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Chair's Message



With the holiday season just around the corner, we want to give you an update on what has turned out to be a busy Fall at CAIRP.

Consumer Alert/ Media initiatives

Earlier this month, the OSB and CAIRP issued a joint Consumer Alert to help Canadians facing financial difficulties identify reliable sources of debt assistance as part of Financial Literacy Month. You can view the consumer alert [here](#). The alert urges Canadians to beware of unregulated, unlicensed debt advisors and provides information on LIT services and how to find an LIT on the OSB's and CAIRP's websites. CAIRP also issued a follow-up [media release](#) and social media posts to amplify the message and encouraged members to engage on social media. The initiative gained good media attention including coverage in The Globe and Mail, CTV News, Le Journal de Quebec, Yahoo News, Wealth Professional and Daily Hive, to name a few. Another key component of this initiative was the launch of the CAIRP [Member Firm Directory](#). Our thanks to members for their efforts in spreading the message. The OSB and CAIRP are currently considering next steps on this important issue.

Regulatory reform and consultations from the OSB

In late September 2022, the OSB launched a consultation on Proposed Changes to Form 31, *Proof of Claim*, Form 65, *Monthly Income and Expense Statement of the Bankrupt/Debtor and the Family Unit and Information (or Amended Information) Concerning the Financial Situation of the Individual Bankrupt*, Form 78, *Statement of Affairs (Business Bankruptcy/Proposal)* and Form 79, *Statement of Affairs (Non-Business Bankruptcy/Proposal)*. CAIRP undertook a comprehensive review of the forms with the assistance of the Consumer Practice, Corporate Practice and Executive Committee members. CAIRP had requested at the outset for an extension which was eventually provided. The Board of Directors approved CAIRP's response to the consultation on November 2, 2022 and CAIRP's submission was sent on the same day. CAIRP's Submission on Forms 31, 65, 78 and 79 can be found [here](#).

As you may recall, CAIRP responded to the OSB's Discussion Paper on the Trustee Annual Report ("TAR") in September 2021. In our response, CAIRP advised there were a few areas that

required further clarification from the OSB. The OSB created a Working Group which included CAIRP members, and the work was completed over the summer. The draft TAR was then reviewed by the Consumer Practice, Corporate Practice and Executive Committee members at an October 24, 2022 Joint Meeting. The Board of Directors reviewed and approved CAIRP's response on the OSB's Proposed Trustee Annual Report and the response was submitted on November 2, 2022. The submission can be found [here](#).

As advised in our last newsletter, the OSB struck a Surplus Income Review Committee to serve as a forum for discussion about policy questions relating to Directive 11R, *Surplus Income* and has requested CAIRP's participation. The Committee is comprised of 5 representatives each from the OSB and CAIRP and 2 representatives each for consumers and creditors. Two meetings have been held to date and CAIRP representatives advise that the discussions are fulsome and productive. The OSB is working towards a deadline of wrapping up the discussions before fiscal year-end.

ISED meetings

An ISED-CAIRP Roundtable was held on October 27, 2022 as part of our regular communications with the Department of Innovation, Science and Economic Development ("ISED"). The purpose of the meeting was to discuss the following matters: Insolvency trends/filings/projections as Canada transitions from pandemic to endemic COVID, the opportunity to develop legislative solutions for micro, small and medium sized enterprises ("MSME"), update on the progress of various private members' bills seeking to create a super-priority for pension deficits (in particular Bill C-228, addressed in greater detail below), update on Finance Canada's consultation on Fighting Predatory Lending, update on outreach for public interest functions of public post-secondary educational institutions and Discharges of Administrative Penalties – *Poonian, Hennig*. The main focus of the meeting was a wide-ranging discussion on the MSME issue. ISED advised they greatly appreciated the MSME discussion and the national update on Insolvency trends/filings/projections. Another meeting is being set up in the new year.

