

**From:** [CAIRP](#)  
**To:** [Jovita Dsa](#)  
**Subject:** CAIRP Newsletter: February 2023  
**Date:** Friday, February 24, 2023 9:38:32 AM

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## Chair's Message



It is hard to believe that we are well into 2023 with February drawing to a close. It has been a very busy start to the new year.

CAIRP recently appeared before the Standing Senate Committee on Banking, Commerce and the Economy (BANC) on the issue of Bill C-228 and were among the last witnesses called on this bill. The main objective of Bill C-228 is to create a super-priority for unfunded pension liabilities of deferred benefit plans (DB Plans) in BIA and CCAA insolvency proceedings. This issue has been considered several times over the years through various Private Member Bills which did not proceed. Private Member's Bill C-228 is moving forward at rapid speed.

Private Member's Bill C-228 is moving forward at rapid speed. It was referred to the House of Commons Standing Committee of Finance (FINA) in October 2022 for review. CAIRP sent a **letter/submission to FINA** in October along with an offer to appear. The Committee heard from government officials followed by one round of appearances by witnesses and then decided to move to a clause-by-clause review of the Bill with no further appearances. The Bill unanimously passed Third Reading in the House of Commons on November 23, 2022 and passed First and Second Reading in the Senate on November 24 and December 14, 2022 respectively.

Due to small changes in the Bill through the approval process in the House, CAIRP made some minor revisions to its submission, and forwarded it to the Chair and Co-Chair of the BANC Committee along with a request to appear. Given the momentum of the Bill, the general consensus is the Bill will move forward. That said, CAIRP wanted to ensure the Bill receives careful, informed consideration before moving forward, so that the perceived problems are identified and discussed. Following CAIRP's **presentation** on its **Senate Submission** along with a short briefing from Algoma Steel, the Senate Committee moved forward with a clause-by-clause review of the Act. I want to thank Alex Morrison, EY for joining me in presenting CAIRP's submission to the Senate Committee.

The four main points of our submission were as follows:

1. The super-priority contemplated in Bill C-228 provides an illusion of protection without real benefit. Our experience tells us that the assets available in a liquidation process are not

sufficient to provide a significant recovery.

2. The super-priority will likely cause the gradual elimination of remaining DB Plans.
3. The changes contemplated in Bill C-228 are likely to affect restructuring proceedings under the insolvency legislation, by impeding access to interim financing that is necessary to explore a restructuring process. A decrease in restructuring activity would likely result in a loss of employment and a loss of value for the stakeholders in general.
4. Finally, the transitional rules are likely to create problems with the administration of estates. Typically, insolvency legislation changes are applied to businesses that enter an insolvency proceeding on or after a certain date. The Bill contemplates a single implementation date set 4 years hence, which means that the rules would come into effect partway through an administration.

You can view CAIRP's appearance before the Standing Senate Committee on Banking, Commerce and the Economy [here](#).

CAIRP continued its quarterly meetings with the Ministry of Innovation, Science and Economic Development (ISED). ISED officials asked CAIRP to again provide a briefing on what CAIRP members are seeing on the ground from a corporate and consumer perspective, but asked if other government departments could join. ISED invited officials from Finance Canada, Office of Superintendent of Bankruptcy (OSB), Canada Revenue Agency (CRA), Bank of Canada, Office of Superintendent of Financial Institutions (OSFI), Canada Deposit Insurance Corporation (CDIC) and Statistics Canada. In all, 44 government officials attended the 2-hour briefing session which included time for questions and discussions. ISED reported that the session was very well received and valued by their colleagues and some follow-up discussions are currently being organized. Our thanks to the delegation who joined us including Grant Bazian (MNP), Bridget Van Wyk (Farber), Craig Munro (FTI Consulting), Frank Fabiano (Grant Thornton), Todd Ambachtsheer (Deloitte), Andre Bolduc (BDO), Guylaine Houle (Pierre Roy) and Francyne Myers (Allan Marshall) for their efforts on behalf of CAIRP members.

