



Financial Consumer  
Agency of Canada

Agence de la consommation  
en matière financière du Canada



# ANNUAL REPORT

2023 - 2024





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## Message from the Commissioner



I am pleased to present the Financial Consumer Agency of Canada 2023–2024 Annual Report. It highlights our activities and achievements in fulfilling our vision to be a leader and innovator in financial consumer protection.

This year marks the mid-way point of the Agency's 2021–2026 Strategic Plan. This plan has formed the foundation of our priorities and day-to-day activities, enabling us to experience significant evolution and progress in a relatively short timeframe. We're proud of the results we've achieved in adapting and responding to the complex set of evolving issues, opportunities and risks facing consumers in today's challenging environment.

In 2023–2024, we focused on strengthening and supporting the financial resilience of Canadians, especially the most vulnerable. Working with partners, we pursued various initiatives to protect and support mortgage holders who are having trouble meeting their financial commitments due to exceptional circumstances such as higher interest rates and inflation. Our research, education and supervisory actions made important contributions to Canada's overall response to preserve the stability of the financial system and protect Canadian consumers.

The Agency's work continued to be guided and driven by the National Financial Literacy Strategy 2021–2026 and the milestone Financial Consumer Protection Framework (Framework), whose new and enhanced consumer protections took effect in July 2022. The National Strategy and Framework have raised the bar significantly for stakeholders in the financial ecosystem that play a role in the financial lives of Canadians. As demonstrated in this report, we continued to take a leading role in mobilizing the financial ecosystem to ensure consumers experience good outcomes in their dealings with financial institutions and when making financial decisions.

As is the case for our partners, data and evidence-based information have become cornerstones of our work. We have been strengthening our capacity in this area, particularly by leveraging data on consumer issues. This is enhancing our ability to assess and monitor risks in the financial system, better understand and drive consumer behaviours, and inform our supervisory, research and policy activities.

As we look ahead, the Agency can expect to take on new responsibilities. The 2024 federal budget contained several commitments that are relevant to our mandate, including giving FCAC an expanded mandate to oversee consumer-driven banking. Also known as "open banking," consumer-driven banking enables consumers to manage their finances and improve their outcomes safely and securely. We are well positioned to take on this new role. Our policy and research functions have made important contributions to the development of a framework that prioritizes innovation and strong and consistent protections.

FCAC's success as a regulator and educator is intricately tied to the dedication, passion and hard work of its employees. They are the driving force behind our achievements, and I am grateful for their support and professionalism. I am honoured to be leading them during this crucial period, and proud of the measures we have taken together to modernize our workplace and create a respectful and inclusive working environment.

I would also like to thank Judith Robertson, who provided exemplary leadership as FCAC Commissioner from August 2019 until I began my appointment as interim Commissioner in February 2024. She left an important legacy of accomplishment and excellence – a legacy that will continue to inspire and guide the Agency into the future.

Werner Liedtke  
Interim Commissioner

# Our role and how we fulfill it

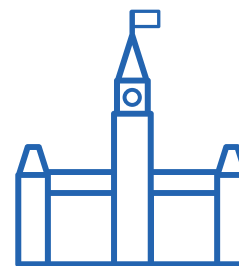
## About FCAC



Established in 2001 to protect the rights and interests of consumers of financial products and services



Headed by a Commissioner who is appointed by the Governor in Council



Reports annually to Parliament through the Minister of Finance



Supervises the market conduct of over 300 federally regulated financial entities, such as banks



Collaborates with financial literacy networks representing about 600 Canadian organizations



Protects the rights of Canadian businesses that accept credit and debit card payments



Maintains more than 1,500 web pages on financial literacy and consumer education



Primarily funded through annual fees charged to regulated entities



Employed approximately 232 full-time employees, as of March 2024

## Mandate and core responsibility

### Mandate

FCAC is a federal government agency that is mandated to protect the rights and interests of Canadian consumers of financial products and services. It achieves this in 2 main ways:

- by supervising the compliance of federally regulated financial entities with consumer protections
- by strengthening the financial literacy of Canadians

➤ Learn more about [how FCAC protects financial consumers](#)

The Agency is also mandated to:

- promote awareness of the rights and responsibilities of Canadians in their dealings with financial institutions
- monitor, evaluate and promote awareness of trends and issues that may affect financial consumers
- develop and publish research, content, tools and programs to strengthen the financial literacy of Canadians
- foster an understanding of financial services and related issues in collaboration with stakeholders, including government, regulatory and community organizations

### Core responsibility

For reporting purposes, the Agency has organized its employees and activities around 1 core responsibility: the protection of financial consumers. This reflects an alignment of the Agency's activities, where the 2 sides of its mandate – the supervision of federally regulated financial entities and strengthening the financial literacy of Canadians – work in tandem and complement each other. This alignment can be seen in many of the activities described in this report, such as FCAC's Guideline on Existing Consumer Mortgage Loans in Exceptional Circumstances. The guideline sets out FCAC's expectations of financial institutions, which are informed by the Agency's research on the financial well-being of Canadians.

