



Travel Industry Council of Ontario

# ANNUAL REPORT 2025



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# Message from the Chair

July 29, 2025

The Honourable Stephen Crawford  
Minister of Public and Business Service Delivery and Procurement  
777 Bay Street, 5th floor  
Toronto, Ontario  
M5B 2H7

Dear Minister Crawford,

On behalf of the Board of Directors of the Travel Industry Council of Ontario (TICO), I am proud to present the 2025 Annual Report.

This year has been marked by progress in strengthening our governance, enhancing engagement with our stakeholders, and navigating the complexities and risks of a rapidly changing global travel marketplace. The Board remains steadfast in its commitment to ensuring that Ontario's travel consumers are well-protected and well-served.

## Proactive Risk Management

It's surprising that just a few years after the pandemic, we are once again navigating a new era of uncertainty. Volatility in global markets and shifting geopolitical conditions continue to impact the travel industry in Ontario and beyond. In this context, the Board has prioritized robust risk oversight to ensure TICO remains agile and resilient.

Recognizing that global events and economic pressures have a cascading effect on travel consumers, TICO registered businesses, and TICO itself, the Board has worked diligently to identify, assess and mitigate risks.

Our guiding priority is to continue to safeguard consumers and the confidence they place in Ontario's travel marketplace. We are grateful to the Ministry for its ongoing support, particularly as we consider the implications of recent global trade developments on our industry.

## Strategic Oversight and Policy Guidance

The Board has also maintained a strong focus on strategy and policy implementation. We continue to oversee and support TICO's response to the recommendations from the Office of the Auditor General of Ontario (OAGO). We have supported efforts to enhance operational effectiveness, efficiency and business intelligence, including consideration of the impact of Artificial Intelligence and other emerging technologies.

Our governance approach is rooted in accountability, forward-thinking, and a clear focus on consumer protection, ensuring TICO is well-positioned to respond to both current and future challenges.

## Stakeholder Engagement through Advisory Councils

During the fiscal year, TICO launched two new advisory bodies: the Consumer Advisory Council and the Industry Advisory Council. These councils have provided invaluable insights, bringing consumer and industry perspectives directly to the Board, enriching our deliberations and decision-making processes. Their input has strengthened the Board's ability to consider diverse viewpoints as part of our oversight and governance role.

## Acknowledgements

I would like to extend my sincere appreciation to my fellow Board Directors for their dedication, insight, expertise, and unwavering commitment to TICO's mandate. I would also like to commend TICO's leadership team and staff for their professionalism and collective effort in strengthening travel consumer protection across Ontario.

Finally, I offer my thanks to you, Minister Crawford, and your Ministry team for your ongoing support and partnership. Your commitment to consumer protection and a strong vibrant travel industry in Ontario is deeply appreciated.

As the travel landscape continues to evolve, I am confident that TICO is well prepared to lead through change and uphold the highest standards of trust and protection for Ontario's travel consumers.

Sincerely,  
Travel Industry Council of Ontario



Michael Levinson,  
Chair, TICO Board of Directors



# Message du président du conseil d'administration

Le 29 juillet 2024

L'honorable Stephen Crawford  
Ministre des Services au public et aux entreprises et de  
l'Approvisionnement  
777, rue Bay, 5e étage  
Toronto (Ontario)  
M5B 2H7

Monsieur le Ministre,

Au nom du conseil d'administration de l'Organisme de réglementation  
de voyage de l'Ontario (TICO), je suis fier de présenter le rapport  
annuel 2025.

Cette année a été marquée par des progrès importants en matière  
de gouvernance, de mobilisation des intervenants et de gestion des  
complexités et des risques liés à un marché mondial du voyage en  
constante évolution. Le conseil demeure résolu à protéger efficacement  
les consommateurs de voyages de l'Ontario et à répondre à leurs besoins.

## Gestion proactive des risques

Il est surprenant que, seulement quelques années après la pandémie,  
nous fassions déjà face à une nouvelle ère d'incertitude. La volatilité  
des marchés mondiaux et l'évolution des conditions géopolitiques  
continuent d'entraîner des répercussions sur l'industrie du voyage,  
en Ontario et ailleurs. Dans ce contexte, le conseil d'administration a  
accordé la priorité à une surveillance rigoureuse des risques afin de  
garantir que le TICO demeure agile et résilient.

Conscients que les événements mondiaux et les pressions économiques  
ont un effet d'entraînement sur les consommateurs de voyages, les  
entreprises inscrites auprès du TICO et le TICO lui-même, les membres  
du conseil d'administration ont travaillé avec diligence pour cerner,  
évaluer et atténuer les risques.

Notre priorité reste la même : protéger les consommateurs et maintenir  
leur confiance envers le marché du voyage de l'Ontario. Nous remercions  
le Ministère pour son soutien continu, particulièrement alors que nous  
analysons les répercussions des récents développements en matière  
de commerce international sur notre industrie.

## Supervision stratégique et orientation des politiques

Le conseil d'administration a également maintenu une attention  
particulière à la mise en œuvre de la stratégie et des politiques.  
Nous continuons de superviser et de soutenir la réponse du TICO  
aux recommandations formulées par le Bureau de la vérificatrice  
générale de l'Ontario. Nous avons soutenu les efforts visant à améliorer  
l'efficacité opérationnelle, l'efficacité et l'intelligence d'affaires, y  
compris l'analyse de l'incidence de l'intelligence artificielle et d'autres  
technologies émergentes.

Notre approche en matière de gouvernance repose sur la responsabilité,  
l'anticipation des enjeux à venir et un engagement ferme envers la  
protection des consommateurs, afin de garantir que le TICO est bien  
placé pour répondre aux problématiques actuelles et futures.

## Mobilisation des intervenants par le biais de conseils consultatifs

Au cours de l'exercice financier, le TICO a mis sur pied deux nouveaux  
organes consultatifs : le Conseil consultatif des consommateurs  
et le Conseil consultatif de l'industrie. Ces conseils ont fourni des  
perspectives précieuses, en transmettant directement au conseil  
d'administration les points de vue des consommateurs et de l'industrie,  
enrichissant ainsi nos délibérations et nos processus décisionnels.  
Leur contribution a renforcé la capacité du conseil d'administration  
à prendre en compte divers points de vue dans le cadre de notre rôle  
de surveillance et de gouvernance.

## Remerciements

Je tiens à exprimer ma sincère reconnaissance à mes collègues membres  
du conseil d'administration pour leur dévouement, leur perspicacité,  
leur expertise et leur engagement indéfectible envers le mandat du  
TICO. Je souhaite également souligner le professionnalisme de l'équipe  
de direction et du personnel, dont les efforts collectifs ont permis de  
renforcer la protection des consommateurs de voyages à l'échelle  
de l'Ontario.

Enfin, je vous remercie, Monsieur le Ministre, ainsi que les membres  
de votre Ministère, pour votre soutien constant et votre précieuse  
collaboration. Votre engagement envers la protection des consommateurs  
et une industrie du voyage forte et dynamique en Ontario est  
profondément apprécié.

Alors que l'industrie du voyage continue d'évoluer, je suis convaincu  
que le TICO est parfaitement préparé à piloter ces changements et à  
maintenir les normes les plus élevées de confiance et de protection  
pour les consommateurs de voyage de l'Ontario. J'aimerais profiter  
de cette occasion pour remercier mes collègues directeurs, ainsi que  
l'équipe de direction et le personnel du TICO pour leur dévouement et  
leur travail acharné au cours de la dernière année. Leurs contributions  
ont été déterminantes pour faire face à une année chargée et difficile.

Cordialement,  
L'organisme de régulation  
de voyage de l'Ontario



Michael Levinson  
Président du conseil d'administration





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# Chief Executive Officer's Report

## A Tale of Two Markets

Building on the momentum of the prior year, 2024 began with renewed enthusiasm and optimism for the travel marketplace. Consumer demand was high, and expansion through new product offerings, markets and innovation were clear priorities across the entire travel ecosystem. Both inflation and interest rates were on a downward trajectory, supporting a favourable and growing economic landscape. The first half of the year unfolded as planned, with increased consumer confidence providing the catalyst towards another record year for Ontario's travel agencies and tour operators, and the overall travel marketplace.

The global geopolitical environment shifted in the fall of 2024, following the U.S. election and concerns around tariffs. Similarly, in Canada, political dynamics led to lower consumer confidence and heightened affordability concerns. By the end of TICO's fiscal year in March 2025, world economies were in disarray, characterized by volatility and unpredictability. An early federal election here at home was announced and a new minority government was elected shortly thereafter.

Despite these challenges, the 2024/2025 year finished with near-record sales performance, highlighting the strength of Ontario's travel marketplace. However, the outlook for the upcoming year remains uncertain, with potential recessionary pressures looming.

## TICO's Value Proposition

To fulfill TICO's consumer protection mandate, we continued to engage with travel consumers and the sector to identify areas for added value. This past year, we conducted comprehensive stakeholder value surveys to assess consumer trust in the travel marketplace and their awareness and satisfaction with TICO's services.

Among consumers, four-in-five recognized the value TICO provides. Furthermore, 75% of Ontarians aware of TICO and its consumer protections preferred booking their travel with a TICO registered agency, compared to 43% of the general public. More consumers than ever are verifying their agency's registration—an encouraging trend given the current travel environment.

From the industry's perspective, seven-in-ten registrants expressed confidence in TICO, acknowledging its value and a return to satisfaction levels from prior years. Strengths include accountability, responsible behavior, and credibility.

## Office of the Auditor General of Ontario

In December 2023, the Office of the Auditor General of Ontario (OAGO) completed its value-for-money audit of TICO's operations and the oversight role of the Ministry of Public and Business Service Delivery and Procurement (Ministry).

Since then, TICO has issued four quarterly public reports on progress towards achieving the recommendations from the OAGO. While work remains, we are pleased with the 74% completion rate of TICO-specific action items, subject to OAGO verification. TICO has made enhancements to its effectiveness, efficiency and transparency, including a new security return process, agency search feature and registrant toolkit.

## Financial Stewardship

TICO remains committed to its fiduciary responsibilities, respecting budget commitments and internal controls. Consistent with its historical scorecard, TICO achieved its budget commitment by maintaining total operating expenses at planned levels but also by delivering improved bottom-line performance.

As of April 1, 2024, revenues now reflect a new operating fee structure, utilizing historical Compensation Fund contributions consistent with a new cost recovery formula. TICO generated a net surplus for the year, which will remain within our operating reserves in anticipation of a challenging economic environment. TICO's external auditors provided a favourable audit opinion regarding TICO's financial statements.

Consumer claims against the Compensation Fund remain historically low.

## Thank You

In closing, TICO's focus on enhancing Ontario's travel consumer protection model is unwavering. The resilience of Ontario's travel agencies and tour operators, combined with a trusted travel marketplace, provides an environment where consumers can confidently make travel purchases and businesses can continue to thrive.

While the year ahead presents uncertainties, I remain confident that the Ontario travel marketplace remains a leader and attractive environment for travel consumers and businesses alike.

I remain grateful for the dedication and passion of a diverse team at TICO, as well as the governance provided by our Board of Directors. I appreciate the continued support from the entire Ministry team.

It remains my honour and privilege to serve this great organization.

Yours truly,  
Travel Industry Council of Ontario



Richard Smart  
Chief Executive Officer



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# Rapport du chef de la direction

## Deux marchés, une dynamique commune

En s'appuyant sur l'élan de l'année précédente, l'année 2024 a débuté avec un enthousiasme et un optimisme renouvelés pour le marché du voyage. La demande des consommateurs était forte, et l'expansion — portée par de nouveaux produits, de nouveaux marchés et l'innovation — constituait une priorité claire dans l'ensemble de l'écosystème du voyage. L'inflation et les taux d'intérêt étaient en baisse, soutenant un contexte économique favorable et en croissance. La première moitié de l'année s'est déroulée comme prévu, la confiance accrue des consommateurs ayant été le moteur d'une autre année record pour les agences de voyages, les voyagistes et l'ensemble du marché du voyage de l'Ontario.

L'environnement géopolitique mondial a connu un tournant à l'automne 2024, à la suite de l'élection présidentielle aux États-Unis et des préoccupations liées aux droits de douane. De même, au Canada, la dynamique politique a entraîné une baisse de la confiance des consommateurs et une augmentation des préoccupations quant à l'accessibilité financière. À la fin de l'exercice financier de l'Organisme de réglementation de voyage de l'Ontario (TICO), en mars 2025, l'économie mondiale était en déséquilibre, marquée par une forte volatilité et un climat d'incertitude. Une élection fédérale anticipée a été déclenchée au pays, menant rapidement à l'élection d'un nouveau gouvernement minoritaire.

Malgré ces enjeux, l'exercice 2024-2025 s'est terminé avec des résultats de vente quasi-records, témoignant de la solidité du marché du voyage en Ontario. Cependant, les perspectives pour l'année à venir demeurent incertaines, en raison de pressions économiques potentiellement récessionnistes.

## Proposition de valeur du TICO

Dans le cadre de son mandat de protection des consommateurs, le TICO a poursuivi son engagement auprès des voyageurs et de l'industrie afin de déterminer les domaines de valeur ajoutée. Au cours de la dernière année, nous avons mené des enquêtes approfondies auprès des intervenants afin d'évaluer la confiance des consommateurs envers le marché du voyage, ainsi que leur niveau de connaissance et de satisfaction à l'égard de nos services.

Quatre consommateurs sur cinq ont reconnu la valeur ajoutée du TICO. En outre, 75 % des Ontariens au courant de son existence et de ses mesures de protection pour les consommateurs ont préféré réserver leurs voyages auprès d'une agence inscrite, comparativement à 43 % de la population générale. De plus en plus de consommateurs vérifient si leur agence est inscrite, une tendance encourageante dans le contexte actuel du voyage.

Du point de vue de l'industrie, sept inscrits sur dix ont exprimé leur confiance envers le TICO, reconnaissant sa valeur et un retour au niveau de satisfaction des années précédentes. Ses forces résident dans sa responsabilité, son comportement exemplaire et sa crédibilité.

## Bureau de la vérificatrice générale de l'Ontario

En décembre 2023, le Bureau de la vérificatrice générale de l'Ontario a terminé son audit d'optimisation des ressources des opérations du TICO et du rôle de surveillance du ministère des Services au public et aux entreprises et de l'Approvisionnement.

Depuis, le TICO a publié quatre rapports publics trimestriels faisant état des progrès réalisés dans la mise en œuvre des recommandations du Bureau de la vérificatrice générale. Bien qu'il reste du travail à accomplir, nous sommes satisfaits du taux d'achèvement de 74 % des mesures propres au TICO, sous réserve de vérification. Le TICO a renforcé son efficacité, son efficience et sa transparence, notamment en mettant en place un nouveau processus de retour de sécurité, une fonction de recherche d'agence et une boîte à outils pour les inscrits.

## Gérance financière

Le TICO demeure résolument engagé à assumer ses responsabilités fiduciaires, en respectant ses engagements budgétaires et ses mécanismes de contrôle interne. Conformément à son bilan historique, le TICO a respecté son budget, maintenant ses dépenses d'exploitation totales aux niveaux prévus, tout en obtenant de meilleurs résultats nets.

Depuis le 1<sup>er</sup> avril 2024, les revenus reflètent une nouvelle structure de frais d'exploitation, fondée sur les contributions historiques au Fonds d'indemnisation conformément à une nouvelle formule de recouvrement des coûts. Le TICO a généré un excédent net pour l'exercice, lequel sera versé aux réserves opérationnelles en prévision d'un contexte économique difficile. Les vérificateurs externes ont émis une opinion favorable sur ses états financiers.

Le nombre de réclamations présentées par les consommateurs au Fonds d'indemnisation demeure historiquement faible.

## Merci

En conclusion, l'accent mis par le TICO sur l'amélioration du modèle de protection des consommateurs de voyages en Ontario est inébranlable. La résilience des agences de voyages et des voyageurs de l'Ontario, combinée à un marché du voyage fiable, offre un environnement dans lequel les consommateurs peuvent effectuer des achats de voyages en toute confiance et où les entreprises peuvent continuer à prospérer.

Même si l'année à venir comporte son lot d'incertitudes, je demeure convaincu que le marché du voyage de l'Ontario demeure un chef de file et un environnement attrayant pour les consommateurs et les entreprises du secteur.

Je suis reconnaissant envers l'équipe diversifiée du TICO pour son dévouement et sa passion, ainsi qu'envers le conseil d'administration pour sa gouvernance. J'apprécie le soutien continu de toute l'équipe du Ministère.

C'est pour moi un honneur et un privilège de servir cette grande organisation.

Cordialement,  
L'organisme de régulation  
de voyage de l'ontario



Richard Smart  
Chef de la direction





# Message from the Registrar

Over the past year, the Travel Industry Council of Ontario (TICO) has continued its important work in protecting travel consumers and supporting Ontario's travel marketplace.

As Registrar, I am pleased to share the progress we have made in supporting consumers, enhancing regulatory compliance, and modernizing our approach to education and industry oversight.

## Supporting consumers

TICO's commitment to consumer protection remains at the forefront of everything we do.

Our team continued to assist thousands of consumers with questions and concerns over the fiscal year. While written complaints were down compared to the prior year, phone and email enquiries remained steady.

We received a high volume of enquiries related to airline issues, where we directed consumers to the Canadian Transportation Agency. We also fielded many consumer questions about issues with non-Ontario travel businesses, which are outside of TICO's jurisdiction. This reinforces the importance of consumer education and awareness about the benefits of booking with a TICO registered agency (including booking websites) or tour operator.

## New entrants to the travel industry

We were encouraged to see a record number of new registration applications over the past year, signalling that entrepreneurs see growth opportunities in the industry. The new registrants span different business models, with a general focus on leisure travel.

Over the past year, nearly 9,000 individuals wrote the TICO certification exam, which is elevated from historic levels but down from the prior year when industry recovery was at its peak. Not only are entrepreneurs seeing the potential in opening a registered travel business, but Ontarians are seeing strong career opportunities in travel sales.

## Enhancing certification education delivery

This year marked significant progress in developing an enhanced e-learning education program for the TICO certification process. The program is being redesigned to reflect best practices in adult learning and e-learning delivery. The new program is expected to launch in the fall of 2025, ensuring new entrants to the industry are better prepared to meet their consumer protection obligations from day one.

## Financial compliance

We recognize the ongoing financial pressures facing many travel businesses, including challenges with maintaining the required positive working capital. TICO remains committed to working with registered businesses to help them achieve compliance with working capital, trust accounting, financial filing and other regulatory requirements. Enforcement actions are carefully considered and used when all other options have been exhausted.

