



JOANNE DE LAURENTIIS

President and CEO *Présidente et chef de la direction*

jdelaurentiis@ific.ca 416 309 2300

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Delivered By Email: baselcommittee@bis.org

Secretariat of the Joint Forum (BCBS Secretariat)
Bank for International Settlements
CH-4002, Basel, Switzerland

Dear Sirs/Mesdames:

Re: Joint Forum Consultative Document on Point of Sale disclosure in the insurance, banking and securities sectors

We are writing on behalf of the Members of The Investment Funds Institute of Canada ("IFIC") to provide input on the Joint Forum's Consultative Document on Point of Sale ("POS") disclosure in the insurance, banking and securities sectors (the "Paper"), released for comment on August 15, 2013.

IFIC is the national association of the Canadian investment funds industry. Our membership is comprised of mutual fund management companies and retail distributors of funds, and our affiliates from the legal, accounting and other professions from across Canada are active participants in our work. As of September 30, 2013 the mutual fund industry in Canada represented over CAD \$940 billion in total assets under management.

We applaud the Joint Forum's success in obtaining agreement among international banking, securities and insurance regulators on a set of common principles for point of sale product disclosure across the three financial sectors.

We are pleased to provide you with the view of Canadian investment fund managers and dealers on the following specific policy recommendations made in the Paper:

Recommendation #2: The POS disclosure document should be provided to consumers free of charge before the time of purchase.

We fully support the Joint Forum's definition of "providing" the POS disclosure document, which includes making it available on paper, through websites, on a regulator's electronic filing database or other means such as oral disclosure in the appropriate circumstances. The flexibility inherent in this definition allows for delivery of the POS disclosure document, to provide consumers key information when making a financial services purchase decision, in a manner that is convenient within all of the methods desired by consumers for acquiring such products. Maintaining flexibility in the way in which the POS disclosure document is provided is essential given the diversity of distribution channels, products and investor preferences.

Recommendation #5: The POS disclosures should include the same type of information to facilitate comparison of competing products.

The Paper provides a very good summary of the differences in POS disclosure requirements for a range of investment and saving products across the insurance, banking and securities sectors. We agree with the Paper's observations that sectoral differences in product disclosure requirements may contribute to the inability of consumers to properly compare products and can also create opportunities for regulatory arbitrage.

We acknowledge the Joint Forum's admission that the Paper does not make recommendations beyond the scope of the sample products identified, and agree with its statement that supervisors could decide to apply some or all of the recommendations to products beyond the sample to the extent that their application would be appropriate or beneficial. However we encourage the Joint Forum to continue to issue recommendations

requiring similar point of sale disclosure for all retail investment products so that investors are assured a consistent experience across products.

Further, we believe the success of this initiative would be enhanced if the Joint Forum expressly encouraged greater cooperation to develop consistent disclosure rules among regulators in jurisdictions where multiple regulators supervise the various product sectors.

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The Joint Forum has an important and authoritative voice in the development of effective and consistent capital market regulation, and we would encourage it to continue providing guidance on flexible approaches to pre-sale delivery and improved consistency in POS disclosure requirements across competing products.

We thank you in advance for considering our comments on the Paper. Please do not hesitate to contact me directly, or contact Ralf Hensel, General Counsel, Corporate Secretary and Director of Policy (Fund Manager Issues) by email at rhensel@ific.ca or by phone at 416-309-2314 if you have any questions or would like to discuss our comments in more depth.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



By: Joanne De Laurentiis
President & CEO

C.C. Mr. William S. Rice, Q.C., Chair and Chief Executive Officer, Alberta Securities Commission
Ms. Brenda Leong, Chair and Chief Executive Officer, British Columbia Securities Commission
Mr. Don Murray, Chair, Manitoba Securities Commission
Mr. David G. Barry, Q.C., Chair and Chief Executive Officer, New Brunswick Securities Commission
Mr. Douglas J. Connolly, Superintendent of Securities, Service Newfoundland and Labrador
Mr. Gary MacDougall, Superintendent of Securities, Department of Justice, Government of Northwest Territories
Ms. Sarah P. Bradley, Chair, Nova Scotia Securities Commission
Mr. Louis Arki, Superintendent of Securities, Nunavut
Honourable Howard I. Wetston, Q.C., Chair, Ontario Securities Commission
Ms. Katharine Tummon, Superintendent of Securities, Consumer, Corporate and Insurance Services Office of the Attorney General, Prince Edward Island
Mr. Louis Morisset, President and Chief Executive Officer, Autorité des marchés financiers
Mr. Dave Wild, Chair, Financial and Consumer Affairs, Authority of Saskatchewan
Mr. Fred Pretorius, Superintendent of Securities, Yukon