➤ Read the [news release](#) announcing the publication of the Agency's Guideline on Existing consumer Mortgage Loans in Exceptional Circumstances.

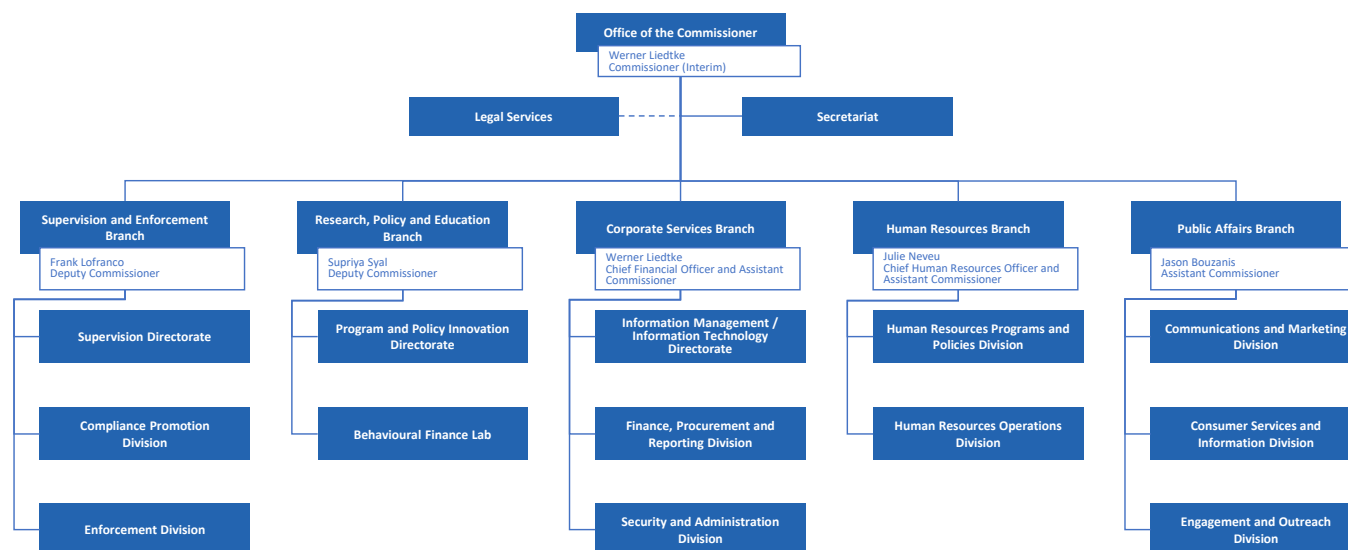
At the organizational level, the Agency's core responsibility is delivered by 2 programs:

- 1. Supervision and Enforcement Program** – Focused on promoting, monitoring and enforcing the compliance of [federally regulated entities](#) with consumer protections set out in legislation, codes of conduct and public commitments
- 2. Research, Policy and Education Program** – Focused on strengthening the financial literacy and resilience of Canadians by working with stakeholders and relying on evidence-based research and collaboration to support policymaking, educate consumers, and encourage them to make better financial decisions

These 2 programs are supported by the advice and services of the Agency's marketing, communications, stakeholder relations, legal, human resources, information technology, finance, and administration teams.

## Organizational structure

Our organizational structure fosters collaboration across the Agency’s branches, and enables employees to adapt quickly to changing circumstances, seize opportunities, and work as a one team to protect financial consumers.



**Werner Liedtke**  
Interim Commissioner

The FCAC Commissioner is appointed by the Governor in Council and is the independent adjudicator of FCAC’s regulatory compliance proceedings.

- Learn more about the [role of the FCAC Commissioner](#).



**Frank Lofranco**  
Deputy Commissioner, Supervision and Enforcement Branch

This branch promotes, monitors, and enforces the compliance of banks and other federally regulated financial entities with consumer protection measures. This work helps ensure Canadians have access to basic banking services and are treated fairly in their dealings with their financial service providers.

- Learn more about the tools the Agency uses to supervise regulated entities in FCAC’s [Supervision Framework](#).



