



HOUSE USE ONLY

CHAIR:

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Province of Prince Edward Island
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(Bill No. 27)

Financial and Consumer Services Statutes Amendment Act

Hon. Bloyce Thompson
Minister of Justice and Public Safety and Attorney General

GOVERNMENT BILL

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Charlottetown, Prince Edward Island



FINANCIAL AND CONSUMER SERVICES STATUTES AMENDMENT ACT

BILL NO. 27

2025

BE IT ENACTED by the Lieutenant Governor and the Legislative Assembly of the Province of Prince Edward Island as follows:

Business Practices Act

1. (1) **The *Business Practices Act* R.S.P.E.I. 1988, Cap. B-7, is amended as provided by this section.**

(2) **Section 1 of the Act is amended**

(a) **by the addition of the following after clause (a):**

(a.1) **“Commission”** means the Island Regulatory and Appeals Commission established under section 2 of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11;

(b) **by the repeal of clause (d) and the substitution of the following:**

(d) **“Director”** means the person designated as the Director in accordance with subsection 5(1);

(3) **Section 5 of the Act is repealed and the following substituted:**

5. Designation of Director

(1) The Minister may designate an employee of the Department of Justice and Public Safety as the Director.

Duties of Director

(2) The Director shall

(a) perform the duties and exercise the powers that are given to or conferred upon the Director under this or any other Act;

(b) receive and act on or mediate complaints respecting unfair practices; and

(c) maintain and make available for public inspection a record of

(i) assurances of voluntary compliance entered into under this Act, and

- (ii) orders issued under this Act.

(4) Sections 7 and 8 of the Act are repealed and the following substituted:

7. Compliance order

- (1) After giving a person an opportunity to be heard, the Director may order the person to comply with this Act where the Director is satisfied that the person is contravening, is about to contravene or has contravened this Act.

Content of order

- (2) An order under subsection (1) shall
- (a) name the person in respect of whom the order is issued;
 - (b) specify the person's action or practice that is contravening, is about to contravene or has contravened this Act;
 - (c) identify the section of this Act that is being or has been contravened;
 - (d) be dated and signed by the Director; and
 - (e) inform the recipient that the order may be appealed to the Commission in accordance with section 8.

Stop order

- (3) In an order, the Director may order a person to stop engaging in or not engage in a specified action or practice.

Effective date

- (4) Subject to subsection (5), the Director may provide in the order that it is to take effect
- (a) immediately; or
 - (b) on a specified future date.

Stay may be granted

- (5) Where the person in respect of whom the order is issued appeals it to the Commission in accordance with section 8, the Commission on request may grant a stay of the order pending the determination of the appeal.

Service on person named in order

- (6) The Director shall serve a copy of the order on the person named in the order.

8. Appeal to Commission

- (1) An order referred to in section 7 may be appealed by filing a notice of appeal with the Commission, in the form prescribed by the Commission.

Appeal period

- (2) A notice of appeal shall be submitted to the Commission within 30 days after the person who is subject to the order is provided with notice of the order.

Discretion to grant stay

- (3) The Commission may in its discretion grant a stay of the order being appealed and may attach any conditions to the stay that it considers appropriate.

Procedure

- (4) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

- (5) The Director and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

- (6) The Commission may confirm, vary or reverse the order on an appeal.

- (5) **Section 9 of the Act is repealed.**

- (6) **Clause 13(1)(b) of the Act is amended by the deletion of the words “section 7 or 8” and the substitution of the words “section 7”.**

Collection Agencies Act

2. (1) **The *Collection Agencies Act* R.S.P.E.I. 1988, Cap. C-11, is amended as provided by this section.**

- (2) **Section 1 of the Act is amended by the addition of the following after clause (a.1):**

(a.2) **“Commission”** means the Island Regulatory and Appeals Commission established under section 2 of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11;

- (3) **Section 6 of the Act is repealed and the following substituted:**

6. Designation of Registrar

- (1) The Minister may designate an employee of the Department of Justice and Public Safety as the Registrar.

Administration of Act

- (2) The Registrar is responsible to the Minister for the administration of this Act.

- (4) **Section 7 of the Act is repealed and the following substituted:**

7. Authority to inspect

- (1) The Registrar or another person authorized in writing by the Registrar may, at all reasonable times, enter into the premises of any holder of a license and inspect the books and records of that person.

Compliance required

- (2) Every person who is a holder of a license shall
- (a) open the person’s premises for inspection at all reasonable times; and
 - (b) cause all records pertaining to the person’s books and records to be available for an inspection under subsection (1) at all reasonable times.

(5) The Act is amended by the addition of the following after section 7:

7.1 Suspension, cancellation of license

- (1) After giving a person an opportunity to be heard, the Registrar may suspend or cancel a person's license where
- (a) the Registrar is of the opinion that the person is not in compliance with this Act, the regulations or the terms or conditions of that person's license; or
 - (b) the Registrar considers it in the public interest to do so.

Written reasons and right of appeal

- (2) Where a person's license has been suspended or cancelled under subsection (1), the Registrar shall provide the following information to that person:
- (a) written reasons for the suspension or cancellation of the license;
 - (b) the right of the person to appeal the suspension or cancellation of the license to the Commission in accordance with section 7.2.

7.2 Appeal to Commission

- (1) A suspension or cancellation of a license referred to in section 7.1 may be appealed by filing a notice of appeal with the Commission, in the form prescribed by the Commission.

Appeal period

- (2) A notice of appeal shall be submitted to the Commission within 30 days after the licensee is provided notice of the suspension or cancellation of the license.

Procedure

- (3) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

- (4) The Registrar and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

- (5) The Commission may confirm, vary or reverse the suspension or cancellation of the license on an appeal.

