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Issue No. 44 – July 2024

# BULLETIN

## IMPLEMENTING THE TOTAL COST REPORTING ENHANCEMENTS TO CLIENT REPORTING REQUIREMENTS

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On April 20, 2023, the Canadian Securities Administrators (CSA) and the Canadian Council of Insurance Regulators (CCIR) jointly adopted enhanced cost disclosure reporting requirements for investment funds and new cost and performance reporting guidance for individual variable insurance contracts or IVICs. The CSA and CCIR Joint Notice of Publication can be found on CSA members' website ([Canadian Securities Administrators](https://www.csa.ca)) and on the CCIR website ([ccir-ccira.org](https://ccir-ccira.org)).

The reporting enhancements will take effect on **January 1, 2026**.

Both securities registrants and insurers will have to deliver the first annual reports that incorporate the reporting enhancements for the year ending **December 31, 2026**.

The Superintendent of Insurance and the Superintendent of Securities for Newfoundland and Labrador remind insurers and securities registrants of the importance of being proactive to ensure readiness to implement the new reporting requirements. Extensions of the deadline are not anticipated.

Questions and inquiries may be directed to 709-729-2595 or [fsrd@gov.nl.ca](mailto:fsrd@gov.nl.ca).



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July 8, 2024



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