**Dr. Supriya Syal**  
Deputy Commissioner, Research, Policy and Education Branch

This branch advances the rights and interests of consumers by conducting research, developing evidence-based analysis and advice on emerging issues, and contributing to policy development. It also collaborates with stakeholders on content and resources to strengthen the financial literacy of Canadians and help consumers make informed financial decisions.

- The Agency’s financial literacy work is guided by the [National Financial Literacy Strategy 2021–2026](#).



**Jason Bouzanis**  
Assistant Commissioner, Public Affairs Branch

This branch promotes awareness of the Agency's consumer protection mandate through public communications, digital channels, advertising, media relations, and stakeholder events and outreach. It also develops and provides information to Canadians on their financial rights and responsibilities.

- One of the Agency's major annual outreach activities is [Financial Literacy Month](#) held every November.



**Werner Liedtke**  
Chief Financial Officer and Assistant Commissioner, Corporate Services Branch

This branch is responsible for information and financial management, enterprise solutions, information technology, and business planning and reporting. It also provides corporate services related to data and infrastructure, safety and security, and accommodations and procurement.

- Read the Agency's [audit and evaluation reports](#) to learn how we ensure the effective and efficient use of resources.



**Julie Neveu**  
Chief Human Resources Officer and Assistant Commissioner, Human Resources Branch

This branch delivers programs and services designed to attract, develop and retain a diverse and engaged workforce, and to foster a healthy, respectful and inclusive workplace.

- Read the Agency's [employment equity reports](#) to learn about our efforts to foster a culture of diversity and inclusion in the workplace.



## Planning framework

We are well-positioned to fulfill our mandate in today's rapidly evolving environment. Our plans and activities are guided by our 2021–2026 Strategic Plan, which defines our vision and mission, as well as the strategic goals that form the cornerstone of our annual business plans.

➤ Read the Agency's [2021 to 2026 Strategic Plan](#).

### Our vision

To be a leader and innovator in financial consumer protection

### Our mission

To protect consumers of financial products and services

To supervise regulated entities

To educate Canadians and strengthen their financial literacy

## Strategic goals for 2021–2026

### 1. Be the national leader in financial consumer protection

We provide national leadership in financial consumer protection through the effective supervision of regulated entities and constructive contributions to policymaking.

### 2. Strengthen the financial literacy of Canadians for an increasingly digital world

We strengthen the financial literacy of Canadians through educational tools and resources, research, experimentation, and stakeholder collaboration and partnerships, to foster responsible financial behaviours and decision-making.

### 3. Be the authoritative source of Canadian financial consumer protection information

We are recognized by Canadians, partners and stakeholders as a trusted source of unbiased, evidence-based information pertaining to the protection of financial consumers.

### 4. Enable the future of work

We invest in our people and optimize our workplace and processes to enable an inclusive culture of innovation, collaboration and excellence.

This annual report presents the results the Agency achieved as it continued to deliver on its 4 strategic goals. See section 4, "The Year in Review," for the progress we made under each goal.

## Legislative foundation and reporting

FCAC is a federal government agency that derives its mandate from the *Financial Consumer Agency of Canada Act* (FCAC Act).

The FCAC Act identifies the legislative requirements the Agency is responsible for in other federal acts. These acts set out specific requirements and provisions relating to consumer protections that apply to regulated entities.

- Learn more about [the acts governing federally regulated entities](#) that include consumer provisions that the Agency oversees.

The Agency's legislated reporting requirements are set out in the FCAC Act and related acts.<sup>1</sup> See Annex A for information on how we met our legislated reporting requirements for 2023–2024.

## Our partners and collaborators

We play a leadership role in protecting financial consumers and advancing their rights and interests by collaborating with local, national and international stakeholders. This includes regular interactions with stakeholders in the public, private and not-for-profit sectors that result in different forms of collaboration, including research, cross-promotion and formal partnerships.

As this report demonstrates, we are committed to strengthening our partnerships, building new ones to expand our reach and impact, sharing best practices, and working with others to raise awareness of current and emerging issues that affect financial consumers.

- Learn more about our [partners and collaborators](#).



<sup>1</sup> The other laws include the *Bank Act*, *Insurance Companies Act*, *Cooperative Credit Associations Act*, *Trust and Loan Companies Act* and *Payment Card Networks Act*.

## Where we work and how to contact us

The Agency’s employees work to protect financial consumers from across Canada, enabled by a purpose-driven hybrid work model. In 2024, we officially opened our Toronto office in the heart of the city’s financial district. This completed an extensive workplace modernization project that included the renovation of our main office in downtown Ottawa, which was completed in 2022–2023. Both FCAC offices offer employees a vibrant, modern and fully accessible workspace that is equipped with the tools and technology they need to succeed.