Consumer Protection Act

- 3. (1) The *Consumer Protection Act* R.S.P.E.I. 1988, Cap. C-19, is amended as provided by this section.**

(2) Section 1 of the Act is amended

(a) by the addition of the following after clause (c):

- (c.1) "**Commission**" means the Island Regulatory and Appeals Commission established under section 2 of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11;

(b) by the repeal of clause (m) and the substitution of the following:

(m) “**Registrar**” means the person designated as the Registrar in accordance with section 2;

(3) **Section 2 of the Act is repealed and the following substituted:**

2. Designation of Registrar

The Minister may designate an employee of the Department of Justice and Public Safety as the Registrar.

(4) **Section 14 of the Act is amended**

(a) by renumbering it as subsection 14(1); and

(b) by the addition of the following after subsection (1):

Content of order

(2) An order under subsection (1) shall

(a) name the person in respect of whom the order is issued;

(b) describe the person’s action or practice that is contravening, is about to contravene or has contravened this Act;

(c) identify the section of this Act that is being contravened;

(d) be dated and signed by the Registrar; and

(e) inform the recipient that the order may be appealed to the Commission in accordance with section 27.

Effective date

(3) Subject to subsection (4), the Registrar may provide that the order is to take effect

(a) immediately; or

(b) on a specified future date.

Stay may be granted

(4) Where the person in respect of whom the order is issued appeals it to the Commission in accordance with section 27, the Commission on request may grant a stay of the order pending the determination of the appeal.

Service on person named in order

(5) The Registrar shall serve a copy of the order on the person named in the order.

(5) **Section 27 of the Act is repealed and the following substituted:**

27. Appeal to Commission

(1) A decision, order or direction of the Registrar may be appealed by filing a notice of appeal with the Commission, in the form prescribed by the Commission.

Appeal Period

- (2) An appeal under subsection (1) shall be made within 30 days from the date the recipient is provided notice of the decision, order or direction of the Registrar.

Discretion to grant stay

- (3) The Commission may in its discretion grant a stay of the order being appealed.

Procedure

- (4) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

- (5) The Registrar and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

- (6) The Commission may confirm, vary or reverse the decision, order or direction of the Registrar on an appeal.

Consumer Reporting Act

4. (1) **The *Consumer Reporting Act* R.S.P.E.I. 1988, Cap. C-20, is amended as provided by this section.**

- (2) **Section 1 of the Act is amended**

(a) **by the repeal of clause (a) and the substitution of the following:**

(a) **“Commission”** means the Island Regulatory and Appeals Commission established under section 2 of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11;

(a.1) **“consumer”** means a natural person, but does not include a person engaged in a transaction, other than relating to employment, in the course of carrying on a business, trade or profession;

(b) **by the repeal of clause (g) and the substitution of the following:**

(g) **“Minister”** means the Minister of Justice and Public Safety and Attorney General;

(c) **by the repeal of clause (k) and the substitution of the following:**

(k) **“Registrar”** means the person designated as Registrar under section 2;

- (3) **Subsection 2(1) of the Act is repealed and the following substituted:**

2. Designation of Registrar

- (1) The Minister may designate an employee of the Department of Justice and Public Safety as Registrar.

(4) Section 3 of the Act is amended

- (a) in subsection (2), by the deletion of the words “the Minister” and the substitution of the words “the Registrar”;**
- (b) in clause (3)(a), by the deletion of the words “and a Canadian citizen or landed immigrant ordinarily resident in Canada”; and**
- (c) in clause (4)(f), by the deletion of the words “the Minister” and the substitution of the words “the Registrar”.**

(5) Subsections 5(2) and (3) of the Act are repealed and the following substituted:

Written reasons, right of appeal

- (2) Where the Registrar refuses to register or renew the registration of an applicant, the Registrar shall provide the following information to that person:
 - (a) written reasons for the refusal to register or renew the registration, as the case may be;
 - (b) the right of that person to appeal the refusal to register or renew the registration to the Commission in accordance with section 6.1.

Continuation of registration

- (3) Where, within the time prescribed or, if no time is prescribed, before expiry of a person’s registration, a person has applied for renewal of the person’s registration and has paid the prescribed fee, the person’s registration shall be deemed to continue until the renewal is granted or the renewal is refused.

(6) Section 6 of Act is repealed and the following substituted:

6. Suspension, cancellation of license

- (1) After giving a person an opportunity to be heard, the Registrar may suspend or cancel a person’s license where
 - (a) the Registrar is of the opinion that the person is not in compliance with this Act, the regulations or the terms or conditions of that person’s license; or
 - (b) the Registrar considers it in the public interest to do so.

Written reasons, right of appeal

- (2) Where a person’s license has been suspended or cancelled under subsection (1), the Registrar shall provide the following information to the person:
 - (a) written reasons for the suspension or cancellation of the license;
 - (b) the right of the person to appeal the suspension or cancellation of the license to the Commission in accordance with section 6.1.

(7) The Act is amended by the addition of the following after section 6:

6.1 Notice of appeal

- (1) A refusal to register or renew registration under section 5 or a suspension or cancellation of a license referred to in section 6 may be appealed by filing a notice of appeal with the Commission, in the form prescribed by the Commission.

Appeal period

- (2) An appeal under subsection (1) shall be made within 30 days from the date the person is provided notice of
- (a) the refusal to register or renew the person's registration under section 5; or
 - (b) the suspension or cancellation of the person's license under section 6.

Procedure

- (3) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

- (4) The Registrar and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

- (5) The Commission may confirm, vary or reverse the refusal to register or renew registration, or the suspension or cancellation of the registration on an appeal.

6.2 Voluntary cancellation

The Registrar may cancel a registration upon the request in writing of the registrant.

- (8) Subsection 13(3) of the Act is repealed and the following substituted:**

Content of order

- (3) An order under subsection (1) or (2) shall
- (a) name the person in respect of whom the order is issued;
 - (b) describe the information that, in the Registrar's opinion, is inaccurate or incomplete or that does not comply with the provisions of this Act or the regulations;
 - (c) identify the section of this Act that is being contravened, if applicable;
 - (d) be dated and signed by the Registrar; and
 - (e) inform the recipient that the order may be appealed to the Commission in accordance with section 13.1.

