



Giving New Brunswickers confidence in their financial lives

RULE TPA-002 FEES

Part 1 – Definitions

Definitions

1. (1) In this Rule:

“Act” means the *Financial Advisors and Financial Planners Title Protection Act* (New Brunswick);
“financial and consumer services legislation” has the same meaning as in the *Financial and Consumer Services Commission Act*;

“protected title” means a “financial advisor” or a “financial planner”, an abbreviation of the title, equivalent in another language or a title that could be reasonably confused with these titles, and collectively the “protected titles”;

“regulatory authority” means a person empowered by the laws of a jurisdiction in Canada to regulate the use of a protected title or to administer or enforce laws respecting the use of a protected title.

- (2) The definitions contained in the *Act* apply to this Rule unless the terms in question are defined in this Rule.

Part 2 – Fees

Fees payable to the Commission

2. All fees set out in this Rule are payable to the Commission.

Exemption from Act or Rule

3. The fee payable for an application for an exemption from the application of the *Act* or any provision of it or from the application of the Rules or any provision of the Rules is \$450.

Credentialing bodies – Application fees

4. (1) The fee payable for an application for approval as a credentialing body is \$10,000.
(2) The fee payable for an application for approval as a credentialing body, where the applicant has been approved by a regulatory authority in Canada as a credentialing body based on substantially similar criteria, is \$5,000.

- (3) The fee payable for an application for an amendment to an approval as a credentialing body or an amendment to the terms and conditions of approval as a credentialing body is \$450.

Credentials – Application fees

5. (1) The fee payable for an application by a credentialing body for approval of a credential is \$5,000.
- (2) The fee payable for an application by a credentialing body for approval of a credential that has been approved by a regulatory authority in Canada as an approved credential on substantially similar criteria is \$2,500.
- (3) The fee payable for an application by a credentialing body for the reinstatement or amendment of an approved credential is \$450.

Annual return

6. (1) An approved credentialing body must file an annual return on or before March 31.
- (2) There is no fee for filing an annual return.
- (3) The late fee for an annual return that is filed after March 31 is \$25 per day, up to a maximum of \$1,000 per year.

Annual fees

7. (1) The annual fee payable for a credentialing body is based on the total number of individuals using a protected title in New Brunswick the credentialing body oversees as of January 1. The fees listed below are per title holder:
- | | |
|------------------------------|------|
| (a) title holders 1 to 100 | \$50 |
| (b) title holders 101 to 500 | \$40 |
| (c) title holders beyond 500 | \$30 |
- (2) The annual fee for an approved credentialing body is payable on or before March 31.

Discretionary fee reduction

8. (1) An approved credentialing body or an applicant for approval as a credentialing body may apply to the Director for an order that an annual fee be reduced.
- (2) The fee for an application for an order that an annual fee be reduced is \$450.
- (3) The Director may consider the following criteria in an application for a discretionary reduction of an annual fee:
- (a) The Applicant is regulated pursuant to financial and consumer services legislation, including oversight of:
 - (i) Governance structure;
 - (ii) Expertise, resources, policies and procedures to ensure strong compliance with rules and legislation;
 - (iii) Robust proficiency regime with ongoing proficiency requirements; and
 - (iv) Established complaint handling, discipline and enforcement processes.
 - (b) The Applicant is approved as a credentialing body by a regulatory authority.

Recoverable expenses

9. Pursuant to subsection 27 of the *Act*, the following expenses are recoverable by the Commission:
- (a) \$50 per hour for each employee of the Commission involved in the compliance review;
 - (b) disbursements properly incurred by the Commission for a compliance review;
 - (c) fees paid or payable to an expert;
 - (d) disbursements properly incurred by an expert;
 - (e) fees paid or payable for legal services; and
 - (f) disbursements properly incurred in connection with the provision of legal services.

Refunds

10. An application fee is not refundable, unless the Director considers the refund, or part of the refund, is fair and reasonable.

Effective date

11. The Rule comes into force on a date to be fixed by proclamation of the *Financial Advisors and Financial Planners Title Protection Act*.