Recipient Contact Information

Mr. William S. Rice, Q.C.
 Chair and Chief Executive Officer
 Alberta Securities Commission
 Ste 600 – 250, 5th Street SW
 Calgary, AB T2P 0R4
 Telephone: (403) 297-6454
bill.rice@seccom.ab.ca

Ms. Brenda Leong
 Chair and Chief Executive Officer
 British Columbia Securities Commission
 P.O. Box 10142, Pacific Centre
 701 West Georgia Street
 Vancouver, BC V7Y 1L2
 Telephone: (604) 899-6500
BLEong@bcsc.bc.ca

Mr. Don Murray
 Chair, Manitoba Securities Commission
 500 – 400 St. Mary Avenue
 Winnipeg, MB R3C 4K5
 Telephone: (204) 945-2548
Don.Murray@gov.mb.ca

Mr. David G. Barry, Q.C.
 Chair and Chief Executive Officer
 New Brunswick Securities Commission
 85 Charlotte Street, Suite 300
 Saint John, NB E2L 2J2
 Telephone: (506) 658-3060
david.barry@nbsc-cvmnb.ca

Mr. Douglas J. Connolly
 Superintendent of Securities
 Service Newfoundland and Labrador
 2nd Floor, West Block, Confederation Building
 P.O. Box 8700
 St. John's, NL A1B 4J6
 Telephone: (709) 729-4189
connolly@gov.nl.ca

Mr. Gary MacDougall
 Superintendent of Securities
 Department of Justice
 Government of Northwest Territories
 1st Floor, Stuart M. Hodgson Building
 5009 - 49th Street
 P.O. Box 1320
 Yellowknife, NT X1A 2L9
 Telephone: (867) 920-3318
gary_macdougall@gov.nt.ca

Ms. Sarah P. Bradley
 Chair, Nova Scotia Securities Commission
 Suite 400, 5251 Duke Street
 Halifax, NS B3J 1P3
 Telephone: (902) 424-7079
bradlesp@gov.ns.ca

Mr. Louis Arki
 Superintendent of Securities
 Department of Justice
 Government of Nunavut
 1st Floor, Brown Building
 P.O. Box 1000 – Station 570
 Iqaluit, NU X0A 0H0
 Telephone: (867) 975-6587
larki@gov.nu.ca

Honourable Howard I. Wetston, Q.C.
 Chair, Ontario Securities Commission
 20 Queen Street West, 22nd Floor
 Toronto, ON M5H 3S8
 Telephone: (416) 593-8314
hwetston@osc.gov.on.ca

Ms. Katharine Tummon
 Superintendent of Securities, Consumer, Corporate and
 Insurance Services
 Office of the Attorney General
 Prince Edward Island
 95 Rochford Street
 P.O. Box 2000
 Charlottetown, PE C1A 7N8
 Telephone: (902) 368-4569
kptummon@gov.pe.ca

Mr. Louis Morisset
 President and Chief Executive Officer
 Autorité des marchés financiers
 800, Square Victoria, 22^e étage
 C.P. 246, Tour de la Bourse
 Montréal, QC H4Z 1G3
 Telephone: (514) 395-0337
louis.morisset@lautorite.qc.ca

Mr. Dave Wild
 Chair, Financial and Consumer Affairs
 Authority of Saskatchewan
 6th Floor, 1919 Saskatchewan Drive
 Regina, SK S4P 3V7
 Telephone: (306) 787-5645
dwild@sfsc.gov.sk.ca

Mr. Fred Pretorius
 Superintendent of Securities, Yukon
 307 Black Street, 1st Floor
 Whitehorse, Yukon Y1A 2N1
 Telephone: (867) 667-5225
fred.pretorius@gov.yk.ca