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ACORN's submission: Regulations amending the Financial Consumer Protection Framework Regulations

ACORN Canada is pleased to submit our comments relating to the Canada Gazette, Part I, Volume 158, Number 46: Regulations Amending the Financial Consumer Protection Framework Regulations.

ACORN Canada is a national community union of low- and moderate-income people with 32 neighbourhood chapters in 6 provinces across the country.

ACORN is encouraged to see the amendments to the Financial Consumer Protection Framework Regulations that would cap the Non-Sufficient Fund (NSF) fees at \$10 as well as other measures such as restricting the number of NSF fees that may be imposed in a 72-hour period, the alert and grace period, and the prohibition of fees on nominal amounts under \$10. All these measures will go a long way in protecting the most vulnerable from these predatory fees that disproportionately affect the poorest. Additionally, transparency around NSF fees by requiring financial institutions to transparently make available data on how much amount they raised through charging such fees is also a positive step.

ACORN also strongly supports the more prescriptive approach and extensive regulatory regime proposed to reduce the NSF fees in Canada than that pursued in other jurisdictions

As these regulations get finalized and come into force, it would be critical to ensure that consumers are made aware of them and a strong penalty is imposed on the banks if they fail to comply with the regulations.

Thank you for your consideration.

Yours sincerely,

Marva Burnett
President
ACORN Canada

For any questions/clarifications, please contact the ACORN Canada office.
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