## A risk-based approach

In response to the Auditor General's recommendations, significant work was completed this year to establish a risk-based framework that will allow TICO to assign risk scores to registrants from the point of registration.

This framework will allow TICO to be more proactive and proportionate in its oversight, ensuring resources are allocated where they are needed the most. Use of the new framework will commence in the next fiscal year.

## Maintaining a level playing field

TICO saw a 50% increase in the number of warnings issued to unregistered travel sellers compared to the prior year. Many of these involved short-term accommodation rental agencies or special-interest travel organizers, such as yoga and wellness retreats.

I'm pleased that TICO achieved a success rate in excess of 90% in bringing these unregistered operators into compliance, while the balance were referred to investigations. Our priority is to work collaboratively with businesses, focusing on education and support, while turning to enforcement as a last resort. TICO's compliance efforts help protect consumers and uphold the integrity of Ontario's regulated marketplace.

## In closing

As always, I would like to thank TICO's staff for their professionalism in serving both the industry and the public. I am proud of what we have accomplished together this year and look forward to building on this progress in the year ahead.

Sincerely,  
Travel Industry Council of Ontario



Dorian Werda  
Registrar, *Travel Industry Act, 2002*



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# Message de la registraire

Au cours de la dernière année, l'Organisme de réglementation de voyage de l'Ontario (TICO) a poursuivi son travail essentiel visant à protéger les consommateurs de voyages et à soutenir le marché du voyage en Ontario.

En tant que registraire, je suis heureuse de vous faire part des progrès réalisés pour soutenir les consommateurs, améliorer la conformité réglementaire et moderniser notre approche en matière d'éducation et de surveillance de l'industrie.

## Soutenir les consommateurs

La protection des consommateurs demeure au cœur des priorités du TICO.

Au cours de l'exercice, notre équipe a continué à aider des milliers de consommateurs en répondant à leurs questions et à leurs préoccupations. Même si le nombre de plaintes écrites a diminué par rapport à l'année précédente, les demandes de renseignements par téléphone et par courriel sont restées stables.

Nous avons reçu un grand nombre de demandes de renseignements liées à des problèmes avec des compagnies aériennes, pour lesquelles nous avons dirigé les consommateurs vers l'Office des transports du Canada. De nombreuses questions portaient également sur des entreprises de voyage situées à l'extérieur de l'Ontario, qui ne relèvent pas de la compétence du TICO. Cela renforce l'importance de l'éducation et de la sensibilisation des consommateurs quant aux avantages de réserver auprès d'une agence (y compris les sites Web de réservation) ou d'un voyageur inscrit auprès du TICO.

## Nouveaux venus dans l'industrie du voyage

Nous avons été encouragés de constater un nombre record de nouvelles demandes d'inscription au cours de la dernière année, ce qui témoigne de l'intérêt des entrepreneurs pour les perspectives de croissance dans l'industrie. Les nouveaux inscrits représentent divers modèles d'affaires, avec un accent général sur les voyages d'agrément.

Au cours de la dernière année, près de 9 000 personnes ont passé l'examen de certification du TICO, un chiffre supérieur aux niveaux historiques, bien qu'en baisse par rapport à l'année précédente, alors que la reprise de l'industrie atteignait son sommet. Les entrepreneurs voient le potentiel d'ouvrir une entreprise de voyage inscrite, et les Ontariens, quant à eux, perçoivent de réelles possibilités de carrière dans le domaine de la vente de voyages.

## Amélioration de la formation menant à la certification

Cette année a été marquée par des progrès importants dans l'élaboration d'un programme de formation en ligne amélioré pour le processus de certification du TICO. Le programme est en cours de refonte afin d'intégrer les meilleures pratiques en matière d'apprentissage des adultes et de formation en ligne. Le lancement du nouveau programme est prévu pour l'automne 2025, afin que les nouveaux venus dans l'industrie soient mieux préparés à respecter leurs obligations en matière de protection des consommateurs dès leur premier jour.

## Conformité financière

Nous reconnaissons les pressions financières continues auxquelles sont confrontées de nombreuses entreprises de voyages, notamment les difficultés à maintenir un fonds de roulement positif. Le TICO demeure déterminé à travailler avec les entreprises inscrites pour les aider à se conformer aux exigences en matière de fonds de roulement, de comptabilité de fiducie, de dépôt des états financiers et d'autres exigences réglementaires. Les mesures coercitives ne sont envisagées qu'en dernier recours, une fois toutes les autres options épuisées.

## Une approche fondée sur les risques

En réponse aux recommandations de la vérificatrice générale, d'importants travaux ont été réalisés cette année afin d'établir un cadre fondé sur les risques qui permettra au TICO d'attribuer un indice de risque aux personnes inscrites dès leur inscription.

Ce cadre lui permettra d'adopter une surveillance plus proactive et proportionnée, en veillant à ce que les ressources soient allouées là où elles sont le plus nécessaires. Le nouveau cadre entrera en vigueur lors du prochain exercice financier.

## Maintenir des conditions de concurrence équitables

Le TICO a enregistré une hausse de 50 % du nombre d'avertissements émis aux vendeurs de voyages non inscrits par rapport à l'année précédente. Bon nombre d'entre eux concernaient des agences de location d'hébergement à court terme ou des organisateurs de voyages spécialisés, tels que des retraites de yoga et de bien-être.

Je me réjouis de constater que TICO a réussi, dans plus de 90 % des cas, à amener les opérateurs non inscrits à se conformer, tandis que les autres ont fait l'objet d'une enquête. Notre priorité est de collaborer avec les entreprises, en mettant l'accent sur l'éducation et le soutien, tout en recourant à l'application de la loi en dernier recours. Les efforts de conformité du TICO contribuent à protéger les consommateurs et à maintenir l'intégrité du marché réglementé de l'Ontario.

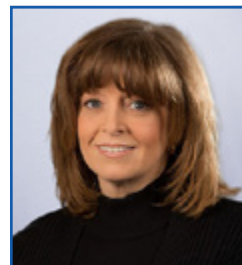
## En conclusion

Comme toujours, je tiens à remercier le personnel pour son professionnalisme au service de l'industrie et du public. Je suis fière de ce que nous avons accompli ensemble cette année et j'ai hâte de poursuivre sur cette lancée l'année prochaine.

Cordialement,  
L'organisme de régulation  
de voyage de l'ontario



Dorian Werda  
Registraire, *Loi de 2002*  
sur le secteur du voyage







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# Mandate

## Mandate

TICO's mandate is to support the Ministry of Public and Business Service Delivery and Procurement in its mission of maintaining a fair, safe and informed marketplace as it relates to the *Travel Industry Act, 2002* (the Act). This mandate is accomplished by developing and fostering high standards in:

- Consumer protection;
- Registration, inspection, supervision and discipline of registrants;
- Consumer education and awareness; and
- Investigating and mediating disputes between consumers and registrants.

In addition, TICO will support this mandate by:

- Promoting fair and ethical competition within the industry;
- Supporting a voluntary Code of Ethics;
- Maintaining and enforcing programs that provide for consumer compensation in specific circumstances;
- Promoting an expected level of education as a criterion for registration; and
- Recommending legislative and regulatory amendments to the government aimed at enhancing industry professionalism and consumer confidence.

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For the purposes of this Annual Report, the following definitions apply:

**Registrant:** A registrant is defined as a travel agent or a travel wholesaler who is registered as a travel agent or a travel wholesaler or as both, under the *Travel Industry Act, 2002*.

**Travel Agent:** A travel agent is defined as a person who sells to consumers, travel services provided by another person.

**Travel Wholesaler:** A travel wholesaler is defined as a person who acquires rights to a travel service for the purpose of resale to a travel agent or who carries on the business of dealing with travel agents or travel wholesalers for the sale of travel services provided by another person.

**The *Travel Industry Act, 2002* (the Act) and Ontario Regulation 26/05 (the Regulation):** Ontario's consumer protection legislation that governs travel agents and travel wholesalers operating in the province that TICO administers and enforces on behalf of the Ministry of Public and Business Service Delivery and Procurement.

**The Ministry of Public and Business Service Delivery and Procurement (Ministry):** is the ministry in the Government of Ontario that is responsible for policy for the Act and oversight of TICO, the delivery and management of government operations, and consumer protection in Ontario.

**Non-Registrant:** An organization that supplies travel services, but is not registered in Ontario including (but not limited to):

- Travel wholesalers and travel agents not located in Ontario.
- Companies that sell to clients in Ontario by means of advertising, the internet or toll-free phone line, but where the home base or call centre is not located in Ontario.
- End suppliers (e.g., airlines, hotels, rail services, cruise lines), which may or may not be located in Ontario.

**Travel Services:** Transportation or sleeping accommodation for the use of a traveller, tourist or sightseer or other services combined with that transportation or sleeping accommodation.



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# Vision & Mission

## Vision statement

To be a progressive regulator advancing consumer protection, ethical business practices and a trusted marketplace where consumers are confident purchasing travel from registered professionals.

## Mission statement

To regulate consumer protection by promoting awareness, education and compliance as part of the efficient and effective regulation of Ontario's travel industry.

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# Values

## Efficiency

We drive value through continuous improvement and cost effectiveness.

## Leadership

We demonstrate courage, integrity, and transparency in building stakeholder confidence.

## Accountability

We are committed to high standards, taking responsibility for our actions and results.

## Service Excellence

We are a fair and firm regulator responsive to stakeholder needs.

## Teamwork

We are one team, passionate, knowledgeable, and greater working together.

## Innovation

We embrace change and ingenuity in advancing as a regulatory leader.

## Communication

We build trusting relationships by listening well and embracing effective conversations which are open, clear, direct, and honest.

## Openness

We are welcoming of all cultures and embrace diversity through inclusivity, equality, and fairness for all.

**Above all, we envision that Consumer Protection is stronger through a workplace built on honesty, respect and trust that leverages our strengths in diversity and strong business ethics in all that we do.**

# Stakeholders/Services

## Stakeholders

TICO works with stakeholder groups including:

**Consumers:** to increase awareness of their rights and responsibilities, and those of the Ontario travel industry under the Act. TICO reaches consumers through digital communications, media outreach, social media, consumer surveys and consumer inquiries. TICO's website provides consumers with helpful information about the consumer protections available when purchasing travel services from TICO registrants.

**TICO Registrants (Ontario travel agents and travel wholesalers):**

While TICO activities are focused on consumer protection, its clients also include the Ontario-registered travel agents and wholesalers who fund TICO through registration fees and who pay contributions into the Compensation Fund.

TICO serves its registrants by enhancing consumer confidence in purchasing from the Ontario travel industry. This is accomplished through:

- Ongoing services and initiatives aimed at monitoring and ensuring compliance with the Act and Regulation.
- Making consumers aware of the benefits of dealing with Ontario Registrants.
- Enhancing industry professionalism.
- Providing consumer compensation and recourse in specific circumstances.
- Striving to ensure the Act and Regulation remain relevant to emerging issues.

**Industry Associations:** to harness their knowledge and commitment to ethical and open competition. The associations include but are not limited to:

- The Canadian Association of Tour Operators (CATO)
- The Association of Canadian Travel Agencies and Travel Advisors (ACTA)
- The Ontario Motor Coach Association (OMCA)

**Government:** has delegated to TICO the responsibility for administering and enforcing the Act and which holds TICO accountable for supporting its mandate of a fair, safe and informed marketplace.

## Services

The services delegated to TICO are detailed below.

### Registration

- Processing new applications to ensure criteria and standards are met.
- Processing registration renewals to ensure criteria and standards continue to be met, for example:

- » updating registration profile for any changes to the record during the past year.
- » supervisor/manager qualifications.
- » other compliance issues.
- Registrant inquiries.

### Consumer Protection

- Administering the Ontario Travel Industry Compensation Fund.
- Financial inspections:
  - » financial compliance reviews of registrants to minimize risk to consumers.
  - » site inspections to identify registrants that pose a financial risk.
- Compliance: using administrative compliance measures to ensure that registrants correct deficiencies that have been identified in areas such as advertising regulations, terms and conditions of registration, and disclosure to consumers (e.g., conditions of booking). Identify and bring into compliance unregistered travel sellers operating in Ontario and selling travel services to consumers in contravention of the Act.
- Investigations: investigating instances of suspected breaches of the Act, which could result in prosecution.
- Enforcement: suspensions, proposals to revoke registrations, laying charges under provincial statutes and referrals to criminal authorities.
- Consumer inquiries.
- Consumer education.

### Complaint Resolution

- Resolving complaints:
  - » between consumers and registrants.
  - » between consumers and TICO.
  - » between registrants and TICO.
- Where complaints have not been resolved, providing information on other options. The process is outlined in more detail on page 29.

### Government Liaison

- Working closely with the Ministry for issues management, regulatory reform and matters of public interest.

### Additional Responsibilities

In addition to the delegated responsibilities, TICO proactively provides the following:

- Consumer education and awareness on the benefits of purchasing travel services from Ontario registrants and the inherent risks of dealing with non-registrants; and
- Consumer awareness and useful tips for purchasing travel services online.

# TICO Structure

## Organization

TICO is a not-for-profit corporation financed through fees from its approximately 1,900 travel agents and wholesale registrants. The Ontario government delegated responsibility for the administration of the Act to TICO in June 1997. The Act governs Ontario travel agents and wholesalers and provides for the operation of a travel industry Compensation Fund. The Ministry of Public and Business Service Delivery and Procurement is responsible for the Act and Regulation.

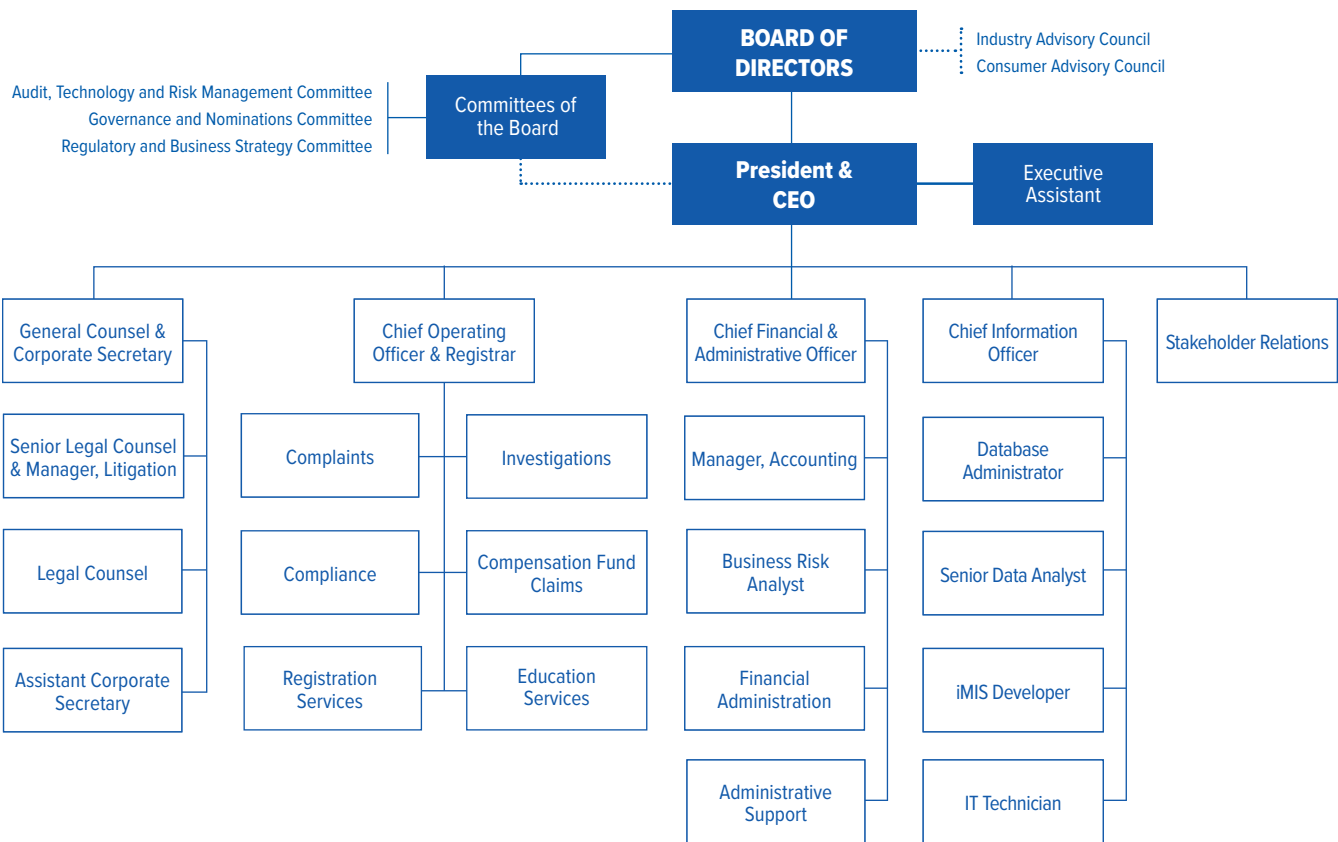
## Governance

TICO is governed by a nine-member Board of Directors, made up of three elected travel industry positions, three elected public skills-based positions, and three Minister of Public and Business Service Delivery and Procurement-appointed positions.

Each year, TICO's Board of Directors reviews its collective set of required competencies to enhance overall governance practices. More information regarding these competencies can be found on TICO's website, [www.tico.ca](http://www.tico.ca). (See Appendix II for information on Board of Directors).

## Organizational Chart

(as of March 31, 2025)



# Remuneration of Board and Committee Members (Per Diems)

TICO’s by-laws provide for the remuneration of Directors. The Board has approved the following levels of remuneration effective April 1, 2024, which will be adjusted annually with the Consumer Price Index (CPI):

TICO’s Board Remuneration Policy sets out the following per diem levels.

**Board Meetings:**

Chair: \$793  
Vice-Chair: \$621  
Member: \$503

**Committee Meetings:**

Committee Chair: \$621  
Committee Member: \$503 (including non-Board committee members)

The Board Chair, Vice Chair, and each Committee Chair will be paid an additional annual retainer as follows:

Board Chair: \$6,000  
Vice-Chair: \$1,500  
Committee Chair: \$1,500

Statutory Director / Deputy Statutory Director under the Act\*  
\$6,690 per annum

**Note:** The Statutory Director / Deputy Statutory Director are not employees. The Director and Deputy Director prorate this fee in the absence of the Director.