Effective date

- (4) Subject to subsection (5), the Registrar may provide that the order is to take effect
- (a) immediately; or
 - (b) on a specified future date.

Stay may be granted

- (5) Where the person in respect of whom the order is issued appeals it to the Commission in accordance with section 13.1, the Commission on request may grant a stay of the order pending the determination of the appeal.

Service of order

- (6) The Registrar shall serve a copy of the order on the person named in the order.

- (9) The Act is amended by the addition of the following after section 13:**

13.1 Appeal to Commission

- (1) An order referred to in section 13 may be appealed by filing a notice of appeal with the Commission, in the form prescribed by the Commission.

Appeal period

- (2) A notice of appeal shall be submitted to the Commission within 30 days after the person who is subject to the order is provided with notice of the order.

Discretion to grant stay

- (3) The Commission may in its discretion grant a stay of the order being appealed.

Procedure

- (4) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

- (5) The Registrar and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

- (6) The Commission may confirm, vary or reverse the order on an appeal.

Direct Sellers Act

- 5. (1) The *Direct Sellers Act* R.S.P.E.I. 1988, Cap. D-11, is amended as provided by this section.**

- (2) Section 1 of the Act is amended**

- (a) by the repeal of clause (a) and the substitution of the following:**

- (a) “**Commission**” means the Island Regulatory and Appeals Commission established under section 2 of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11;

- (a.1) “**direct sale**” means a sale by a vendor or salesperson in the course of that person’s business;

- (b) by the repeal of clause (h) and the substitution of the following:**

- (h) “**Registrar**” means the person designated as Registrar in accordance with section 3;

- (3) Section 3 of the Act is repealed and the following substituted:**

3. Designation as Registrar

The Minister may designate an employee of the Department of Justice and Public Safety as Registrar.

- (4) Section 8.2 of the Act is repealed and the following substituted:**

8.2 Refusal to issue or renew

- (1) After giving a person an opportunity to be heard, the Registrar may refuse to issue a license or renew the license of an applicant where
 - (a) the Registrar is of the opinion that the applicant has not complied with the application requirements prescribed in the regulations; or
 - (b) the Registrar considers it to be in the public interest to do so.

Written reasons, right of appeal

- (2) Where the Registrar refuses to issue a license or renew the license of an applicant, the Registrar shall provide the following information to that person:
 - (a) written reasons for the refusal to issue the license or renew the license, as the case may be;
 - (b) the right of that person to appeal the refusal to issue a license or renew the license to the Commission in accordance with section 8.22.

Continuation of license

- (3) Where, within the time prescribed or, if no time is prescribed, before expiry of a person's license, a person has applied for renewal of the person's license and has paid the prescribed fee, the person's license shall be deemed to continue until the renewal is granted or the renewal is refused.

8.21 Suspension, cancellation of license

- (1) After giving a person an opportunity to be heard, the Registrar may suspend or cancel a person's license where
 - (a) the Registrar is of the opinion that the person is not in compliance with this Act, the regulations or the terms or conditions of that person's license; or
 - (b) the Registrar considers it in the public interest to do so.

Written reasons, right of appeal

- (2) Where a person's license has been suspended or cancelled under subsection (1), the Registrar shall provide the following information to that person:
 - (a) written reasons for the suspension or cancellation of the license;
 - (b) the right of the person to appeal the suspension or cancellation of the license to the Commission in accordance with section 8.22.

8.22 Appeal to Commission

- (1) A refusal to issue a license or renew a license under section 8.2 or a suspension or cancellation of a license referred to in section 8.21 may be appealed by filing a notice of appeal with the Commission, in the form prescribed by the Commission.

Appeal period

- (2) An appeal under subsection (1) shall be made by a person within 30 days from the date the person receives notice of
 - (a) the refusal to issue a license or renew the person's license under section 8.2; or
 - (b) the suspension or cancellation of the license under section 8.21.

Procedure

- (3) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

- (4) The Registrar and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

- (5) The Commission may confirm, vary or reverse a refusal to issue a license or renew a license under section 8.2 or a suspension or cancellation of a license referred to in section 8.21 on an appeal.

Insurance Act

6. (1) **The *Insurance Act* R.S.P.E.I. 1988, Cap. I-4, is amended as provided by this section.**

- (2) **Section 1 of the Act is amended by the addition of the following after clause (d.1):**

(d.11) “**Commission**” means the Island Regulatory and Appeals Commission established under section 2 of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11;

- (3) **Section 10 of the Act is repealed and the following substituted:**

10. Authority of Superintendent

The Superintendent shall determine, subject to appeal, the right of an insurer to be licensed under this Act.

- (4) **Subsection 11(1) of the Act is repealed and the following substituted:**

11. Decisions of Superintendent, in writing

- (1) Every decision of the Superintendent respecting a license specified in section 10 shall be in writing and shall be provided to the applicant.

- (5) **Section 12 of the Act is repealed and the following substituted:**

12. Appeal to Commission

An applicant for a license may appeal from the decision of the Superintendent refusing the license to the Commission in accordance with section 19.

- (6) **Subsection 18(9) of the Act is repealed and the following substituted:**

Appeal to Commission

- (9) An insurer affected by the ruling of the Superintendent as to the allowance in the Superintendent’s report of any asset not allowed, or as to any item or amount added to

liabilities, or as to any correction or alteration made in its statement, may appeal the ruling to the Commission in accordance with section 19.

(7) Section 19 of the Act is repealed and the following substituted:

19. Written reasons

- (1) Where this Act provides a person with a right to appeal a decision, direction or ruling of the Superintendent to the Commission, the Superintendent shall provide written reasons for the decision, direction or ruling to the person.

Action may be suspended

- (2) A decision, direction or ruling of the Superintendent is binding upon the person unless, on appeal under this section, the Commission exercises its discretion to grant a stay pending the determination of the appeal.