Ottawa



Toronto



### Contact Us

#### Website

[canada.ca/fcac](https://canada.ca/fcac)

#### Telephone (Consumer Services Centre)

##### Toll-free

1-866-461-3222

##### In Ottawa or outside Canada

613-960-4666

#### TTY (for persons with hearing impairment)

##### toll-free

1-866-914-6097

##### In Ottawa or outside Canada

613-947-7771

#### Email

[Contact us](#)

#### Fax

##### (toll-free)

1-866-814-2224

##### in Ottawa or outside Canada

613-941-1436

#### X (formerly Twitter)

[@FCACan](#)

#### YouTube

[FCACan](#)

#### Facebook

[FB.com/FCACan](#)

#### Instagram

[fcac\\_can](#)

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427 Laurier Ave. West  
Ottawa, Ontario K1R 7Y2

# 2023–2024 operating environment

## Supporting consumers in vulnerable circumstances

In 2023–2024, many consumers continued to experience financial difficulties. Interest rates remained high following a period of historically low rates. This greatly impacted borrowing costs for consumers, placing a strain on their finances and ability to stay on top of their debt payments, especially their mortgages. This challenging situation was exacerbated by higher costs of living and high household debt.

Our [research](#) confirmed that a growing number of Canadians were struggling to keep up with their financial commitments. Working closely with our stakeholders and regulatory partners, we responded by taking action to help strengthen the financial resilience of consumers and keep Canada’s financial system safe and strong. This included publishing a [new guideline](#) setting out our supervisory expectations that financial institutions work proactively with customers who are at risk of defaulting on their mortgage for their principal residence, and provide them with appropriate and tailored relief measures.

This year, we also worked with financial institutions to enhance the features of [low-cost and no-cost accounts](#). The Minister of Finance tasked us with this initiative in fall 2023, as part of a broader commitment to make banking more affordable and accessible for Canadians. In support of this work, we met with financial institutions and other ecosystem stakeholders, invited the public to share their views, and conducted research into consumer awareness and needs as they relate to low-cost and no-cost chequing accounts.

## Monitoring risks to consumers

Today’s challenging environment has reinforced how important it is for regulators like us to have effective tools to monitor for emerging risks to financial consumers. To that end, we have benefited from the enhanced obligations on banks to report consumer complaints to our Agency. These obligations took effect in June 2022 under the Financial Consumer Protection Framework (Framework).

Over the past year, we leveraged enhanced complaints data to better understand and supervise how banks are complying with their consumer protection obligations. This work is helping to advance the Agency’s commitment to develop its capacity to leverage data and analytics to design effective interventions and inform policy responses to protect consumers.

This year, we also strengthened our engagements with stakeholders both in Canada and at the international level. Through interactions with other regulators, financial institutions, consumer advocacy and financial literacy groups, and with consumers themselves, we exchanged best practices and benefited from new insights into consumer awareness, attitudes and behaviours.

## Understanding emerging business models and digital innovations

Emerging business models and digital innovations continue to reshape financial services and products. Many traditional activities, such as saving and borrowing, are increasingly being transacted on digital platforms. This includes a growing range of credit arrangements that can be accessed almost instantly online at the point-of-sale – some of which are not subject to the same level of oversight that applies to the activities of regulated entities.

While innovations in the financial sector can help consumers achieve their financial goals, they may also negatively impact consumers’ ability to act in their best interests. Some of the most important risks to consumers are over-borrowing, over-indebtedness, and losing liability protections against unauthorized transactions.

To keep a pulse on the evolving financial landscape and better understand its impact on consumers, this year we continued to conduct public opinion research, studies and analyses on a range of new and emerging issues in financial consumer protection.

An important focus for us has been to draw attention to the intersection between consumer protections and innovations in the marketplace, such as consumer-driven banking. In June 2023, we published [a report](#) showing that few Canadians understand that their protections can differ when using open banking and financial technology services compared to those offered by regulated entities, such as banks. In 2024–2025, we will leverage these findings as part of our expanded role to oversee, administer and enforce a consumer-driven banking framework for Canada.

➤ Learn more about [our new role](#) and the [Budget 2024 commitment on consumer-driven banking](#).

## Protecting consumers from financial fraud

FCAC shares concerns that financial fraud is on the rise, due in part to the increasing use of digital finance and online payment platforms. As demonstrated in the 2024 [OECD Consumer Finance Risk Monitor](#), an increasing number of reported financial frauds and scams have been observed in many jurisdictions around the world.

In 2023–2024, we continued to closely monitor this rapidly evolving space and committed to conduct additional research on consumer vulnerabilities related to financial fraud. Our ongoing engagement with stakeholders will also help us to better understand industry practices, explore solutions to protect consumers from fraud, and continue to inform policy development.