**\*As defined under the *Travel Industry Act, 2002***

The per diem is the amount payable for work periods in excess of three hours. If the work period is between one and three hours, one-half of the established per diem is paid. If the work period is one hour or less, one-quarter of the established per diem is paid. This per diem includes preparation time. Board members who normally spend two hours or longer in total travel time to and from a meeting are entitled to receive remuneration of \$250 in addition to any per diem to which they are entitled. The Board will approve in advance those members entitled to receive a travel per diem for the fiscal year.

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# Ontario Travel Industry Compensation Fund

## Background on the Ontario Travel Industry Compensation Fund

In 1974, the Government of Ontario passed the *Travel Industry Act*. This legislation provides the legal basis for the Compensation Fund and requires that every registered travel business in Ontario participates in the Fund. Section 50 of Part III of the current Regulation (O. Reg. 26/05) enacted pursuant to the *Travel Industry Act, 2002* states: “Every registrant shall participate in the Fund.”

## Management of the Compensation Fund

The Regulation relating to the Compensation Fund sets forth in detail the operation and management of the Fund.

Section 51 of Ontario Regulation 26/05 provides that the affairs of the Compensation Fund shall be administered and managed by the TICO Board of Directors.

Section 52(2) of Ontario Regulation 26/05 requires that TICO shall hold all money in the Fund in trust for the benefit of claimants whose claims for compensation the Board of Directors approves in accordance with this Regulation.

Section 73 of Ontario Regulation 26/05 allows certain costs with respect to administering and managing the Compensation Fund to be paid from the Fund.

## Fund Financing

The Compensation Fund is financed by Ontario registrants. In the 2024-25 fiscal year, the payment schedule required registered travel agents and wholesalers to pay a greater of \$25 or 5¢ per \$1,000 of sales on an annual self-assessment basis. These payments are to be filed with TICO within 90 days after the end of the fiscal year.

## Surplus Funds

The Corporation may invest any funds of the Compensation Fund, which are surplus to the immediate requirements of TICO in property in accordance with the Trustee Act and its Investment Fund Policy.

## Claims

The Compensation Fund reimburses customers of registered travel agents for eligible claims arising from the bankruptcy or insolvency of an Ontario registrant or arising from the failure of an end supplier airline or cruise line. The Board of Directors determines whether a claim or a part of one meets the requirements of the Regulation and determines the eligible amount of the claim. Claims must be submitted in writing to the Board within six months after the relevant registrant or end supplier becomes bankrupt or insolvent or ceases to carry on business. The maximum payout for claims arising out of an event is \$5 million in total. The maximum payout per person is \$5,000.

Claims may be filed against the Compensation Fund to provide the reimbursement of reasonable expenses incurred (transportation, accommodation and meals) to complete a trip where the travel services have not been provided as the result of the closure of a TICO registered travel agent or wholesaler. Provided that the consumer purchased their original travel services from an Ontario registered travel agent, trip completion claims may be eligible when the consumer’s travel services commenced prior to the failure of the TICO registrant and the consumer is in destination and unable to receive the travel services purchased to complete their travel plans. Trip completion claims must be submitted in writing to the Board within three months after the relevant registrant becomes bankrupt or insolvent or ceases to carry on business.

The Director under the Act may direct payment out of the Fund of up to an additional \$2 million, where immediate funds and facilities are necessary for the repatriation and accommodation of customers of registrants who are outside of Ontario. When customers of registrants are preparing for immediate departure and have been placed in circumstances where funds are required to alleviate suffering or to protect the interests of the Fund, the Director may pay out of the Fund an amount sufficient to enable such departure, up to a maximum of \$5,000 per person.

## Appeal of Decisions

Claimants are entitled to appeal against a decision of the Board of Directors to the Licence Appeal Tribunal (LAT). Decisions of the Tribunal may be further appealed to the Divisional Court of Ontario.



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# Risk Management

In accordance with its Enterprise Risk Management Policy, the Board of Directors (Board) and TICO's Leadership Team identify, assess, and manage risks that may affect TICO's ability to achieve its objectives and execute its mandate of consumer protection. The Board is responsible for determining the overall risk appetite of the organization. Risk appetite is defined as the total financial exposure that TICO, as an enterprise, will accept based on a risk-return trade-off in relation to its strategic goals. The Audit, Technology and Risk Management Committee of the Board has responsibility for the oversight of the Enterprise Risk Management Policy and makes recommendations to the Board. TICO's Risk Management Framework and risk mitigation initiatives are reviewed throughout the year with the Board.

Risks are calculated and ranked in accordance with impact and the likelihood of occurrence. Risk champions within the organization are responsible for overseeing these risks and taking appropriate action. Priority risks are regularly monitored by assigned Committees of the Board as part of the governance framework. Various risk mitigation strategies are considered and implemented by management to mitigate risks accordingly.

A transformation of the organization's funding model, aimed at ensuring long-term sustainability of the organization, was fully implemented during the year. This included determining the appropriate cost recovery from the Compensation Fund to reimburse TICO's operations for related regulatory activities, including the development of corresponding policies.

Management continues to evolve its workforce strategy, embracing the principles of diversity, equity and inclusion (DEI). TICO addresses resource requirements and competencies through its workforce strategy and annual budget to fulfill its mandate and in its response to OAGO recommendations. Maintaining a resilient and engaged workforce with a strong culture and a dynamic environment is essential for TICO's productivity. Management regularly conducts employee engagement surveys to monitor and assess the key drivers of engagement.

Financial inspections of registrants were executed under the direction of the Registrar of the Act. The objective of the program is to identify, as early as possible, registrants at financial risk and to work with these registrants to ensure compliance with the Act and Regulation. Through early identification of registrants' risk, TICO's goal is to mitigate consumer harm and future claims against the Compensation Fund. This program consists, at a minimum, of an annual review of financial filings of all registrants as well as site inspections. TICO's proactive measures include offering training to all new registrants to ensure their understanding of the Act and Regulation governing the travel industry and other related training to existing registrants. In response to OAGO recommendations, enhancements were made to the risk framework, policy and assessment program during the year including incorporating new non-financial risk factors.

TICO's Business Plan targets include enhancements to core processes through the implementation of service delivery improvements, including the establishment and refinement of measurable performance targets. To address business intelligence risk, the effective use of data to achieve TICO's value proposition, strategic goals, and objectives, priority was placed on improving how data is captured, validated, and presented. These efforts aim to enhance customer experience and overall regulatory efficiency.

Management continues to collaborate with the Ministry on identifying future regulatory reforms aimed at ensuring the continued effectiveness and relevance of regulating the travel industry, while also addressing consumer protection needs.

All other risks to the organization continue to be monitored and reported to the Board and Ministry, consistent with strong risk oversight. The Board remains satisfied that TICO's risk management framework and practices are effectively implemented and assist the organization in achieving its mandate.

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# OAGO Value-for-Money Audit

During the fiscal year, TICO continued to address the recommendations identified in the Office of the Auditor General of Ontario's (OAGO) value-for-money audit, issued in the prior fiscal year.

Since our last Annual Report, TICO released four additional Public Action Plan quarterly updates, which detail progress in addressing the recommendations of the OAGO. The latest updates in the Public Action Plan are as of March 31, 2025 and include the following progress:

- Launched an enhanced public search directory, which provides detailed compliance and enforcement information about all registrants.
- Reviewed and updated its risk rating system for registrants to include an assessment of additional non-financial factors, including the results of past registrant inspections and violations of legislative requirements.

- Established a policy for how frequently registrant risk ratings should be updated, as well as how frequently TICO should conduct registrant inspections based on each risk rating.
- Implemented a new policy for determining the method and frequency of recovering reasonable costs associated with the administration, management and protection of the Compensation Fund, along with an enhanced financial reporting structure.
- Used its Competency Matrix to inform nominations for new members to the Board of Directors.
- Updated the Registrant Toolkit with new shareable materials to assist registrants in their communication of available consumer protections to their clients.

Based on TICO's self-assessment, management has completed 74% of all action items directed solely to TICO. Quarterly update reports can be found at the following link: [tico.ca/about-tico/auditor-general-report-updates.html](https://tico.ca/about-tico/auditor-general-report-updates.html).





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# TICO Committees

**The following are Committees of the Board of Directors:**

## Audit, Technology and Risk Management Committee

**Chair: Christopher Warren**

The Audit, Technology and Risk Management Committee was created to assist the Board in its governance and oversight responsibilities related to financial reporting, information technology and risk management of the Corporation.

The Committee oversees financial statements, internal control structures, compliance, technology strategic plan and roadmap, risk management frameworks and the audit functions of TICO. The Committee reviews, oversees and provides recommendations to the Board in the following areas:

- Audit
- Investment Management, Budgets and Finance
- Technology
- Risk Management

## Regulatory and Business Strategy Committee

**Chair: Robert Townshend**

The Regulatory and Business Strategy Committee was created to assist the Board in its oversight responsibilities in the following areas:

- Business and Strategic Planning
- Legislative and Regulatory Modernization and Reform
- Technology and Business Processes/Operational Effectiveness
- Stakeholder Relations/Communications
- Education

## Governance and Nominations Committee

**Chair: Heather Colquhoun**

The Governance and Nominations Committee is responsible for providing oversight and recommendations to the Board in the following areas:

- Corporate Governance
- Human Resources
- Complaints against TICO

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# TICO Councils

## Industry Advisory Council

### Chair: Robert Townshend

The Industry Advisory Council (IAC) was created to provide guidance and advice to the Board on issues pertaining to TICO's consumer protection mandate and activities, as well as issues identified by TICO. Members of the IAC are expected to possess a positive orientation towards TICO's consumer protection mandate. The objectives of the IAC are:

- Provide independent and non-partisan advice to TICO's Board on:
  - » Emerging issues in the travel sector.
  - » Initiatives to advance TICO's consumer protection mandate.
  - » Opportunities for improvement with respect to service delivery, policies, and procedures.
- Provide recommendations on the development and implementation of TICO's planning documents when there is a consumer, industry, or public interest.
- Provide feedback on consultation plans prepared to support policy and regulatory changes impacting consumers and industry.
- Identify and recommend topics or policy issues that would enhance consumer confidence in Ontario's travel industry.
- Review the results of key surveys initiated by TICO in connection with services and interactions with consumers, industry and other stakeholders and provide feedback, advice, and/or recommendations for improvement to the surveys and other matters arising from the review as needed.

## Consumer Advisory Council

### Chair: Angela Dennis

The Consumer Advisory Council (CAC) was created to provide guidance and advice to the Board on issues of importance to consumers pertaining to TICO's mandate and activities, as well as issues identified by TICO. Members of the CAC are expected to possess a positive orientation towards TICO's consumer protection mandate. The objectives of the CAC are:

- Provide independent and non-partisan advice to the Board on:
  - » Emerging issues in the travel sector.
  - » Approaches to enhance consumer awareness and engagement.
  - » Opportunities for improvement with respect to service delivery, policies and procedures.
- Provide recommendations on the development and implementation of TICO's planning documents when there is a consumer or public interest.
- Provide feedback on consultation plans prepared to support policy and regulatory changes impacting consumers.
- Identify and recommend topics or policy issues that would enhance consumer confidence in Ontario's travel industry.
- Identify travel-related issues requiring additional consumer input or research.





# Business Accomplishments 2024/2025

## Consumer Protection

**Goal:** To administer and enforce the legislation by which the Ontario travelling public can be confident in their travel purchases from registered professionals, including working collaboratively with stakeholders for regulatory enhancement.

INITIATIVE(S)	DESCRIPTION	TARGET	ACTIVITIES AND ACCOMPLISHMENTS
Begin implementation of enhanced TICO disclosures about its registrants to stakeholders.	Develop principles for an enhanced registrant disclosures policy that will build consumer confidence, establish a more informed travel marketplace, and instill public confidence in travel purchases from TICO registered travel professionals.	Finalize policy and commence implementation of registrant disclosures.  Modernize TICO public directory to facilitate easier access to registrant information.	The policy has been finalized and enhanced public disclosures have been implemented.  Successfully redesigned and implemented the registrant search engine, enhancing public access to TICO registrant information, including expanded compliance and enforcement details.
Promote and advance legislative and regulatory reform.	Continue to identify and address the opportunities for modernization in the <i>Travel Industry Act, 2002</i> and its regulation.	Identify new opportunities and continue to provide recommendations to the Ministry to update and modernize the legislation.	Further legislative and regulatory amendments will be assessed pending the government's consideration of recommendation 16 from the OAGO value-for-money audit report, which calls for a comprehensive review of the <i>Travel Industry Act, 2002</i> , and TICO.
Continue to mitigate risk and enhance consumer protection.	Operationalize efficiencies and initiatives identified from an internal review of core processes to improve core regulatory services and operating systems.	Advance key internal policies and processes to mitigate consumer protection risks.	Registration application forms and processes have been enhanced to obtain more comprehensive financial information from third parties, supporting new registrant viability at the time of registration.  A new Financial Information Consent Verification Form has been introduced in the new registration application to reinforce financial institutions to execute Freeze Orders issued by TICO on registrant trust bank accounts.  TICO began piloting a new enhanced risk assessment program that will ultimately assign all registrants with a risk score more frequently, along with guidelines dictating the frequency of risk assessments and corresponding compliance activities.

# Awareness and Education

**Goal:** Consumers and registrants are aware of TICO and understand the benefits of purchasing travel services through a registered travel agency or travel wholesaler.

INITIATIVE(S)	DESCRIPTION	TARGET	ACTIVITIES AND ACCOMPLISHMENTS
Support an informed marketplace.	Maintain consumer awareness of TICO's role and the consumer protection in Ontario.	<p>Maintain overall awareness and understanding of TICO and the consumer protection available by further leveraging a digital media strategy.</p> <p>Conduct a consumer survey to measure overall consumer awareness and knowledge of TICO.</p> <p>Consider TICO's consumer audiences and the most impactful ways to reach them, including social media, media relations, advertising and digital collaborations.</p> <p>Engage registrants to promote consumer protection. Consider creative, helpful and shareable information registrants can provide to consumers to help build confidence with travel purchases.</p>	<p>TICO maintained its in-house 'always-on' digital consumer awareness approach, with the use of Google Ad Grants (free non-profit Google search ads), ongoing social media posts, advertising and collaborations. Through these tactics, TICO's messaging was seen a total of nearly 3.5 million times during the fiscal year.</p> <p>TICO conducted its consumer values survey in November, tracking key metrics year-over-year. The results found that 52% of respondents were aware of TICO and 58% were aware of the regulated travel environment.</p> <p>Through TICO's consumer survey, target audiences were identified for the awareness campaign. TICO then implemented an integrated approach to reach a diverse population of travel consumers. This included targeted advertising, Google search ads, social media posts and advertisements, media interviews in prominent outlets and new video content.</p> <p>Throughout the year, TICO participated in industry events through speaking opportunities and trade booths to connect with registrants. Additionally, based on industry feedback, TICO launched new resources on the Registrant Toolkit for industry to be able to share consumer protection information with their clients.</p>
Enhance TICO's online Education Standards Program with a modern online interactive e-learning course and testing, including new study tools and continuing education opportunities.	In partnership with TICO's education service provider, finalize development of a new interactive e-learning course of the Education Standards curriculum and testing to include adult learning principles and study tools.	Finalize and commence implementation of a new modernized online interactive e-learning course with new study tools and continuing education opportunities for TICO's Education Standards Program.	The design and development of a new curriculum for TICO's Education Standards Program is near completion, having progressed through various stages of production. Although delayed, the modernized interactive e-learning course and continuing education opportunities are tracking for full implementation in the middle of FY2025-26. French version production has commenced on all completed modules.
Provide opportunities to industry and registrants to participate in education and familiarization opportunities.	Provide registrants opportunities for engagement by leveraging technology for the purpose of education around various regulatory requirements.	Engage registrants through online initiatives and other engagement opportunities to refresh and familiarize themselves with the regulatory requirements to operate and sell travel services in Ontario.	During the fiscal year, TICO held 46 live webinars on various compliance topics, including new registrant orientation sessions aimed at providing informative compliance-related learning opportunities. A calendar of scheduled live sessions, available throughout the year, continues to be made available to registrants ahead of time.
Foster collaboration and engagement with stakeholders to promote activities in support of improved consumer confidence in their travel purchases.	Through continuous and meaningful engagement of stakeholders, including TICO's Consumer Advisory Council and Industry Advisory Council, develop opportunities and initiatives to address issues impacting consumer confidence.	Proactively create opportunities to advance meaningful consumer and registrant engagement to support consumer confidence in their travel purchases.	<p>TICO fielded its comprehensive registrant survey in November 2024. Overall, the results have improved considerably compared to last year. The perceived value of TICO among respondents rebounded to 63%, up from 54% last year. Overall satisfaction with TICO increased to 67%, up from 58% last year, as did confidence in TICO at 72%, up from 63%.</p> <p>TICO hosted three focus groups with industry to obtain feedback about the Registrant Toolkit. The insights were used to develop new resources, which were launched and promoted to the industry.</p>

# Organizational Resiliency

**Goal:** TICO is committed to our consumer protection mandate through innovation, creativity and lifelong learning within an environment that is safe and secure and is resolved to enhance diversity, equity, and inclusion throughout.

