

Consumer Provisions Under FCAC Supervision

Cooperative Credit Associations

June 2002

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Consumer Provisions Under FCAC Supervision and Other Relevant Provisions

Consumer Provisions Under FCAC Supervision

Note: Always check against actual legislation for certainty

CLAUSE DESCRIPTION	COOPERATIVE CREDIT ASSOCIATIONS
<p>DUTY TO MANAGE</p> <p>ESTABLISH PROCEDURES FOR DISCLOSURE AND DEALING WITH COMPLAINTS</p> <p>DESIGNATE COMMITTEE TO MONITOR PROCEDURES</p>	<p>Duty to manage</p> <p>167. (1) Subject to this Act, the directors of an association shall manage or supervise the management of the business and affairs of the association.</p> <p>Specific duties</p> <p>(2) Without limiting the generality of subsection (1), the directors of an association shall</p> <p>f) in the case of a retail association, establish procedures to provide disclosure of information to customers of the association that is required to be disclosed by this Act and for dealing with complaints as required by section 385.22; and</p> <p>g) designate a committee of the board of directors to monitor the procedures referred to in paragraph (f) and satisfy itself that they are being adhered to by the retail association.</p>
<p>DEFINITIONS</p>	<p>Definitions</p> <p>385.05 The definitions in this section apply in this section, sections 385.1 to 385.13, 385.27 and 385.28.</p> <p>“member association” means a retail association that is a member institution as defined in section 2 of the <i>Canada Deposit Insurance Corporation Act</i>.</p> <p>“personal deposit account” means a deposit account in the name of one or more natural persons that is kept by that person or those persons for a purpose other than that of carrying on business.</p> <p>“retail deposit account” means a personal deposit account that is opened with a deposit of less than \$150,000 or any greater amount that may be prescribed.</p>
<p>EXPRESS AGREEMENT FOR CHARGING FEES ON ACCOUNTS</p>	<p>Account charges</p> <p>385.06 A retail association shall not, directly or indirectly, charge or receive any sum for the keeping of an account unless the charge is made by express agreement between the association and a customer or by order of a court.</p>
<p>DISCLOSURE ON OPENING ACCOUNT OF INTEREST TO BE PAID</p> <p>EXCEPTION FOR DEPOSIT ACCOUNTS OVER \$150,000</p>	<p>Disclosure on opening account</p> <p>385.07 (1) A retail association shall not open or maintain an interest-bearing deposit account in Canada in the name of any natural person unless the association discloses, in accordance with the regulations, to the person who requests the association to open the account, the rate of interest applicable to the account and how the amount of interest to be paid is to be calculated.</p> <p>Exception</p> <p>(2) Subsection (1) does not apply in respect of an interest-bearing deposit account that is opened with a deposit in excess of \$150,000 or any greater amount that may be prescribed.</p>
<p>DISCLOSURE IN ADVERTISING OF HOW INTEREST WILL BE CALCULATED ON DEPOSIT ACCOUNT</p>	<p>Disclosure in advertisements</p> <p>385.08 No person shall authorize the publication, issue or appearance of any advertisement in Canada that indicates the rate of interest offered by a retail association on an interest-bearing deposit or a debt obligation unless the advertisement discloses, in accordance with the regulations, how the amount of interest is to be calculated.</p>
<p>REGULATION MAKING AUTHORITY RESPECTING DISCLOSURE OF INTEREST PAID ON DEPOSIT ACCOUNTS</p>	<p>Disclosure regulations</p> <p>385.09 The Governor in Council may make regulations respecting</p> <p>a) the manner in which and the time at which disclosure is to be made by a retail association of</p> <p>(i) interest rates applicable to debts of the association and deposits with the association, and</p> <p>(ii) the manner in which the amount of interest paid is to be calculated;</p> <p>b) the manner in which any charges for the keeping of an account are to be disclosed by a retail association to its customers and when the disclosure is to be made; and</p> <p>c) any other matters or things that may be necessary to carry out the requirements of sections 385.06 to 385.08.</p>

