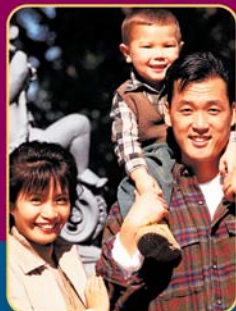




Financial Consumer  
Agency of Canada

Agence de la consommation  
en matière financière du Canada

*What you should know  
if your branch closes*



Protecting Consumers



Informing Canadians

Canada 

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When a financial institution is planning to close a branch, it must provide proper notice to its customers in order to minimize any inconvenience. To give consumers and communities time to find other service options, financial institutions<sup>1</sup> are required to give their customers at least four months' notice before closing a branch.

This applies to federally regulated financial institutions with branches where:

- retail deposit/bank accounts are opened by an individual; and
- cash is distributed to customers by an individual.



If an institution plans to stop providing either of these activities without closing the branch, it must still notify you in advance.

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<sup>1</sup> This refers to banks and federally regulated trust and loan companies but not insurance companies.

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## *Amount of notice required*

In a rural area where there is no other retail deposit-taking branch of a financial institution within 10 km of the branch to be closed, six months' notice must be given.

If the branch is located in an urban area, or in a rural area, where there is a retail deposit-taking branch of a financial institution within 10 km, you must receive four months' notice.



## *Types of notice required*

For all closures, the following information must be posted in a conspicuous place in a public area of the branch and must be sent to each customer of the branch:

- location of the branch that is closing;
  - date of the closure;
  - address of the retail deposit-taking branch where customer accounts will be transferred;
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- alternative sites of the institution where customers may obtain services after that date, or a telephone number for customers to find out such information;
  - any actions that the institution will take to maintain financial services in the area served by the branch;
  - how to contact the institution and the FCAC's Commissioner about the proposed closure; and
  - a statement that the Commissioner may require the institution to hold a meeting with representatives of the institution, representatives of FCAC and affected parties to exchange views about the proposed branch closure or cessation of activity, if:
    - an individual from the area affected by the closure or cessation of activities submits a written request to FCAC for such a meeting; and
    - the financial institution has failed to adequately consult the community about the closure or cessation of activities; and
    - the request is not frivolous or vexatious.

For rural closures that require six months' notice, the institution must also:

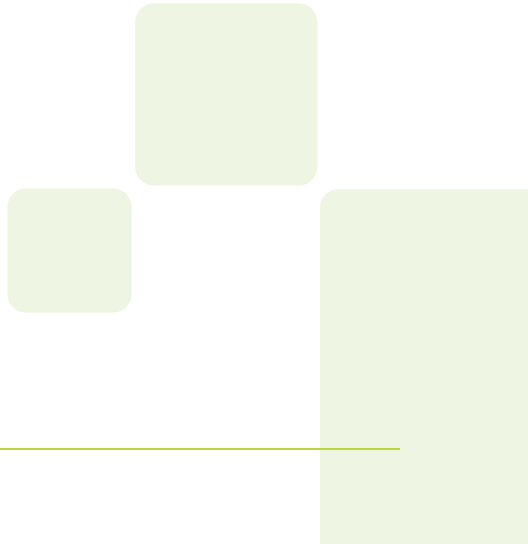
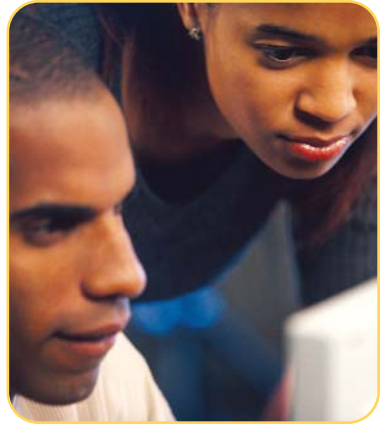
- provide notice to municipal authorities; and
  - publish a notice in a locally distributed newspaper outlining the above-mentioned information.
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## *When notice is not required*

There are a number of instances where notice of closure is not required. Some examples are:

- when a branch is sold to another retail deposit-taking financial institution, but will continue to operate as a branch;
- when a branch moves to a new location that is less than 500 metres from the original location;
- when a branch is temporarily closed due to events beyond the financial institution's control (e.g., a natural disaster such as a tornado).





The Financial Consumer Agency of Canada (FCAC) is responsible for ensuring that Canada's federally regulated financial institutions comply with the consumer provisions of the federal laws and regulations that govern them. If you would like any information about the provisions that apply

to branch closures or information on federally regulated financial services, please contact FCAC.

### *How to Contact the Financial Consumer Agency of Canada*

**Telephone:**

*Monday to Friday,  
8:30 a.m. to 6:00 p.m., Eastern Time*

*Toll-free: 1.866.461.3222*

**Fax:**

*1.866.814.2224*

**Web site:**

*[www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca)*

**E-mail:**

*General inquiries: [info@fcac-acfc.gc.ca](mailto:info@fcac-acfc.gc.ca)*

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