Proposed legislative changes and consultations

The House of Commons' Standing Committee on Finance ("FINA") commenced its study of Bill C-228 in mid October 2022. Bill C-228 proposes, among other things, a super-priority for unfunded pension liabilities and arrears in special payments, in BIA and CCAA insolvency proceedings. CAIRP prepared a letter to the Chair of FINA outlining CAIRP's views which was approved by CAIRP's Executive Committee and submitted on October 18, 2022 with copies to the OSB, ISED and ISED Minister, Francois- Philippe Champagne. A request was also made to appear before the Committee. FINA moved very quickly and following two days of consultations with government officials and select witnesses, CAIRP was advised by the Committee Chair there would be no further appearances as FINA had decided to move to a clause-by-clause review of the Bill. CAIRP's letter to FINA can be found [here](#).

The Bill is moving forward at rapid speed. It unanimously passed Third Reading in the House of Commons on November 23, 2022 and passed First Reading in the Senate on November 24th. CAIRP is forwarding the letter/submission to the Senate and requesting an appearance before the Standing Senate Committee on Banking, Commerce and the Economy. CAIRP is also coordinating efforts where there is alignment with the Association of Canadian Pension Management, Canadian Bankers Association and the Canadian Chamber of Commerce. CAIRP provided a copy of its submission to the IIC to help ensure alignment of views within the industry.

The *Federal Budget 2021* announced the Government of Canada's intention to consult on fighting predatory lending by lowering the criminal rate of interest in the Criminal Code of Canada applicable to, among other things, installment loans offered by payday lenders. The criminal rate of interest, which is currently set at 60% effective annual interest, is applicable to most lending products in Canada. The government's [consultation](#) paper sought views and feedback on proposals related to the criminal rate of interest and provision of high-cost installment loans in Canada. CAIRP was advised by ISED that, in addition to the impact on individual Canadians, any insights into commercial dimensions on changes to the criminal rate of interest was also of interest to the government.

CAIRP prepared a submission in response to the Department of Finance Canada's Consultation on Fighting Predatory Lending which was reviewed and approved by the Consumer Practice, Corporate Practice and Executive Committee and approved by the CAIRP Board of Directors and submitted on October 6, 2022. Copies of the submission were also sent to the OSB and ISED. CAIRP's submission on Fighting Predatory Lending can be found [here](#).

CAIRP also prepared a written submission for the *Pre-Budget Consultations in Advance of the Upcoming 2023 Federal Budget* focussed on the MSME issue to take advantage of an opportunity to bring more focus to the gap that exists within Canada's insolvency system that needs to be addressed to reduce the number MSME owners who walk away from their businesses due to a debt burden. As members know, while the gap has become more prevalent during the last few years because of the pandemic and the current economic challenges including high inflation, the reality is that this gap is a systemic issue that has long needed attention and remedy. CAIRP addressed this matter at length in its response to the OSB's *Comprehensive review of directives & regulations under the BIA and CCAA* in June 2021. CAIRP has also pressed the matter in roundtable discussions with ISED and the OSB.

To help further our advocacy efforts, CAIRP prepared a written submission in response to the House of Commons Standing Committee on Finance annual pre-budget consultations. The content for the submission was drawn directly from CAIRP's June 2021 submission which was reviewed and signed off by the Consumer Practice and Corporate Practice Committees, Provincial Associations and CAIRP's Board of Directors. This same messaging has also been used for our briefings with ISED and the OSB. A copy of CAIRP's pre-budget submission can be found [here](#).

Strategic review process

As mentioned at the AGM, CAIRP is getting underway with a Strategic Review this fall. The Strategic Review/Planning Committee held its first meeting on November 15, 2022. The review will be broad based across the membership and a range of stakeholders. We will keep members posted on the Committee's progress.

Interventions

In Quebec, CAIRP's intervention in the Pierre Nolet vs. Attorney General of Canada case moved to a pre-hearing conference before Justice de Blois on December 12, 2021, where an agreement was reached to split the file. The hearing on the merits of this issue was to have taken place in the Quebec City Courthouse on October 3rd and 4th, 2022. After reviewing the argument plans of the CRA, the Superintendent of Bankruptcy and CAIRP, the applicant informed CAIRP's lawyer that CAIRP/OSB/CRA convinced him our position was well founded and that he wished to withdraw his application. The CRA, OSB and CAIRP agreed to the withdrawal of the application. Norton Rose Fulbright (Christian Roy) represented CAIRP on this file.