Appeal to Commission

- (3) A decision, direction or ruling of the Superintendent may be appealed by filing a notice of appeal with the Commission, in the form prescribed by the Commission.

Appeal period

- (4) A notice of appeal shall be submitted to the Commission within 30 days after the appellant is provided notice of the decision.

Procedure

- (5) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

- (6) The Superintendent and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

- (7) The Commission may confirm, vary or reverse the decision, direction or ruling of the Superintendent on appeal.

Stay may be granted

- (8) Where the person in respect of whom the decision, direction or ruling is issued appeals it to the Commission in accordance with this section, the Commission on request may grant a stay of the order pending the determination of the appeal.

(8) Section 33 of the Act is amended

(a) in subsection (1),

**(i) by the deletion of the word “If” and the substitution of the word “Where”,
and**

**(ii) by the deletion of the words “he shall so report to the Minister” and the
substitution of the words “the Superintendent shall report the
Superintendent’s findings to the insurer and provide an opportunity to the**

insurer to show cause why the insurer's license should not be suspended or cancelled”;

(b) by the repeal of subsection (3) and the substitution of the following:

Authority of Superintendent

- (3) Where the Superintendent, after hearing or giving notice of a hearing to the insurer, and upon any further investigation the Superintendent thinks proper, determines that the assets of any insurer are insufficient to justify the continuance of the insurer in business or to provide proper security to persons effecting insurance with the insurer in the province or that the insurer has failed to comply with any provision of law, or its charter, the Superintendent may
- (a) suspend or cancel the license of the insurer; or
 - (b) issue a modified, limited or conditional license as is considered necessary for the protection of persons in the province who have effected or effect contracts of insurance with the insurer.

(c) by the repeal of subsection (5).

- (9) **Section 35 of the Act is amended by the deletion of the word “Minister” and the substitution of the word “Superintendent”.**

- (10) **Section 36 of the Act is repealed and the following substituted:**

36. Contravention of Act by insurer, Superintendent's powers

Where a licensed insurer has contravened a provision of this Act, the Superintendent may, after giving the insurer an opportunity to be heard, suspend, cancel or refuse to renew the license of the insurer.

- (11) **Subsection 82(2) of the Act is amended by the deletion of the words “the Lieutenant Governor in Council may, upon the report of the Superintendent, suspend or cancel the license of the insurer” and the substitution of the words “the Superintendent may suspend or cancel the license of the insurer”.**

- (12) **Clause 258.1(1)(a) of the Act is repealed.**

- (13) **Subsection 273(3) of the Act is repealed and the following substituted:**

Notice to society

- (3) Where the Superintendent takes exception to any amendment or revision filed under subsection (1), the Superintendent shall provide notice to the society in writing, giving the reasons for the exception.

Appeal to Commission

- (3.1) The society or any member or person affected by the decision of the Superintendent under subsection (2) may appeal the decision to the Commission under section 19.

- (14) **Section 274 of the Act is amended by the deletion of the words “the Lieutenant Governor in Council” and the substitution of the words “the Commission”.**

- (15) **Section 374 of the Act is repealed and the following substituted:**

374. Superintendent's refusal or cancellation, etc., of license

Where the Superintendent refuses a certificate of authority to an agent or a license to a broker or an adjuster, or where the Superintendent suspends or revokes a certificate or license,

- (a) the Superintendent shall provide written reasons for the decision; and
- (b) the agent, broker or adjuster, as the case may be, may appeal the decision to the Commission, and section 19 applies to the appeal.

Island Regulatory and Appeals Commission Act

7. (1) The *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11, is amended as provided by this section.

(2) Clause 5(c) of the Act is repealed and the following substituted:

- (c) to hear and decide appeals from decisions of
 - (i) the Director under the *Business Practices Act* R.S.P.E.I. 1988, Cap. B-7,
 - (ii) the Registrar under the *Collection Agencies Act* R.S.P.E.I. 1988, Cap. C-11,
 - (iii) the Registrar under the *Consumer Protection Act* R.S.P.E.I. 1988, Cap. C-19,
 - (iv) the Registrar under the *Consumer Reporting Act* R.S.P.E.I. 1988, Cap. C-20,
 - (v) the Registrar under the *Direct Sellers Act* R.S.P.E.I. 1988, Cap. D-11,
 - (vi) the Minister of Finance under the *Emergency 911 Act* R.S.P.E.I. 1988, Cap. E-5.1,
 - (vii) the Superintendent under the *Insurance Act* R.S.P.E.I. 1988, Cap. I-4,
 - (viii) the Registrar under the *Payday Loans Act* R.S.P.E.I. 1988, Cap. P-2.1,
 - (ix) the Registrar under the *Real Estate Trading Act* R.S.P.E.I. 1988, Cap. R-2,
 - (x) the Minister of Finance under the *Real Property Assessment Act* R.S.P.E.I. 1988, Cap. R-4, or the *Real Property Tax Act* R.S.P.E.I. 1988, Cap. R-5,
 - (xi) the Director under the *Residential Tenancy Act* R.S.P.E.I. 1988, Cap. R-13.11,
 - (xii) the Provincial Tax Commissioner under the *Revenue Administration Act* R.S.P.E.I. 1988, Cap. R-13.2,
 - (xiii) the Superintendent under the *Securities Act* R.S.P.E.I. 1988, Cap. S-3.1, and
 - (xiv) the Director under the *Trust and Fiduciary Companies Act* R.S.P.E.I. 1988, Cap. T-7.1; and

Payday Loans Act

8. (1) The *Payday Loans Act* R.S.P.E.I. 1988, Cap. P-2.1, is amended as provided by this section.

(2) Subsection 1(1) of the Act is amended

(a) by the addition of the following after clause (b):

- (b.1) “**Commission**” means the Island Regulatory and Appeals Commission established under section 2 of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11;

(b) by the repeal of clause (o) and the substitution of the following:

(o) “**Registrar**” means the person designated as the Registrar in accordance with subsection 5(2).

