

July 3, 2025

Paul Van Iderstine

Board of Directors

**Financial and Consumer Services Commission of New Brunswick**

85 Charlotte St Suite 300, Saint John, New Brunswick, E2L 2J2

**RE: Mandate letter under the *Accountability and Continuous Improvement Act***

Dear Paul Van Iderstine,

Our government is honoured that the people of New Brunswick have given us a mandate to implement a vision so many of them helped create. We have the privilege of being entrusted with a mandate to focus on New Brunswickers by working with them and listening to them to create a brighter future we all deserve.

Our focus is to deliver on priorities that matter the most to the people of this province. It reflects our shared stories and solutions and is centred on what we can achieve together.

**GOVERNMENT PRIORITIES**

- Health care
- Affordability and housing
- Education
- The economy
- Environment
- Trusted leadership

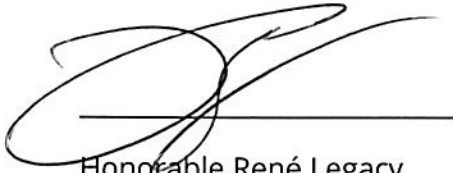
This mandate letter is intended to communicate government's intentions and expectations. As Chair, you play a vital role in helping the Financial and Consumer Services Commission of New Brunswick (the Commission) achieve its mandate. It is important that the Commission's goals, objectives, and strategic direction continue to align with our government's priorities and direction.

As a Crown body under the *Accountability and Continuous Improvement Act*, I expect that you and your board will apply sound governance principles guided by effective strategy that delivers on your mandate.

Through your leadership as Chairperson, I expect the Board to deliver upon the priority areas outlined in the attached appendix.

I look forward to working with you and your Board colleagues to meet the high standards set for us by all New Brunswickers.

Sincerely,

A handwritten signature in black ink, appearing to read 'René Legacy', is written over a horizontal line.

Honorable René Legacy

Deputy Premier

Minister of Finance and Treasury Board

Minister of Energy

Minister responsible for Financial and Consumer Services Commission of New Brunswick

c.c. Honourable Premier Susan Holt

Appendix A

How we will work together

Our government is focused on implementing transformational change in how we deliver services to all New Brunswickers, including positive client experiences, quality programs and services that meet intended outcomes, and fiscal responsibility. We will work with you to incorporate the following guiding principles into our work, including:

- Ensuring evidence-based decision-making and operating under an ‘open by default’ principle to improve transparency and trust.
- Engaging authentically with New Brunswickers, communities, stakeholders, and experts.
- Aligning policies, and programs with the diverse needs of communities across the province.
- Upholding the *Official Languages Act*, ensuring equality for official languages and linguistic communities.
- Rebuilding relationships with First Nations through a government-to-government approach founded on trust and a shared understanding of treaty obligations.
- Promoting a respectful workplace that values diversity, inclusion, courteous conduct, equality, positive communication, and professional relationships.
- Leading with a balanced approach to fiscal responsibility while enhancing essential services.

Expected Result / Outcome

New Brunswickers have placed their trust in us, and we must work every day to hold that trust. With potential tariff-related disruptions and an uncertain economic climate, we need to adapt to quickly changing circumstances. I expect the Commission to always act in the best interests of New Brunswickers. The Board of Directors must serve with the highest personal and professional integrity. As minister, I commit to working with your Board, and you as Chair, to review progress on these areas annually.

Priority Areas	Expected Result / Outcome	Timeline
<b>Trusted leadership</b> <i>Regulatory policy development initiatives</i>	Development of Rules to support the new <i>Consumer Protection Act</i> , SNB 2024 c 1 (CPA). The rules will foster consumer protection for the public and increase economic development.	Implementation of rules and proclamation of Act by end of 2026.
<b>Trusted leadership</b> <i>Regulatory policy development initiatives</i>	Development of Rules to support the <i>Financial Advisors and Financial Planners Title Protection Act</i> , SNB 2023, c 3.to protect New Brunswickers' hard-earned money and encourage economic development.	Implementation of rules and proclamation of the Act by December 2025.
<b>Trusted leadership</b> <i>Regulatory policy development initiatives</i>	Advance amendments to the <i>Pension Benefits Act</i> , SNB 1987, c P-5.1 and New Brunswick Regulation 91-195 to align pension legislation with other jurisdictions, enhance retirement choices, recruitment, and allow access to funds during financial hardship.	Proposal to government in 2025.



