



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada

Canada

Financial Consumer Agency of Canada

Strategic Plan

2014-2019



Our Organization

The Financial Consumer Agency of Canada (FCAC) is a federal government agency established under the *Financial Consumer Agency of Canada Act (FCAC Act)*. The FCAC reports to the Minister of Finance on the Agency's activities and findings. It was created by Parliament to ensure consumers have the information and skills they need to deal with the financial services sector, and Canada's financial marketplace is healthy, competitive, and fair.

Our Vision

Helping the people of Canada strengthen their financial well-being.

Our Mission

Empower consumers and merchants to make informed financial decisions that best meet their needs through education and protect them through strong supervision of the federal financial sector.



Our Values

As federal government employees, FCAC staff adhere to the Values and Ethics Code for the Public Service which includes the following values: **respect for democracy, respect for people, integrity, stewardship** and **excellence**. Using these as a foundation, FCAC highlights the following values specific to the Agency and its particular mandate:



Innovation by fostering a work environment that promotes teamwork, learning and innovation. (Respect for people, teamwork and creativity)



Strong Relationships by working closely with our clients/stakeholders together in a spirit of openness, honesty and transparency that encourages engagement, collaboration and respectful communication. (Trustworthiness, communications, impartiality, respect, integrity)



Excellence by providing fair, timely, efficient and effective services in the design and delivery of FCAC's policies, programs and services (transparency, leadership, pride, accountability and service oriented)



Government-Wide Outcome

FCAC contributes to the Government-wide outcome of a fair and secure marketplace.

Our Strategic Outcome

The rights of financial consumers are protected and the financial literacy of Canadians is strengthened

Performance Indicators

FCAC's strategic outcome will be measured by the compliance of federally regulated financial entities (FRFEs) with the consumer provisions and their voluntary codes of conduct and public commitments and improvements in consumer behaviour as per the Financial Literacy Index.

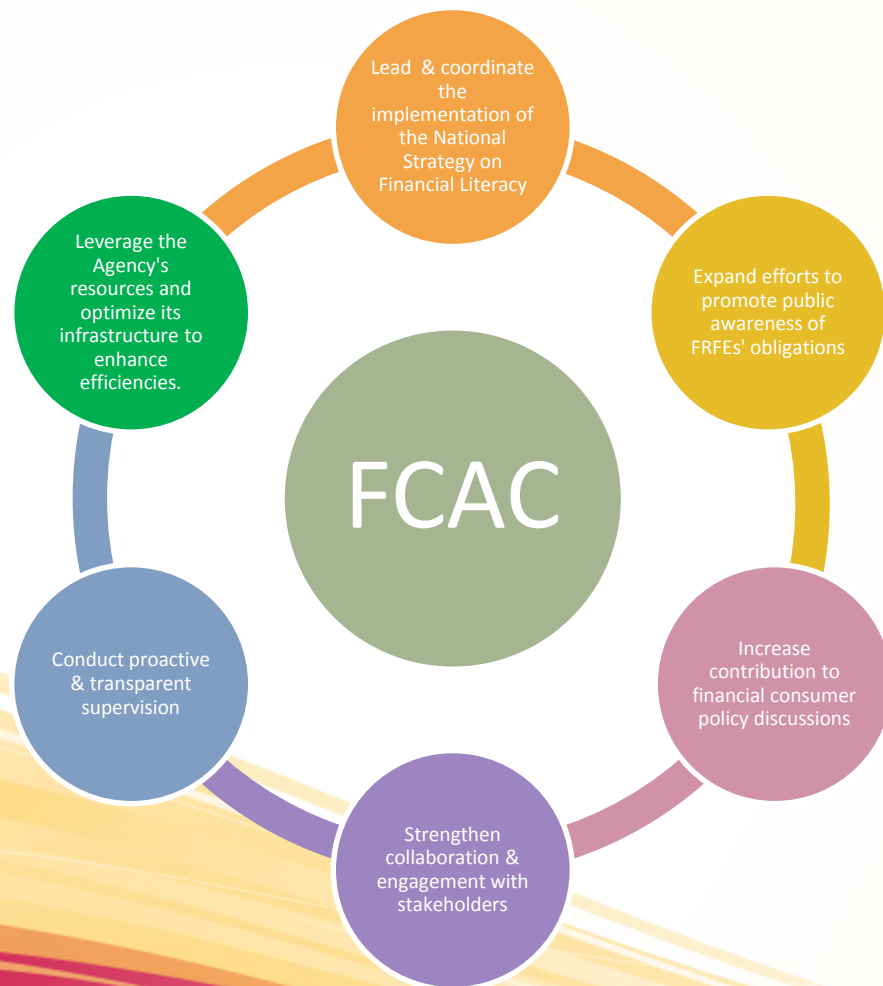
Note 1: The definition of FRFEs includes all banks and federally incorporated or registered insurance, trust and loan companies, retail associations and payment card network operators.

Note 2: The definition of "financial consumers" includes current and prospective consumers of financial products and services as well as merchants.



Strategic Priorities

FCAC Strategic Plan and Business Plan are based on the following six key strategic priorities:



Strategic priorities	Why is this a priority?	How we will achieve this priority?
Lead and coordinate the implementation of the National Strategy on Financial Literacy	Collaboration and coordination efforts will strengthen the knowledge, skills and confidence of financial consumers to help them make responsible financial decisions at every stage of their lives	By working with governments, voluntary and private sector organizations across the country, coordinating efforts and maximizing effective resources already in place
Conduct proactive and transparent supervision	When federally regulated financial entities (FRFEs) comply with consumer provisions and adhere to their respective voluntary codes of conduct and public commitments, consumers and merchants benefit from the protection framework put in place by the Government of Canada	By undertaking proactive supervisory monitoring activities of FRFEs through our compliance framework, continuing our work to examine the use of clear and simple language in market disclosure documents for lending products and increasing our outreach to consumers and the industry
Increase contribution to financial consumer policy discussions	The identification and assessment of market trends and their associated risks to consumer of financial products and services is critical to potential policy development that can help protect and educate consumers	By keeping abreast of and being involved in consumer protection and education developments at home and abroad, and contributing to the development of a Financial Consumer Code

Strategic priorities (cont'd)	Why is this a priority (cont'd)?	How we will achieve this priority (cont'd)?
Strengthen collaboration and engagement	Trusted relationships are key to achieving richer outcomes	By increasing our outreach to stakeholders to leverage mutual resources and achieve common goals
Expand efforts to promote public awareness of FRFEs' obligations	Informed consumers are better able to actively participate in the financial marketplace and strengthen competition	<p>By creating or enhancing interactive online tools that consumers can use to help them make the financial decisions that best meet their needs;</p> <p>By using marketing and communication tools to reach consumers</p> <p>By engaging the industry (e.g., FRFEs) to help promote rights and responsibilities through their networks</p>
Leverage resources and optimize the infrastructure	To strengthen alignment of resources and infrastructure with FCAC evolving needs to allow for continued success	By ensuring that the Agency's people, processes and technology are aligned with a view to realizing efficiency gains