(3) Subsection 5(2) of the Act is repealed and the following substituted:

Designation of Registrar

(2) The Minister may designate an employee of the Department of Justice and Public Safety as Registrar.

(4) Section 9 of the Act is repealed and the following substituted:

9. Refusal

(1) After giving a person an opportunity to be heard, the Registrar may refuse to issue a licence or renew the licence of an applicant where

- (a) the Registrar is of the opinion that the applicant has not complied with the application requirements under this Act and the regulations; or
- (b) the Registrar considers it to be in the public interest to do so.

Written reasons, right of appeal

(2) Where the Registrar refuses to issue a licence or renew the licence of an applicant, the Registrar shall provide the following information to that person:

- (a) written reasons for the refusal to issue a licence or renew the licence, as the case may be;
- (b) the right of the person to appeal the refusal to issue a licence or renew the licence to the Commission in accordance with section 13.

(5) Subsection 11(1) of the Act is repealed and the following substituted:

11. Conditions of licence

(1) A licence is subject to the conditions

- (a) that the Registrar applies under subsection (2); or
- (b) that are prescribed.

(6) Section 12 of the Act is repealed and the following substituted:

12. Suspension, cancellation of licence

(1) After giving a person an opportunity to be heard, the Registrar may suspend or cancel a person’s licence where

- (a) the Registrar is of the opinion that the person is not entitled to a licence under section 10; or
- (b) the Registrar considers it in the public interest to do so.

Written reasons, right of appeal

(2) Where a person’s licence has been suspended or cancelled under subsection (1), the Registrar shall provide to that person

- (a) written reasons for the suspension or cancellation of the licence; and
- (b) the right of the person to appeal the suspension or cancellation of the licence to the Commission in accordance with section 13.

Effective date

- (3) Subject to subsection 13(6), the Registrar may direct that the suspension or cancellation is to take effect
 - (a) immediately; or
 - (b) on a specified future date.
- (7) **Section 13 of the Act is repealed and the following substituted:**

13. Appeal to Commission

- (1) A refusal to issue a licence or renew a licence under section 9 or a suspension or cancellation of a licence referred to in section 12 may be appealed by filing a notice of appeal with the Commission, in the form prescribed by the Commission.

Appeal period

- (2) An appeal under subsection (1) shall be made by a person within 30 days from the date the person receives notice of
 - (a) the refusal to issue a licence or renew the person's licence under section 9; or
 - (b) the suspension or cancellation of the person's licence under section 12.

Procedure

- (3) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

- (4) The Registrar and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

- (5) The Commission may confirm, vary or reverse a refusal to issue a licence or renew a licence under section 9 or a suspension or cancellation of a licence referred to in section 12 on an appeal.

Stay may be granted

- (6) Where the person in respect of whom the suspension or cancellation of a licence was issued appeals that decision to the Commission in accordance with this section, the Commission on request may grant a stay of the order pending the determination of the appeal.

- (8) **Sections 14 and 15 of the Act are repealed.**

- (9) **Clauses 17(c) and (d) of the Act are repealed and the following substituted:**

- (c) until the time for filing a notice of appeal with the Commission has expired, if the licensee is served notice under subsection 13(1) of the Registrar's decision to refuse to issue the renewal and the licensee does not appeal the decision; or
- (d) until the Commission has made a decision upholding the Registrar's decision on an appeal under section 13.

(10) **Section 18 of the Act is repealed.**

(11) **Section 21 of the Act is amended**

(a) **in subsection (4), by the deletion of the word “proposal” and the substitution of the word “decision”;** and

(b) **in subsection (5), by the deletion of the words “the Director may grant a stay until the Registrar’s order becomes final” and the substitution of the words “the Commission may grant a stay until the Commission makes a decision on an appeal of the Registrar’s order”.**

(12) **Section 50 of the Act is amended**

(a) **in subsection (2), by the deletion of the word “proposal” and the substitution of the word “decision”;**

(b) **in subsection (3), by the deletion of the words “the Director may grant a stay until the Registrar’s order becomes final” and the substitution of the words “the Commission may grant a stay until the Commission makes a decision on an appeal of the Registrar’s order”;** and

(c) **in subsection (4), by the deletion of the word “Director” and the substitution of the word “Commission”.**

(13) **Section 52 of the Act is repealed and the following substituted:**

52. Appeal to Commission

(1) A person aggrieved by an order of the Director under this Act may appeal the order by filing a notice of appeal with the Commission, in the form prescribed by the Commission.

Appeal period

(2) An appeal under subsection (1) shall be made by a person within 30 days from the date the person receives notice of the order.

Procedure

(3) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

(4) The Director and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

(5) The Commission may confirm, vary or reverse the order of the Director on an appeal.

Discretion to grant stay

(6) The order of the Director shall take effect as specified in the order, but the Commission may grant a stay until the Commission makes a decision on the appeal of the Director’s order.

- (14) **Subsection 58(3) of the Act is amended by the deletion of the words “the Director may order any other method of service he or she” and the substitution of the words “the Commission may order any other method of service it”.**

Real Estate Trading Act

9. (1) **The *Real Estate Trading Act* R.S.P.E.I. 1988, Cap. R-2, is amended as provided by this section.**

- (2) **Section 1 of the Act is amended**

(a) **by the addition of the following after clause (b):**

(b.1) **“Commission”** means the Island Regulatory and Appeals Commission established under section 2 of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11;

(b) **in clauses (e) and (f), by the deletion of the words “section 4” and the substitution of the words “subsection 4(1)”;** and

(c) **by the repeal of clause (g) and the substitution of the following:**

(g) **“licensed salesperson”** means a person who holds a valid salesperson’s license issued under subsection 4(1);

- (3) **Clause 4(1)(b) of the Act is amended by the deletion of the words “salesman’s license, authorizing that person to act as the salesman” and the substitution of the words “salesperson’s license, authorizing that person to act as the salesperson”.**

- (4) **Subsection 4(3) of the Act is repealed and the following substituted:**

Suspension, revocation or cancellation of license

- (3) Subject to section 9, after giving a person an opportunity to be heard, the Registrar may suspend, revoke or cancel a person’s license where
- (a) the Registrar is of the opinion that the person is not in compliance with this Act or the regulations; or
- (b) the Registrar considers it in the public interest to do so.