This past fall and winter have been a busy time for CAIRP with a broad range of consultations underway or wrapping up with the OSB and other government departments. On the OSB front, 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 requested CAIRP's participation. CAIRP's Committee delegates have been fully engaged and report the discussions have been fulsome and productive. It is our understanding that the OSB expects to wrap up the discussions in early spring 2023, at which time they will move to broader consultations with which CAIRP will also be involved.

CAIRP has been heavily engaged on the Trustee Annual Report (TAR) issue since it first responded to the OSB's *Discussion Paper on the Trustee Annual Report* in September 2021. The OSB formed a Working Group with CAIRP to develop a draft TAR. CAIRP then undertook a review of the proposed TAR by the Consumer Practice Committee, Corporate Practice Committee and Executive Committee in late October 2022, which resulted in recommending further amendments. The CAIRP Board of Directors reviewed and approved CAIRP's response on the OSB's Proposed TAR and the response was submitted on November 2, 2022. Most of CAIRP's recommendations were accepted by the OSB and the TAR was introduced at the beginning of February.

As a follow-up to the joint OSB-CAIRP Consumer Alert urging Canadians to beware of unregulated, unlicensed debt consultants issued November 9, 2022, CAIRP has been providing feedback on the OSB's Comparative Table of Debt Solutions over the last few months, with most of CAIRP's comments and recommendations being adopted. This new tool provides consumers with a side-by-side comparison of three possible debt solutions: a debt management plan, a consumer proposal and bankruptcy. The tool also provides answers to some frequently asked questions and key information for consumers to consider when searching for the debt solution that works best for their needs. The OSB launched the Comparative Table of Debt Solutions on February 3, 2023.

The Wage Earner Protection Program (WEPP) Team at Employment and Social Development Canada would like your feedback on your experience with WEPP. The purpose of this survey is to determine ways to improve your experience submitting information to Service Canada and alleviate the WEPP administrative burden for you as Trustees/Receivers. Your participation is

voluntary and your responses will remain anonymous. Completing the survey will only take about 5 minutes. The survey can be found [here](#).

On the education front, 49 candidates challenged the CNIE on November 16 & 17, 2022. The pass rate was 67%, which was a good result. On behalf of all CAIRP members, we want to congratulate the successful candidates on a job well done and offer words of encouragement to the others. CAIRP is focused on listening to candidates and providing tools to help them succeed, while maintaining the quality of the exam.

The Education Team has been hard at work gearing up for the return of the in-person CNIE Preparation Tutorial that is being organized in June 2023. The Tutorial aims at helping candidates for the CNIE hone their skills, by enabling interaction among candidates from different regions, types of practices and sizes of firms, and providing access to seasoned professionals to provide a practical perspective of the insolvency and restructuring field. We encourage candidates who want to challenge the CNIE to participate in this tutorial. Our thanks to all our members who are involved in the education process including our volunteer markers who dedicate several days of their time to support the CNIE process and provide timely results to our candidates. CAIRP couldn't do it without you. For additional updates on CAIRP's Education Programs, please see below.

The ARIL Conference was held on February 2-3, 2023 in Calgary and was by all accounts a great success. Over 600 participants attended the event from across Canada. CAIRP was proud to be a Trailblazing Sponsor and we also powered the event. Our sincere thanks to all who participated in the development of the program, the Conference Co-Chairs, Board and staff. Collectively they delivered a first class, thought provoking, and highly professional event for participants.

The CAIRP Insolvency & Restructuring Forums will be returning in 2023. Superintendent Elisabeth Lang will be joining us, and we are building additional time into the schedule for networking opportunities with key officials. We look forward to reconnecting in person and seeing you there on the following dates: Montreal: April 24, Halifax: May 1, Calgary: May 11, Vancouver: May 16, Winnipeg: May 18, Toronto Exchange: September 12, 2023.

