

CPPO GOVERNMENT RELATIONS UPDATE — FEB. 2023

The CPPO is making significant progress with government officials through consistent and sustained engagement. To support our Government Relations objectives, CPPO is continuing this engagement effort:

Anti-Money Laundering Regulations:

- CPPO submitted a detailed document outlining problematic use cases captured by the current regulatory framework to Finance Canada and FINTRAC in January.
- CPPO is developing a letter to Minister of Finance Chrystia Freeland advocating for action in the 2023 Budget cycle.

Federal disbursements campaign:

- As part of its submission to Finance Canada's pre-budget consultations, the CPPO is urging the Government of Canada to include prepaid products as an alternative method of disbursement for government benefits.
- The CPPO is working to re-engage with Public Services and Procurement Canada to schedule a follow-up discussion on disbursements.

Open Loop Regulatory Harmonization:

- **Saskatchewan:**
 - In early February, the CPPO met with representatives of the Financial Consumer Affairs Authority (FCAA), including the Chair and CEO and the Executive Director of Consumer protection, alongside the Chief of Staff to the Minister of Justice and Attorney General. The meeting was constructive and CPPO is continuing to push for action by the government.
- **Ontario:**
 - The Ministry of Public and Business Service Delivery launched [new consultations on modernizing the province's Consumer Protection Act](#) in early February. CPPO will be participating in the consultation, providing a written submission prior to the deadline for comment in March.
 - As part of its submission to the Government of Ontario's prebudget consultations, the CPPO is advocating for the modernization of the province's regulations governing open loop prepaid cards.

Payments Modernization:

- As part of its submission to Finance Canada's pre-budget consultations, the CPPO is encouraging the Government of Canada to amend the Canadian Payments Act to expand membership of Payments Canada in order to enhance competition and allow broader access to Canada's payments system.

OTHER ITEMS

Bank of Canada announced appointment of non-executive Deputy Governor

On January 16, the Board of Directors of the Bank of Canada [announced the appointment of Nicolas Vincent](#) as the Bank's new external, non-executive Deputy Governor for a term of two-years, effective March 13, 2023. Mr. Vincent's appointment fills the vacancy from the departure of Timothy Lane. He will work with the Bank in a part-time capacity and will maintain his affiliation with HEC Montreal. Mr. Vincent is currently a professor of economics at HEC Montreal and co-chair of the Business Cycles and Financial Markets research theme at CIRANO. The Bank adjusted the fourth Deputy Governor position to be an external, non-executive role in a move to bring diverse perspectives into its policy-making process and to ensure the Bank's executive team has a streamlined and effective distribution of management responsibility.