## Increasing financial consumer education

The marketplace for financial products and services is complex and changing at a rapid pace. In this environment, consumers with low financial knowledge can find managing their money confusing and stressful. According to our research,<sup>2</sup> less than half of Canadians describe themselves as financially knowledgeable. This underlines the importance of the Agency's work to support consumers in better understanding the risks and opportunities of the financial products and services they use.

This year, we continued to increase our educational efforts to support consumers who are facing financial challenges. This included developing new information related to mortgage relief measures and how consumers can make informed decisions around mortgage financing. We also launched a national multi-media advertising campaign that promotes FCAC's tools and resources related to renting or buying a home and choosing, renewing, and paying for a mortgage.

We also recognize that consumer education must include innovative approaches to drive positive behaviours and outcomes. To that end, our Research, Policy and Education branch continued to leverage insights from data, and to leverage behavioural science and user experience research to develop experiments, tools and interventions in areas such as financial confidence, budgeting, debt management and financial education. This work, done in collaboration with partners and stakeholders, builds on the success of [similar ecosystem efforts](#) and will help to strengthen the financial resilience and well-being of Canadians.

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<sup>2</sup> In March 2024, [FCAC's Monthly Financial Well-being Monitor](#) indicated that 45% of Canadians described themselves as financially knowledgeable.

# Year in review: Progress in achieving our 4 strategic goals

This section highlights the results we achieved in meeting our 2023–2024 Business Plan commitments, and additional accomplishments we realized in advancing our strategic goals.

We planned an ambitious agenda for 2023–2024. We remained flexible and adaptable, regularly reviewing our planned initiatives and adjusting them in response to developments in our operating environment. As a result, some of our initiatives did not advance as planned, namely organizing a national conference on financial consumer protection.

## Strategic goal 1: Be the national leader in financial consumer protection

**Enabling initiative:** Strengthen the risk-based, outcome-driven Supervision and Enforcement program

Our Supervision and Enforcement program is designed to be risk-based and outcome-driven, and seeks to promote and support the compliance of regulated entities through proactive engagement and the early identification of emerging issues. The [Supervision Framework](#) describes how we promote, monitor and enforce market conduct obligations.

### 2023–2024 Business Plan commitments

- Conduct a thematic review
- Apply risk-management practices to inform supervisory examinations

### Results achieved

Thematic reviews are in-depth analyses of specific issues or broader themes to assess the overall compliance function and the compliance risk of financial entities. This year, we conducted thematic reviews of small- and medium-sized banks' implementation of their enhanced obligations to send [electronic alerts](#) to consumers and deal with [customer complaints](#), which took effect under the Financial Consumer Protection Framework (Framework) in June 2022. We aim to publish reports on our findings in the next fiscal year.

➤ Learn more about the consumer protections that took effect under the [Financial Consumer Protection Framework](#).

Since the coming into force of Framework, we have been actively supervising the compliance of banks with their new obligations. Given the magnitude of the changes, some outstanding issues remained, particularly related to provisions for electronic alerts, complaint handling, and disclosures on the renewal of products and services. Through active oversight, we have been monitoring corrective actions using various supervisory and assessment tools.

In 2023–2024, we continued to strengthen the risk-management practices we use to inform our supervisory activities. As part of this, we advanced our commitments to mature our analytics capabilities and enhance our risk based supervisory activities. These ongoing initiatives leverage the data we produce as well as the data we receive through various sources, including the enhanced consumer complaints information that banks provide the Agency every quarter, as required under the Framework.

**Enabling initiative:** Advance the rights and interests of financial consumers

We advance the rights and interests of financial consumers by conducting research, developing timely evidence-based analysis and advice on emerging financial protection issues, and providing guidance and advice to policymakers.

## 2023–2024 Business Plan commitments

- Support the move to a single external complaints body (ECB)
- Contribute to the policy framework of the evolving financial system
- Plan a national conference on financial consumer protection

### Results achieved

In October 2023, the federal government announced the designation of the Ombudsman for Banking Services and Investments (OBSI) to serve as Canada's single ECB for banking. The designation will take effect on November 1, 2024, and is based on a recommendation by FCAC, which led an open and transparent application process in 2023. Since the designation was announced, we have been working closely with impacted entities on transitional plans and activities to raise awareness among consumers of the coming changes to Canada's complaint-handling system in banking.

➤ Learn more about [Canada's complaint-handling process](#) in banking and the move to a single ECB.

This year, we contributed to policy development and the advancement of legislative and regulatory reviews on Canada's financial sector in areas such as the digitalization of money, access to basic banking services, financial sector stability and security, consumer-driven banking, payments modernization, and financial frauds and scams. As markets and products and services evolve, our position is that consumers should receive consistent, fair and inclusive protections.