Priority Areas	Expected Result / Outcome	Timeline
<b>Trusted leadership</b> <i>Regulatory policy development initiatives</i>	Development of a legislative proposal for amendments to the <i>Securities Act</i> , SNB 2004, c S-5.5 and its regulations in harmony with Canadian Securities Administrators (CSA) to promote growing and vibrant capital markets and economic development and increase economic security.	To be presented to government in fall 2025.
<b>Trusted leadership</b> <i>Regulatory policy development initiatives</i>	Development of proposal for Phase II reforms to <i>Insurance Act</i> , RSNB 1973, c I-12 that would see insurance rate setting and other consumer protections considered to address affordability of insurance.	Policy analysis to begin immediately with a policy proposal to be advanced in 2025.
<b>Trusted leadership</b> <i>Regulatory policy development initiatives</i>	Development of proposal for amendments to the <i>Unclaimed Property Act</i> , SNB 2020, c. 5 to implement efficiencies and improvements in the Act which may improve repatriating funds to rightful owners.	Policy analysis to be assessed in 2026-2027 with a proposal to government in 2028.
<b>Trusted leadership</b> <i>Regulatory policy development initiatives</i>	Development of proposal for amendments to the <i>Financial and Consumer Services Commission Act</i> , SNB 2013, C 30, to implement efficiencies and improvements in the Act.	Policy analysis to be assessed in 2027 with a proposal to government in late 2027 or early 2028.
<b>Trusted leadership</b> <i>Regulatory policy development initiatives</i>	Development of proposal for amendments to the <i>Loan and Trust Companies Act</i> , SNB 1987, c L-11.2 to implement efficiencies and improvements in the Act.	Policy analysis to be assessed with a proposal to government in 2028.
<b>Trusted leadership</b> <i>Regulatory policy development initiatives</i>	Development of proposal for amendments to the <i>Real Estate Agents Act</i> , RSNB 2011, c 215 to implement efficiencies and improvements in the Act to address the needs of consumers and industry that may go to supporting home ownership.	Policy analysis to be assessed with a proposal to government in 2028.
<b>Trusted leadership</b> <i>Regulatory policy development initiatives</i>	Development of proposal for amendments to the <i>Credit Unions Act</i> , SNB 2019, c 25 to implement efficiencies and improvements in the act and to address the needs of consumers and industry as they may arise in relation to evolving areas in the industry which will promote economic security.	Policy analysis to be undertaken with a proposal to government in 2029.
<b>Education</b> <i>Strategic initiatives</i>	Launch a new consumer education brand to support consumers' financial resilience, confidence and understanding of their rights and responsibilities when transacting in our regulated sectors. This educational initiative goes to financial literacy and will help promote economic development.	By Fall of 2025

Priority Areas	Expected Result / Outcome	Timeline
<b>Education</b> <i>Strategic initiatives</i>	Continue collaborating with the Department of Education and Early Childhood Development to support delivery of financial literacy by providing resources and training support to educators and students.	<p>Renew and deliver on Collaborative Partnership Agreement with Centre of Excellence for Entrepreneurship for 2025-2026.</p> <p>Conduct analysis of financial literacy, consumerism, digital currency and fraud prevention education needs for youth, aiming to introduce new consumer education programming by end of 2028.</p>
<b>Education</b> <i>Strategic initiatives</i>	Continue to develop and make available educative opportunities to raise public awareness of financial abuse and exploitation of older New Brunswickers to educate and prevent this type of abuse so that older New Brunswickers may maintain economic independence.	Develop and launch a community awareness and education campaign for World Elder Abuse Awareness Day (June) to help the public recognize, disrupt and respond to financial abuse and exploitation of senior and vulnerable New Brunswickers.
<b>Trusted leadership</b> <i>Strategic initiatives</i>	Increase holder compliance and public awareness of the Unclaimed Property Program, designed to reunite New Brunswickers with their forgotten funds.	<p>Develop and launch two targeted outreach and awareness campaigns:</p> <ol style="list-style-type: none"> <li>1) Holder Campaign: to increase holder compliance and program awareness</li> <li>2) Public Campaign: to increase public program awareness and support ongoing use of program tools.</li> </ol>
<b>Environment</b>	The Commission will support government's commitment to ensure good indoor air quality in government owned buildings.	Ongoing



Priority Areas	Expected Result / Outcome	Timeline
<b>Business plan</b>	Ensure that your business plan is presented to me no later than February 28 of each year. As per the <i>Accountability and Continuous Improvement Act</i> you will ensure that it is published on your website within 3 months of my approval.	Presented: By February 28 <sup>th</sup> Published: Within three months after its approval.
<b>Annual report</b>	Ensure that your annual report is presented to me no later than September 30 of each year for my approval. You will ensure that it is filed with the Clerk of the Legislative Assembly within 30 days of my signature and published online as soon as possible after filing.	Presented: By September 30 <sup>th</sup> Published: Within 30 days of Ministerial approval.
<b>Consultation with Indigenous Communities</b>	<p>Decisions by the Commission may trigger the Crown's Duty to Consult with First Nation communities. Where there is a potential impact on Aboriginal or treaty rights, the Commission will work with the Department of Indigenous Affairs for guidance on next steps.</p> <p>Material agreements with Indigenous communities may require approval of the Province as shareholder prior to the creation of binding obligations on the Province and to ensure its interests are properly considered.</p> <p>Further, we expect the Commission to seek opportunities and to conduct itself in a manner that support the Crown's efforts in fostering meaningful relations with First Nation communities, upholding the honour of the Crown, and advancing reconciliation.</p>	Ongoing
<b>Procurement</b>	<p>Procurement is an important tool for the provincial government to secure quality products and services at the best possible price. Procurement is also a lever for economic development by supporting local businesses in purchasing decisions, where possible.</p> <p>The Commission will work with Service New Brunswick, the Department of Transportation and Infrastructure and Finance and Treasury Board where appropriate to maximize economies of scale and ensure contracts consider the overall public interest.</p>	Ongoing

Priority Areas	Expected Result / Outcome	Timeline
<p><b>Diversity representation</b></p>	<p>Government is committed to ensuring diverse representation on provincial agencies, boards, and commissions (ABCs). In addition to skills and experience, diversity factors such as gender, linguistic, geographic, and cultural backgrounds are considered when making appointments.</p> <p>It is expected that this commitment to diverse representation will be reflected when making nominations for consideration of appointment.</p>	<p>Ongoing</p>