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<p>DISCLOSURE REQUIREMENTS WHEN OPENING ACCOUNTS</p> <p>EXCEPTION: NOTICE FOR NON-PERSONAL DEPOSIT ACCOUNTS</p> <p>EXCEPTIONS – OPENING ACCOUNTS BY TELEPHONE FOR EXISTING ACCOUNT CUSTOMER (<i>includes changes from C-08</i>)</p> <p>DISCLOSURE IN WRITING WITHIN 7 BUSINESS DAYS OF OPENING ACCOUNT FOR A NON-PERSONAL DEPOSIT ACCOUNT</p> <p>RIGHT TO CLOSE A DEPOSIT ACCOUNT WITHIN 14 DAYS OF OPENING IT WITHOUT CHARGES</p> <p>REGULATION MAKING AUTHORITY CONCERNING THE PROVISION OF THE ACCOUNT AGREEMENT AND INFORMATION TO THE CUSTOMER</p>	<p>Disclosure required on opening a deposit account</p> <p>385.1 (1) Subject to subsections (2) to (4), a retail association shall not open a deposit account in the name of a customer unless, at or before the time the account is opened, the retail association provides in writing to the individual who requests the opening of the account</p> <p>a) a copy of the account agreement with the association;</p> <p>b) information about all charges applicable to the account;</p> <p>c) information about how the customer will be notified of any increase in those charges and of any new charges applicable to the account;</p> <p>d) information about the association's procedures relating to complaints about the application of any charge applicable to the account; and</p> <p>e) any other information that may be prescribed.</p> <p>Exception</p> <p>(2) If a deposit account is not a personal deposit account and the amount of a charge applicable to the account cannot be established at or before the time the account is opened, the retail association shall, as soon as is practicable after the amount is established, provide the customer in whose name the account is kept with a notice in writing of the amount of the charge.</p> <p>Exception</p> <p>(3) If a retail association has a deposit account in the name of a customer and the customer by telephone requests the opening of another deposit account in the name of the customer and the retail association has not complied with subsection (1) in respect of the opening of that other account, the retail association shall not open the account unless it provides the customer orally with any information prescribed at or before the time the account is opened.</p> <p>Disclosure in writing</p> <p>(4) If a retail association opens an account under subsection (3), it shall, not later than seven business days after the account is opened, provide to the customer in writing the agreement and information referred to in subsection (1).</p> <p>Right to close account</p> <p>(5) A customer may, within 14 business days after a deposit account is opened under subsection (3), close the account without charge and in such case is entitled to a refund of any charges related to the operation of the account, other than interest charges, incurred while the account was open.</p> <p>Regulations</p> <p>(6) For the purposes of subsection (4), the Governor in Council may make regulations prescribing circumstances in which, and the time when, the agreement and information will be deemed to have been provided to the customer</p>
<p>DUTY TO DISCLOSE INFORMATION ON CHARGES FOR AN ACCOUNT AND FOR SERVICES PROVIDED TO CUSTOMERS / PUBLIC</p>	<p>Disclosure of charges</p> <p>385.11 A retail association shall disclose, in the prescribed manner and at the prescribed time, to its customers and to the public, the charges applicable to deposit accounts with the association and the usual amount, if any, charged by the association for services normally provided by the association to its customers and to the public.</p>
<p>DUTY TO PROVIDE NOTICE FOR INCREASES IN CHARGES OR NEW CHARGES APPLICABLE TO A DEPOSIT ACCOUNT</p> <p>DUTY TO DISCLOSE INCREASES IN ANY CHARGES FOR SERVICES RELATED TO A DEPOSIT ACCOUNT</p>	<p>No increase or new charges without disclosure</p> <p>385.12 (1) A retail association shall not increase any charge applicable to a personal deposit account with the association or introduce any new charge applicable to a personal deposit account with the association unless the association discloses the charge in the prescribed manner and at the prescribed time to the customer in whose name the account is kept.</p> <p>(2) With respect to such services in relation to deposit accounts, other than personal deposit accounts, as are prescribed, a retail association shall not increase any charge for any such service in relation to a deposit account with the association or introduce any new charge for any such service in relation to a deposit account with the association unless the association discloses the charge in the prescribed manner and at the prescribed time to the customer in whose name the account is kept.</p>