### Additional accomplishments

*New industry guidance to support mortgage holders at risk*

In July 2023, we published a [Guideline on Existing Consumer Mortgage Loans in Exceptional Circumstances](#) based on industry best practices. The guideline outlines our supervisory expectations that financial institutions offer fair and consistent relief measures to consumers who are at risk of defaulting on their mortgages for their principal residence, taking into account individual needs and circumstances. Throughout the year, we monitored industry's response to the guideline, and the preliminary results indicate that banks have put procedures in place to comply with our expectations. We plan to publish our findings in the next fiscal year.

*Guidelines on the Commissioner's power to direct banks*

In August 2023, we published [Guidelines for Commissioner's Direction](#) on the power of FCAC's Commissioner to direct banks or individuals to comply with their obligations. This power was provided to the Commissioner as part of [legislative changes](#) that took effect in April 2020, to better protect consumers in their dealings with banks.

## Strategic goal 2: Strengthen the financial literacy of Canadians for an increasingly digital world

**Enabling initiative:** Advance the implementation of the National Financial Literacy Strategy (National Strategy)

In July 2021, we released [Make Change that Counts: National Financial Literacy Strategy 2021–2026](#). The National Strategy provides a framework to build a more accessible, inclusive and effective financial ecosystem for all Canadians. It is a 5-year plan that includes a [Measurement Plan](#), published in November 2022, which stakeholders can use to assess progress against the strategy's target outcomes.

## 2023–2024 Business Plan commitments

- Enable and support stakeholders in using the Measurement Plan
- Conduct interventions and experiments in support of the National Financial Literacy Strategy

### Results achieved

At the end of 2023–2024, we had recognized 27 organizations as adopters of the National Strategy Measurement Plan. While many ecosystem stakeholders have committed to help advance the goals of the National Strategy, adopters are organizations that agree to publicly share their Strategy-Aligned Measures (SAMs) and results. They include private sector



companies, not-for-profit and community-based groups, government departments, industry and professional associations, advocacy and consumer organizations, and an academic research lab. At the end of this reporting period, 5 more organizations were in the process of onboarding as adopters.

➤ Learn more about [adopters and their initiatives that support of the National Strategy](#).

As more adopters have come onboard, we have continued to track the measures being adopted across the country that are aligned with the National Strategy's priorities. These Strategy-Aligned Measures (SAMs) allow us to assess progress against the target outcomes of the National Strategy. Stakeholders can explore SAMs of interest in a [Measures Library](#) and tailor them to their own programs and initiatives.

To advance the goals of the National Strategy, we continued to leverage insights from interventions and experiments. Working with stakeholders and collaborators, we made progress in the following areas in 2023–2024:

#### *Financial confidence*

We conducted data collection and analysis for 2 ongoing initiatives aimed at enhancing the financial confidence of children and youth, with a particular focus on girls and young women. Reports detailing the progress and impact of both initiatives will be published in the next fiscal year.

➤ Learn more about the [money management courses developed as part of our experiment](#) to help students improve their financial confidence.

#### *Financial education in the workplace*

We engaged experts to assist in the development and delivery of workplace workshops based on behavioural science principles. The workshops, to be launched as pilot events in 2024–2025, will provide the foundation of basic personal financial education under the umbrella theme, “Your Financial Health Series.” The content also aligns with the [key consumer building blocks](#) set out in the National Strategy, which are designed to help consumers develop the skills, capacity, and behaviours that lead to financial resilience.

#### *Debt management*

We conducted analysis of a debt management experiment that we launched in 2021 on a mobile app that helps users meet health and wellness goals. This work is being carried out in partnership with an academic researcher. This is the second experiment run on this mobile app; the first focused on budgeting and provided insights into budgeting behaviours and barriers.

**Enabling initiative:** Mobilize the financial ecosystem

We are committed to mobilizing the financial ecosystem—including members from the financial sector, governments, and regulators, as well as community organizations and other key players—to improve financial outcomes for consumers. As stated in the National Strategy, all ecosystem members share a responsibility to help Canadians build financial resilience in today's increasingly complex and digital financial marketplace.

## 2023–2024 Business Plan commitments

- Launch the data portal of the research, data and collaboration platform
- Develop a program to support the financial ecosystem

## Results achieved

Facilitating knowledge-sharing and collaboration is a foundational element of the National Strategy. To advance this goal, we continued to develop a research, data, and collaboration platform that aims to connect research partners within Canada's financial literacy ecosystem and internationally. The project is being implemented in phases. This past year, as a first deliverable that will be part of this platform, we published a [National Financial Literacy Strategy Dashboard](#) to showcase the efforts of adopters of the National Strategy Measurement Plan. We also made progress on a data component to help stakeholders in collaborating and sharing their progress.