INITIATIVE(S)	DESCRIPTION	TARGET	ACTIVITIES AND ACCOMPLISHMENTS
Complete implementation of TICO's new funding model framework.	Execute the appropriate changes to policies, processes, and systems to support the implementation of the new funding model.	Completion of overall operational policies, processes and systems to support and execute TICO's new funding framework and fee model.	<p>Renewal fees under the new funding framework and fee model, including the underlying policies, processes, and systems, have been implemented.</p> <p>The implementation of late filing fees under the new funding framework has been largely completed with final follow-up notices issued.</p>
Based on the outcome of the Compensation Fund review and consultations, complete operationalizing an enhanced Compensation Fund model, recognizing that some proposals are subject to the government's consideration and decision-making.	Execute the appropriate changes to policies, processes, and systems to support the implementation of the new funding model.	Completion of the implementation of the non-legislative components, systems and processes associated with the Compensation Fund.	<p>New Compensation Fund fees, including the underlying policies, processes, and systems, under the new fee model have been implemented.</p> <p>Reviewed and revised policies associated with the Compensation Fund and financial reporting.</p> <p>Implemented enhanced reporting structure that reflects applicable financial accounting policies and standards, aligned with the legislation.</p>
Address the Auditor General's recommendations as reported in the December 2023 value-for-money audit report, recognizing that some proposals are subject to the government's consideration and decision-making.	Utilizing a disciplined project management approach and working in collaboration with the Ministry on joint recommendations, develop and commence implementation of action plans to enhance policies, systems and processes. This involves reflecting a risk-based approach to compliance and other regulatory processes, including a more robust data management framework.	A post-audit action plan will be delivered to stakeholders and posted on TICO's website, including targets and timelines for each recommendation. Periodic progress reports will be provided to stakeholders and the Ministry and posted on TICO's website.	Four quarterly updates on TICO's public action plan, detailing progress and planned implementation dates for each recommendation, have been posted on TICO's website, with relevant communication delivered to stakeholders.
Drive continuous improvement in core service delivery.	Enhance overall value proposition to stakeholders through a focus on core services (registration, compliance, complaints, claims, enforcement) leveraging technology and further opportunities for continuous improvement in service delivery.	Review, analyze and implement process improvements for core service deliverables including setting measurable service delivery targets.	TICO continues the process of identifying and developing new KPIs and performance monitoring processes to measure service delivery performance, including response times, resolution rates, and customer satisfaction scores.
Enhanced data governance framework.	Continue delivery of data management procedures and capacity to ensure all data is collected, maintained, retrieved, and stored according to defined standards and best practices.	Complete data collection study to assess, identify and establish a means to ensure underlying data requirements are met while also achieving data management compliance.	<p>New dashboards have been completed to include relevant market data statistics, offering better insights into travel industry trends and analysis.</p> <p>Management continues to develop new data governance processes to manage data throughout its lifecycle, from creation and storage to archiving and deletion. Management remains on schedule with the recommendations contained in the OAGO report.</p>
Build a more resilient workforce to increase agility, raise productivity and further empower workers.	Enhance consumer protection by leveraging a resilient and calibrated workforce that embraces, adapts, and thrives in new work environments and evolving skills, reflecting life-long learning principles, increased agility, and enhanced productivity.	Empower and optimize TICO's workforce through an innovative work environment and execution of enhanced skills, performance management and competencies supported by a culture of life-long learning.	<p>Regular Town Halls continue to evolve, aiming to enhance employee engagement and innovative thinking. A variety of team-building activities are being introduced, focusing on team core values and competencies.</p> <p>The emphasis on meaningful professional development tied to competencies and career planning is being pursued. An organization-wide professional development plan focused on lifelong learning has been initiated and will continue implementation in future years.</p>

# Balanced Scorecard

TICO's 2024/25 Business Plan included the following Balanced Scorecard. TICO deployed this balanced scorecard throughout its fiscal year to monitor and measure ongoing efforts and achievement of its strategic objectives. This Balanced Scorecard is shared with stakeholders to ensure transparency and accountability consistent with the Business Plan.

## CONSUMER PROTECTION

OBJECTIVE	MEASURE	FISCAL YEAR 2024/2025 TARGET	ACTIVITIES AND ACCOMPLISHMENTS
<b>Mitigate Risk and Enhance Consumer Protection</b>	Overall pass rate of financial filing bench reviews based on established financial criteria per the Regulation.	Achieve a financial filing bench review pass rate of a minimum of 90%.	A pass rate of 95% was achieved for the bench reviews completed.
	Complete financial bench reviews on a timely basis.	Completion of bench reviews within an average of 30 days of receipt.	The average turnaround time to complete bench reviews was seven days from the date of receipt.
	Percentage of compliance achieved for the number of identified unregistered sellers of travel operating in contravention of the Act and Regulation.	Achieve a compliance rate of 95% of all unregistered sellers of travel identified and processed during the year.	A compliance rate of 92% was achieved working with unregistered sellers of travel.
<b>Enhance Engagement with Consumers</b>	Actively interact with consumers and maintain social media engagement rate (defined as likes, comments, and shares).	Seek opportunities to enhance consumer engagement on social media by maintaining an engagement rate of 3.5% on Facebook.  Routinely update keywords and messaging to drive consumers to the TICO website.	TICO posted timely social media content throughout the year, encouraging consumers to be aware of where they are booking their travels. This generated an engagement rate of 9% on Facebook.
	Provide timely information to consumers who are searching for consumer protection travel information online to maximize use of Google Ad Grants.	Aim for a click-through rate of 10% or greater.	TICO has seen strong performance on its Google Ads, with a click-through-rate of nearly 23%.
<b>Improve Service Delivery</b>	Improve service delivery of TICO's core mandate including the areas of registration, compliance, and complaints.	100% of registration applications processed within 30 days from receipt of all required documentation.	TICO processed 114 new registration applications, with 77% processed within 30 days from receipt of all the required documentation.
		100% of termination compliance reviews completed within 30 days of the closing date.	67% of terminated registration reviews were completed within 30 days of the closing date.
		With a focus on high-risk registrants, complete financial inspections representing a minimum 10% of the number of registrants in the year.	Along with other compliance initiatives, 77 financial inspections were conducted, focusing on high-risk registrants and accounting for 4% of all registrants.
		100% of complaints processed within 30 days from receipt of all required information and supporting documentation.	A total of 116 consumer complaints were processed and closed. Of those, 91% were processed within an average of 30 days from receipt of all the required documentation.
<b>Encourage registrants to share consumer protection message.</b>	Review and enhance content found in the digital Registrant Toolkit, with helpful and shareable resources for consumers.	Achieve a minimum access rate of 4-in-10 for registrant uptake of the Registrant Toolkit materials.	TICO's registrant survey found that 6-in-10 respondents have accessed the Registrant Toolkit.

## EDUCATION AND AWARENESS

OBJECTIVE	MEASURE	FISCAL YEAR 2024/2025 TARGET	ACTIVITIES AND ACCOMPLISHMENTS
<b>Support an Informed Travel Marketplace</b>	Measure Ontarians' awareness of the existence of a regulated marketplace and TICO as a regulator when purchasing travel services from Ontario registered travel agencies and websites.	Maintain awareness of TICO at 5-in-10 consumers, based on current economic projections, consumer confidence, and continued travel recovery expectations.  Maintain awareness of regulated marketplace at 6-in-10 consumers by continuing to provide timely and credible information to Ontario travellers.	TICO's consumer values survey found 5-in-10 respondents were aware of TICO.  TICO's consumer values survey found 6-in-10 respondents were aware that travel agencies in Ontario are regulated.
<b>Measure Overall Consumer Value</b>	Measure consumers' value of TICO's services and the consumer protection available in the province.	Maintain that 7-in-10 consumers value TICO and its services.	TICO's consumer values survey found that 8-in-10 respondents value TICO and its services.
<b>Enhance TICO's Education Standards Program</b>	Update and provide new study tools to assist individuals to meet the legislated Educational Standard to sell travel services in Ontario.	Maintain satisfaction rate of 75% for TICO's Education Standards Program and educational resources in 2024/2025.	The overall satisfaction rate for TICO's Education Standards Program is 70%.
<b>Enhance Education Opportunities for Registrants</b>	Develop educational webinars and online continuing education resources to engage and revitalize the knowledge of registrants and their travel counsellors.	Maintain a minimum 91% satisfaction rate of TICO's educational initiatives with registrants in 2024/2025.	The overall satisfaction rate for TICO's educational initiatives is 83%.

## ORGANIZATIONAL RESILIENCY

OBJECTIVE	MEASURE	FISCAL YEAR 2024/2025 TARGET	ACTIVITIES AND ACCOMPLISHMENTS
<b>Enhance TICO Value Proposition to Registrants</b>	Measure registrants' perceived value of TICO and its services.	Maintain that 5-in-10 registrants value TICO and its services as a basis for future enhancement strategies.	TICO's registrant survey found that 6-in-10 respondents either see significant value or good value in TICO.
<b>Enhance Employee Engagement</b>	Conduct an employee engagement survey including review of outcomes and address opportunities via the involvement of all staff.	Ensure strong employee engagement by achieving an 8-in-10 engagement score.	TICO conducted an employee engagement pulse survey, which resulted in a 7-in-10 engagement score.

## FINANCIAL PERFORMANCE

OBJECTIVE	MEASURE	FISCAL YEAR 2024/2025 TARGET	ACTIVITIES AND ACCOMPLISHMENTS
<b>Deliver Budget Operating Expenses</b>	Operating expenses, excluding extraordinary items.	Achieve operating expenses within a range of +/- 5% of annual budget.	Operating expenses achieved a 2% favourable variance to the annual budget.
<b>Deliver Budget</b>	Achieve equal to or greater than budgeted Net Excess Revenues over Expenses after adjusting for the exclusion of the Provision for Gross Claims against the Compensation Fund.	Achieve Net Excess Revenues over Expenses within a range of +/- 5% of annual budget.	Total Net Excess Revenues over Expenses of \$1.9 million, adjusted for the exclusion of claims against the Compensation Fund, are favourable to the annual budget. This positive variance primarily reflects a significant over-achievement of unrealized investment gains.



# Additional Business Accomplishments in 2024/2025

- Pursued operational efficiencies and strengthened infrastructure through the implementation of enhanced IT tools and processes.
- Enhanced registrant service delivery through the implementation of the MyTICO self-service registrant portal.
- Maintained eligibility for Google's not-for-profit Ad Grants program, securing up to \$10,000 USD per month in advertising support.
- Published and distributed the TICO Talk e-newsletter via TICO's website and email to all registrants.
- Continued efforts by TICO's Joint Health and Safety Committee, composed of employee and management representatives, to improve workplace health and safety conditions.
- Shared best practices and updates through ongoing collaboration with other Ontario delegated administrative authorities.
- Optimized the business plan presentation to enhance clarity and effectiveness in reporting.

# Operational Performance Review

## Registration

On March 31, 2025, there were a total of 1,894 registrations with TICO, compared to 1,921 registrations the previous year. This represents a 1.4% decrease in the number of registrants compared to the prior year (Fig. 1).

Of these, **86% (1,625)** are retail travel agencies that sell travel services directly to consumers and **14% (269)** are travel wholesalers that sell travel services through travel agents.



Figure 1: Registrations under the Act

In 2024/2025, there were a total of 141 terminations compared to 135 in the prior year (Fig 2). A total of 1,817 registrations were processed under the *Travel Industry Act, 2002*, which included 114 new registrations (Fig. 3) and 1,703 renewals (Fig. 4). Registrations are renewed annually.



Figure 2: Voluntary Termination/Expired Registrations and Revocations

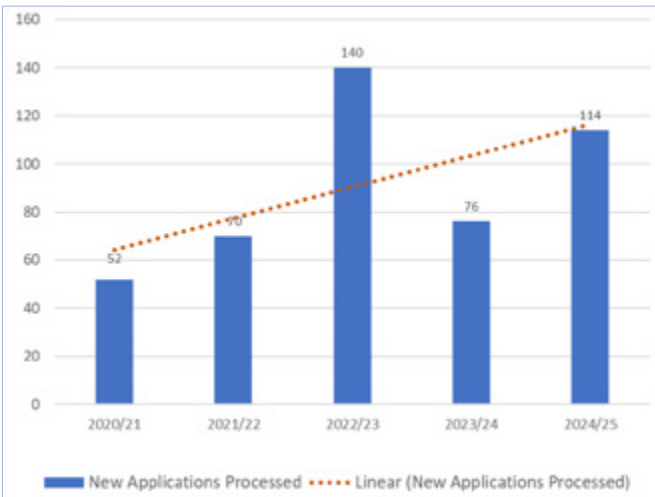


Figure 3: New Applications Processed

TICO strives to complete its new registration application process within 30 days of receipt of all required documentation.

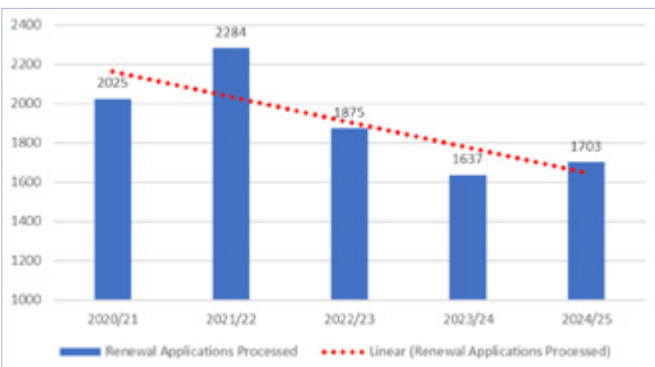
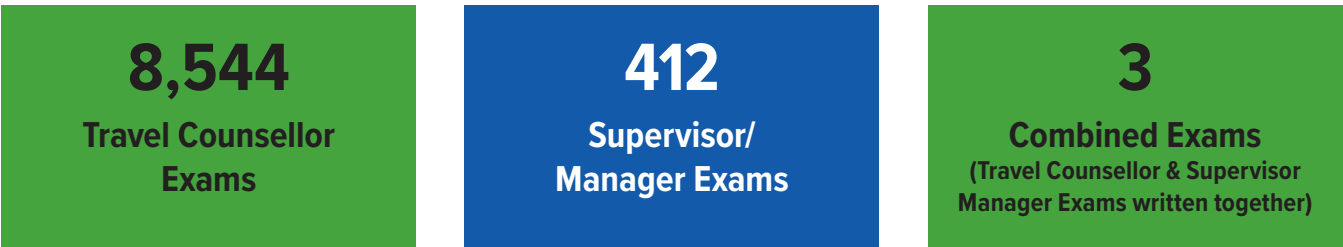


Figure 4: Renewal Applications Processed

# Education Standards

Every person in Ontario who works for a retail travel agency and is selling travel services or providing travel advice to the public must, by law, meet TICO’s Education Standards. This includes Supervisors and Managers on a registrant’s registration record with TICO.

The Education Standards Program is administered through a modern online educational platform and consists of two levels, the Travel Counsellor and the Supervisor/Manager exam. Those wishing to write both the Travel Counsellor and the Supervisor/ Manager exams at the same time may do so. During the fiscal year, a total of 8,959 exams were written compared to 10,042 the prior year, a decrease of 11%. The number of exams written continues to exceed pre-pandemic levels due to demand for human resources to meet the industry’s recovery needs. The breakdown of exams written during the fiscal year is as follows:



As at March 31, 2025, a total of 111,601 exams have been written since the inception of the Education Standards Program on July 1, 2009.

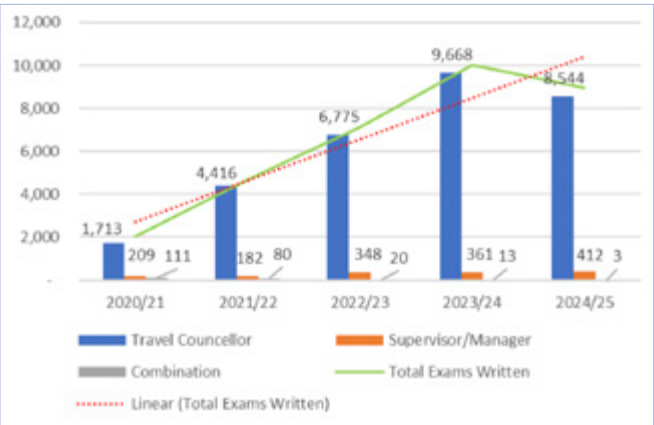


Figure 5: Exams Written

## Complaint Handling Process

TICO receives numerous telephone and email enquiries on a daily basis, including those from consumers, registrants, applicants, government and industry stakeholders. TICO staff provides information with respect to consumer and business complaints, registration processes and acceptable business practices.

TICO provides complaint assistance for consumer-to-registrant disputes. After encouraging consumers to pursue all avenues with the registrant, TICO staff will assist consumers with the goal of reaching a mutually acceptable solution. However, TICO does not have the authority to settle a dispute, or to impose a settlement, and it does not have the authority or mandate to act as an arbitrator in any complaint matter. When a complaint involves allegations of non-compliance with the Act, the Registrar will undertake the necessary compliance and enforcement activities. If such is the case, this will be dealt with separately from assisting with resolution of the complaint.

When a mutual solution is not reached, complainants are provided with information regarding options to pursue matters.

TICO resolves complaints in a few hours over the phone or within months for formal written complaints. The duration depends on the complexity of issues, availability of feedback, required documentation, and the cooperation level of those involved.

Registrant-to-registrant disputes have traditionally not been handled by the Registrar unless non-compliance with the Act and the Regulation are involved.

# Complaints Against TICO

Consumers and registrants with complaints against TICO may make a written submission to the Governance and Nominations Committee of the Board of Directors.

The Governance and Nominations Committee’s mandate is to review and resolve, as appropriate, complaints against TICO, which are based on dissatisfaction with the quality and fairness of its services to registrants and consumers. The Committee also makes any recommendations with respect to TICO’s complaint handling procedures that may arise from reviews of particular complaints. The Committee is composed of representatives from the Board of Directors.

During the 2024/2025 fiscal period, there were no complaints against TICO that were subject to review by the Committee.

Appeals against the Registrar’s administrative decisions may proceed, as appropriate, to LAT. Complaints may be submitted to TICO by telephone, fax, mail or email.

## Consumer Complaints

TICO observed a decrease in the number of calls and emails from consumers during the 2024/2025 fiscal year.

TICO resolved 116 written consumer complaints against registrants in 2024/2025 compared to 281 in the previous year. This number of written consumer complaints resolved during the fiscal year is lower when compared to pre-pandemic levels (Fig. 6). The number of new complaints received during 2024/2025 was 105 compared to 265 in the previous year. In processing these complaints, TICO successfully assisted consumers in obtaining \$121,441 in restitution compared to \$354,534 the previous year.

In addition, TICO handled 871 telephone complaint enquiries compared to 1,085 in the previous year, and 1,158 email complaint enquiries compared to 1,229 in the previous year.

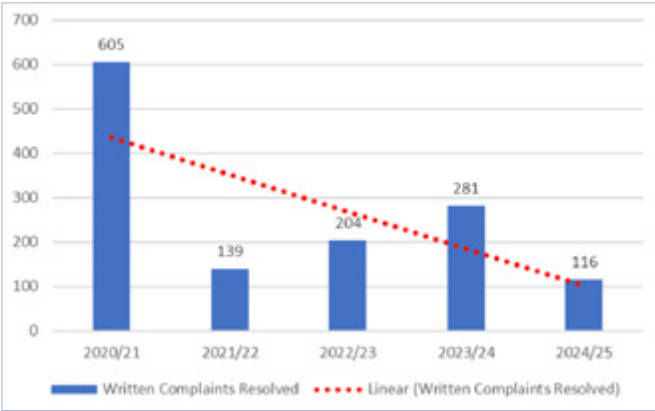


Figure 6: Written Complaints Handled

## The 10 most frequent types of written complaints received at TICO in 2024/2025 were:

2024/2025	2023/2024
1. ↑ Cancellation issues related to a travel agent or a travel wholesaler.	Future travel credit refunds (expiration/redemption issues).
2. ↑ Invoicing issues (including improper disclosure and invoice not issued at time of purchase).	Outstanding refund issues.
3. ↓ Future travel credit refunds (expiration/redemption issues).	Cancellation issues related to a travel agent or a travel wholesaler.
4. ↑ Standard of accommodation/accommodation changed.	Invoicing issues (e.g. invoice not issued at time of purchase, etc.).
5. ↓ Outstanding refund issues.	Terms and Conditions of Reservation.
6. ↓ Terms and conditions of reservation.	Customer services issues.
7. ↑ Failure to provide proper disclosure of required information (e.g., travel documents).	Flight Delays and Cancellations.
8. ↑ Covid-19 related disclosures and miscellaneous.	Miscellaneous issues as a result of consumer cancellations.
9. ↓ Flight delays and cancellations.	Ticketing Issues (e.g. erroneous ticketing numbers, tickets not issued, and tickets cancelled).
10. ↑ Individual or company operating unregistered.	Itinerary or schedule change.

