

## Jovita Dsa

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**From:** CAIRP <cairp\_acpir@cairp.ca>  
**Sent:** Thursday, June 9, 2022 11:26 AM  
**To:** Jovita Dsa  
**Subject:** CAIRP Newsletter: June 2022



### Chair's Message



I want to bring you up to date on recent developments since my last message to you in April 2022.

#### **Surplus income**

CAIRP has been advised that the OSB is creating a Surplus Income Review Committee to discuss policy considerations relating to Directive 11R, *Surplus Income* and has requested CAIRP's participation. The Committee will meet monthly starting in September and will be comprised of 5 representatives each from the OSB and CAIRP and 2 representatives each for consumers and creditors.

The OSB has indicated any proposed amendment to Directive 11R must stay within the parameters established by the BIA. The Terms of Reference for the Surplus Income Review Committee can be found [here](#) and includes key policy questions the Committee will be addressing. Should any members be interested in providing their views on the Surplus Income issue, we ask that you submit them to [info@cairp.ca](mailto:info@cairp.ca) by August 15, 2022. This will allow staff time to consolidate the views and forward them to the CAIRP Committee members, to inform their preparation for the Committee's work.

#### **Credit reporting agencies**

CAIRP is pleased to report that the Credit Karma issue of creating credit reports that show individuals who have filed a consumer proposal as being in bankruptcy proceedings, has been resolved. Members had flagged the issue and CAIRP reached out to Credit Karma in the US to resolve the matter. After several attempts to engage the firm and with the support of the OSB, CAIRP connected with a savvy public affairs person in San Francisco who elevated the matter to a senior Credit Karma executive. Following an internal review, a senior Credit Karma official confirmed that they were aware of the issue which was related to their IT system not interpreting the insolvency codes in the data correctly. In their application labeling, the word “bankruptcy” was used instead of the word “insolvency.” As a result, the display to the user was misleading, since it was mislabelling as a bankruptcy the cases where a person filed a proposal. Credit Karma confirmed that their system was changed on May 6, 2022 to resolve this issue. While we expect the issue has been fully resolved, should members continue to see incorrect credit reports dated after May 6, 2022 please contact [anne.wettlaufer@cairp.ca](mailto:anne.wettlaufer@cairp.ca).

Members also flagged similar issues with TransUnion. CAIRP raised the matter with the OSB and the OSB has been in contact with TransUnion to get the issue resolved. It appears that TransUnion has the same problem as Credit Karma, but the scope of their issue is much larger given they have many client facing portals. TransUnion has assured the OSB they take the matter very seriously and are working on resolving this problem as quickly as possible. We will keep members posted.

### **OSB, ISED discussions**

Meetings have been held with the OSB's Integrity & Enforcement to discuss enforcement matters related to the Debt Advisory Marketplace. CAIRP was advised that the Major Cases Unit, which was launched last summer, is now fully operational. The OSB advised they had issued a number of “cease and desist” orders and were considering CAIRP's suggestion of working with the FCAC to update and re-issue the consumer alert on debt consultants that was published in 2019. It was agreed that the OSB and CAIRP would meet quarterly to discuss Integrity & Enforcement issues.

As a follow-up to the ISED-CAIRP meeting held last February, another meeting was held on May 6, 2022 with ISED to discuss public interest functions of public post-secondary educational institutions (PSEIs) in insolvency and restructuring situations; super-priority for unfunded pension liabilities in insolvencies and restructurings; bilingual/multilingual insolvency proceedings and accessibility to LIT services for Canadian with disabilities. ISED advised that the next meeting will again focus on the MSME issue. Our thanks to the CAIRP delegation who participated.

CAIRP organized a virtual “Meet and Greet” session on June 3, 2022 to introduce Sahra Boonstra, OSB's new Deputy Superintendent, responsible for Regulatory Policy & Public Affairs. Sahra joined the OSB recently from the federal Ministry of Innovation, Science and Economic Development (ISED) Communications branch. Sahra also has several years of regulatory policy experience during her time at the Competition Bureau. A broad cross section of members from Consumer and Corporate backgrounds across the country participated in the session. The session was informative and productive, and was much appreciated by Sahra, as a good way to get up the learning curve in knowing CAIRP and the issues facing the profession. The members who participated did an excellent job and deserve our gratitude.