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SECTIONS CONCERNING DISCLOSURE APPLICABLE ONLY TO ACCOUNTS PROVIDED IN CANADA	<p>Application</p> <p>385.13 Sections 385.1 to 385.12 apply only in respect of charges applicable to deposit accounts with the retail association in Canada and services provided by it in Canada.</p>
DEFINITION OF "COST OF BORROWING"	<p>Definition of "cost of borrowing"</p> <p>385.14 For the purposes of this section and sections 385.15 to 385.24, "cost of borrowing" means, in respect of a loan made by a retail association,</p> <ul style="list-style-type: none"> a) the interest or discount applicable to the loan; b) any amount charged in connection with the loan that is payable by the borrower to the association; and c) any charge prescribed to be included in the cost of borrowing. <p>For those purposes, however, "cost of borrowing" does not include any charge prescribed to be excluded from the cost of borrowing.</p>
REBATE OF BORROWING COSTS EXCEPTION REGULATION	<p>385.15 (1) If a retail association makes a loan in respect of which the disclosure requirements of section 385.16 apply and the loan is not secured by a mortgage on real property and is required to be repaid either on a fixed future date or by installments, the association shall, if there is a prepayment of the loan, rebate to the borrower a portion of the charges included in the cost of borrowing in respect of the loan.</p> <p>(2) The charges to be rebated do not include the interest or discount applicable to the loan.</p> <p>(3) The Governor in Council may make regulations governing the rebate of charges under subsection (1). The rebate shall be made in accordance with those regulations.</p>
DISCLOSING BORROWING COSTS NON-APPLICATION	<p>385.16 (1) A retail association shall not make a loan to a natural person that is repayable in Canada unless the cost of borrowing, as calculated and expressed in accordance with section 385.17, and other prescribed information have in the prescribed manner and at the prescribed time been disclosed by the association to the borrower.</p> <p>(2) Subsection (1) does not apply in respect of a loan that is of a prescribed class of loans.</p>
REGULATION MAKING AUTHORITY FOR PRESCRIBING THE CALCULATION OF BORROWING COSTS	<p>Calculating borrowing costs</p> <p>385.17 The cost of borrowing shall be calculated, in the prescribed manner, on the basis that all obligations of the borrower are duly fulfilled and shall be expressed as a rate per annum and, in prescribed circumstances, as an amount in dollars and cents.</p>
ADDITIONAL DISCLOSURE REQUIREMENTS FOR LOANS WHETHER THERE IS A RIGHT TO REPAY LOAN BEFORE MATURITY CIRCUMSTANCES FOR REPAYMENT WHETHER THERE WILL BE REBATES, CHARGES OR PENALTIES FOR PREPAYMENTS AND WHAT THEY MAY BE CHARGES OR PENALTIES FOR LATE PAYMENTS OR FAILURE TO PAY AT LOAN MATURITY CHANGES TO COST OF BORROWING OR TO AGREEMENT ANY OTHER RIGHTS OR OBLIGATIONS ANY OTHER INFORMATION AS PRESCRIBED	<p>Additional disclosure</p> <p>385.18 (1) If a retail association makes a loan in respect of which the disclosure requirements of section 385.16 are applicable and the loan is required to be repaid either on a fixed future date or by installments, the association shall disclose to the borrower, in accordance with the regulations,</p> <ul style="list-style-type: none"> a) whether the borrower has the right to repay the amount borrowed before the maturity of the loan and, if applicable, <ul style="list-style-type: none"> (i) any terms and conditions relating to that right, including the particulars of the circumstances in which the borrower may exercise that right, and (ii) whether, in the event that the borrower exercises the right, any portion of the cost of borrowing is to be rebated, the manner in which any such rebate is to be calculated or, if a charge or penalty will be imposed on the borrower, the manner in which the charge or penalty is to be calculated; b) in the event that an amount borrowed is not repaid at maturity or, if applicable, an installment is not paid on the day the installment is due to be paid, particulars of the charges or penalties to be paid by the borrower because of the failure to repay or pay in accordance with the contract governing the loan; c) at such time and in such manner as may be prescribed, any changes respecting the cost of borrowing or the loan agreement as may be prescribed; d) particulars of any other rights and obligations of the borrower; and e) any other prescribed information, at such time and in such form and manner as may be prescribed.