Written reasons, right of appeal

- (4) Where a license has been suspended, revoked or cancelled under subsection (3), the Registrar shall provide the following information to the licensed agent or salesperson:
- (a) written reasons for the suspension, revocation or cancellation of the license;
- (b) the right of the person to appeal the suspension, revocation or cancellation of the license to the Commission in accordance with section 10.

- (5) **Section 7 of the Act is repealed and the following substituted:**

7. Salesperson's license conditional

- (1) A salesperson may be licensed only as the salesperson of a licensed agent.

Suspension of license on termination of employment

- (2) The termination of the employment of a salesperson with a licensed agent shall operate as a suspension of the license of that salesperson until
- (a) notice in writing has been received by the Registrar from that or another licensed agent of the agent's intention to re-employ or employ the salesperson; and
 - (b) the salesperson's license has been restored or renewed and the salesperson has been notified in writing by the Registrar of the restoration or renewal.

Who may apply for salesperson's license

- (3) Any associate, partner or employee of an individual who is a licensed agent, or any officer, member or employee of a partnership or corporation which is a licensed agent may apply for a salesperson's license.

Statement by licensed agent with application

- (4) Every application for a salesperson's license shall be accompanied by a statement made by or on behalf of the licensed agent for whom the applicant proposes to act as salesperson
- (a) recommending the applicant as a fit and proper person to receive a salesperson's license; and
 - (b) declaring that, if the applicant is granted a license, the applicant shall act as a salesperson employed by and representing the licensed agent by or on whose behalf the statement is made.

Name of licensed agent

- (5) Every salesperson's license shall state the name of the licensed agent who is the principal of that salesperson.

- (6) **Sections 9 and 10 of the Act are repealed and the following substituted:**

9. Advisory board

Where the Registrar is determining the granting or refusal of applications for the issuance or renewal of a license, the suspension or cancellation of a license or the reinstatement of a suspended or cancelled license, the Minister may, and shall when so requested by the agent or salesperson concerned, appoint an advisory board consisting of three persons, at least one of whom shall be the holder of a valid agent's license, which shall hold hearings and make reports to the Registrar with any recommendations it considers appropriate, and before making any decision respecting the license, the Registrar shall consider, but is not bound by, those reports and recommendations.

10. Appeal to Commission

- (1) A person may appeal the following decisions of the Registrar to the Commission by filing a notice of appeal with the Commission, in the form prescribed by the Commission:
- (a) a decision to suspend, revoke or cancel a license under subsection 4(3);
 - (b) a decision to refuse to issue a license under section 8.

Appeal period

- (2) A notice of appeal shall be submitted to the Commission within 30 days after the person is provided with notice of the Registrar's decision.

Procedure

- (3) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

- (4) The Registrar and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

- (5) The Commission may confirm, vary or reverse a decision of the Registrar on appeal.

- (7) **Section 17 of the Act is repealed and the following substituted:**

17. Prohibitions

No person shall

- (a) trade in real estate as an agent, unless the person holds a valid agent's license issued under section 4;
- (b) trade in real estate as a salesperson, unless the person holds a valid salesperson's license issued under section 4;
- (c) act as an official of or on behalf of a partnership or corporation in connection with any trade in real estate by the partnership or corporation unless the partnership or corporation holds a valid agent's license; or
- (d) act as a salesperson of or on behalf of a partnership or corporation in connection with any trade in real estate by the partnership or corporation unless the person holds a valid salesperson's license of that partnership or corporation and the partnership or corporation holds a valid agent's license.

Securities Act

- 10. (1) The *Securities Act* R.S.P.E.I. 1988, Cap. S-3.1, is amended as provided by this section.**

- (2) Section 1 of the Act is amended**

- (a) by the addition of the following after clause (d):**

- (d.1) **"Commission"** means the Island Regulatory and Appeals Commission established under section 2 of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11;

- (b) in clause (g), by the deletion of the words "the Superintendent or a delegate of the Superintendent" and the substitution of the words "the Superintendent, a delegate of the Superintendent or the Commission"; and**

- (c) **in subclause (ss)(iii), by the deletion of the words “the Superintendent or a delegate of the Superintendent” and the substitution of the words “the Superintendent, a delegate of the Superintendent or the Commission”.**

(3) Section 60 of the Act is amended

- (a) **in subsection (4), by the deletion of the words “conducting a hearing” and the substitution of the words “giving any person directly affected by the order an opportunity to be heard”; and**
- (b) **by the addition of the following after subsection (4):**

Written reasons, right of appeal

- (5) Where the Superintendent makes an order under subsection (1), the Superintendent shall provide the following information to any person directly affected by the order:
 - (a) written reasons for the order;
 - (b) the right of the person to appeal the order to the Commission in accordance with section 64.

Order to take effect

- (6) Subject to subsections (4) and (7), the Superintendent may provide that an order under subsection (1) is to take effect
 - (a) immediately; or
 - (b) on a specified future date.

Stay may be granted

- (7) The order of the Superintendent shall take effect as specified in the order, unless, on appeal, the Commission grants a stay pursuant to subsection 64(10) pending the determination of the appeal.

