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November 4, 2014

Ms. Laura Albanese  
Parliamentary Assistant to the Minister of Finance  
Frost Building South, 7<sup>th</sup> Floor  
7 Queen's Park Crescent  
Toronto, Ontario  
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Dear Ms. Albanese:

It is an honour and a pleasure to have you as my Parliamentary Assistant. I would like to take this opportunity to welcome you to the Ministry of Finance and to outline some of the important work that lies ahead of us.

As you know, our government has a plan to invest in the talent and skills of our people, build modern infrastructure, support a dynamic and innovative business climate, and provide better retirement security to people across the province. At the heart of this plan are partnerships with businesses, people and communities, which will help our government grow the economy, create jobs and implement solutions that have a meaningful impact on people's lives.

This balanced and comprehensive plan is underpinned by a focus on fiscal prudence. The mandate letter I received last month from Premier Wynne reinforced our government's commitment to balance the budget by 2017-18 and to pursue increased openness, accountability and modernization.

Parliamentary Assistants play a key role in delivering these priorities and have a responsibility to put our government's plan into action. In particular, my responsibilities as Minister of Finance include:

- Delivering on our commitment to reduce automobile insurance rates and driving the necessary regulatory reforms and fraud prevention measures to ensure that the auto insurance system is fair and affordable and that consumers are protected.

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- Providing strong oversight of Ontario's regulatory system for pensions, insurance, financial services and capital markets, with the goal of ensuring that the financial system is modern, affordable, protects investors and consumers, and supports economic growth. Oversight includes appropriate reviews of relevant legislation such as the *Credit Unions and Caisses Populaires Act, 1994*, which must be reviewed at five-year intervals.
- Taking the necessary steps to balance the budget and eliminate the budget deficit through effective management of Ontario's revenue and expenditures. This process includes steps to maintain a fair and efficient tax system that ensures everyone pays their fair share.

As Parliamentary Assistant to the Minister of Finance, I am asking you to assume the following responsibilities:

#### **Driving the regulatory reforms to reduce auto insurance rates**

- Additional reforms will be required to address uncertainty in the auto insurance system and meet our commitment to reduce auto insurance rates by 15 per cent by August 2015.
- You will drive the proposed enactment of further statutory reforms by meeting with interested stakeholders, presenting a package of legislative amendments to the appropriate Cabinet committee by November 2014 and shepherding a bill through the legislative process, assuming the bill receives Cabinet approval and is introduced in the legislature.

#### **Leading the five-year review of the *Credit Unions and Caisses Populaires Act, 1994***

- The regulatory changes from the previous review of the Act came into effect on October 1, 2009, and a number of key issues have been identified for consideration in the 2014 five-year review. To be most effective, the review should be completed by fall 2015 and involve considerable consultation with a variety of stakeholders throughout the various regions of Ontario.
- Working with an expert advisor, you will consult with the public and embark on a regional consultation tour to ensure that a wide variety of stakeholders have an opportunity to provide input.
- Upon the conclusion of your consultations, you will work with ministry officials and the expert advisor to prepare a report outlining your recommendations for amendments to the Act and regulations.

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### **Monitoring and enhancing our government's efforts to preserve revenue integrity**

- Our government recognizes the importance of maintaining the integrity of our tax administration system and is determined to tackle areas where there are schemes and practices that avoid the payment of required provincial taxes. Several specific measures to ensure revenue integrity are included in the 2014 Budget.
- Working with ministry officials and consulting with stakeholders and outside experts as you consider appropriate, you will monitor our progress in achieving the specific measures included in the 2014 Budget and suggest any additional measures that assist our government in preserving revenue integrity.
- You will report to me on these matters by the spring of 2016 and provide me with any interim reports that you consider appropriate, with the goal of ensuring continuous achievement and improvement in tackling tax avoidance schemes and practices and ensuring revenue integrity.

I am confident that together, working in collaboration with our partners in the public, private and not-for-profit sectors, we can deliver on our commitment to the people we are privileged to represent and serve. I look forward to working with you to deliver our ministry's mandate, build Ontario up — and help achieve a brighter future for every person in this province.

Sincerely,

A handwritten signature in black ink, appearing to read 'Charles Sousa', written in a cursive style.

Charles Sousa  
Minister