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<p>DISCLOSURE IN CREDIT CARD APPLICATION APPLICATIONS</p> <p>DISCLOSURE RE CREDIT CARDS</p> <p>ADDITIONAL DISCLOSURE RE OTHER LOANS</p>	<p>(2) A retail association shall, in accordance with the regulations, at such time and in such manner as may be prescribed, provide prescribed information in any application forms or related documents that it prepares for the issuance of credit, payment or charge cards and provide prescribed information to any person applying to it for a credit, payment or charge card.</p> <p>(3) If a retail association issues or has issued a credit, payment or charge card to a natural person, the association shall, in addition to disclosing the costs of borrowing in respect of any loan obtained through the use of the card, disclose to the person, in accordance with the regulations,</p> <p>a) any charges or penalties described in paragraph (1)(b);</p> <p>b) particulars of the person's rights and obligations</p> <p>c) any charges for which the person becomes responsible by accepting or using the card;</p> <p>d) at such time and in such manner as may be prescribed, any changes respecting the cost of borrowing or the loan agreement as may be prescribed; and</p> <p>e) any other prescribed information, at such time and in such form and manner as may be prescribed.</p> <p>(4) If a retail association enters into or has entered into an arrangement, including a line of credit, for the making of a loan in respect of which the disclosure requirements of section 385.16 apply and the loan is not a loan in respect of which subsection (1) or (3) applies, the association shall, in addition to disclosing the costs of borrowing, disclose to the person to whom the loan is made, in accordance with the regulations,</p> <p>a) any charges or penalties described in paragraph (1)(b);</p> <p>b) particulars of the person's rights and obligations;</p> <p>c) any charges for which the person is responsible under the arrangement;</p> <p>d) at such time and in such manner as may be prescribed, any changes respecting the cost of borrowing under the arrangement as may be prescribed; and</p> <p>e) any other prescribed information, at such time and in such form and manner as may be prescribed.</p>
RENEWAL STATEMENT	<p>385.19 If a retail association makes a loan in respect of which the disclosure requirements of section 385.16 apply and the loan is secured by a mortgage on real property, the association shall disclose to the borrower, at such time and in such manner as may be prescribed, such information as may be prescribed respecting the renewal of the loan.</p>
DISCLOSURE IN ADVERTISING	<p>Disclosure in advertising</p> <p>385.2 No person shall authorize the publication, issue or appearance of any advertisement in Canada relating to arrangements referred to in subsection 385.18(4), loans, credit cards, payment cards or charge cards, offered to natural persons by a retail association, and purporting to disclose prescribed information about the cost of borrowing or about any other matter unless the advertisement contains such information as may be required by the regulations, in such form and manner as may be prescribed.</p>
<p>REGULATION RE BORROWING COSTS</p> <p>RESPECTING THE MANNER AND TIMING OF DISCLOSURE</p> <p>RESPECTING THE CONTENT OF STATEMENTS DISCLOSING THE COST OF BORROWING</p> <p>RESPECTING CALCULATION OF COST OF BORROWING</p> <p>RESPECTING THE EXPRESSION OF BORROWING COSTS IN DOLLARS AND CENTS</p>	<p>Regulations re borrowing costs</p> <p>385.21 The Governor in Council may make regulations</p> <p>a) respecting the manner in which, and the time at which, a retail association is to disclose to a borrower</p> <p>(i) the cost of borrowing,</p> <p>(ii) any rebate of the cost of borrowing, and</p> <p>(iii) any other information relating to a loan, arrangement, credit card, payment card or charge card referred to in section 385.18;</p> <p>b) respecting the contents of any statement disclosing the cost of borrowing and other information required to be disclosed by a retail association to a borrower;</p> <p>c) respecting the manner of calculating the cost of borrowing;</p> <p>d) respecting the circumstances under which the cost of borrowing is to be expressed as an amount in dollars and cents;</p>

