

A new approach to Helping Consumers



Protecting Consumers Informing Canadians



Do you understand your credit card agreement? Are you wondering how to avoid extra fees at an automated banking machine? Are you having trouble getting your complaint addressed?

Financial products can be confusing. And making decisions about your personal finances can be stressful. The wrong decision can have serious consequences, and cost you money.

That is why the laws governing Canada's financial institutions contain rules — called "consumer provisions" — designed to protect you. And why there is now a government agency to ensure that institutions respect these rules.

Created by Parliament in 2001, the Financial Consumer Agency of Canada (FCAC) exists to protect Canada's financial consumers; to make them aware of their rights and responsibilities; and to inform Canadians about the financial products and services available to them.

Consumer Protection

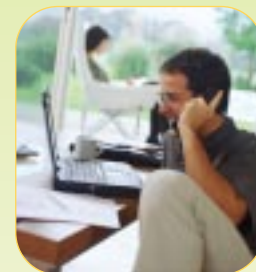
FCAC ensures that the nearly 500 federally regulated financial institutions respect the consumer provisions in the laws that govern them. It monitors voluntary codes of conduct financial institutions have adopted, such as the debit card code, as well as agreements between financial institutions and the federal government to offer services such as low-fee accounts.

Financial institutions that do not respect the consumer provisions can face a range of penalties including public disclosure and fines.

Consumer Provisions

Here are some things financial institutions must do:

- **Accounts** — When you open an account, a financial institution must explain the fees and interest rates associated with it;
- **Branch closures** — Before it can close a branch, a financial institution must give customers adequate notice and follow certain procedures;
- **Cost of borrowing** — When you borrow money or obtain a loan, a financial institution must provide you with all of the terms and conditions such as the interest rate, the fees and the total cost of the loan;
- **Complaint handling** — An institution must have a process and people in place to deal with your complaints;



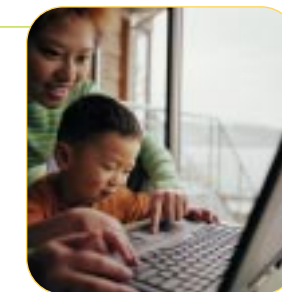
- **Ombudsman services** — A financial institution must belong to a third-party dispute resolution organization, so that there is an objective and impartial last step for settling disputes.



Consumer Education

As well as informing you about your rights as a financial consumer, FCAC offers a variety of tools to help you choose the financial products and services that meet your needs.

- Our publications provide useful information about account packages and fees, credit cards and automated banking machine fees. Our user-friendly brochures, reports and guides offer easy-to-use tips and checklists so you can shop around, compare financial products and services, ask the right questions and make the financial decisions that are right for you.



- Our Web site has a wealth of information, including a handy question-and-answer section that provides the answers to consumers' most frequent questions. You can download or view all our publications on-line.
- Consumers can obtain a personal response to their questions by calling our Consumer Contact Centre toll-free. Our knowledgeable staff will direct you to the right place to get your problem resolved, and will explain the complaint process — what information you need to have, what to expect and what to do next.

FCAC — we're here for you!

How to contact us

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