



## Backgrounder Who we are, what we do

The Financial Consumer Agency of Canada (FCAC) ensures compliance with the consumer protection laws that apply to banks and federally incorporated trust, loan and insurance companies. FCAC also provides consumers with accurate and objective information about financial products and services, and informs Canadians of their rights when dealing with financial institutions.

### What we do

FCAC is committed to improving Canada's financial marketplace by:

- supervising financial institutions efficiently and effectively with respect to meeting their obligations to consumers; and
- providing information that enables consumers to understand their rights and make informed financial decisions.

### Leadership and accountability

FCAC is headed by a Commissioner, appointed by the Governor in Council to a five-year term. The Commissioner has the power to examine matters relating to federal consumer protection laws, and reports to Parliament through the federal Minister of Finance.

Through the Minister, FCAC is required to submit an annual report to Parliament. This provides details on the Agency's operations, the number and nature of complaints received during the fiscal year and on the financial sector's compliance with consumer protection measures.

FCAC is funded by assessments, paid by the federal institutions it regulates. The legislation creating the Agency outlines a fixed, transparent process for determining assessments using a formula based on the assets of the regulated institutions. The approach is similar to that followed by the Office of the Superintendent of Financial Institutions. FCAC's current annual budget is \$7.6 million.

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## Compliance

The Commissioner has the authority to ensure that financial institutions comply with their consumer obligations. FCAC has a number of means to monitor compliance, such as studies by third parties and consumer groups, random “mystery shopping” and consumer surveys. FCAC also conducts annual examinations of financial institutions to verify that they are meeting their obligations under the applicable consumer provisions.

The Commissioner ensures compliance by working in cooperation with financial institutions, by entering into Compliance Agreements, issuing Notices of Violation and by imposing penalties.

The *FCAC Act* gives the Commissioner the authority to make public the nature of the violation, the name of the financial institution or person who committed it and the amount of the penalty imposed.

## Consumer education

Canadians play an essential role in improving the marketplace. To meet its consumer education responsibilities, FCAC provides useful and objective consumer information to Canadians. FCAC’s consumer education program seeks to:

- provide Canadians with information to help them make informed choices about financial products and services;
- make Canadians aware of the obligations that financial institutions have toward them; and
- inform consumers of their rights and responsibilities.

Canadians can access information from the Agency in various ways:

- **FCAC’s Consumer Contact Centre (1-866-461-3222).** Through this toll-free telephone line, callers can speak with an FCAC representative five days a week. Callers can make complaints and get their questions answered or be referred to other appropriate organizations.
- **FCAC’s Web site ([www.fcac.gc.ca](http://www.fcac.gc.ca)).** This offers user-friendly information on all federal consumer protection provisions, up-to-date links to financial information for consumers and e-mail connections for publications, questions, complaints and media inquiries.
- **FCAC publications.** These present timely information on credit cards, banking fees and the rights and responsibilities that consumers have when dealing with their financial institution.



Financial Consumer  
Agency of Canada

Agence de la consommation  
en matière financière du Canada



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Protecting Consumers  
Informing Canadians



Protéger les consommateurs  
Informer les Canadiens

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