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<p>SPECIFYING EXCEPTIONS FOR CERTAIN TYPES OF LOANS</p> <p>RESPECTING THE RIGHTS, OBLIGATIONS, CHARGES, & PENALTIES</p> <p>PROHIBITION OF CHARGES & PENALTIES</p> <p>RESPECTING THE NATURE OR AMOUNT OF CHARGES OR PENALTIES</p> <p>METHOD OF CALCULATION OF REBATE OF THE COST OF BORROWING</p> <p>RESPECTING ADVERTISEMENTS</p> <p>RESPECTING THE RENEWAL</p> <p>OTHER MATTERS</p>	<p>e) specifying any class of loans that are not to be subject to section 385.15, subsection 385.16(1) or 385.18(1) or (4) or section 385.19 or 385.2 or the regulations or any specified provisions of the regulations;</p> <p>f) respecting the manner in which and the time at which any rights, obligations, charges or penalties referred to in sections 385.15 to 385.2 are to be disclosed;</p> <p>g) prohibiting the imposition of any charge or penalty referred to in section 385.18 or providing that the charge or penalty, if imposed, will not exceed a prescribed amount;</p> <p>h) respecting the nature or amount of any charge or penalty referred to in paragraph 385.18(1)(b), (3)(a) or (4)(a) and the costs of the retail association that may be included or excluded in the determination of the charge or penalty;</p> <p>i) respecting the method of calculating the amount of rebate of the cost of borrowing, or the portion of the cost of borrowing referred to in subparagraph 385.18(1)(a)(ii);</p> <p>j) respecting advertisements made by a retail association regarding arrangements referred to in subsection 385.18(4), loans, credit cards, payment cards or charge cards;</p> <p>k) respecting the renewal of loans; and</p> <p>l) respecting such other matters or things as are necessary to carry out the purposes of sections 385.15 to 385.2.</p>
<p>PROCEDURES FOR DEALING WITH COMPLAINTS</p> <p>ESTABLISHING PROCEDURES</p> <p>DESIGNATING OFFICER OR EMPLOYEE RESPONSIBLE FOR IMPLEMENTING PROCEDURES</p> <p>DESIGNATING OFFICER OR EMPLOYEE RESPONSIBLE FOR RECEIVING COMPLAINTS</p> <p>FILING COPY OF COMPLAINT PROCEDURES WITH FCAC</p>	<p>Procedures for dealing with complaints</p> <p>385.22 (1) A retail association shall</p> <p>a) establish procedures for dealing with complaints made by persons having requested or received products or services in Canada from the retail association;</p> <p>b) designate an officer or employee of the association to be responsible for implementing those procedures; and</p> <p>c) designate one or more officers or employees of the association to receive and deal with those complaints.</p> <p>Procedures to be filed with Commissioner</p> <p>(2) A retail association shall file with the Commissioner a copy of its procedures established under paragraph (1)(a).</p>
<p>JOINING THIRD PARTY DISPUTE RESOLUTION</p>	<p>Obligation to be member</p> <p>385.23 In any province, if there is no law of the province that makes a retail association subject to the jurisdiction of an organization that deals with complaints made by persons having requested or received products or services in the province from a retail association, the retail association shall be a member of an organization that is not controlled by it and that deals with those complaints that have not been resolved to the satisfaction of the persons under procedures established by retail associations under paragraph 385.22(1)(a).</p>
<p>INFORMATION ON CONTACTING AGENCY</p> <p>REPORT BY COMMISSIONER CONCERNING</p> <p>RESPECTING COMPLAINT PROCEDURES</p>	<p>Information on contacting Agency</p> <p>385.24 (1) A retail association shall, in the prescribed manner, provide a person requesting or receiving a product or service from it with prescribed information on how to contact the Agency if the person has a complaint about a deposit account, an arrangement referred to in subsection 385.18(4), a payment, credit or charge card, the disclosure of or manner of calculating the cost of borrowing in respect of a loan or about any other obligation of the retail association under a consumer provision.</p> <p>Report</p> <p>(2) The Commissioner shall prepare a report, to be included in the report referred to in section 34 of the <i>Financial Consumer Agency of Canada Act</i>, respecting</p> <p>a) procedures for dealing with complaints established by retail associations pursuant to paragraph 385.22(1)(a); and</p>