(4) Section 61 of the Act is amended

- (a) **by the repeal of subsection (1) and the substitution of the following:**

61. Interim orders

- (1) Notwithstanding subsection 60(4), the Superintendent may make an interim order at any time without providing a person directly affected by the order an opportunity to be heard where
 - (a) the Superintendent has the authority to make the order under section 60; and
 - (b) in the Superintendent’s opinion, the length of time to give an opportunity to be heard and make a decision could be prejudicial to the public interest.
- (b) **in subsection (4),**
 - (i) **in the words immediately before clause (a), by the deletion of the words “a hearing” and the substitution of the words “providing an opportunity to be heard”, and**
 - (ii) **in clause (b), by the deletion of the words “hearing is concluded” and the substitution of the words “opportunity to be heard is provided”; and**

- (c) in clause (5)(a), by the deletion of the words “notice of hearing” and the substitution of the words “notice of an opportunity to be heard”.
- (5) The heading immediately before section 64 of the Act is amended by the deletion of the words “*Supreme Court*” and the substitution of the word “*Commission*”.
- (6) Section 64 of the Act is amended
- (a) in subsection (1), by the deletion of the words “Court of Appeal” and the substitution of the word “Commission”;
- (b) in subsection (2), by the deletion of the word “court” and the substitution of the word “Commission”;
- (c) by the repeal of subsections (3) to (7) and the substitution of the following:
- Appeal to Commission**
- (3) An appeal under this section shall be commenced by filing a notice of appeal with the Commission, in the form prescribed by the Commission.
- Appeal period**
- (4) An appeal under subsection (1) shall be made within 30 days after the day that the Superintendent sends notice of the Superintendent’s decision to the person appealing the decision.
- Documents to be served**
- (5) A copy of the notice of appeal and supporting documents shall be served on the Superintendent within the 30-day period referred to in subsection (4).
- Procedure**
- (6) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure in respect of an appeal under this section.
- Authority of Commission**
- (7) The Commission may confirm, vary or reverse the decision of the Superintendent on an appeal.
- (d) in subsection (9), by the deletion of the word “court” wherever it occurs and the substitution of the word “Commission”; and
- (e) by the addition of the following after subsection (9):
- Discretion to grant stay**
- (10) A decision of the Superintendent shall take effect as specified in the decision, but the Commission may grant a stay until the Commission makes a decision on the appeal of the Superintendent’s decision.
- (7) Section 65 of the Act is amended
- (a) in subsection (2), by the deletion of the words “Court of Appeal” and the substitution of the word “Commission”;

- (b) in subsection (3), by the deletion of the words “to (9)” and the substitution of the words “to (10)”;
 - (c) in subsection (4), by the deletion of the words “direction of the court” and the substitution of the words “direction of the Commission”; and
 - (d) in subsection (5), by the deletion of the words “the court may stay” and the substitution of the words “the Commission may stay”.
- (8) Section 66 of the Act is amended
- (a) in subsection (1), by the deletion of the words “Court of Appeal” and the substitution of the word “Commission”;
 - (b) in subsection (2), by the deletion of the words “must be commenced by a notice of appeal filed with the court” and the substitution of the words “shall be commenced by filing a notice of appeal with the Commission”;
 - (c) by the repeal of subsection (3) and the substitution of the following:
Procedure
- (3) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure in respect of an appeal under this section.
- (d) in subsection (4),
 - (i) in the words immediately before clause (a), by the deletion of the word “court” and the substitution of the word “Commission”, and
 - (ii) in clause (c), by the deletion of the words “the court’s” and the substitution of the words “the Commission’s”;
 - (e) in subsection (6), by the deletion of the word “must” and the substitution of the word “shall”; and
 - (f) in subsections (7) and (8), by the deletion of the word “court” and the substitution of the word “Commission”.
- (9) Subsection 68(1) of the Act is amended by the addition of the following after clause (b):
- (b.1) a decision made by the Commission;

Trust and Fiduciary Companies Act

11. (1) The *Trust and Fiduciary Companies Act* R.S.P.E.I. 1988, Cap. T-7.1, is amended as provided by this section.
- (2) Clause 1(a) of the Act is repealed and the following substituted:

- (a) “**Commission**” means the Island Regulatory and Appeals Commission established under section 2 of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11;
- (a.1) “**deposit**” means a deposit of moneys from or on behalf of a person that a trust company, fiduciary company or any other person
 - (i) receives in the usual course of the deposit-taking business of that trust company, fiduciary company or other person, and
 - (ii) is obligated to repay on a fixed day, on demand or within a specified period of time following demand;

(3) Section 17 of the Act is amended

- (a) **by renumbering it as subsection 17(1); and**
- (b) **by the addition of the following after subsection (1):**

Written reasons, right of appeal

- (2) Where the Director has revoked the license of a trust company or refused to issue a license to a trust company under subsection (1), the Director shall provide the following information to the trust company:
 - (a) written reasons for the revocation or refusal to issue the license;
 - (b) the right of the trust company to appeal the revocation or refusal to issue the license, as the case may be, to the Commission in accordance with section 18.1.

(4) Section 18 of the Act is amended

- (a) **by the repeal of subsection (4) and the substitution of the following:**

Written notice, right of appeal

- (4) Where the Director refuses to permit a transfer or issuance of voting shares under subsection (3), the Director shall, within seven days of the refusal,
 - (a) give written notice of the refusal to the trust company at its head office; and
 - (b) notify the trust company that it may appeal the refusal to the Commission in accordance with section 18.1.
- (b) **by the repeal of subsections (6) and (7).**

(5) The Act is amended by the addition of the following after section 18:

18.1 Appeal to Commission

- (1) A person may appeal the following decisions of the Director to the Commission by filing a notice of appeal with the Commission, in the form prescribed by the Commission:
 - (a) the revocation of a licence under section 17;
 - (b) the refusal to issue a licence under section 17;
 - (c) the refusal to permit the transfer or issuance of shares under subsection 18(3).

Appeal period

- (2) A notice of appeal shall be submitted to the Commission within 30 days after the person is provided with notice of the Director's decision.

Procedure

- (3) Subject to adherence to the rules of natural justice, the Commission shall determine its own procedure.