The National Strategy calls for increased partnerships and cooperation among financial literacy stakeholders, as well as new investments to fund community organizations. We therefore welcomed the Budget 2024 proposal to provide \$60 million to Prosper Canada to expand the community-delivered financial help services available to Canadians. We are committed to continue working closely with organizations across the financial ecosystem, like Prosper Canada, to provide Canadians with the tools and information they need to build their financial resilience.

## Additional accomplishments

### *Partnership with Statistics Canada*

We entered a new partnership with Statistics Canada to explore and report on trends in online banking and digital access. A report was [issued in March 2024](#) demonstrating the significant impact digital banking has had on the banking behaviours of consumers. The findings were disseminated among financial literacy stakeholders, contributing to the advancement of the National Strategy's priorities.

### *FCAC's post-secondary student competition*

In 2023–2024, we launched the third national post-secondary student research paper competition, called the “Building Better Financial Futures Challenge.” The competition invites undergraduate and graduate students to propose evidence-based actionable solutions that can help Canadians build financial resilience in an increasingly digital world. Successful entries for the third national competition will be announced in the next fiscal year.

➤ Read the top and runner-up papers from the [2023 Building Better Financial Futures Challenge](#).

## Strategic goal 3: Be the authoritative source of Canadian financial consumer protection information

**Enabling initiative:** Leverage research to impact financial consumer outcomes

We are committed to leveraging evidence-based research on consumer outcomes and behaviours to guide and inform our policy, regulatory and financial literacy interventions.

### 2023–2024 Business Plan commitments

- Establish regularized data collection and reporting on financial consumers
- Conduct research to advance evidence-based policy development

### Results achieved

We continued to field our [Monthly Financial Well-being Monitor](#) survey as part of a commitment to maintain an ongoing source of data and information about Canadians' day-to-day financial management and well-being. The research has been used to identify emerging financial issues and trends, to enable evidence-based solutions that support the evolving needs of Canadians and inform policy contributions. For example, data showing that a growing number of Canadians are struggling to keep up with their financial commitments was used to inform our regulatory expectations set out in our 2023 Guideline on Existing Consumer Mortgage Loans in Exceptional Circumstances.

➤ Read our research [report on the financial well-being of Canadian homeowners with mortgages](#).

This year, we also fielded the Canadian Financial Capability Survey, which we have committed to field every 3 years as a complement to the monthly Financial Well-being Monitor. This survey, [last fielded in 2019](#), provides insights on Canadians' knowledge, abilities and behaviours as they relate to making financial decisions.

In 2023–2024, we also conducted new research on emerging issues in financial consumer protection. Topics included payday loans, digital financial assets (such as stablecoins), and changing models of consumer financing transactions (such as instalment loans and lines of credit). We will report our findings in these areas to increase awareness of risks and opportunities in the financial marketplace, as well as to inform effective policy developments and resources for consumers.

**Enabling initiative:** Promote timely, relevant and effective tools and resources

We provide unbiased, timely and fact-based information and resources to help consumers make informed financial decisions on a range of topics, such as managing your money in challenging times, debt and borrowing, and financial rights when dealing with a financial institution.

## 2023–2024 Business Plan commitments

- Enhance consumer information and impact through digital channels and Financial Literacy Month
- Strengthen the Agency’s capability to respond to financial consumer needs

## Results achieved

In 2023–2024, we developed authoritative consumer information on new and emerging topics such as [crypto assets](#) and [artificial intelligence in banking](#). We also published new consumer information to help consumers make informed decisions related to financial products and services, including:

- [Transferring your products or services to another financial institution](#)
- [Choosing financial products and services that are right for you](#)
- [Choosing a financial institution](#)

We produced [new plain-language information](#) for consumers that raises awareness of our supervisory expectations that banks help individuals who may be struggling to pay their mortgages due to exceptional circumstances. We also developed information for consumers to inform them about the possible [mortgage relief options](#) that are available to them if they are experiencing financial difficulties. These consumer resources include content that highlights the risks of extended amortizations.

[Financial Literacy Month](#) (FLM), held every year during the month of November, once again provided opportunities for the Agency to engage with Canadians and work with stakeholders to help strengthen the financial literacy of individuals and families. FLM’s theme for 2023, the 13th edition, was Managing Your Money in a Changing World. The campaign focused on equipping Canadians with tools and resources to manage their debt in challenging times. Managing debt is one of the key consumer building blocks of the National Strategy that leads to financial resilience.

