **January 1, 2018 to March 31, 2018**. A receipt can cover more than one IVIC information folder.

Service providers

January 1, 2018 to March 31, 2018

Licence Type	Number of Licences Issued

Sole Proprietorship (unincorporated business)	35
Corporation	81
Partnership	3
Total	119

129 licences were surrendered in the period.

90.76 per cent of applications were issued a licence within 15 business days.

Individuals engaged in mortgage brokering

January 1, 2018 to March 31, 2018

Licence Type	Application type	Issued
Mortgage broker[1]	New	19
	Renewal	2,601
Mortgage agent[1]	New	663
	Renewal	9,960

1 FSCO reviews licence applications for insurance agents, mortgage brokers and mortgage agents and issues licences within its service standard of five business days for applications that are complete on receipt and where suitability is not an issue. In this quarter, 99 per cent of these applications were processed and had licences issued within five business days.

Businesses engaged in mortgage brokering

January 1, 2018 to March 31, 2018

Licence Type	Application type	Issued
Mortgage broker[2]	New	36
Mortgage brokerage surrender	–	15
Mortgage administrator[2]	New	8
Mortgage administrator surrender	–	2

2 FSCO reviews licence applications for mortgage brokerages and administrators and issues licences within its service standard of fifteen business days for applications that are complete on receipt and where suitability is not an issue. In this quarter, 99 per cent of these applications were processed and had licences issued within fifteen business days.

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July 18, 2018