CAIRP is well underway with its Strategic Review, which is progressing well. As we look to the future, we want to ensure CAIRP continues to be well positioned to support and serve its members in taking advantage of opportunities and overcoming any challenges that lie ahead. In this regard, CAIRP will be sending a member survey out in early March to seek your views and ensure your voice is heard as part of CAIRP's Strategic Review.

I am getting to the end of a fairly long message, and I thank you for your patience in reading these lines. I want to stress once again the high-quality work done by CAIRP staff on our behalf and thank our CAIRP volunteers for their dedication to the work of committees and involvement in all of our projects. As you can appreciate, the projects and tasks are legion, and the work performed by volunteers and staff is invaluable. I can assure you that your contribution is appreciated, and I encourage members to thank colleagues and staff with whom they interact, in CAIRP's projects, for their good work. In the same vein, I remind you that it is not too late to nominate a colleague for one of our honours and awards in recognition for their volunteerism and commitment to CAIRP and the industry. More information can be found [here](#).

Stay safe and well. I look forward to seeing you in person at the CAIRP Forums over the next few months.

Jean-Daniel Breton



## 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. This includes:

- **February 9, 2023:** CAIRP issued two releases focused on the OSB's Annual & Quarterly Canadian Business Insolvency and Consumer Insolvency Statistics. Together these releases garnered widespread coverage across national media outlets including [Financial Post](#), [CMP Magazine](#), [Wealth Professional](#), [La Presse](#) and [TVA Nouvelles](#).
- **January 5, 2023:** CAIRP issued a release focused on OSB's November 2022 report on [Canadian Consumer Insolvency Statistics and the OSB-CAIRP Consumer Alert](#). This release was covered in [Financial Post](#), [CTV News](#), [Mondaq Business Briefing](#), [TVA Nouvelles](#), [Daily Hive](#), [QUB Radio](#) and others.

These articles were further amplified through promotional postings across CAIRP's social media channels. Thanks to our members who shared these posts in their personal networks.

Our Media Communications Committee members put together insightful blogs including "[Change Your Financial Habits in the Year of the Rabbit](#)" and "[Inheritance: Using Family Day to Start a Conversation with Your Heirs](#)". 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). We are always looking for fresh new content to share with our readers.

The Spring/Summer 2023 edition of *Rebuilding Success* will be launched shortly. Stay tuned!

## Update Your Profile

With membership renewal season just around the corner, members, articling associates and life associates are encouraged to ensure that their member profile and contact information are up to date.

To do so, please log into your [CAIRP account](#) and click on "My Profile." By selecting "Update Profile," you can ensure that your employer, communications preferences and other information are all up to date. For members, this includes critical information which appears in your Find a CIRP search results. From your profile page, you can also select "Update Addresses" to ensure that your address is current. Your primary/first office address card will be used for membership renewal purposes.

If you have any questions, please contact Anh Nguyen at [anh.nguyen@cairp.ca](mailto:anh.nguyen@cairp.ca).

# Education

**CAIRP** | Rebuilding  
Success  
Canadian Association of Insolvency and Restructuring Professionals



## Education

CAIRP has posted **the results** of the annual Competency-based National Insolvency Examination (CNIE), which was written on November 17 and 18, 2022 by 49 candidates (41 English, 8 French). We are pleased to share that the overall pass rate was 67%.

Development and preparation for the 2023 CNIE is well underway, and we are excited to announce that the in-person Tutorial will be making its return from June 22 - 25! More details will be available to candidates and sponsors over the next month.

The Practical Course in Insolvency Counseling (PCIC) examination was held on February 9, 2023 with 41 writers (31 English, 10 French). This program is designed for individuals who intend on providing insolvency counselling to individual bankrupts and consumer debtors on behalf of LITs. It is also a requirement of the CQP and to become a CIRP. The PCIC examination is offered twice a year, with the next sitting on June 29, 2023. If you would like more information on this program, please visit our [website](#).

As a reminder, CAIRP offers an Insolvency Administrator course that covers the administrative process of insolvency from opening a file through to its completion and the discharge of the trustee. Students who successfully complete the course (and final examination) and who are employed by a CAIRP member are eligible to become a CAIRP Insolvency Administrator Associate. This Associate category provides access to several benefits including targeted professional development offerings relevant to estate administrations. For more information on the course and Associate category, please visit our [website](#).