# Consumer Survey Results — Complaints Process

During the fiscal year 2024/2025, TICO distributed an online consumer survey to 116 consumers who filed complaints against registrants with TICO, inviting feedback as to their experience with TICO’s complaint’s process. At the end of March 2025, there were 14 completed surveys returned to TICO, compared to 41 in the previous year.

The results of the 14 completed surveys received are as follows:



Comments received in the survey included:

“  
*I am very happy with the TICO officer and how my complaint was resolved. I am glad there is TICO who can assist customers and provide a resolution.*

“  
*Exceeded my expectations. Very thankful for TICO and their work on my behalf.*

Customarily, consumers who have expressed dissatisfaction do so in response to TICO having no authority to assist them as their complaint matter does not contain issues that are covered by the legislation. In other cases, TICO is able to identify possible contravention(s) of the Act and/or Regulation by the registrant(s) involved. These issues were referred to TICO’s Compliance Department for further review. As a result, TICO requires registrants to initiate corrective measures in an effort to prevent similar situations from affecting future travellers. However, such referrals are not directed at obtaining compensation for specific complaints.

TICO does not have the authority to settle a dispute, or to impose a settlement. Some consumers expressed dissatisfaction that TICO does not have the authority to settle a dispute, or to impose a settlement in complaint matters.

# Financial Inspections

Under the direction of the Registrar, TICO is responsible for conducting an inspection program. All registrants are subject to the financial standards required under the Regulation, which are verified by TICO through a bench review.

Through the bench review process, TICO gathers relevant information that helps identify registrants who may pose a risk to consumers or the industry as a whole. In addition to compliance issues, this information could include financial irregularities, potential insolvency issues, or other indicators that suggest a registrant's financial situation may be precarious. Identifying such risks allows TICO to take appropriate action to protect consumers and ensure the stability of the travel industry.

During the fiscal period 2024/25, the burden relief sections of the Regulation continued to provide support to registrants through a simplified financial reporting structure, requiring a self-attestation of their financial position, in place of externally verified financial statements. TICO completed 2,081 bench reviews (Fig. 7) compared to 1,879 bench reviews in the previous year, as well as 77 financial site and limited scope inspections compared to 122 in the previous year (Fig. 8). Limited scope inspections are in-house inspections that focus on trust accounting and working capital compliance.

The following is the breakdown of financial inspections completed during the fiscal year:

Inspection Reason	2024/2025 Financial Inspections	2023/2024 Financial Inspections
Working Capital	23	43
Other/miscellaneous	39	35
Trust Accounting	8	32
Limited Scope	6	4
New Registrant	1	8
<b>Total</b>	<b>77</b>	<b>122</b>

## New Registrant Training

TICO continued to hold virtual training sessions for new registrants, which largely replaced new registrant site inspections conducted by TICO. The training sessions provide a full overview of the compliance requirements under the Act and the Regulation, as well as information on the resources available to registrants. A total of 10 sessions were conducted and 65 registrants participated.

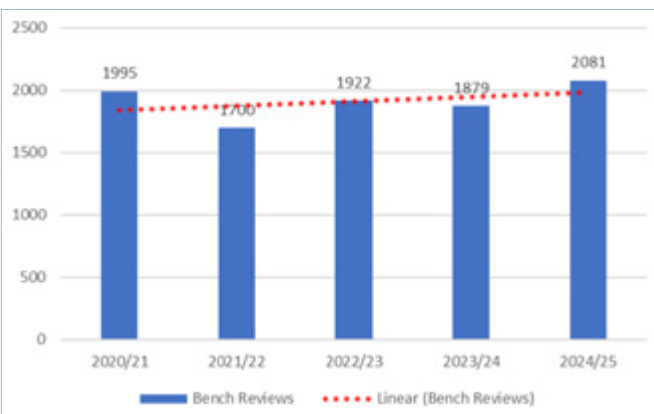


Figure 7: Financial Bench Reviews

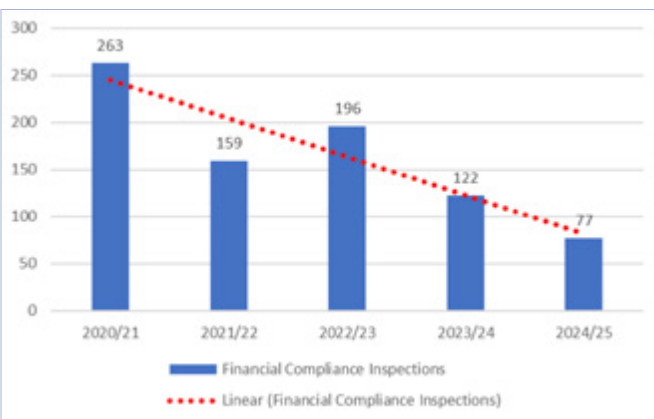


Figure 8: Financial Compliance Inspections



# Compliance (Non-financial)

In 2024/2025, TICO processed 616 compliance files compared to 481 in the previous year. TICO performed 45 compliance site inspections, and 123 desktop registrant closure reviews, compared to 70 compliance site inspections and 161 desktop registrant closure reviews in the prior year. Compliance site inspections are typically performed to address issues such as operating without registration and follow-up site inspections to ensure former registrants have ceased operating when their registration has been terminated. TICO’s goal is to perform registrant closure reviews within 30 days of the closure taking place. This includes closure reviews of those registrants that have voluntarily terminated their registration, as well as instances where registration was revoked by TICO.

In 2024/2025, a total of 143 warnings for operating without registration were issued, compared to 82 in the previous year (Fig. 9). Additionally, 77 advertising warnings were issued to registrants and/or individuals who appeared to be carrying on business in contravention of the Act and Regulation, compared to 32 in the previous year (Fig.10). In addition, 85 invoicing warnings (Fig. 11) were issued to registrants that did not provide proper invoices and/ or receipts in accordance with the Regulation, compared to 113 in the previous year. This increase in invoicing and advertising deficiencies is a result of the overall industry sales recovery and the resulting increase in TICO’s compliance activity.

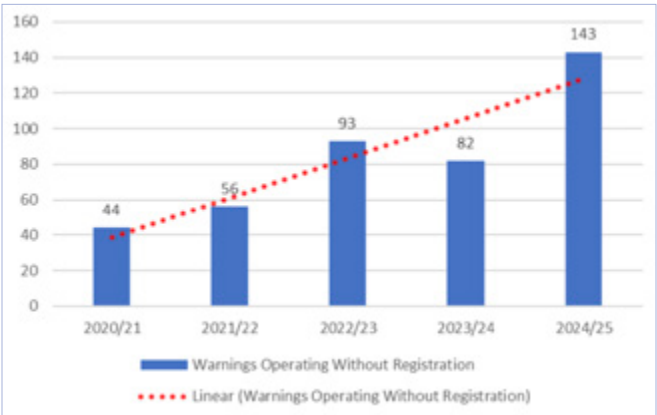


Figure 9: Warnings Issued for Operating without Registration

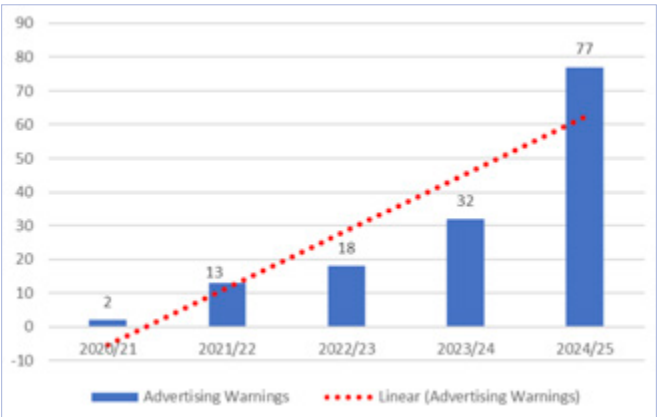


Figure 10: Warnings Issued for Advertising Infractions

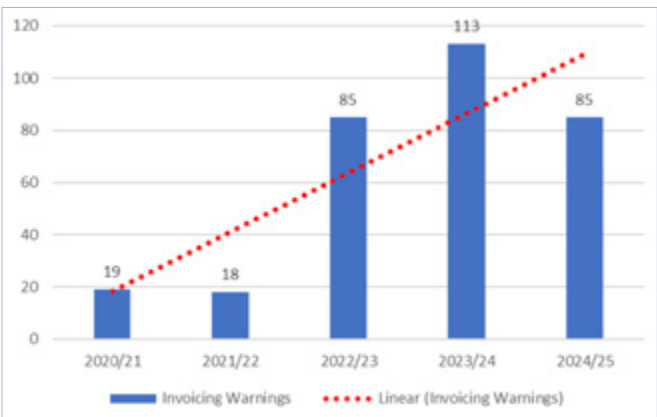


Figure 11: Warnings Issued for Invoicing Infractions

# Travel Industry Compensation Fund

TICO is required to hold all Compensation Fund monies in trust. As at March 31, 2025, the assets held for the Compensation Fund were \$23,998,301.

## Claims and Repatriation (net of professional fees)

Claims paid (or accrued) during the fiscal year ended March 31, 2025, compared to the previous year ended March 31, 2024, were as follows:

	2024/25	2023/24
<b>Number of claims paid</b>	<b>16</b>	<b>66</b>
<b>Number of consumers assisted</b>	<b>39</b>	<b>105</b>
Claims paid - Registrant failure	46,137	211,720
Claims paid - End supplier failure	1,194	66,189
	<u>\$47,331</u>	<u>\$277,908</u>
Repatriation/Trip Completion	-	-
<b>Total Claims Paid</b>	<b>\$47,331</b>	<b>\$277,908</b>
Accruals <sup>1</sup>	355,336	(169,149)
As per Statement of Operations	<u>\$402,667</u>	<u>\$108,759</u>
Recoveries	(\$35,950)	(\$51,516)

1. Represents change in accrual. Claims paid are expensed according to the claims accounting policy. These payments represent cash disbursed during the year. Due to timing, accrual-based expense in financial statements often differs from actual cash payments.

## Closures Resulting in Significant Claims Paid

The following entities ceased operations and resulted in claims paid during the 2024/2025 fiscal year:

### Trip Support Inc.

Trip Support Inc., a travel agency located in Thornhill, Ontario, terminated its registration effective November 4, 2024. During the year ended March 31, 2025, a total of \$27,137 was paid out of the Compensation Fund, assisting a total of 32 consumers.

### Holy Destinations Travel Inc.

Holy Destinations Travel Inc., a travel agency located in Nepean, Ontario, had its retail registration revoked under the *Travel Industry Act, 2002* effective July 26, 2023. This travel agency specialized in Islamic holy pilgrimages, including Hajj and Umrah, to Mecca, Saudi Arabia. During the year ended March 31, 2025, a total of \$19,000 was paid out of the Compensation Fund, assisting a total of 4 consumers. Since ceasing operations in July of 2023, a total of \$142,000 has been paid out of the Compensation Fund, assisting 29 consumers.

## Summary of Closures Resulting in Claims Against the Compensation Fund and Corresponding Recoveries

REGISTRANTS	CLAIMS PAID 2024/2025 \$	RECOVERIES 2024/2025 \$	CLAIMS PAID 2023/2024 \$	RECOVERIES 2023/2024 \$
Active Journeys Inc. (R) (W)	-	-	3,600	-
Albarkah Travel and Tours Inc. (R)	-	25,000	4,253	-
Canada Jetlines *	1,194	-	-	-
Crystal Cruises *	-	-	65,560	5,000
Dolphin Travel (R)	-	750	-	600
Fly Jamaica Airways *	-	-	629	-
Holy Destinations Travel Inc. (R)	19,000	-	123,000	10,000
Jacco Tours (R) (W)	-	-	-	12,904
Luxury Travel Centre Inc. (R)	-	-	2,640	10,000
Rejoice Holidays (R)	-	-	26,985	-
Sakthivel Suppiah (R)	-	-	-	300
Skypride Travel & Tours Ltd. (R)	-	200	-	-
The 5700 Inc. (R)	-	-	2,712	2,712
The Travel Broker Group Inc. (R)	-	-	12,500	-
Trip Support Inc. (R)	27,137	10,000	-	-
World Travel Inc. (R)	-	-	36,030	-
2363495 Ontario Inc. (R)	-	-	-	10,000
<b>TOTAL CLAIMS PAID (GROSS)</b>	<b>47,331</b>	<b>35,950</b>	<b>277,908</b>	<b>51,516</b>

(R) = Retailer (W) = Wholesaler (\*) = Non-registrant End Supplier (Airline or Cruise line)

**Note on recoveries:** Recoveries listed may relate to claims paid out in previous years. Recovery amount can sometimes be less than what is presented in the Statement of Operations as payment received from registrant represented restitution payable to a consumer and not the Compensation Fund.

Figure 12 illustrates the total claims paid by the Compensation Fund over the last five years. The total claims paid during 2024/2025 totalled \$47,331, compared to \$277,908 the previous year. Recoveries recognized by TICO in 2024/2025 were \$35,950, compared to \$51,516 recovered in 2023/2024.



Figure 12: Total Claims Paid and Recoveries to the Fund

Figure 13 provides a comparison of the total claims paid out of the Compensation Fund as a result of TICO registrant closures and claims paid as a result of end supplier (airline or cruise line) failures. During the 2024/2025 fiscal year, there was a decrease in overall claims paid out of the Compensation Fund.



Figure 13: Registrant Claims vs Non-Registrant End Supplier Claims

In 2024/2025, a total of \$46,137 was paid in claims related to registrant failures, compared to \$211,719 the prior year. In 2024/2025, a total of \$1,194 in claims was paid as a result of end supplier failures, compared to \$66,189 in the previous year.

Contributions to the Compensation Fund from registrants (Fig. 14) in 2024/2025 were lower compared to the previous year, with \$1,323,035 recognized in the current year and \$4,539,314 recognized in 2023/2024. The contribution rate change from \$0.25 to \$0.05 per \$1,000 in Ontario Gross Sales led to a decrease in overall contributions compared to the previous year.

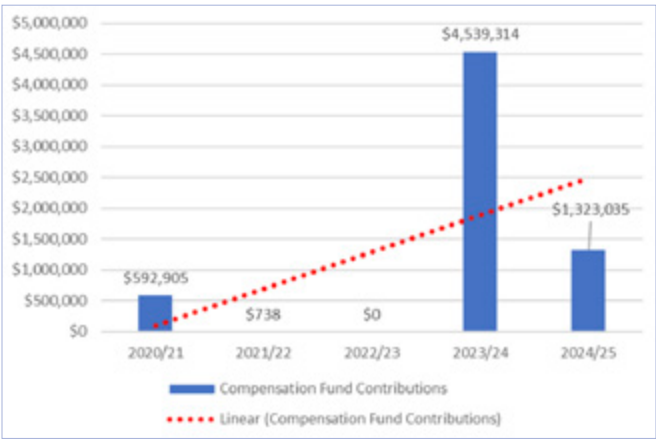


Figure 14: Contributions to the Compensation Fund

## Consumer Survey Results – Claims Process

During the fiscal year 2024/2025, TICO distributed an online consumer survey to 23 claimants who filed claims against the Compensation Fund, inviting feedback on their experience with TICO’s claims process. At the end of March 2025, there was a limited response to the survey.

# Legal Matters

LAT hears appeals from decisions of the Board relating to the eligibility of claims for payment from the Compensation Fund. During the period ended March 31, 2025, there were no claim appeals to LAT.

## Investigations

TICO initiates and conducts investigations when it becomes apparent that there may have been a breach of the legislation. Investigations can result in charges being laid under the statute. During fiscal 2024/25:

	2024/25	2023/24
New Investigations	12	10
Closed Investigations	8	9
Charges Laid	80	52
Open Investigations	8	4

## Prosecutions through the Ontario Court of Justice

Prosecution activities conducted during 2024/2025 resulted in 7 convictions.

Penalties imposed in relation to these activities include:

	2024/25	2023/24
Fines	\$99,500	\$105,925
Restitution	\$59,686	\$68,643
Probation	12 years	33 years
Jail Time	3 months	0 months

Among other charges during the year, TICO charged World Travel Inc. and its principal with a total of 11 offenses. World Travel Inc. was convicted of failing to hold customer money in trust accounts, providing false information, and operating without registration. The principal was convicted of failing to prevent the corporation from committing offenses.

The principal was sentenced to 100 days in jail and two years of probation, including restitution payments of \$32,350. World Travel Inc. received a suspended sentence and two years of probation. Previously a registered travel agency, World Travel Inc.’s registration was revoked in February 2023 after the principal misused consumer funds intended for airline tickets, presenting falsified booking documents. The principal continued operations after the revocation of TICO registration.

TICO prosecutes unregistered companies and individuals to maintain a level playing field and the integrity of Ontario’s travel marketplace to ensure consumers are confident purchasing travel from registered professionals.



# Proposals to Revoke Registration

In 2024/2025, TICO issued 32 proposals to revoke or refuse registration. The proposals were issued for the following reasons:

	2024/25	2023/24
Failure to submit financial filings	28	20
Registrant's conduct issues	3	4
Working capital deficiency	1	1
	32	25

In 2024/2025, there were three registration revocations issued by LAT as a result of TICO proposals, while special terms and conditions were imposed on 24 registrants.

## Changes to Ontario Regulation 26/05

At the start of pandemic, several temporary regulatory amendments were enacted, aimed at maintaining consumer protection, while addressing significant adversity by reducing burden on registrants during this challenging time. One of these temporary measures exempted registrants with Ontario sales greater than \$ 2 million from filing annual financial statements under Review Engagement or Audit Opinion. This temporary measure expired effective December 1, 2024.

