



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada

Financial Consumer Agency of Canada

Fees Report
Fiscal year 2020–21

The Honourable Chrystia Freeland P.C., M.P.
Deputy Prime Minister and Minister of Finance

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Minister's message

On behalf of Financial Consumer Agency of Canada (FCAC), I am pleased to present our report on fees for 2020–21.

The *Service Fees Act*ⁱⁱ provides a modern legislative framework that enables cost-effective delivery of services and, through better reporting to Parliament, improves transparency and oversight.

I will continue to lead my department's transition to the reporting regime provided under the *Service Fees Act*.

The Honourable Chrystia Freeland P.C., M.P.
Deputy Prime Minister and Minister of Finance

About this report

This report, which is tabled under section 20 of the *Service Fees Act*, including the *Low-Materiality Fees Regulations*ⁱⁱⁱ and subsection 4.2.8 of the *Directive on Charging and Special Financial Authorities*^{iv}, contains information about the fees that FCAC had the authority to set in 2020–21.¹

Government of Canada departments may set fees for services, licences, permits, products, the use of facilities; for other authorizations of rights or privileges; or to recover, in whole or in part, costs incurred in relation to a regulatory scheme.

For reporting purposes, fees must be categorized under the following three fee-setting mechanisms:

1. Act, regulation or fees notice
 - An act of Parliament delegates the fee-setting authority to a department, minister or Governor in Council.
2. Contract
 - Ministers have the authority to enter into contracts, which are usually negotiated between the minister and an individual or organization, and which cover fees and other terms and conditions. In some cases, that authority may also be provided by an act of Parliament.
3. Market-rate or auction
 - The authority to set these fees is pursuant to an act of Parliament or regulation, and the minister, department or Governor in Council has no control over the fee amount.

This report contains information about all fees that are under FCAC's authority.

The information covers fees subject to the *Service Fees Act*.

For fees set by act, regulation or fees notice, the report provides totals for fee groupings, as well as detailed information for each fee.

Although the fees that FCAC charges under the *Access to Information Act* were subject to the *Service Fees Act*, they are not included in this report. Information on FCAC's access to information fees for 2020–21 can be found in our access to information report, which is posted on our Webpage: [Access to Information and Privacy reports at Financial Consumer Agency](#)^v.

1. All years presented in this manner refer to fiscal years.

Remissions

This report does not include remissions issued under the authority of the *Service Fees Act*, since this requirement took effect on April 1, 2021. Remissions issued under the *Service Fees Act* will be reported for the first time, as applicable, in the 2021–22 Fees Report, which will be published in 2022–23.

The *Service Fees Act* requires departments to remit a fee, in part or in full, to a fee payer when a service standard is deemed not met. Under the *Service Fees Act* and the *Directive on Charging and Special Financial Authorities*, departments had to develop policies and procedures for determining:

- whether a service standard has been met
- how much of a fee will be remitted to a fee payer if a service standard is deemed not met

At the time of this report being tabled, FCAC is not subject to the requirements pursuant to section 7 of the *Service Fees Act* and its related instruments and therefore it does not have a remission policy.

No other remissions related to fees were issued by FCAC since it did not have or seek other authorities to remit.

Overall totals, by fee setting mechanism

The following table presents the total revenue, cost and remissions for all fees that FCAC had the authority to set in 2020–21, by fee setting mechanism.

Overall totals for 2020–21, by fee setting mechanism

Fee setting mechanism	Revenue (\$)	Cost (\$)	Remissions (\$)
Fees set by contract	0	0	Remissions do not apply to fees set by contract.
Fees set by market-rate or auction	0	0	0
Fees set by act, regulation or fees notice	29,164,486	29,164,486	0
Total	29,164,486	29,164,486	0

Totals, by fee grouping, for fees set by act, regulation or fees notice

The following section presents, for each fee grouping, the total revenue, cost and remissions for all fees that FCAC had the authority to set in 2020–21 that are set by any of the following:

- act
- regulation

A fee grouping is a set of fees relating to a single business line, directorate or program that a department had the authority to set for those activities.

Assessments: totals for 2020–21

Fee grouping

Assessments for the regulation and supervision of federally regulated financial entities.

Revenue (\$)	Cost (\$)	Remissions (\$)
29,164,486	29,164,486	0

Details on each fee set by act, regulation or fees notice

This section provides detailed information on each fee that FCAC had the authority to set in 2020–21 and that was set by any of the following:

- act
- regulation

Fee grouping

Assessments for the regulation and supervision of federally regulated financial entities

Fee

Assessment for Banks and Authorized Foreign Banks

Fee-setting authority

- [Financial Consumer Agency of Canada Act,^{vi} 18\(3\)](#)
- [Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474^{vii}](#)

Year fee-setting authority was introduced

2001

Last year fee-setting authority was amended

2020

Service standard

Assessments are not subject to section 4 to 7 of the *Service Fees Act*

Performance result

Assessments are not subject to section 4 to 7 of the *Service Fees Act*

Application of *Low-Materiality Fees Regulations*

Assessments are not subject to section 17 of the *Service Fees Act*

2020–21 fee amount (\$)

These assessments are fees that are set and calculated based on a complex formula for which the application and definition can be found in the following regulations.

[Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474,^{vii} section 4](#)

2020–21 total fee revenue (\$)

26,188,560

Fee adjustment date in 2022–23

The Commissioner shall, before December 31 in each year, ascertain the total amount of expenses incurred during the immediately preceding fiscal year

2022–23 fee amount (\$)

These assessments are fees that are set and calculated based on a complex formula for which the application and definition can be found in the following regulations.

[Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474,^{vii} section 4](#)

Fee grouping

Assessments for the regulation and supervision of federally regulated financial entities

Fee

Assessment for Trust and Loan Companies

Fee-setting authority

- [Financial Consumer Agency of Canada Act,^{vi} 18\(3\)](#)
- [Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474^{vii}](#)

Year fee-setting authority was introduced

2001

Last year fee-setting authority was amended

2020

Service standard

Assessments are not subject to section 4 to 7 of the *Service Fees Act*

Performance result

Assessments are not subject to section 4 to 7 of the *Service Fees Act*

Application of *Low-Materiality Fees Regulations*

Assessments are not subject to section 17 of the *Service Fees Act*

2020–21 fee amount (\$)

These assessments are fees that are set and calculated based on a complex formula for which the application and definition can be found in the following regulations.

[Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474,^{vii} section 5](#)

2020–21 total fee revenue (\$)

401,528

Fee adjustment date in 2022–23

The Commissioner shall, before December 31 in each year, ascertain the total amount of expenses incurred during the immediately preceding fiscal year

2022–23 fee amount (\$)

These assessments are fees that are set and calculated based on a complex formula for which the application and definition can be found in the following regulations.

[Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474,^{vii} section 5](#)

Fee grouping

Assessments for the regulation and supervision of federally regulated financial entities

Fee

Assessment for Retail Associations

Fee-setting authority

- [Financial Consumer Agency of Canada Act,^{vi} 18\(3\)](#)
- [Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474^{vii}](#)

Year fee-setting authority was introduced

2001

Last year fee-setting authority was amended

2020

Service standard

Assessments are not subject to section 4 to 7 of the *Service Fees Act*

Performance result

Assessments are not subject to section 4 to 7 of the *Service Fees Act*

Application of *Low-Materiality Fees Regulations*

Assessments are not subject to section 17 of the *Service Fees Act*

2020–21 fee amount (\$)

These assessments are fees that are set and calculated based on a complex formula for which the application and definition can be found in the following regulations.

[Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474,^{vii} section 6](#)

2020–21 total fee revenue (\$)

0

Fee adjustment date in 2022–23

The Commissioner shall, before December 31 in each year, ascertain the total amount of expenses incurred during the immediately preceding fiscal year

2022–23 fee amount (\$)

These assessments are fees that are set and calculated based on a complex formula for which the application and definition can be found in the following regulations.

[Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474,^{vii} section 6](#)

Fee grouping

Assessments for the regulation and supervision of federally regulated financial entities

Fee

Assessment for Insurance Companies

Fee-setting authority

- [Financial Consumer Agency of Canada Act,^{vi} 18\(3\)](#)
- [Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474^{vii}](#)

Year fee-setting authority was introduced

2001

Last year fee-setting authority was amended

2020

Service standard

Assessments are not subject to section 4 to 7 of the *Service Fees Act*

Performance result

Assessments are not subject to section 4 to 7 of the *Service Fees Act*

Application of *Low-Materiality Fees Regulations*

Assessments are not subject to section 17 of the *Service Fees Act*

2020–21 fee amount (\$)

These assessments are fees that are set and calculated based on a complex formula for which the application and definition can be found in the following regulations.

[Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474,^{vii} section 7](#)

2020–21 total fee revenue (\$)

624,600

Fee adjustment date in 2022–23

The Commissioner shall, before December 31 in each year, ascertain the total amount of expenses incurred during the immediately preceding fiscal year

2022–23 fee amount (\$)

These assessments are fees that are set and calculated based on a complex formula for which the application and definition can be found in the following regulations.

[Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474,^{vii} section 7](#)

Fee grouping

Assessments for the regulation and supervision of federally regulated financial entities

Fee

Assessment for External Complaint Bodies & Payment Card Network Operators

Fee-setting authority

[Financial Consumer Agency of Canada Act](#),^{vi} 18(3), 18(5.3)

Year fee-setting authority was introduced

2001

Last year fee-setting authority was amended

2020

Service standard

Assessments are not subject to section 4 to 7 of the *Service Fees Act*

Performance result

Assessments are not subject to section 4 to 7 of the *Service Fees Act*

Application of *Low-Materiality Fees Regulations*

Assessments are not subject to section 17 of the *Service Fees Act*

2020–21 fee amount (\$)

These assessments are fees that are set by a complex formula.

[Financial Consumer Agency of Canada Act](#)^{vi}

2020–21 total fee revenue (\$)

1,949,798

Fee adjustment date in 2022–23

The Commissioner shall, before December 31 in each year, ascertain the total amount of expenses incurred during the immediately preceding fiscal year

2022–23 fee amount (\$)

These assessments are fees that are set by a complex formula.

[Financial Consumer Agency of Canada Act](#)^{vi}

Endnotes

- ⁱ *Government of Canada*, <https://www.canada.ca/en.html>
- ⁱⁱ *Service Fees Act*, <https://laws-lois.justice.gc.ca/eng/acts/S-8.4/FullText.html>
- ⁱⁱⁱ *Low-Materiality Fees Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2019-109/index.html>
- ^{iv} *Directive on Charging and Special Financial Authorities*, <https://www.tbs-sct.gc.ca/pol/doc-eng.aspx?id=32502>
- ^v *Access to Information and Privacy reports at Financial Consumer Agency*, <https://www.canada.ca/en/financial-consumer-agency/corporate/transparency/access-information-privacy-reports.html>
- ^{vi} *Financial Consumer Agency of Canada Act (S.C. 2001, c. 9)*, <https://laws-lois.justice.gc.ca/eng/acts/F-11.1/FullText.html>
- ^{vii} *Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2001-474/FullText.html>