Parties

- (4) The Director and the appellant are parties to the proceedings before the Commission under this section.

Authority of Commission

- (5) The Commission may confirm, vary or reverse a decision of the Director on appeal.

- 12. This Act comes into force on a date that may be fixed by proclamation of the Lieutenant Governor in Council.**

EXPLANATORY NOTES

SECTION 1 amends the *Business Practices Act* R.S.P.E.I. 1988, Cap. B-7, to add necessary definitions, to add authority for the Minister to designate an employee of the Department of Justice and Public Safety as the Director, to specify the functions of the Director and provide authority for the Director to issue compliance orders and stop orders as specified, and to provide a process for an appeal to the Island Regulatory and Appeals Commission from decisions of the Director.

SECTION 2 amends the *Collection Agencies Act* R.S.P.E.I. 1988, Cap. C-11, to add a definition of “Commission”, to add authority for the Minister to designate an employee of the Department of Justice and Public Safety as the Registrar, to specify the functions of the Registrar and provide authority for the Registrar to suspend or cancel licences in the specified circumstances, and to provide a process for an appeal to the Island Regulatory and Appeals Commission from decisions of the Registrar.

SECTION 3 amends the *Consumer Protection Act* R.S.P.E.I. 1988, Cap. C-19, to add necessary definitions, to add authority for the Minister to designate an employee of the Department of Justice and Public Safety as the Registrar and to provide a process for an appeal to the Island Regulatory and Appeals Commission from a decision, order or direction of the Registrar.

SECTION 4 amends the *Consumer Reporting Act* R.S.P.E.I. 1988, Cap. C-20, to add necessary definitions, to add authority for the Minister to designate an employee of the Department of Justice and Public Safety as the Registrar, to remove an unnecessary condition that an applicant for registration must be a Canadian citizen or landed immigrant, to correct gendered wording, to provide authority for the Registrar to refuse to register or to renew the registration of an applicant, and to provide a process for an appeal to the Island Regulatory and Appeals Commission from decisions of the Registrar.

SECTION 5 amends the *Direct Sellers Act* R.S.P.E.I. 1988, Cap. D-11, to add necessary definitions, to clarify that the Minister is authorized to designate an employee of the Department of Justice and Public Safety as the Registrar, to provide authority for the Registrar to refuse to issue or to renew the licence of an applicant and to suspend or cancel a licence in the specified circumstances, and to provide a process for an appeal to the Island Regulatory and Appeals Commission from decisions of the Registrar.

SECTION 6 amends the *Insurance Act* R.S.P.E.I. 1988, Cap. I-4, to add a definition of “Commission”, to clarify the authority of the Superintendent, to require the Superintendent to provide written reasons for decisions, directions and rulings, and to provide a process for an appeal to the Island Regulatory and Appeals Commission from decisions, directions and rulings of the Superintendent.

SECTION 7 amends clause 5(c) of the *Island Regulatory and Appeals Commission Act* R.S.P.E.I. 1988, Cap. I-11, to add the *Business Practices Act*, the *Collection Agencies Act*, the *Consumer Protection Act*, the *Consumer Reporting Act*, the *Direct Sellers Act*, the *Insurance Act*, the *Payday Loans Act*, the *Real Estate Trading Act*, the *Securities Act* and the *Trust and Fiduciary Companies Act* to the list of Acts under which the Island Regulatory and Appeals Commission is authorized to hear and decide appeals, and to list the Acts in alphabetical order.

SECTION 8 amends the *Payday Loans Act* R.S.P.E.I. 1988, Cap. P-2.1, to add a definition of “Commission”, to clarify that the Minister is authorized to designate an employee of the Department of Justice and Public Safety as the Registrar, to provide authority for the Registrar to refuse to issue or to renew the licence of an applicant and to suspend or cancel a licence in the specified circumstances, and to provide a process for an appeal to the Island Regulatory and Appeals Commission from decisions and orders of the Registrar.

SECTION 9 amends the *Real Estate Trading Act* R.S.P.E.I. 1988, Cap. R-2, to add necessary definitions, to provide authority for the Registrar to refuse to issue or to suspend, revoke or cancel a licence in the specified circumstances, and to provide a process for an appeal to the Island Regulatory and Appeals Commission from decisions of the Registrar. The section also repeals section 17 of the Act and substitutes a new section 17 to update the wording and eliminate gendered wording.

SECTION 10 amends the *Securities Act* R.S.P.E.I. 1988, Cap. S-3.1, to add a definition of “Commission” and clarify other definitions, to require the Superintendent to provide written reasons for orders issued to persons under the Act, and to provide a process for an appeal to the Island Regulatory and Appeals Commission, rather than the Court of Appeal, from decisions of the Superintendent.

SECTION 11 amends the *Trust and Fiduciary Companies Act* R.S.P.E.I. 1988, Cap. T-7.1, to add necessary definitions, to require the Director to provide written reasons for the revocation of a licence, the refusal to issue a licence and the refusal to permit the transfer or issuance of shares under the Act, and to provide a process for an appeal to the Island Regulatory and Appeals Commission from decisions of the Director.

SECTION 12 provides for the commencement of the Act.

(Bill No. 27)

**Financial and Consumer Services Statutes
Amendment Act**

<i>STAGE:</i>	<i>DATE:</i>
<i>1st Reading:</i>	November 4, 2025
<i>2nd Reading:</i>	
<i>To Committee:</i>	
<i>Reported:</i>	
<i>3rd Reading and Pass:</i>	
<i>Assent:</i>	

SIGNATURES:

Honourable Dr. Wassim Salamoun, Lieutenant Governor

Honourable Sidney MacEwen, Speaker

Joseph Jeffrey, Clerk

Hon. Bloyce Thompson
Minister of Justice and Public Safety and Attorney General

GOVERNMENT BILL

2025
2nd SESSION, 67th GENERAL ASSEMBLY