



Financial Consumer  
Agency of Canada

Agence de la consommation  
en matière financière du Canada

# Financial Consumer Agency of Canada

Fees Report  
Fiscal year 2022–23

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

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## Minister's message

I am pleased to present the Financial Consumer Agency of Canada's (FCAC) report on fees for 2022–23.

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

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*, the *Low-Materiality Fees Regulations*<sup>iii</sup>, and subsection 4.2.8 of the Treasury Board *Directive on Charging and Special Financial Authorities*<sup>iv</sup>, contains information about the fees FCAC had the authority to set in fiscal year 2022–23.

The report covers fees that are subject to the *Service Fees Act*.

For reporting purposes, fees are categorized by fee-setting mechanism. There are three mechanisms:

1. Act, regulation or fees notice  
The authority to set these fees is delegated to a department, minister or Governor in Council pursuant to an act of Parliament.
2. Contract  
Ministers have the inherent 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 a regulation, and the minister, department or Governor in Council has no control over the fee amount.

For fees set by act, regulation or fees notice, the report provides totals for fee groupings, as well as detailed information for each fee. FCAC did not have fees set by contract, market rate or auction.

Although the fees 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 2022–23 is in our annual report to Parliament on the administration of the *Access to Information Act* ([Access to Information and Privacy reports at Financial Consumer Agency](#)<sup>v</sup>).

## Remissions

In 2022–23, FCAC was not subject to the requirements in section 7 of the *Service Fees Act* and had no authority to remit, so this report does not include remission amounts.

## Overall totals, by fee-setting mechanism

The following table presents the total revenue, cost and remissions for all fees FCAC had the authority to set in 2022–23, by fee-setting mechanism.

### Overall totals for 2022–23, by fee-setting mechanism

Fee-setting mechanism	Revenue (\$)	Cost (\$)	Remissions (\$)
<b>Fees set by act, regulation or fees notice</b>	<b>44,804,503</b>	<b>44,804,503</b>	<b>These fees were not subject to remissions.</b>

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

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.

This section presents, for each fee grouping, the total revenue, cost and remissions for all fees FCAC had the authority to set in 2022–23 that are set by the following:

- act
- regulation

### Assessments for the regulation and supervision of federally regulated financial entities: totals for 2022–23

Revenue (\$)	Cost (\$)	Remissions (\$)
<b>44,804,503</b>	<b>44,804,503</b>	<b>These fees were not subject to remissions.</b>



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

This section provides detailed information on each fee FCAC had the authority to set in 2022–23 and that was set by 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,<sup>vi</sup> 18\(3\)](#)
- [Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474<sup>vii</sup>](#)

### **Year fee-setting authority was introduced**

2001

### **Last year fee-setting authority was amended**

2022

### **Service standard**

Not subject to service standard requirement

### **Performance result**

Not subject to service standard requirement

### **Application of *Low-Materiality Fees Regulations***

Not subject to section 17 of the *Service Fees Act*

**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,<sup>vii</sup> section 4](#)

**2022–23 total fee revenue (\$)**

41,684,375

**2022–23 total remissions issued for the fee (\$)**

This fee was not subject to remissions

**Fee adjustment date in 2024–25**

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

**2024–25 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,<sup>vii</sup> 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,<sup>vi</sup> 18\(3\)](#)
- [Financial Consumer Agency of Canada Assessment of Financial Institutions Regulations SOR/2001-474<sup>vii</sup>](#)

**Year fee-setting authority was introduced**

2001

**Last year fee-setting authority was amended**

2022

**Service standard**

Not subject to service standard requirement

**Performance result**

Not subject to service standard requirement

**Application of *Low-Materiality Fees Regulations***

Not subject to section 17 of the *Service Fees Act*

**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,<sup>vii</sup> section 5](#)

**2022–23 total fee revenue (\$)**

551,960

**2022–23 total remissions issued for the fee (\$)**

This fee was not subject to remissions

**Fee adjustment date in 2024–25**

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

**2024–25 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,<sup>vii</sup> 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**

2022

**Service standard**

Not subject to service standard requirement

**Performance result**

Not subject to service standard requirement

**Application of *Low-Materiality Fees Regulations***

Not subject to section 17 of the *Service Fees Act*

**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](#)

**2022–23 total fee revenue (\$)**

0

**2022–23 total remissions issued for the fee (\$)**

This fee was not subject to remissions

**Fee adjustment date in 2024–25**

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

**2024–25 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,<sup>vii</sup> 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**

2022

**Service standard**

Not subject to service standard requirement

**Performance result**

Not subject to service standard requirement

**Application of *Low-Materiality Fees Regulations***

Not subject to section 17 of the *Service Fees Act*

**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](#)

**2022–23 total fee revenue (\$)**

282,951

**2022–23 total remissions issued for the fee (\$)**

This fee was not subject to remissions

**Fee adjustment date in 2024–25**

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

**2024–25 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,<sup>vii</sup> 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](#),<sup>vi</sup> 18(3), 18(5.3)

**Year fee-setting authority was introduced**

2001

**Last year fee-setting authority was amended**

2022

**Service standard**

Not subject to service standard requirement

**Performance result**

Not subject to service standard requirement

**Application of *Low-Materiality Fees Regulations***

Not subject to section 17 of the *Service Fees Act*

**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 Act](#)<sup>vi</sup>

**2022–23 total fee revenue (\$)**

2,285,217

**2022–23 total remissions issued for the fee (\$)**

This fee was not subject to remissions

**Fee adjustment date in 2024–25**

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

**2024–25 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 Act](#)<sup>vi</sup>

## Endnotes

- <sup>i</sup> *Government of Canada website*, <https://www.canada.ca/home.html>
- <sup>ii</sup> *Service Fees Act*, <https://laws-lois.justice.gc.ca/eng/acts/S-8.4/FullText.html>
- <sup>iii</sup> *Low Materiality Fees Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2019-109/index.html>
- <sup>iv</sup> *Directive on Charging and Special Financial Authorities*, <https://www.tbs-sct.gc.ca/pol/doc-eng.aspx?id=32502>
- <sup>v</sup> *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>
- <sup>vi</sup> *Financial Consumer Agency of Canada Act (S.C. 2001, c. 9)*, <https://laws-lois.justice.gc.ca/eng/acts/F-11.1/FullText.html>
- <sup>vii</sup> *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>