### **Association news**

CAIRP launched the Insolvency Administrator Associate category last month and we are delighted to welcome our new Associates to CAIRP. We will officially do so at the upcoming OSB-CAIRP Webinar. If you have not yet done so, we encourage you to consider enrolling your employees who meet the qualifications and the link to apply can be found [here](#).

As we did last year, CAIRP will be recognizing the 2021-22 CIRP grads through a broad range of activities including LinkedIn, by placing an ad in Rebuilding Success and recognizing them at CAIRP's Annual General Meeting. To meet CAIRP's CIRP graduating class of 2021-22, click [here](#).

The OSB-CAIRP Webinar featuring OSB Superintendent Elisabeth Lang and myself is scheduled on June 16, 2022 in English and June 21, 2022 in French. If you haven't had a chance to register, you can do so [here](#). We look forward to seeing you there virtually.

As always, we will keep members posted on developments. In the meantime, please stay safe and well.

Jean-Daniel Breton, CPA, CA, FCIRP, LIT

## Membership Renewal

On April 1st, online membership renewal for the 2022-2023 membership year was launched and since then, most members and associates have renewed their membership, paid their annual dues, filed their annual declarations and updated their contact information. We want to sincerely thank you for your continued investment and involvement with CAIRP. Simply put, you make what we do possible.

If you haven't already renewed your membership, please click [here](#). Members are also encouraged to update their Find A CIRP profiles for any changes that may have occurred since last year. Articling associates are reminded that payment of annual articling fees is required to remain enrolled in good standing in the CIRP Qualification Program (CQP). While the Bylaws stipulate that payment of dues and articling fees would normally be due by May 31, 2022, CAIRP is once again extending this deadline by 45 days to **July 15, 2022**, in light of current economic conditions. For a full list of membership benefits, please click [here](#).

If you have any questions about the membership renewal process or updating your Find a CIRP profile, please don't hesitate to reach out to [Anh Nguyen](#). As always, we thank you for your continued support, and look forward to working with you again in the year ahead!



## Media & Communications

In our continued effort to raise the profile of the industry, CAIRP has undertaken several promotional efforts over the last two months.

CAIRP issued a [press release](#) on May 12, 2022 on the OSB's Q1 2022 report on Canadian Insolvency Statistics, which garnered substantial press coverage across national media outlets including [The Globe and Mail](#), [CBC Radio](#), [Toronto Star](#), [Le Devoir](#), [Le Journal de Québec](#), [Wealth Professional](#), [Investment Executive](#) and [Advisor's Edge](#), among others. These articles were further amplified through promotional postings across CAIRP's social media channels. Our Media Communications Committee members also put together insightful blogs tied to trending themes including [Tax Planning and Saving Tips to Deal with Income Tax Debt](#) and [Spring Cleaning your Finances](#). For the full list of blogs, please click [here](#). If you would like to submit a blog, please write to [jovita.dsa@cairp.ca](mailto:jovita.dsa@cairp.ca).

If you haven't had a chance yet to read the latest issue of *Rebuilding Success* magazine, we have some great thought leadership articles in there that you don't want to miss! Please click [here](#) to read the issue.

Finally, we will be recognizing our 2021-22 CIRP graduates through an advertisement that will be published and promoted on LinkedIn in June and will also be published in the next issue of CAIRP's *Rebuilding Success*. Please click [here](#) to meet our 2021-22 CIRP graduates.



## Education

Candidates are beginning to ramp up their study plans for the 2022 Competency-based National Insolvency Exam (CNIE) scheduled for November 16 & 17. On May 28th, the first Live Examination Preparation sessions were held in both English and French. This year, candidates are provided the case question the day prior to the session and must load up their responses prior to the start of the workshop. During the live session, candidates will work through the case question, the assessment guide, and their own responses with the facilitator, Chris Mediratta, LIT, CIRP, CPA, CA, and in small groups with their peers. Live exam preparation sessions will be hosted once a month leading up to the examination.