On November 12, 2024, TICO issued a final notice to registrants through a Registrar Bulletin, informing them that the temporary amendment expired as of December 1, 2024.

## Status of the *Travel Industry Act, 2002* Review

So that the regulatory framework of the travel industry in Ontario is better aligned with the changing industry landscape and associated industry risks to consumers, the OAGO recommended in their December 2023 report that the Ministry conduct a comprehensive review of the *Travel Industry Act, 2002* and its regulation as well as the existing mandate of TICO (recommendation 16). The Ministry has indicated to the Auditor General that it is prioritizing consideration of recommendation 16. Other recommendations that require legislative and/or regulatory changes would be assessed for consideration and decision-making, as appropriate, pending the outcome of the government's contemplation of recommendation 16.

## By-law No. 1

By-law No. 1 was updated to comply with Ontario's *Not-for-Profit Corporations Act, 2010* (ONCA) and to reflect general governance amendments. The changes were approved by TICO's Board of Directors on July 30, 2024, and confirmed and approved by the members on September 24, 2024. Among various changes within ONCA, the following are some of the highlights:

- The meeting notice provision was updated to allow for electronic notices.
- ONCA's approach regarding Director and Officer indemnification and regarding conflicts of interest were adopted.
- The quorum for members meetings was lowered to five members.



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# Consumer Advisory Council Report

## Chair: Angela Dennis

In the spring of 2024, TICO introduced the new Consumer Advisory Council (CAC), comprised of 12 members who represent diverse backgrounds, experiences and interests. The CAC met three times during the fiscal year to provide a consumer perspective and feedback to TICO's Board of Directors and management team.

The establishment of separate Consumer and Industry Advisory Councils has significantly improved the understanding of diverse perspectives within both stakeholder groups. The CAC identified the value of periodic meetings with industry counterparts to foster collaboration and insight sharing.

## Key Consumer Insights

The CAC assessed TICO's value proposition and brand awareness, including reviewing TICO's values survey results, and identified opportunities for enhancement. The CAC highlighted the power of consumer storytelling as a compelling means to communicate the importance of consumer protection in a simple yet impactful way. The CAC also provided input on how TICO can enhance its public agency directory to ensure it's a useful tool for consumers.

Recognizing shifts in consumer demographics and expectations, the CAC emphasized the need for a refined approach to consumer education, including an emotional connection and non-regulatory language, ensuring individuals not only understand available protections but also appreciate their value.

## Emerging Issues and Opportunities

The CAC acknowledged the rapid evolution of Artificial Intelligence and its transformative impact on both consumer experiences and industry practices. TICO must develop a strategy that effectively integrates AI into not only its own processes, but into consumers' evolving travel research and booking patterns.

The CAC presented opportunities for TICO to expand collaborations or partnerships with other private sector entities, government bodies and associations to further increase consumer awareness and strengthen engagement.

Additionally, the CAC recommended that enhanced cooperation between the industry and TICO would further bolster the consumer protection framework, with registrants serving as vital ambassadors in communicating TICO's consumer protection message.

Additional discussions explored individual registration for travel advisors, supporting education and regulatory reforms to enhance industry standards.

## Balanced Consumer Protection

Consumer protection is evolving, requiring a balanced approach that blends regulatory reform with consumers making informed decisions. The CAC emphasized that while regulations play a vital role, consumers must also recognize the risks associated with travel purchases. Increasing consumer awareness of travel consumer protection can reinforce the integrity of the industry and empower informed choices by consumers.

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# Industry Advisory Council Report

## Chair: Robert Townshend

Similar to the Consumer Advisory Council (CAC), the Industry Advisory Council (IAC) launched in the spring of 2024, comprised of 14 members who represent various segments of Ontario's travel industry.

## Key Challenges and Opportunities

The IAC discussed that the travel industry has faced significant economic challenges due to geopolitical instability and trade tensions, primarily linked to U.S. policy shifts. These pressures have placed added financial and operational strain on many Ontario travel businesses.

Emerging technologies, especially Artificial Intelligence (AI), are accelerating transformation across the industry. AI presents both opportunities and risks; while it can enhance productivity, it also raises concerns about data privacy, content accuracy, fraud and consumer trust. TICO's consumer protection framework must evolve with these new technologies to remain effective.

IAC members identified that labour supply remains a challenge, with a growing need for digitally skilled travel advisors.

Another area of robust discussion was around market segmentation within Ontario's travel sector. Discussions centred around different risks associated with leisure, corporate, and specialty travel, as well as comparing inbound and outbound business models. IAC members stressed that consumers need protection that aligns with the underlying risk associated with their travel purchases.

The recent provincial Bill to reduce interprovincial trade barriers was generally viewed positively, though there was also caution. The IAC stressed the importance of ensuring that Ontario's travel consumer protection is not diluted.

## Council Insights

There is broad alignment within the IAC on the value of travel consumer protection, along with a strong need for regulatory modernization. Members acknowledged TICO's progress in addressing the Auditor General's recommendations and support the recommendations, including reforms to the Compensation Fund and the introduction of individual registration. They also voiced support for stronger action against high-risk operators.

The IAC emphasized the importance of education and continuous learning for the industry, and generally supported potential incremental fees to fund educational initiatives, now and into the future.

## Enhancing TICO's Value Proposition

IAC members agreed that strong consumer protection and strong business practices go hand-in-hand. They reviewed a number of TICO's consumer awareness initiatives during the year and encouraged further investment to ensure Ontarians understand the benefits of booking with a TICO-registered business. They also supported the idea of a more flexible and dynamic approach to regulation in the future, one that reflects the specific risks of each travel segment and those registrants posing higher risk. Members saw value in collaboration with the CAC to ensure alignment with the feedback and advice provided to TICO and the Board of Directors.

## Conclusion

The IAC remains committed to its advisory role and looks forward to continued engagement with the Board of Directors to strengthen consumer protection and industry standards.

# Consumer Awareness Campaign

In a year marked by shifting economic and geo-political conditions, TICO focused on providing timely and relevant travel information to consumers. TICO's messaging emphasized peace-of-mind when booking travel with a TICO-registered business, while reinforcing the travel consumer protection that's available.

## Campaign highlights

- A primarily **digital campaign** maintained an 'always-on' presence, ensuring TICO was visible when Ontarians were making travel decisions.
- TICO used data from its Consumer Values Survey to **prioritize audiences and refine messaging**.
- Through the Google Ad Grants program, TICO accessed approximately \$135,000 in free advertising for **Google Ads**, which drove nearly 29,000 visits to TICO's website.
- Using **social media**, TICO delivered timely advice and information for Ontario travellers. This included **new videos**, including a consumer testimonial about TICO's complaints process and a TICO 101 video about the services TICO provides to consumers. This was further complemented by a **social media collaboration** with a local content creator.
- Based on insights from the consumer values surveys, TICO executed **two targeted advertising** campaigns. The first was in conjunction with **Horizon Magazine**, with a two-page spread that shared the protection and benefits available when booking with a TICO-registered business. The second campaign was with **Sing Tao Toronto**, which included both print and digital advertising, complemented by a Dushi WeChat campaign, and focused on avoiding travel fraud.

## Consumer Values Survey Results

TICO conducts yearly research of Ontario consumers. The most recent survey, conducted in November 2024, revealed:

- **Consumers place value in travel regulator.** Perceived value of TICO is at an all-time high at 80%, up from 75% in 2023. Confidence in TICO's consumer protection also increased to 71% from 55% in 2023.
- **Satisfaction with consumer protection is increasing.** 63% of respondents are satisfied with travel consumer protection regulations, up from 41% the prior year.
- **Consumer protection drives business.** When consumers are aware of TICO and the travel consumer protection in place, they are significantly more likely to book with a TICO registered business: 75% compared to 43% of the general population.

## Registrant Engagement

Throughout the 2024-2025 fiscal year, TICO continued to engage its registrant base to increase awareness of regulatory requirements, foster positive relationships and collaboration and to promote consumer awareness initiatives.

### Engagement highlights

- Ontario's registered travel agencies (including booking websites) and tour operators are an important conduit for informing consumers of the available travel consumer protection. With industry input, **TICO launched a refreshed Registrant Toolkit, featuring shareable content in a variety of formats** about the value of booking with a TICO registered business, and the consumer protection available from TICO. The Registrant Toolkit was accessed nearly 5,000 times during the year.
- TICO participated in **key industry events and conferences** throughout the year, including speaking opportunities and trade show booths. These in-person engagements provided valuable opportunities to **connect directly with registrants**, answer questions and share updates on consumer protection and regulatory initiatives.

## Registrant Values Survey Results

TICO surveys registrants annually to measure their perceived value of TICO and their confidence and satisfaction in TICO's services. The most recent survey, conducted in November 2024, revealed:

- **Registrants see increasing value in TICO.** The perceived value of TICO among respondents rebounded to 63%, up from 54% last year.
- **Satisfaction and confidence are on the rise.** Overall satisfaction with TICO increased to 67%, up from 58% last year, as did confidence in TICO at 72%, up from 63%. TICO received suggestions for future improvements.

TICO remains committed to enhancing its value proposition to both consumers and registrants through ongoing outreach and engagement strategies.



## By the numbers

**80%**

ONTARIO RESPONDENTS THAT  
FEEL TICO IS VALUABLE TO THEM  
AS A TRAVEL CONSUMER

**72%**

REGISTRANT SURVEY  
RESPONDENTS WHO ARE  
CONFIDENT IN TICO

**3,485,336**

TOTAL CONSUMER  
CAMPAIGN  
IMPRESSIONS

**4,818**

VISITS TO TICO'S REGISTRANT  
TOOLKIT, OFFERING SHAREABLE  
CONSUMER PROTECTION  
MATERIALS

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## Corporate Social Responsibility (CSR)

TICO's CSR Committee, comprised of dedicated and enthusiastic staff members, continues to lead the organization's voluntary charitable, environmental, and fundraising initiatives.

### Environmental Initiatives

TICO personnel continued their dedication to maintaining Max Ward Park in Mississauga through a series of clean-up initiatives.

### Charitable Initiatives

TICO successfully raised over \$2,517 through various CSR fundraising events and initiatives to donate to Food Banks Mississauga and Anduhyaun Inc.

### Local Initiatives

TICO donated \$2,013 to Food Banks Mississauga to address increasing food insecurity. Two staff volunteer events were held at the food bank, sorting 4,730 lbs. of food.

The Shoebox Project for Women is a registered charity that collects and distributes gift-filled shoeboxes to local women impacted by homelessness across Canada. During the holiday season, TICO staff produced and delivered 15 shoeboxes to the charity, filled with products valued at \$750. Additionally, a Toy Mountain Fundraiser took place, collecting unwrapped toys worth \$650.

TICO donated \$504 to Anduhyaun Inc, a Toronto shelter for Indigenous women and children recovering from violence and homelessness.

The committee also organized a fundraising Movie and Book Club that supports organization's initiatives, as well as a clothing drive where collected donations were given to a local charity.

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## Accessible Goods, Services, or Facilities

TICO is committed to providing services that are accessible to people with disabilities in accordance with the Accessibility for Ontarians with Disabilities Act (AODA). TICO strives to ensure the delivery of customer service in a manner that reflects the AODA core principles: Dignity, Independence, Integration and Equal Opportunity. All TICO stakeholders can make an accessibility accommodation request by telephone, mail, email or in person. TICO's Accessibility Policy is available online at [www.tico.ca](http://www.tico.ca).

During the fiscal year, one accessible service request was received and actioned in accordance with TICO's Accessibility Policy which can be found at this link: [tico.ca/about-tico/policies/accessibility-policy.html](http://tico.ca/about-tico/policies/accessibility-policy.html).

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## French Language Services

TICO strives to respond to all enquiries received in French, whether verbal or written. Communications received in French are responded to in French. TICO provides timely, courteous and quality responses to all French language enquiries.

Currently, TICO provides the following information/services in French:

- TICO's core services and information on a French microsite
- Education Standards Program information and online registration process on TICO's website
- Education Standards materials (study manual, proctor guide, forms, etc.)
- TICO exams
- Complaint forms and Compensation Fund claim forms
- Informational materials promoting awareness of TICO and its services

During the fiscal year, TICO received and acted on two requests for service in French.

Of the 8,959 Education Standards exams written during the fiscal year, a total of 468 (5%) were written in French.

# Financial Review

The following financial review is based on the audited financial statements for the Travel Industry Council of Ontario (TICO) for the year ended March 31, 2025, with comparative figures for March 31, 2024.

## Overview

Fiscal year 2024/2025 resulted in relatively healthy Ontario Gross Sales for the travel industry. The year was capped by an end-of-year slowdown in industry sales due to uncertainty surrounding U.S. trade policy and general global economic uncertainty. The recovery rate is approximately 99% of the pre-pandemic record year of 2018/2019 and one-half percentage point lower than last year.

The new funding framework, aligned with guiding principles such as long-term financial sustainability and cost equitability, was fully implemented during the year. The implementation of the new funding framework addresses one of the OAGO's recommendations, which called for revisions to TICO's fee structure to ensure that operating costs are sufficiently funded through registration and other fees charged to registrants. Reporting accountability has been strengthened through financial statement reporting enhancements related to TICO's Compensation Fund. Transparency regarding Compensation Fund activities, including related cost recovery from TICO's operations, has been improved through the introduction of a separate statement of operations for the Compensation Fund, as well as the segregation of investments. The implementation of an enhanced reporting structure reflects applicable financial accounting policies, aligned with the legislation and supported by TICO's external auditor.

Investments continued to perform well in 2024/2025, ending the year with \$1,774,480 in investment income. The Compensation Fund claims expense remained relatively stable, consistent with recent historical results. TICO's operating expenses performed better-than-budget but higher than the prior year, as further explained below. The final result for the fiscal year was an excess of revenues over expenses of \$1,386,907. This performance is better than budget, primarily due to investment performance as well as lower net claims and savings in operating expenditures.

As of March 31, 2025, total net assets were \$28,897,044 compared to \$27,510,137 for the year ended March 31, 2024. TICO's investment portfolio, while experiencing periods of volatility, benefited from overall favourable market conditions. TICO maintains a balanced investment and conservative portfolio. Investments are diversified, providing exposure across a broad range of asset classes, countries, and sectors.

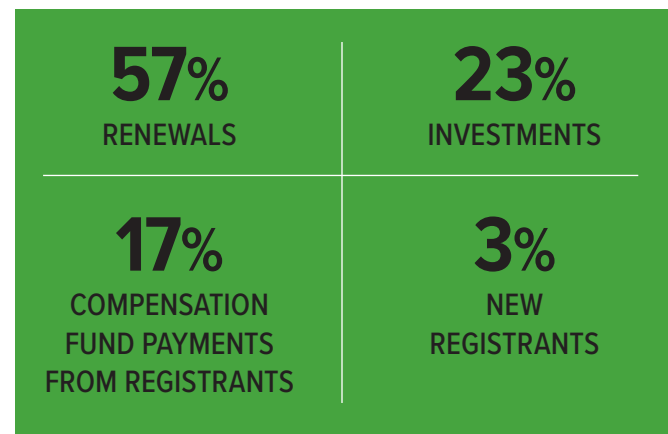
Total revenues closed at \$7,838,165 (2024 - \$7,334,630) ahead of budget by \$1,481,630 (7%), while operating expenses, before net claims of \$5,979,781, increased by \$823,267 (16%). Although claims before recoveries and related costs were significantly higher than the prior year at \$402,667 (2024 - \$108,759) the final expense remains lower than the most recent actuarial study.

As of March 31, 2025, assets held for the Compensation Fund totalled \$23,998,301, tracking better than recent actuarial predictions. During the first quarter, consistent with the old funding framework, \$1,500,000 was transferred to the Unrestricted Reserve.

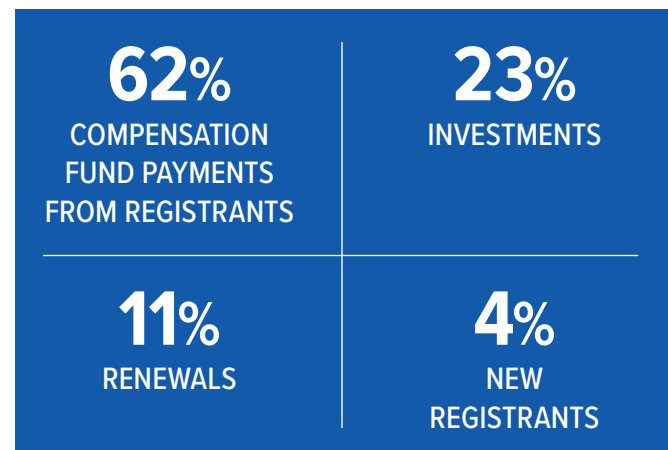
## Revenues

The composition and sources of revenue are provided below:

### 2025



### 2024



Revenues exceeded budget expectations by \$1,481,800 and the prior year by \$503,535 (7%), with most revenue sources performing better than the previous year. Strong investment recovery contributed to robust investment income, most of which is attributable to Compensation Fund related investment performance.

The distribution of revenue from various sources has changed due to the implementation of a new funding framework. Revenue from renewal payments emerged as the primary contributor to overall revenue, representing 57% of the total revenue for the year.

Registrants’ Ontario Gross Sales are level with the prior year, totaling \$18 billion (2024 - \$18.1 billion).

The number of registrants decreased by 27 (1%), with the year-end total registrant count of 1,894, compared to 1,921 in the previous year. This includes 100 new registrations that opened during the fiscal year, down from 125 in the prior year. This attrition rate is consistent with pre-COVID levels.

The total number of new registrants was offset by 141 terminations during the year (2024 – 135).

In aggregate, new registration revenues totaled \$242,100 (2024 - \$321,000). Although new registrant revenues declined compared to the prior year, the current figures are aligned with pre-pandemic levels. This reflects normalization following the previous year’s robust performance, which was driven by a post-pandemic industry rebound.

The fiscal year concluded with investment income totaling \$1,774,480, compared to \$1,661,616 in gains recorded in the previous year. This result significantly exceeded budget expectations, particularly in light of ongoing uncertainties related to tariffs and the potential for an economic recession. TICO maintains a diversified, low-risk investment portfolio, which is managed by an external investment advisor under the oversight of management and the Board of Directors.