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RESPECTING NUMBER AND NATURE OF COMPLAINTS	b) the number and nature of complaints that have been brought to the attention of the Agency by persons who have requested or received a product or service from a retail association.
RIGHT TO PREPAY LOAN	<p>Prepayment protected</p> <p>385.25 (1) A retail association shall not make a loan to a natural person that is repayable in Canada, the terms of which prohibit prepayment of the money advanced or any installment thereon before its due date.</p>
CONDITION OF LOAN OF MAINTAINING MINIMUM CREDIT BALANCE	<p>Minimum balance</p> <p>(2) Except by express agreement between the retail association and the borrower, the making in Canada of a loan or advance by a retail association to a borrower shall not be subject to a condition that the borrower maintain a minimum credit balance with the association.</p>
EXCEPTION TO RIGHT OF REPAYMENT OF LOAN	<p>Non-application of subsection (1)</p> <p>(3) Subsection (1) does not apply in respect of a loan that is</p> <p>a) secured by a mortgage on real property; or</p> <p>b) made for business purposes and the principal amount of which is more than \$100,000 or such other amount as may be prescribed.</p>
NO CHARGE FOR CASHING GOVERNMENT CHEQUES	<p>Government cheques</p> <p>(4) A retail association shall not make a charge</p> <p>a) for cashing a cheque or other instrument drawn on the Receiver General or on the Receiver General's account in the Bank of Canada, in an association or in any other deposit-taking Canadian financial institution incorporated by or under an Act of Parliament;</p> <p>b) for cashing any other instrument issued as authority for the payment of money out of the Consolidated Revenue Fund; or</p> <p>c) in respect of any cheque or other instrument that is</p> <p>(i) drawn in favour of the Receiver General, the Government of Canada or any department thereof or any public officer acting in the capacity of a public officer, and</p> <p>(ii) tendered for deposit to the credit of the Receiver General.</p>
ARRANGEMENTS CONCERNING GOVERNMENT DEPOSITS	<p>Deposits of Government of Canada</p> <p>(5) Nothing in subsection (4) precludes any arrangement between the Government of Canada and a retail association concerning</p> <p>a) compensation for services performed by the association for the Government of Canada; or</p> <p>b) interest to be paid on any or all deposits of the Government of Canada with the association.</p>
REGULATIONS REGARDING CUSTOMER INFORMATION	<p>Regulations re customer information</p> <p>385.26 The Governor in Council may make regulations</p>
PROCEDURES FOR COLLECTION, RETENTION USE AND DISCLOSURE	a) requiring a retail association to establish procedures regarding the collection, retention, use and disclosure of any information about its customers or any class of customers;
PROCEDURES FOR COMPLAINTS	b) requiring a retail association to establish procedures for dealing with complaints made by a customer about the collection, retention, use or disclosure of information about the customer;
DISCLOSURE OF COMPLAINTS	c) respecting the disclosure by a retail association of information relating to the procedures referred to in paragraphs (a) and (b);
DESIGNATION OF PERSON RESPONSIBLE FOR PROCEDURES & COMPLAINTS	d) requiring a retail association to designate the officers and employees of the association who are responsible for

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<p>REPORTING ON COMPLAINTS & AND ACTIONS TAKEN</p> <p>DEFINITIONS</p>	<p>(i) implementing the procedures referred to in paragraph (b), and</p> <p>(ii) receiving and dealing with complaints made by a customer of the association about the collection, retention, use or disclosure of information about the customer;</p> <p>e) (e) requiring a retail association to report information relating to</p> <p>(i) complaints made by customers of the association about the collection, retention, use or disclosure of information, and</p> <p>(ii) the actions taken by the association to deal with the complaints; and</p> <p>f) defining “information”, “collection” and “retention” for the purposes of paragraphs (a) to (e) and the regulations made under those paragraphs.</p>
<p>NOTICE OF BRANCH CLOSURE</p> <p>PRECLOSURE MEETING</p> <p>PUBLIC MEETING DETAILS</p> <p>NON-APPLICABILITY OF THE STATUTORY INSTRUMENTS ACT</p> <p>REGULATION MAKING AUTHORITY</p>	<p>Notice of branch closure</p> <p>385.27 (1) Subject to regulations made under subsection (5), a member association with a branch in Canada at which it, through a natural person, opens retail deposit accounts and disburses cash to customers, shall give notice in accordance with those regulations before closing that branch or having it cease to carry on either of those activities.</p> <p>Pre-closure meeting</p> <p>(2) After notice is given but before the branch is closed or ceases to carry on the activities, the Commissioner may, in prescribed situations, require the member association to convene and hold a meeting between representatives of the member association, representatives of the Agency and interested parties in the vicinity of the branch in order to exchange views about the closing or cessation of activities.</p> <p>Meeting details</p> <p>(3) The Commissioner may establish rules for convening a meeting referred to in subsection (2) and for its conduct.</p> <p>Not statutory instruments</p> <p>(4) The <i>Statutory Instruments Act</i> does not apply to rules established under subsection (3).</p> <p>Regulations</p> <p>(5) The Governor in Council may make regulations prescribing</p> <p>a) the manner and time, which may vary according to circumstances specified in the regulation, in which notice shall be given under subsection (1), to whom it shall be given and the information to be included;</p> <p>b) circumstances in which a member association is not required to give notice under subsection (1), circumstances in which the Commissioner may exempt a member association from the requirement to give notice under that subsection, and circumstances in which the Commissioner may vary the manner and time in which notice is required to be given under any regulation made under paragraph (a); and</p> <p>c) circumstances in which a meeting may be convened under subsection (2).</p>

