

# Compliance in stanzas: Breaking down FSRA's 2024-27 Annual Business Plan

April 30, 2024

The Financial Services Regulatory Authority of Ontario (FSRA) recently released its [2024-27 Annual Business Plan](#) (Plan) setting out its core strategy for the next three fiscal years. The Plan incorporates FSRA's priorities and objectives, risk identification, assessment and mitigation strategies, plans for information technology and approved budget. The Plan incorporates feedback received from the public consultation on FSRA's 2024-25 Statement of Priorities. It also represents FSRA's response to the expectations outlined in the Minister of Finance's mandate letter regarding FSRA's 2024-25 priorities. These expectations and priorities include, but are not limited to:

- Supporting long-term burden reduction efforts, data filing requirements and continued engagement and collaboration with stakeholders based on FSRA's guidance framework.
- Improving regulatory efficiency and effectiveness across FSRA's regulated sectors, to protect consumers and improve value for money, enable innovation, and support harmonization with other regulators.
- Ensuring effective administration of the Financial Professionals Title Protection Act, 2019.
- Supporting the statutory review of the Mortgage Brokerages, Lenders and Administrators Act, 2006.

The Plan includes an overview of FSRA's governance and organization structure as well as its strategic framework. The Plan notes the impact on FSRA's regulated sectors of inflationary pressures, interest rate hikes and technological advancement and innovation and highlights that FSRA is currently monitoring trends such as environmental, social and governance, vulnerable persons and alternative and private lending.

The Plan outlines FSRA's statement of priorities which includes modernizing systems and processes. FSRA is following a multi-year roadmap for its technology and information systems to support its core regulatory activities and procedures. Among the outcomes it is seeking is improved and, where possible, customized user experience with the FSRA online portal and improved turnaround time for licensing, filing and registration processes.

For the mortgage broker sector, FSRA’s priorities include promoting a strong conduct culture by:

- developing rules and accompanying guidance to enhance principal broker effectiveness;
- commencing supervision against regulatory requirements outlined in the mortgage suitability guidance;
- implementing a risk-based conduct intervention approach to address deficiencies **in a licensed firm’s operations or misconduct; and**
- analyzing and publishing private lending data to monitor trends and to identify potential consumer protection risks in support of risk-based supervision.

FSRA also intends to focus on enhancing professional competence of licensed individuals by publishing final guidance on mortgage product suitability to codify industry best practices and implement enhanced competency and continuing education frameworks for brokers and agents.

FSRA’s priorities include ensuring the effectiveness of the title protection framework for financial planners and financial advisors by implementing a supervision plan for approved credentialing bodies and individuals who use the financial advisor title without an approved credential.

By

[Stacey Long](#)

Expertise

[BLG Beyond AUM Law](#)

---

## **BLG | Canada’s Law Firm**

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

[blg.com](http://blg.com)

### **BLG Offices**

#### **Calgary**

Centennial Place, East Tower  
520 3rd Avenue S.W.  
Calgary, AB, Canada  
T2P 0R3

T 403.232.9500  
F 403.266.1395

#### **Ottawa**

World Exchange Plaza  
100 Queen Street  
Ottawa, ON, Canada  
K1P 1J9

T 613.237.5160  
F 613.230.8842

#### **Vancouver**

1200 Waterfront Centre  
200 Burrard Street  
Vancouver, BC, Canada  
V7X 1T2

T 604.687.5744  
F 604.687.1415

**Montréal**

1000 De La Gauchetière Street West  
Suite 900  
Montréal, QC, Canada  
H3B 5H4

T 514.954.2555  
F 514.879.9015

**Toronto**

Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada  
M5H 4E3

T 416.367.6000  
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing [unsubscribe@blg.com](mailto:unsubscribe@blg.com) or manage your subscription preferences at [blg.com/MyPreferences](http://blg.com/MyPreferences). If you feel you have received this message in error please contact [communications@blg.com](mailto:communications@blg.com). BLG's privacy policy for publications may be found at [blg.com/en/privacy](http://blg.com/en/privacy).

© 2025 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.