Education and Professional Development

The Fall is also exam time at CAIRP. The Competency-based National Insolvency Examination ("CNIE") was written on November 16 and 17 by 49 Candidates and the CNIE Assessment Centre is now in full swing. The Core Knowledge Exam ("CKE") was held in October with 33 Candidates writing. Our best wishes to all the candidates and our sincere thanks to all CAIRP members involved with CAIRP's Education process. More information can be found in the Education section below.

CAIRP's Professional Development team is in high gear. Just a reminder that the National Webinar Series is available until March 31, 2023 to assist you in getting your MPD Type 1 hours. The Insolvency Associate Administrator Webinar Series will be starting shortly with upcoming webinars including *A Day in the Life of an Administrator*, and a session on *Income Monitoring*. Registration for the Annual Review of Insolvency Law Conference ("ARIL") will be opening soon. More details on these initiatives can be found in the Professional Development section below.

Honours and Awards

Finally, nominations are now being accepted for CAIRP's 2023 Honours and Awards. I would encourage you to consider nominating one of your colleagues for their volunteerism on behalf of CAIRP and the industry. CAIRP wouldn't be able to undertake all that it does without its excellent volunteers. More information can be found [here](#).

We will continue to keep you posted on our efforts. Should you have any comments or questions please reach out to us at info@cairp.ca. As always, we want to thank all our staff and volunteers for their excellent work.

I also want to take this opportunity to wish everybody a nice, happy and restful holiday season – as we enter this period where we can (finally!!) look forward to the end of shortening daylight hours and the festive season starts, we all have to reflect on what is really important: family, friends, colleagues, and making the world a better place.

Stay safe and well,
J.D.



Media & Communications

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

Financial Literacy Month

In support of Financial Literacy Month, CAIRP undertook several important initiatives to enhance the financial knowledge and skills of Canadians. Here is a roundup of the activities:

- CAIRP and the OSB issued a joint [Consumer Alert](#) on November 9th to help Canadians facing financial difficulties identify reliable sources of debt assistance. CAIRP also issued a [press release](#) on November 9th on the OSB's Q3 2022 report on Canadian Insolvency Statistics and to further support the consumer alert messages. Together, these releases garnered substantial press coverage across national media outlets including [CTV News](#), [The Globe and Mail](#), [Le Journal de Québec](#), [Yahoo News](#), [MSN Canada](#), [Canadian Mortgage Professional Magazine](#), [Wealth Professional](#), and [Daily Hive](#), among others. These articles were further amplified through promotional postings across the social media channels of ISED, CAIRP and our members.
- Hosted the 3rd annual Facebook Live panel discussion on CAIRP's Facebook page. We would like to thank our speakers - Shelley Koehli, Brandon Smith, Tania Daher and Matthew Fader – for a very informative and engaging session. In case you were unable to attend the event, you can watch the recording [here](#).
- Published a blog on [Top 5 Financial Pitfalls for Seniors](#). For the full list of blogs, please click [here](#). If you would like to submit a blog, please write to jovita.dsa@cairp.ca.

Other Communications Initiatives

CAIRP published the *Fall/Winter 2022* edition of *Rebuilding Success*, and released a new section called *Rebuilding Success Magazine Features* on CAIRP's website. This new section includes individual articles from the latest edition of the magazine as well as great content from prior editions. We are currently working on the Spring/Summer 2023 edition of the magazine. If you would like to contribute an article or sponsor an ad in our magazine, please write to jovita.dsa@cairp.ca by December 16, 2022.

Membership

In an effort to proactively point the public to our member firms to raise the profile of the industry in the midst of the noise of the Debt Advisory Marketplace, CAIRP released the *Member Firm Directory*, on which we have been working for the last few months. We want to thank all our members for your participation in this initiative and for providing your information in a timely manner to help populate this directory.

For those of our members who haven't had a chance to send in their information yet, we encourage you to do so. Please send your firm name, corporate logo (in SVG or PNG format), website address and services provided (Corporate, Consumer, MSME) to info@cairp.ca.