## Operating Expense

Total operating expenses of \$5,979,781 were higher than the prior year by \$823,267 (16%). The overall increase in expenses was largely a result of a planned investment in the workforce, as reflected in salaries and benefits, which were higher by \$462,223 (13%). This increase reflects workforce investments driven by OAGO recommendations and normal market adjustments to base salaries. Professional fees totalled \$304,083, representing an increase of \$216,343 compared to the prior year. This increase accounted for approximately 26% of the total increase in operating expenses and was primarily driven by the implementation of OAGO recommendations. Consumer and registrant awareness initiatives continued to be executed predominantly in-house and contributed to cost

efficiency in this area. TICO concluded the fiscal year with a total headcount of 35, reflecting a net increase of five positions compared to the previous year. Other, less significant increases in expenses were related to general and office expenses, as well as bank charges and merchant fees.

Total other operating expenses increased due to investment in workforce initiatives and technology.



Capital asset purchases of \$107,542 were funded through TICO’s unrestricted reserves and were amortized in accordance with the capital assets amortization policy.

## Compensation Fund

The Compensation Fund balance at March 31, 2025, was \$23,998,301 (2024 – \$23,786,930). Claims against the Compensation Fund for this fiscal year were \$402,667 (2024 - \$108,759) reflecting registrant and end-supplier failures that occurred during the year. Recoveries of \$35,950 relate to collections associated with past years’ failures. The net cost of claims totaled \$366,717 for the year (2024 - \$57,243).

In the prior year, a total of \$45,200 was recorded as a professional fee incurred to update the Compensation Fund actuarial evaluation, while no professional fees were charged against the Compensation Fund in the current year.

Average claims against the Compensation Fund have generally been considered low in recent years and the balance available for future claims for potential registrant and/or end-supplier failures remains sufficient based on the most recent actuarial report. The Compensation Fund is fully funded and backed by investments designated for the Compensation Fund.

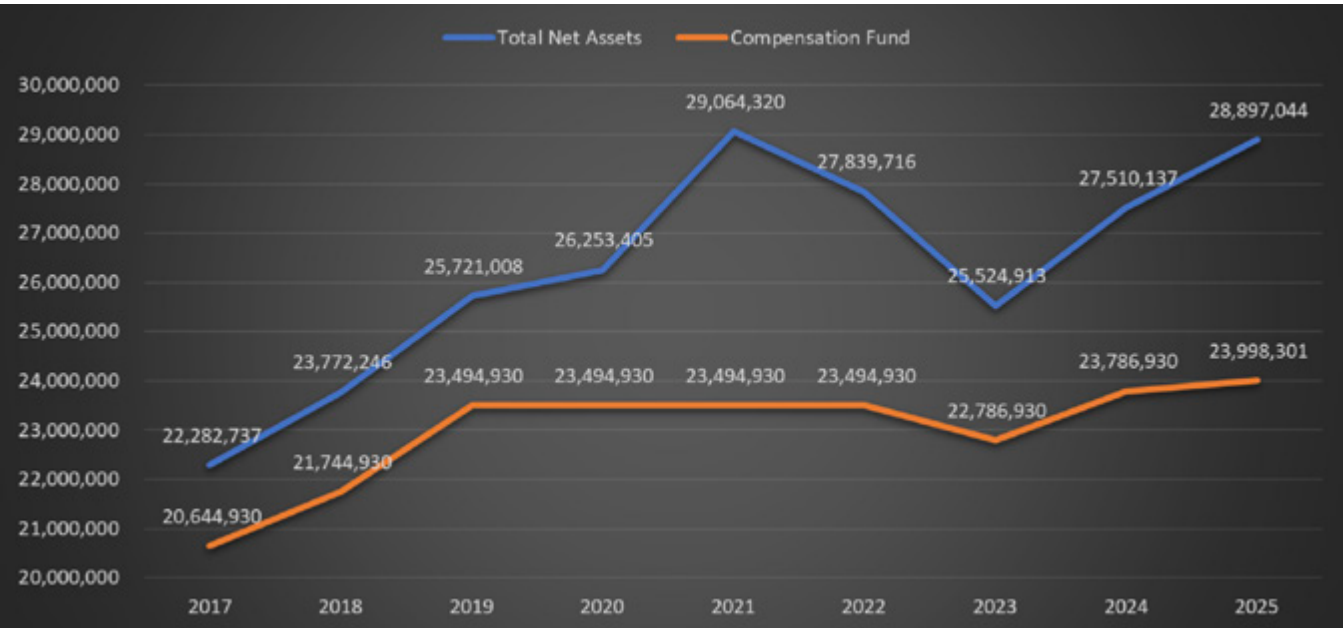


# Capital Expenditures

Capital assets deployed in the business at March 31, 2025, totalled \$587,418 (2024 – \$584,636). Capital expenditures were technology related. Management’s longer-term technology plan leverages cloud-computing, with virtually all of TICO’s infrastructure and applications hosted through various cloud-based services. Enhancements made throughout the year have enabled TICO to fully implement its new funding framework and continue to modernize its services using e-commerce capabilities.

# Statement of Net Assets

For the year ended March 31, 2025, total net assets were \$28,897,044, an increase of \$1,386,907 reflecting excess of revenues over expenses compared to last year’s deficiency of revenues over expenses (2024 – surplus \$1,985,224).



The Compensation Fund has a balance of \$23,998,301, as of March 31, 2025.

A total of \$1,500,000 from the Compensation Fund was transferred to the Unrestricted Reserve under the previous funding framework. The Unrestricted Reserve is designated to support the execution of the organization’s strategic priorities, as outlined and costed in the business plan. The target balance reflects anticipated costs that exceed the organization’s available annual revenues.

The Internally Restricted Operating Reserve was established in accordance with best practices and sound governance principles, through an allocation from prior years’ accumulated unrestricted funds. This reserve is intended to ensure operational continuity in the event of a significant, unforeseen adverse event.

Together, the Unrestricted and the Internally Restricted Operating Reserve constitute the organization’s total reserves. Usage of the Internally Restricted Operating Reserve remains at the sole discretion of the Board of Directors.

The Unrestricted Reserve of \$2,002,970 (2024 - \$860,896) may be used for operations for the year 2025/2026 consistent with the Business Plan, as required.

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# Appendix I

## **Travel Industry Council of Ontario Financial Statements For the year ended March 31, 2025**

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## Independent Auditor's Report

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### To the Members of the Travel Industry Council of Ontario

#### Opinion

We have audited the financial statements of Travel Industry Council of Ontario ("TICO"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, the changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Travel Industry Council of Ontario as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the TICO in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the TICO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the TICO or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing TICO's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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## Independent Auditor's Report (Continued)

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### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TICO's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the TICO's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the TICO to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Oakville, Ontario  
June 3, 2025

## Travel Industry Council of Ontario Statement of Financial Position

March 31	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash (Note 2)	\$ 1,660,536	\$ 1,190,676
Short-term investments - Compensation Fund (Note 3)	16,648,120	17,452,152
Short-term investments - Operations (Note 3)	5,091,087	6,244,478
Accounts receivable	1,335,528	355,127
Prepaid expenses	156,945	110,271
	<b>24,892,216</b>	<b>25,352,704</b>
<b>Investments - Compensation Fund (Note 3)</b>	<b>7,158,771</b>	<b>5,799,624</b>
<b>Investments - Operations (Note 3)</b>	<b>100,000</b>	<b>-</b>
<b>Capital assets (Note 4)</b>	<b>490,361</b>	<b>525,390</b>
<b>Intangible assets (Note 5)</b>	<b>97,057</b>	<b>59,246</b>
	<b>\$ 32,738,405</b>	<b>\$ 31,736,964</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 959,934	\$ 875,700
Deposits from registrants	2,563,630	2,993,630
	<b>3,523,564</b>	<b>3,869,330</b>
<b>Deferred leasehold inducement (Note 6)</b>	<b>191,645</b>	<b>222,325</b>
<b>Deferred rent</b>	<b>126,152</b>	<b>135,172</b>
	<b>3,841,361</b>	<b>4,226,827</b>
<b>Net assets</b>		
Compensation fund (Note 7)	23,998,301	23,786,930
Invested in capital and intangible assets	395,773	362,311
Internally restricted operating reserve (Note 8)	2,500,000	2,500,000
Unrestricted	2,002,970	860,896
	<b>28,897,044</b>	<b>27,510,137</b>
	<b>\$ 32,738,405</b>	<b>\$ 31,736,964</b>

The accompanying notes are an integral part of these financial statements



## Travel Industry Council of Ontario Statement of Operations

For the year ended March 31	Compensation Fund	Operations	2025	2024
<b>Revenue</b>				
Renewals	\$ -	\$ 4,480,050	\$ 4,480,050	\$ 812,700
Investment income	1,506,043	268,437	1,774,480	1,661,616
Compensation fund payments from registrants	1,323,035	-	1,323,035	4,539,314
New registrants	-	242,100	242,100	321,000
Late filing fee	-	18,500	18,500	-
<b>Total revenue</b>	<b>2,829,078</b>	<b>5,009,087</b>	<b>7,838,165</b>	<b>7,334,630</b>
<b>Expenses</b>				
Claims	402,667	-	402,667	108,759
Professional fees	-	-	-	45,200
Recoveries	(35,950)	-	(35,950)	(51,516)
<b>Net claim and related costs</b>	<b>366,717</b>	<b>-</b>	<b>366,717</b>	<b>102,443</b>
Salaries and benefits	-	4,025,151	4,025,151	3,562,928
Ontario Government oversight and other statutory fees (Note 10)	-	375,690	375,690	364,476
Computer network and support	-	321,702	321,702	308,027
Professional fees	-	304,083	304,083	87,740
Facilities	-	301,174	301,174	290,765
Board and governance expense	-	201,587	201,587	188,577
General and office	-	179,835	179,835	134,242
Consumer and registrant awareness	-	101,704	101,704	99,483
Insurance	-	81,053	81,053	68,008
Bank charges and merchant fees	990	58,196	59,186	24,232
Travel and related	-	21,582	21,582	20,705
Credit checks	-	7,034	7,034	7,331
Compensation fund expense recovery (Note 7)	750,000	(750,000)	-	-
<b>Total operating expenses</b>	<b>750,990</b>	<b>5,228,791</b>	<b>5,979,781</b>	<b>5,156,514</b>
<b>Excess (deficiency) of revenue over expenses for the year before amortization</b>	<b>1,711,371</b>	<b>(219,704)</b>	<b>1,491,667</b>	<b>2,075,673</b>
Amortization	-	(104,760)	(104,760)	(90,449)
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>\$ 1,711,371</b>	<b>\$ (324,464)</b>	<b>\$ 1,386,907</b>	<b>\$ 1,985,224</b>

The accompanying notes are an integral part of these financial statements

## Travel Industry Council of Ontario

### Statement of Changes in Net Assets

For the year ended March 31

2025

2024

	Invested In Capital Invested and Intangible Assets (Note 9)	Restricted For The Ontario Travel Industry Compensation Fund (Note 7)	Internally Restricted Operating Reserve (Note 8)	Unrestricted	Total	Total
Balance, beginning of year	\$ 362,311	\$ 23,786,930	\$ 2,500,000	\$ 860,896	\$27,510,137	\$25,524,913
Excess (deficiency) of revenue over expenses for the year	-	1,711,371	-	(324,464)	1,386,907	1,985,224
Capital assets purchases (Note 9)	107,542	-	-	(107,542)	-	-
Deferred lease inducement	30,680	-	-	(30,680)	-	-
Amortization of equipment	(104,760)	-	-	104,760	-	-
Interfund transfers (Note 7)	-	(1,500,000)	-	1,500,000	-	-
<b>Balance, end of year</b>	<b>\$ 395,773</b>	<b>\$ 23,998,301</b>	<b>\$ 2,500,000</b>	<b>\$ 2,002,970</b>	<b>\$28,897,044</b>	<b>\$27,510,137</b>

The accompanying notes are an integral part of these financial statements

## Travel Industry Council of Ontario

### Statement of Cash Flows

For the year ended March 31	2025	2024
<b>Cash was provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses	\$ 1,386,907	\$ 1,985,224
Adjustments to reconcile excess (deficiency) of revenue over expenses to net cash provided by operating activities		
Amortization	104,760	90,449
Unrealized gain in investments	(503,765)	(320,572)
Changes in non-cash working capital balances		
Accounts receivable	(980,401)	(355,127)
Prepaid expenses	(46,674)	(13,173)
Accounts payable and accrued liabilities	84,234	449,872
Deposit from registrants	(430,000)	(290,000)
Deferred lease inducement	(30,680)	(30,679)
Deferred rent	(9,020)	(4,005)
	<u>(424,639)</u>	<u>1,511,989</u>
<b>Investing activities</b>		
Purchase of investments	(11,569,634)	(11,771,277)
Redemption of investments	12,571,675	11,013,417
Purchase of capital and intangible assets	(107,542)	(65,171)
	<u>894,499</u>	<u>(823,031)</u>
<b>Increase in cash</b>	<b>469,860</b>	<b>688,958</b>
<b>Cash, beginning of year</b>	<u><b>1,190,676</b></u>	<u><b>501,718</b></u>
<b>Cash, end of year</b>	<b>\$ 1,660,536</b>	<b>\$ 1,190,676</b>

The accompanying notes are an integral part of these financial statements

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# Travel Industry Council of Ontario

## Notes to Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies

#### Nature and Purpose of Agency

Travel Industry Council of Ontario (TICO) was incorporated on April 7, 1997 as a not-for-profit corporation without share capital, under the laws of Ontario. TICO is designated by the Lieutenant Governor in Council, as the Administrative Authority responsible for administration of the Ontario Travel Industry Act, 2002 (the "Act"). TICO's responsibilities are to carry out delegation of the Act in accordance with the Administrative Agreement and to achieve the Government of Ontario's goal of maintaining a fair, safe and informed marketplace.

The Ontario Travel Industry Compensation Fund (the "Fund") is a fund established under the Ontario Travel Industry Act, 2002 and Ontario Regulation 26/05 to reimburse consumers for travel services when they have been paid to an Ontario registrant, the travel services have not been provided and the registrant is unable to refund their money by reason of bankruptcy, insolvency, or ceasing to carry on business. The Fund also pays for certain repatriation related expenses. Under certain conditions, the Fund also pays claims resulting from the failure of cruises and airlines (end suppliers) to provide travel services.

On December 14, 2017, Bill 166, Strengthening Protection for Ontario Consumers Act, 2017 received Royal Assent in the Ontario legislature. The provisions amending the Travel Industry Act, 2002 are not yet in force. The provisions will come into force on a day to be named by proclamation of the Lieutenant Governor.

During the pandemic, the Ontario government announced time-limited regulatory amendments to Ontario Regulation 26/05 aimed at reducing burden on Ontario's registered travel agencies and tour operators and enhancing consumer protection for certain travellers. The final two temporary amendments expired on April 1 and December 31, 2024.

TICO filed Articles of Amendment under the Ontario Not-for-Profit Corporations Act, 2010 (ONCA). The articles became effective on October 15, 2024. The resolution authorizing the amendment and the resolution authorizing changes to TICO By-Law No. One to comply with ONCA were approved by the members of the corporation on September 24, 2024.

TICO is not subject to income taxes in accordance with Section 149(1)(l) of the Income Tax Act (Canada).

#### Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations. On March 31, 2025, TICO has changed its presentation to fund accounting on the statement of operations.

#### Revenue Recognition

TICO records revenue using the deferral method of accounting for contributions. Compensation fund contributions from registrants and registrant fees are recorded when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income is recorded as revenue when received or receivable.

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## Travel Industry Council of Ontario

### Notes to Financial Statements

March 31, 2025

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#### 1. Significant Accounting Policies (Continued)

##### Claims

Standard claims must be made within six months after the registrant, or end supplier becomes bankrupt, insolvent or ceases to carry on business. Trip completion claims must be made within six months after the registrant failure.

Claims provision is estimated at each fiscal year end. In addition, provisions are made for changes in reported claims and claims incurred but not reported, based on past experience and business in force. The estimates are regularly reviewed and updated, and any resulting adjustments are included in excess of revenue over expenditures.

##### Deposits From Registrants

Deposits from registrants are received or receivable upon registration with TICO and is returned to the registrant upon the completion of submitting two consecutive financial statements to TICO and given the registrar has no concerns about registrants' compliance.

##### Recoveries

Amounts are recoverable to offset claims paid, including commissions recoverable from registrants, are recorded when received.

##### Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization based on the estimated useful life of the assets is calculated as follows:

Furniture and fixtures	20% diminishing balance
Computer hardware	3 years straight-line
Leasehold improvements	over the term of the lease
Vehicle	30% diminishing balance

##### Intangible Assets

Intangible assets are recorded at cost less accumulated amortization. Amortization based on the estimated useful life of the assets is calculated as follows:

Computer software	2 years straight-line
Database	5 years straight-line

##### Deferred Lease Inducement

Deferred lease inducement is amortized on a straight-line basis over the remaining term of the lease.

##### Deferred Rent

Deferred rent represents a free-rent period and rent escalation on the lease premises. The lease costs are recorded on a straight-line basis over the term of the lease.

##### Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.



# Travel Industry Council of Ontario

## Notes to Financial Statements

March 31, 2025

### 1. Significant Accounting Policies (Continued)

#### Financial Instruments

Arm's length financial instruments are recorded at fair value at initial recognition. In subsequent periods, investments traded in an active market are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

### 2. Credit Facility

TICO has a revolving demand facility in the amount of \$1,200,000 (2024 - \$1,200,000) bearing an interest rate of RBP + 0.0%. The amount drawn upon as of March 31, 2025 was \$Nil (2024 - \$Nil). The facility is secured by \$1,200,000 of cash collateral in the investments.

### 3. Investments

Investments consist of guaranteed investment certificates ("GIC"), fixed income notes, and mutual funds recorded at fair value. Guaranteed investment certificates and fixed income notes bear interest at rates ranging from 1.31% - 4.60% (2024 - 1.31% - 5.20%) and with maturity dates ranging from August 2025 to October 2029 (2024 - September 2024 to August 2027). Mutual funds and GICs that mature within the next fiscal year are presented as short-term on the statement of financial position. Included within the investments are restricted deposits from registrants.