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PROVIDING INFORMATION TO COMMISSIONER	<p>REGULATION OF RETAIL ASSOCIATIONS - COMMISSIONER</p> <p>Required information</p> <p>452.1 A retail association shall provide the Commissioner with the information at the times and in the form that the Commissioner may require for the purposes of the administration of the consumer provisions.</p>
<p>CONFIDENTIAL TREATMENT OF INFORMATION</p> <p>DISCLOSURE OF CONFIDENTIAL INFORMATION</p>	<p>Confidential information</p> <p>452.2 (1) Subject to subsection (2), information regarding the business or affairs of a retail association or regarding persons dealing with one that is obtained by the Commissioner or by any person acting under the direction of the Commissioner, in the course of the exercise or performance of powers, duties and functions referred to in subsection 5(1) of the <i>Financial Consumer Agency of Canada Act</i>, and any information prepared from that information, is confidential and shall be treated accordingly.</p> <p>Disclosure permitted</p> <p>(2) If the Commissioner is satisfied that the information will be treated as confidential by the agency, body or person to whom it is disclosed, subsection (1) does not prevent the Commissioner from disclosing it</p> <p>a) to any government agency or body that regulates or supervises financial institutions, for purposes related to that regulation or supervision;</p> <p>b) to any other agency or body that regulates or supervises financial institutions, for purposes related to that regulation or supervision;</p> <p>c) to the Canada Deposit Insurance Corporation for purposes related to its operation; and</p> <p>d) to the Deputy Minister of Finance or any officer of the Department of Finance authorized in writing by the Deputy Minister of Finance or to the Governor of the Bank of Canada or any officer of the Bank of Canada authorized in writing by the Governor of the Bank of Canada, for the purposes of policy analysis related to the regulation of financial institutions.</p>
<p>YEARLY EXAMINATIONS</p> <p>ACCESS TO RECORDS BY FCAC</p>	<p>Examination</p> <p>452.3 (1) The Commissioner, from time to time, but at least once in each calendar year, shall make or cause to be made any examination and inquiry that the Commissioner considers necessary for the purposes of satisfying the Commissioner that the applicable consumer provisions are being complied with and, after the conclusion of each examination and inquiry, shall report on it to the Minister.</p> <p>Access to records of bank</p> <p>(2) The Commissioner or a person acting under the Commissioner's direction in carrying out his or her duties under subsection (1)</p> <p>(a) has a right of access to any records, including electronic records, of a retail association; and</p> <p>(b) may require the directors or officers of a retail association to provide information and explanations, to the extent that they are reasonably able to do so, in respect of any matter subject to examination or inquiry under subsection (1).</p>
POWER OF THE COMMISSIONER UNDER PART II OF THE INQUIRIES ACT	<p>Power of Commissioner on inquiry</p> <p>452.4 The Commissioner, in carrying out his or her duties in relation to consumer provisions, has all the powers of a person appointed as a commissioner under Part II of the <i>Inquiries Act</i> for the purpose of obtaining evidence under oath, and may delegate those powers to any person acting under the Commissioner's direction.</p>
RIGHT TO ENTER INTO COMPLIANCE AGREEMENTS	<p>Compliance agreement</p> <p>452.5 The Commissioner may enter into an agreement, called a "compliance agreement", with a retail association for the purposes of implementing any measure designed to further compliance by it with the consumer provisions.</p>

(1) Authorized Foreign Bank Branches are *wholesale banks* that cannot accept retail deposit accounts, i.e. personal deposit accounts under \$150,000.