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March 2, 2011

Jane Pearse, Director
Financial Institutions Division
Department of Finance
L'Esplanade Laurier, 15th Floor, East Tower
140 O'Connor Street
Ottawa, Ontario K1A 0G5

Submitted by Email: finlegis@fin.gc.ca

Dear Ms. Pearse:

Subject: Regulations Amending the Insurance Business (Banks and Bank Holding Companies) Regulations as published in the *Canada Gazette*, Part I, Vol. 145, No. 7 — February 12, 2011

Independent Financial Brokers of Canada (IFB) is pleased to provide our comments regarding the proposed amendments and to offer our support for their implementation.

IFB is a voluntary trade association representing approximately 4,000 licensed financial professionals who operate independent financial services businesses in communities across Canada. Most of our members are provincially licensed to sell life/health insurance and hold contracts with various insurance companies.

IFB supports the amendments to the *Trust and Loan Companies Act* brought forth by the Department of Finance to clarify the nature of the restrictions for deposit taking institutions on their ability to sell or advertise "unauthorized" insurance products in physical branches or on corporate websites. We proposed, in our letter on the 2006 review of the *Bank Act*, that such changes were necessary to modernize the governing statutes and reflect the realities of internet banking and web pages.

In our view, the proposed amendments will ensure a consistent government policy standard.

Yours truly,

John Whaley
Executive Director
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