

September 15, 2015

FIA & CUIA Review
Policy & Legislation Division
Ministry of Finance
PO Box 9470 Stn Prov Govt
Victoria BC V8W 9V8

The Association of Canadian Travel Agencies (ACTA), on behalf of our members in the province of British Columbia, is pleased to submit comment to the broad review of the Financial Institutions Act (FIA) and the related Credit Union Incorporation Act (CUIA). We submit our comment specifically to address Issue 1, Insurance Retailing and Licensing Exemption, as described on page 29 of the Initial Public Consultation Paper.

ACTA trusts that the current licensing and self-regulating system for travel agents/agencies in the province of BC has worked since it was updated 10 years ago. We understand that the current restricted agent model makes it easier for the Insurance Council to administer and is far less costly to the travel agencies (and independent contractors) to remain compliant.

ACTA therefore would like to see the current system remain with one amendment. Since travel agents and agencies are already regulated by the province's agency Consumer Protection BC, we ask that the Review Committee consider agencies being exempt from insurance licensing with Council and that any issues or complaints that arise be handled by the primary regulator. By employing this exemption it would result in an additional cost savings for agencies as they would no longer have to pay a license fee to Council.

In conclusion, ACTA appreciates the opportunity to submit our comments to the broad review of Financial Institutions Act (FIA) and the related Credit Union Incorporation Act (CUIA). We look forward to providing additional information should you have any questions or concerns to the points our organization has made.

Respectfully,



David Elmy
Chair - ACTA BC/YK Council