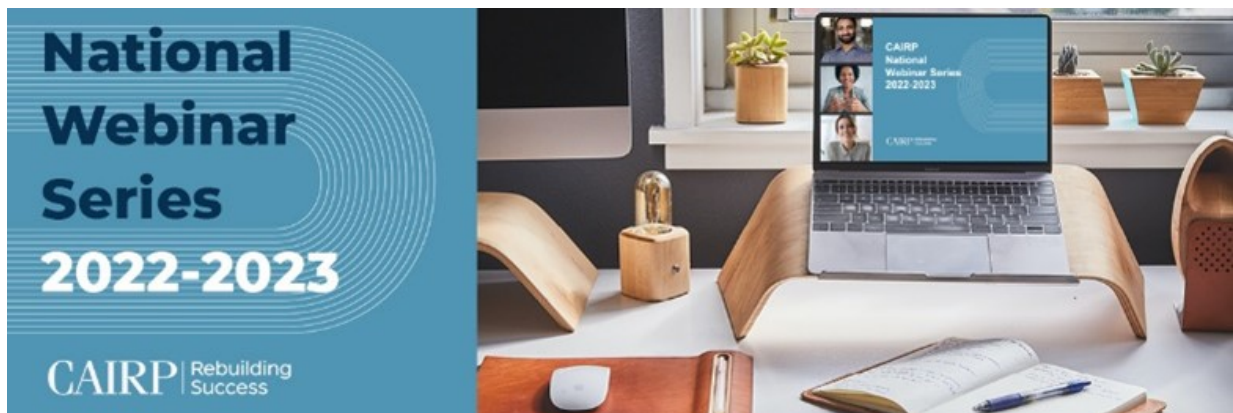
New for CNIE preparation this year is a glossary of CNIE competency verbs. The glossary defines the verbs used in the CNIE and what candidates are required to demonstrate on the

examination. Each verb definition includes examples of how it may be used in exam questions. The Glossary is available on D2L, in the Applied Knowledge course.

We thank all the sponsors who work diligently to support their candidates through the CQP and in particular, their preparation for the CNIE. As a reminder, candidates must acquire a minimum of 2,400 hours of relevant insolvency experience over the duration of the program. This must be completed prior to writing the CNIE. Candidates must submit a yearly summary of their professional activities signed off by their sponsor. If you are a sponsor and have any questions regarding this requirement, please contact Isabelle Gauthier, Manager and Registrar, CQP at [isabelle.gauthier@cairp.ca](mailto:isabelle.gauthier@cairp.ca).

With the launch of the Insolvency Administrator Associate category, members may have employees interested in pursuing the CAIRP Insolvency Administrator (IA) course. The course covers the administrative process of insolvency from opening a file through to its completion and the discharge of the trustee. It covers practical matters for both personal and commercial insolvency practices providing those new to the field a good overview and solidifying the knowledge of those currently in administrative roles.

The course is an online self-paced 19-module course that can generally be completed within four months. The online exam is available on-demand once the course materials have been successfully completed. Successful completion of the course, final examination, and being employed by a CAIRP member allows individuals to apply to become a CAIRP Insolvency Administrator Associate. For more details on the IA course, please contact Ben Lecointre at [Benjamin.lecointre@cairp.ca](mailto:Benjamin.lecointre@cairp.ca).



## The National Webinar Series is back for another year!

Earn MPD hours from the comfort of your home or office with the return of our popular online webinar series. Over 80% of the CAIRP membership attended one or more webinars over the last year – don't miss out on the opportunity to stay up-to-date with your industry!

Please visit the CAIRP [PD Virtual Offerings page](#) for updates.

## OSB - CAIRP Update Webinar

We are thrilled to once again offer the OSB & CAIRP Update as a FREE live webinar featuring Superintendent Elisabeth Lang and CAIRP's Chair, Jean-Daniel Breton, presented in English on **Thursday, June 16th, 2022 from 1pm - 2pm EDT** and in French on **Tuesday, June 21st, 2022 from 1pm - 2pm EDT**.

Superintendent Lang and Jean-Daniel Breton will be discussing the latest updates from the OSB and CAIRP, and the webinar will count for 1 hour of Mandatory Professional Development for CAIRP members. Registration is now open! Please click [here](#) to register.

## In Memoriam

On behalf of CAIRP, we extend our deepest condolences to the family and friends of John J. Swidler, BCL, FCPA, FCA, FCIRP who passed away on March 17, 2022. He was a founding member and past President of CAIRP from 1985-86. He was also a former board member of Noranda, Dollorama, and Reitmans. To read the obituary notice and share your condolences with his family, please click [here](#).

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