

Ontario Ministry of Finance
95 Grosvenor Street, 4th Floor
Toronto, ON M7A 1Z1

Consultation Number: 23-MOF009 | O. Reg. 105/22 Public consultation on proposed amendments to O. Reg. 105/22 under the Credit Unions and Caisses Populaires Act, 2020 (CUCPA) related to the new First Home Savings Accounts (FHSA).

The West End Home Builders' Association (WE HBA)

The West End Home Builders' Association (WE HBA) is the voice of the land development, new housing and professional renovation industries in Hamilton. The WE HBA represents 300 member companies made up of all disciplines involved in land development and residential construction. The residential construction industry employed over 550,000 people, paying \$37.7 billion in wages, and contributed over \$76.9 billion in investment value across Ontario in 2021.

The WE HBA is coordinating our public policy response with input from members across Ontario. WE HBA proudly affiliated with the **Ontario Home Builders' Association (OHBA)** and is working in conjunction with the **Building Industry and Land Development Association (BILD)** and the **Greater Ottawa Home Builders' Association (GOHBA)**.

Consultation Background

The Ministry of Finance is seeking feedback on revised regulations to align with the introduction of the First Home Savings Account (FHSA) by the federal government. The following proposed amendments to O. Reg. 105/22 are recommended to:

- Add the FHSA to the list of deposits for which a credit union or caisse populaire can engage in fiduciary activity, as prescribed in subsection 57(a) of the General Regulation.
- Add the FHSA as an "insurable deposit" under subsection 108(2) of the General Regulation so that deposits made to FHSAs are also insured under Ontario's credit union/caisse populaire deposit insurance regime.
- Add FHSA to subsection 109(b) so that deposits made to FHSAs are insured the full amount of the insurable deposit.

Response

Providing a stable financial framework to more Ontarians to save for their first home is critical to Ontario's competitiveness and economic opportunities. In addition to increasing housing supply, adding the federal First Home Savings Account options to credit unions and caisses populaires along with insured deposits will help more Ontarians save for their first home with confidence. WE HBA supports this prudent change for Ontario to make in line with the federal account being made available.

Sincerely,



Mike Collins-Williams, MCIP, RPP
Chief Executive Officer
West End Home Builders' Association