### 4. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 182,214	\$ 137,211	\$ 182,216	\$ 125,960
Computer and hardware	340,674	297,524	309,490	278,552
Leasehold improvements	627,488	225,935	627,488	190,227
Vehicles	35,475	34,820	35,475	34,540
	<b>\$ 1,185,851</b>	<b>\$ 695,490</b>	<b>\$ 1,154,669</b>	<b>\$ 629,279</b>
Net book value		<b>\$ 490,361</b>		<b>\$ 525,390</b>

## Travel Industry Council of Ontario

### Notes to Financial Statements

March 31, 2025

#### 5. Intangible Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer software	\$ 151,504	\$ 128,398	\$ 126,198	\$ 110,589
Database	445,510	371,559	394,460	350,823
	<b>\$ 597,014</b>	<b>\$ 499,957</b>	<b>\$ 520,658</b>	<b>\$ 461,412</b>
Net book value		<b>\$ 97,057</b>		<b>\$ 59,246</b>

#### 6. Deferred Leasehold Inducement

	2025	2024
Original inducement	\$ 385,950	\$ 385,950
Accumulated amortization	(194,305)	(163,625)
	<b>\$ 191,645</b>	<b>\$ 222,325</b>

#### 7. Internally Restricted Net Assets - The Ontario Travel Industry Compensation Fund

Section 4(a) in the Articles of Amendment provides that the corporation shall be carried on without purpose of gain for its members, and any profits or other accretions to the corporation shall be used in promoting the corporation's purposes. Section 52 of Ontario Regulation 26/05 enacted under the Act requires that all money in the Fund and any income on such money shall be held by TICO in trust for the benefit of claimants whose claims for compensation are approved by TICO in accordance with the Regulation. Section 73 provides remuneration that may be paid from the Fund.

Ontario Regulation 26/05 made under the Act restricts the maximum amount that may be reimbursed for a failure to provide travel services with respect to all claims arising out of an event or major event to \$5,000,000 plus an additional \$2,000,000 for trip completion costs. The Fund pays a maximum claim of \$5,000 per person.

During the year, \$1,500,000 was transferred from the compensation fund to the unrestricted fund (2024 - \$1,000,000 was transferred from the unrestricted fund to the compensation fund).

The compensation fund expense recovery on the statement of operations is derived from TICO's salaries and benefits of \$520,797 which is based on a reasonable estimate of TICO's staff time to administer the compensation fund and \$229,203 related to occupancy and other general and administrative expenses.

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## Travel Industry Council of Ontario

### Notes to Financial Statements

**March 31, 2025**

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#### **8. Internally Restricted Operating Reserve**

The internally restricted operating reserve is intended to provide capital to maintain operations following a significant unforeseen adverse event. Additions to, or drawings from this reserve are at the discretion of the Board.

During the year, \$Nil (2024 - \$1,000,000) was transferred from the unrestricted fund to the internally restricted operating reserve fund.

The restricted operating reserve at March 31, 2025 is \$2,500,000 (2024 - \$2,500,000).

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#### **9. Invested in Capital and Intangible Assets Fund**

During the year, \$107,542 (2024 - \$118,977) was transferred from the unrestricted fund to the invested in capital assets fund. This is representative of net capital and intangible asset purchases in 2025 of \$107,542 and in 2024 of \$65,171.

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#### **10. Commitments and Contingencies**

a) Under terms of an Administrative Agreement executed in April 2023 between TICO and the Ministry of Public and Business Services Delivery and Procurement (the "MPBSDP"), TICO is obligated to pay a maximum annual fees based on cost recovery to the Province of Ontario. As at March 31, 2025, this annual fee was \$369,182.

b) TICO has operating lease commitments for its premises. Future minimum annual lease payments (including estimated operating costs) for the next five years and thereafter are as follows:

2026	\$ 309,909
2027	309,909
2028	322,993
2029	327,547
2030	327,547
Thereafter	<u>409,193</u>
Total	<u>\$ 2,007,098</u>

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## Travel Industry Council of Ontario

### Notes to Financial Statements

March 31, 2025

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#### 11. Financial Instruments Risk

##### Market value risk

Market value risk is the risk of potential loss caused by the fluctuations in fair value or future cash flows of financial instruments by changes in their underlying market value. TICO is exposed to this risk through its investments (Note 3). This risk has not changed from the prior year.

##### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. TICO is exposed to interest rate risk arising from the possibility that changes in interest rate will affect the value of fixed income denominated investments. This risk has not changed from the prior year.

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#### 12. Comparative Figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

# Appendix II

## TICO Board of Directors 2024/2025

(as of March 31, 2025)

### Elected Industry Representatives

**Robert Townshend, Vice-Chair**

President

Total Advantage Travel & Tours Inc.

Toronto, ON

**Andrew Dawson**

Chief Operating Officer/President

Sunwing Vacations Group

Toronto, ON

**Gregory Luciani**

CEO

TravelOnly Inc.

Brantford, ON

### Elected Public Representatives

**Heather Colquhoun**

Vice President, People & Culture

StarTech.com

London, ON

**Christopher Warren**

Director of Energy Transition and Climate Policy

Toronto, ON

**Jeffrey Steiner, JD, ICD.D**

Chair

Canada-Saudi Business Council

Toronto, ON

### Ministerial Appointments

**Michael Levinson, Chair**

Chief Strategist

YouNeedAStrategy.com

Toronto, ON

**Angella Blanas**

Senior Consultant, Architecture & Urban Planning

Toronto, ON

**Nadirah Nazeer**

Principal at NN consulting & TV Host

Oakville, ON

## Board of Director Biographies

**Michael Levinson**



Michael Levinson is a transformative professional in the hospitality and real estate sectors, with nearly 40 years of innovative achievements. He founded the Albert at Bay Suite Hotel and Best Western Plus Ottawa Downtown Suites, award-winning hotels established in 1985 and 1990, respectively, and remained

actively involved until their closure. In 1996, he revolutionized online hotel booking with the launch of the Bookdirect Hotel Reservations System, setting new industry standards. Michael has been a prominent voice in key industry associations, serving as President of the Ottawa Gatineau Hotel & Motel Association and Vice President of the Ontario Hotel & Motel Association. He also influenced global marketing strategies as a board member of Best Western Hotels' International Marketing Advisory Board. Additionally, his contributions to the Canadian Tourism Research Institute, part of the Conference Board of Canada, significantly impacted research on human resources strategies in the Canadian accommodations sector. Currently, Michael is the founder and chief strategist of a leading business consultancy, where he continues to drive innovation and deliver bespoke solutions to a diverse clientele. His career is characterized by visionary leadership and innovative solutions, continuously influencing the sectors he has helped shape.

**Angella Blanas**



Angella Blanas is a senior economic and business development executive, known for her charisma, innovation and community focused approach. With extensive experience as a Senior Project Manager and Investment Attraction Advisor, she has achieved significant outcomes in economic and community development at

local, regional, national, and international levels. Angella is dedicated to sustaining and promoting healthy environments and economic development to support people, communities and the planet. Her expertise includes executive leadership, managing strategy and planning initiatives, and collaborating with stakeholders. She specializes in waterfront development, neighborhood revitalization, repurposing brownfields, urban development, and transportation planning. With over 20 years



of professional experience, Angella is a trusted advisor and consultant. Angella holds a Bachelor of Architecture with a Minor in Project Management from Ryerson University and a Master of Architecture with a Minor in Urban Planning from the University at Buffalo, State University of New York. She also serves on several boards, including the Greenbelt Foundation.

#### **Nadirah Nazeer**



Nadirah Nazeer is a seasoned business leader with nearly 25 years of experience in the technology sector, having held leadership roles at a major multinational IT company. Originally from Mauritius, she immigrated to Canada in 1990 and has proudly called Oakville home for over two decades. Her journey as an immigrant

and mother of three has shaped her inclusive approach to leadership and community involvement. Deeply committed to social impact, Nadirah actively supports organizations such as Zonta International, Halton Women's Place, and the Ontario Trillium Foundation. She also serves as a board member for the Ontario College of Pharmacists and helps newcomers establish successful lives in Canada. Nadirah is the host of Healthy Minds, Healthy Lives on YourTV Halton, a program focused on mental health, wellness, and community resilience. Through insightful conversations with experts and changemakers, she explores issues that matter. Her global perspective and dynamic communication skills make her a compelling voice in both business and media.

#### **Robert Townshend**



Robert Townshend is the President of Total Advantage Travel & Tours since its inception in 1995. The agency holds both retail and wholesale licences. Robert has 35 years' experience in the travel industry working for various other agencies prior to the opening of his agency.

Robert is actively involved in the

Travelsavers consortium speaking at several conferences. Robert is a graduate of Ryerson University and the Canadian Travel School. He has taught the travel and tourism program at both Centennial College and Sheridan College. He was the on-air travel advisor on the TV show *Bad Trips Abroad*". He currently sits on the Travel Industry Advisory Board for a major Canadian tour operator. He was elected to the TICO Board of Directors in 2018. Robert also serves as Chair on TICO's Regulatory and Business Strategy Committee and as Chair of the Industry Advisory Council.

#### **Andrew Dawson**



Andrew joined Sunwing in January 2009 as Chief Operating Officer and President of Tour Operations. In August 2023, Andrew was appointed President of Sunwing Vacations Group, the vacation division of the WestJet Group and also joined WestJet's Executive Leadership Team.

As President of Sunwing Vacations

Group, Andrew oversees all aspects of the group's vacation and retail services, for brands including Sunwing Vacations, WestJet Vacations, Vacation Express, SellOffVacations and Luxe Destination Weddings. Under Andrew's direction over the past 14 years, Sunwing's brands have grown to serve almost three million guests annually. Andrew continues to propel the WestJet Group's robust vacation offerings forward, providing North American customers with affordable leisure travel options to dozens of popular vacation destinations. Prior to joining Sunwing, Andrew served as Interim President of TUI Travel's Canadian businesses. He previously held previous leadership roles in Canada, the USA and the UK with Airtours plc and Asda Stores.

#### **Gregory Luciani**



Gregory Luciani is the President and CEO of TravelOnly, one of Canada's largest family-owned travel companies. A graduate of the University of Windsor, Gregory has been an advocate for travel agents his entire life—having started selling travel at a very young age. Today, he leads a network of over 750

independent travel advisors across the country, helping them succeed through cutting edge tools, hands on support, and forward-thinking strategies. Under his leadership, TravelOnly has launched innovations like Lead Hive, an AI-powered lead generation platform designed to help agents grow their businesses and compete on an international level. Gregory is a passionate industry voice, a frequent speaker at travel conferences, and a tireless champion of entrepreneurship in the travel space. When he's not working, you'll find him traveling the world, golfing, and spending time with his wife Kristy and their four children.

### Heather Colquhoun



Heather Colquhoun is a seasoned human resources (HR) executive, who is known for being results-oriented, future-focused and collaborative. She is currently the Vice President, People & Culture for a global computer accessories manufacturing company and has previously held progressive HR leadership roles, including

13 years in human capital consulting across various sectors, such as construction, consumer packaged goods, engineering, insurance, mining, and professional services. Heather's professional experience began in the travel industry, where her passion for travel and languages landed her a role as a German-qualified flight attendant, where she had the opportunity to use her French, German and Italian language skills. Heather remains passionate about travel and often says she "hasn't been everywhere, but it's on my list." Heather earned a master's degree in organizational diversity and has taught organizational behaviour at the Schulich School of Business at York University. Heather is deeply committed to community service, bringing 16 years of governance experience as a strategic and collaborative Board Director.

### Christopher Warren



Chris is an experienced non-profit principal and public affairs professional; impactful, inclusive and visionary leader; and integrous governance board member. He is currently Director of Energy Transition and Climate Policy at the Toronto Region Board of Trade, and previously served as Executive Director of Sustainability Leadership,

Director, Government and Community Relations at Brock University and as a trusted senior policy and stakeholder relations advisor to Ontario's Ministers of Energy, Infrastructure, and Colleges and Universities and an Ontario Member of Provincial Parliament. He excels at strategic planning; spearheading change through close collaboration; managing cross-functional and diverse teams; and as an experienced culture creator who leads growth from foundational values including respect, diversity, empowerment, and integrity. With a long-demonstrated history of community service, Chris is a passionate advocate for the positive impacts of non-profit community organizations. He currently serves on the boards of the Travel Industry Council of Ontario, the College of Physiotherapists of Ontario, Oakville Soccer Club, and Crusaders Rugby Club, and supports several other organizations in various volunteer roles.

### Jeffrey Steiner



Jeffrey Steiner is a senior executive, experienced board director, and lawyer involved with international trade, the film and TV industry, real estate, and the mining sector. He leads New Franchise Media Inc., formed to create film and television productions based on the best-selling novels of Jeffrey Archer. Mr. Steiner

was the driving force behind the creation of Canada's largest film & tv studio, located on Toronto's waterfront. Jeffrey is the current Chair & CEO of the Canada-Saudi Arabia Business Council and also serves on the Board of Ontario's Resource Productivity & Recovery Authority (RPRA). Jeffrey previously served two terms on the board of Export Development Canada (EDC), where he chaired the Business Development & Strategy Committee. Jeffrey was also a founding board member of FinDev Canada, an EDC subsidiary for development finance, applying a gender-lens to investing. Jeffrey is a frequent traveler and respects the challenges that service providers and customers experience, especially from COVID into the current recovery.

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# Appendix III

## Statutory Appointments

(as of March 31, 2025)

**Dorian Werda**

Statutory Registrar  
*Travel Industry Act, 2002*

**Michael Pepper**

Statutory Director  
*Travel Industry Act, 2002*

## TICO Leadership Team

(as of March 31, 2025)

**Richard Smart, CPA, CA, ICD.D**

Chief Executive Officer

**Antoine (Tony) Aramouni**

Chief Information Officer

**Dorian Werda**

Chief Operating Officer and Registrar

**Sanja Skrbic, CPA, CA**

Chief Financial & Administrative Officer

**Tracey McKiernan, LL.B.**

General Counsel & Corporate Secretary

## Auditors

BDO Canada LLP  
360 Oakville Place, Suite 500  
Oakville, ON

## Biography of Richard Smart, CPA, CA, ICD.D

### CHIEF EXECUTIVE OFFICER



Richard Smart serves as CEO of the Travel Industry Council of Ontario (TICO), having been appointed in December 2014. He is responsible for executing TICO's strategic plans and objectives as approved by the Board of Directors and is an ex-officio member of the Board.

Prior to his appointment, Richard was the Chief Financial Officer (CFO) of the Technical Standards and Safety Authority (TSSA) from 2009-2014. While at TSSA, Richard gained invaluable experience in a senior leadership role interacting with the Board of Directors and Ministry of Government and Consumer Services.

Richard's private sector experience includes Chief Financial Officer roles in transportation, including AMJ Campbell Van Lines and Air Canada Vacations. The latter role provided Richard with excellent experience, specifically in the travel industry, during a challenging time of Air Canada restructuring. In addition, Richard was actively involved with the Canadian Association of Tour Operators (CATO), a founding member of TICO. Richard has also served in senior Finance roles at the Royal Bank Financial Group and Nortel, including experience in Mergers & Acquisitions, Risk Management, Controllerships, and various trade associations.

Richard is a Chartered Professional Accountant, having earned his Chartered Accountant designation with PricewaterhouseCoopers in 1985. Richard has also received his ICD.D director's designation through the Institute of Corporate Directors and is committed to excellence in boardroom governance.

## Biography of Antoine (Tony) Aramouni

### CHIEF INFORMATION OFFICER

Tony Aramouni serves as the Chief Information Officer. Tony is a visionary IT leader and big-picture strategist with the ability to inspire lasting change amongst diverse stakeholder groups, with a reputation for being a trusted advisor driving collaboration, support, and consultation. Working for the Travel Industry Council of Ontario (TICO), developing and implementing a new IT strategy that supports the development of the business objectives contributing to the continued growth of the organization. With over 30 years of experience in managing data centers and operations in Canada, the USA, and overseas, he has supported several industries.

Tony graduated from DeVry Institute of Technology with a Bachelor of Science, Electronics Engineering Technology, and certifications in Lean Six Sigma, Change Management, ITIL, and COBIT. Having the diversity in industries that he supported and the countries and cultures that he worked with, Tony brings great value to TICO.

## Biography of Dorian Werda

### CHIEF OPERATING OFFICER & REGISTRAR, *TRAVEL INDUSTRY ACT, 2002*

Dorian Werda serves as the Chief Operating Officer & Registrar for the Travel Industry Council of Ontario (TICO). After graduating from Humber College in 1986 with a diploma in Travel and Tourism, Dorian started her career in travel at Wardair Canada assisting customers on the Help Desk where she investigated and responded to travel agent and passenger queries and liaised with Wardair's Customer Relations Department. Following Canadian Airlines' takeover of Wardair, Dorian took on a new position in 1990 as Claims Supervisor for the temporary claims centre that was set up by the Ontario government after the failure of Thomson Vacations—which ultimately resulted in the largest payment of claims against Ontario's Travel Industry Compensation Fund. After supervising the temporary claims centre, Dorian continued her role as Claims Co-ordinator for the Ontario Travel Industry Compensation Fund Corporation.

In June of 1997, the Ontario government delegated the responsibility of administering Ontario's Travel Industry Act, including the Ontario Travel Industry Compensation Fund, to TICO. Dorian was promoted to Manager, Administration & Claims, overseeing TICO's Claims and Consumer Complaints Departments. In 2012, she became Director, Customer Service and Stakeholder Relations, and in 2014, she was promoted to Vice President, Operations. In her role as Chief Operating Officer, Dorian is responsible for managing TICO's Registration, Claims, Complaints, Compliance, Investigations, and TICO's Certification Departments. In 2016, Dorian attended the Harvard Kennedy School Executive Education and earned a Certificate in Strategic Management of Regulatory and Enforcement Agencies. On April 1, 2023, Dorian was appointed Registrar, *Travel Industry Act, 2002* by TICO's Board of Directors.

## Biography of Sanja Skrbic, CPA, CA

### CHIEF FINANCIAL & ADMINISTRATIVE OFFICER

Sanja Skrbic serves as the Chief Financial and Administrative Officer for the Travel Industry Council of Ontario (TICO). Prior to her current role, Sanja held the position of Chief Financial and Compliance Officer at TICO and has been with the organization since 2010.

Her public accounting experience encompasses auditing companies across various industries, including publicly traded entities. She also dedicates part of her time to supporting non-profit initiatives, most recently as a Treasurer at MCIS Language Solutions, a non-profit organization that supports vulnerable populations.

Sanja earned her Bachelor of Business Administration (Honours) at Wilfrid Laurier University's Lazaridis School of Business and Economics, and obtained her Chartered Accountant designation with Grant Thornton.

## Biography of Tracey McKiernan, LL.B.

### GENERAL COUNSEL & CORPORATE SECRETARY

Tracey McKiernan is General Counsel & Corporate Secretary for the Travel Industry Council of Ontario (TICO). She has been involved in the legislative and regulatory review process at TICO since 1998 leading up to the changes to the *Travel Industry Act, 2002* and Ontario Regulation 26/05. Ms. McKiernan received her B.A. (Honours) in Sociology from the University of Western Ontario and her LL.B. from Osgoode Hall Law School.



*TICO's Leadership Team*





Travel Industry Council of Ontario

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