Education

Exam time is always an exciting time of year for the Education team and volunteers. On the Core Knowledge Exam (CKE) front, the October exam was written by 27 English candidates and 6 French candidates. The results have been distributed to candidates.

The Competency-based National Insolvency Examination (CNIE) was written on November 16 and 17 by 49 candidates – 41 English and 8 French. Candidates were busy preparing over the past six months, with many participating in the live examination preparation sessions that were held once a month from May – September. Candidates also had the option to access a supplemental course containing all previously recorded exam training and tutorial sessions from 2020 and 2021. The CNIE assessment centre is running full steam this week and we thank all the volunteers who are taking time to support the assessment of the exam.

If you have any staff or know anyone interested in pursuing the Practical Course in Insolvency Counseling (PCIC), now is a great time for individuals to register in preparation for the next examination, which will be held February 9, 2023. This program has been designed for individuals who intend to counsel debtors in trustees' offices and through credit counselling services. It is also a requirement for candidates in the CQP. The course and examination are available in English and French. If you know of anyone interested in the course, please direct

them to our website, or contact Lynn or Isabelle.

This time of year is a reminder of how the Education could not operate without our amazing group of CIRP volunteers – thank you for all of your efforts! If you have been considering becoming involved as an Education volunteer, or returning after a hiatus, please don't hesitate to reach out to us!



The National Webinar Series is Available Until March 31, 2023

If you missed our live sessions, no need to fret as the 2022-23 National Webinar Series is still open with 16 on-demand webinars that are waiting for you!

[Purchase](#) a webinar subscription here to grab your MPD Type 1 hours!

Already a subscriber? Register [here](#) to watch all webinars. Please click our [PD Event Calendar](#) to view all upcoming webinars.

Kindly note that each webinar counts towards one hour of Type 1 MPD, unless otherwise stated. Attendance at CAIRP online events (e.g. webinars) can be counted as Approved Professional Development Program (Type I) activities by which members are expected to have 7 hours of professional development by fiscal year ending March 31, 2023.



Insolvency Administrator Associate Webinar Series

CAIRP is very excited to announce the Insolvency Administrator Associate (IAA) webinar series will be launching soon!

Upcoming webinars include: **A Day in the Life of an Administrator**, and a session on **Income Monitoring**. Please check your email for updates.

A big thank you to our newly formed Insolvency Administrator Associate PD Committee, who

are hard at work to bring relevant and timely content to our IAAs! The Committee includes:

- Samantha Galea, msi Spergel inc.
- Fanny Gelin-Paquin, Raymond Chabot Grant Thornton
- Kristi Neilsen, Grant Thornton Limited
- Marianne Ting, McEown and Associates Ltd.
- Barbara Visentin, Hoyes, Michalos & Associates Inc.

If you are interested in speaking or have topic suggestions, please email Natalie Alfano, natalie.alfano@cairp.ca.



The ARIL Society is thrilled to announce the return of the 2023 Annual Review of Insolvency Law Conference to an in-person format on **Friday, February 3, 2023** at the [Calgary Telus Convention Centre](#). Registrations will be opening soon!

In support of the ARIL Conference, the ARIL Podcast Program will be returning for a third year and will be included in the Conference registration fee and also sold separately post-event. Information on how to purchase the ARIL Podcast Program for those who are unable to attend the Conference will be coming soon.

2023 Honours and Awards: Nominate Someone Exceptional

It's that time of the year again where we open nominations to recognize the outstanding contributions of our volunteers. As always, our volunteers have done a fantastic job of providing support and value to our members, students and other stakeholders. We applaud their passion, dedication and ingenuity and know that you will join us in recognizing their contributions.

If you know someone who has done exceptional work for our association, we encourage you to nominate him/her for one of CAIRP's prestigious awards:

- New Member's Award of Merit
- Outstanding Volunteer Award
- Keith G. Collins Award
- Fellow Chartered Insolvency and Restructuring Professional (FCIRP) Recipient Award

The deadline for submitting nominations is **March 31, 2023**. The 2023 award nomination forms can be found [here](#). If you have any questions, please contact Anh Nguyen at anh.nguyen@cairp.ca.

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