After many years of effort, we are very excited to let you know that the CIRP Qualification Program (CQP) will be rolling out the first phase of the program renewal in 2023. More information and details will be coming in the following months. Stay tuned!

The CAIRP Education Programs could not run successfully without our amazing volunteers. We are so grateful for their continued support of future insolvency professionals. If you are interested in becoming involved in any of our education efforts, please reach out to Lynn Bailey, Director of Education ([Lynn.Bailey@cairp.ca](mailto:Lynn.Bailey@cairp.ca)) or Isabelle Gauthier, Registrar CQP ([isabelle.gauthier@cairp.ca](mailto:isabelle.gauthier@cairp.ca)) for information.

## 2023 ARIL Podcast Program is Now Available for Purchase

The 2023 ARIL Conference in Calgary was a success with over 600 people attending the first in-person Conference since 2020. A big thank you to the Conference Co-Chairs: Kelly Bourassa, Deryck



Helkaa, and Justice Barbara Romaine for their hard work and dedication in developing the event from start to finish.

A big round of applause to the 2023 ARIL Conference Committee: JJ Burnell, Gabriel Faure, Michelle Grant, Christopher Keliher, Julie Kennedy, Marie Kozlowski, Allan Nackan, Arad Mojtahedi, Francyne Myers, Emily Paplawski, Lindsay Pellett, Joe Thorne, Mahesh Uttamchandani, and the Annual Review of Insolvency Law Co-Editors: Jill Corraini and Justice Blair Nixon whose commitment made this Conference possible. The Conference Committee was also supported by the 2022 Conference Co-Chairs Guylaine Houle and Linc Rogers.

For those who were unable to attend the Conference, the 2023 ARIL Podcast Program is available for purchase [here](#). There are 15 episodes to listen to at your convenience until March 31, 2023.

Once purchased, instructions on how to access the Podcast Program will be emailed within 24 hours. For those who attended the Conference, access to the ARIL Podcast Program is already included in your registration fee and can be found on the Conference site. The full list of all 15 podcasts can be found [here](#).

If you have any questions on how to access the Conference site, please email Josephine Song, [Josephine.song@cairp.ca](mailto:Josephine.song@cairp.ca). Don't forget to follow [ARIL's LinkedIn](#) to stay up-to-date!

## 2023 CAIRP In-Person Events are Back

Save the Date for the 2023 Insolvency & Restructuring Forums. Registration will be opening soon. Please email [Natalie.Alfano@cairp.ca](mailto:Natalie.Alfano@cairp.ca) for questions about sponsorship opportunities.



Next up is the Toronto Exchange - mark your calendar for September 12, 2023. The Exchange is a full day of corporate and consumer concurrent sessions with fantastic networking opportunities. Registration will open in June. We hope to see you there!



## The National Webinar Series is Available Until March 31, 2023

There are now 20 webinars, with 4 webinars presented in French, available on-demand for your

viewing convenience, including the most recent Judicial Panel. Make sure to subscribe and stay up to date with our latest content.

If you haven't already subscribed, there is still time to register! Please click [here](#) to register. 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**. Please click our [PD Event Calendar](#) to view all upcoming events.



## Insolvency Administrator Associate Professional Development

The Insolvency Administrator Associate webinar series is up and running! The webinars are available to watch [here](#) and will be available until **March 31, 2023**. Please check your email for updates.

Please kindly note the minimum Mandatory Professional Development requirement for Insolvency Administrator Associates is three hours of insolvency administrator related professional development annually **ending March 31, 2023**. These three hours of targeted professional development are provided with your Associate fee.

If you are interested in speaking or have topic suggestions, please email Natalie Alfano, [natalie.alfano@cairp.ca](mailto:natalie.alfano@cairp.ca).

## 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](mailto:anh.nguyen@cairp.ca).

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