Our [Consumer Services Centre](#) performs a vital role in support of the Agency’s consumer protection mandate, by providing helpful information directly to financial consumers, merchants and stakeholders. In 2022–2023, a review of the centre was initiated to maximize opportunities to enhance its ability to support financial consumers and FCAC’s mandate. The review was completed in 2023–2024 and we developed an action plan to advance its recommendations. Both the [final report](#) and our [action plan](#) can be consulted on our website.

## Additional accomplishments



### *A national advertising campaign on housing*

In January 2024, we launched a national multi-media advertising campaign titled “Housing Costs on Your Mind” to help Canadians manage their money and navigate housing and home financing in today’s financially challenging times. The campaign ran for approximately 11 weeks and encouraged Canadians to visit [Canada.ca/it-pays-to-know](#) for tools and resources related to financing and paying for a home, so they can make informed decisions about renting or buying a home and choosing, renewing, and paying down a mortgage.

### *Survey on Canadians' knowledge and understanding of open banking*

In June 2023, we published the results of [public opinion research on Canadians' Awareness and Expectations of Open Banking and Consumer Protection](#). The research will help inform our policy perspectives and recommendations. It will also help us fulfil our expanded mandate to oversee Canada's Consumer-Driven Banking Framework, as announced in Budget 2024.

## Strategic goal 4: Enable the future of work

**Enabling initiative:** Strengthen and support the workforce

We foster a culture of innovation, collaboration and excellence in the workplace by strengthening our human resources programs and initiatives to attract and retain the talent we need to achieve our vision and fulfill our legislative obligations.

### 2023–2024 Business Plan commitments

- Continue to prioritize equity, diversity and inclusion and employee well-being
- Fully implement the hybrid model of work

### Results achieved

We have made a strong commitment to prioritize equity, diversity and inclusion (EDI) in the workplace and support a healthy, respectful and bilingual environment for employees. Through robust 3-year action plans, we have taken concrete actions and demonstrated visible leadership at all levels of our organization. Accomplishments for 2023–2024 are highlighted below.

#### *Official languages*

The Agency's Official Languages Action Plan articulates our strong commitment on the use of both official languages within all aspects of our work. Among this year's activities, we continued to offer group language training to employees, recognized Official Languages Day and the Rendez-vous de la Francophonie, and initiated reviews of the language requirements of staff positions. We also began the work to form an Official Languages Ambassadors Community, which will be launched in the next fiscal year.

#### *Mental health and wellness*

Through our Mental Health and Wellness Action Plan, we continued to offer training, information sessions and other activities to support employees and help normalize conversations about mental health. Lessons learned and best practices were leveraged to develop a new 3-year plan that will be released to employees in the next fiscal year. The new plan will build on successful approaches from the previous plan and will include new actions to promote physical and financial wellness.

#### *Equity, diversity and inclusion*

Fulfilling a key commitment of our EDI Action Plan, we launched an EDI Ambassadors Community to provide a dedicated forum for discussion and input, raise awareness across the Agency, and encourage employee engagement in EDI initiatives. We also continued to promote EDI through various events, such as a presentation on neurodiversity, an information session on [Accessibility, Accommodation and Adaptive Computer Technology](#), and a [Kairos Blanket Exercise](#) in recognition of the National Day for Truth and Reconciliation. Our executives also participated in a facilitated discussion centred around practices to be true leaders in anti-racism and creating safe spaces. Taken together, these efforts set a solid foundation for us to continue enhancing our representation and meeting the legislative obligations under the *Employment Equity Act* and the *Accessible Canada Act*.

In 2023, we published our first [annual progress report](#) on the implementation of our 3-year [Accessibility Plan for 2023–2025](#), as required by the *Accessible Canada Act*. The report discusses our progress in the 7 priority areas under the act, as well as ongoing actions that will help us build on our achievements. Highlights from the report demonstrate our commitment to:

- leverage the input and comments we received through an employment systems review we completed in 2022–2023, the Public Service Employee Survey, and our [accessibility feedback page](#), among other sources
- ensure our office spaces continue to meet the Canada Standards Association's built environment standards
- review and update our webpages on Canada.ca based on accessibility standards

- engage with stakeholders to gain valuable insights on accessibility matters in the financial ecosystem
- Help us create an accessible and barrier-free Canada by providing input on our [accessibility feedback page](#).

In 2023, we formed a Pay Equity Committee in accordance with the *Pay Equity Act*, which sets out detailed requirements to create a pay equity plan. Over the past year, the committee conducted the analysis required to identify job classes and gender predominance, determine value of work, and calculate and compare compensation. A final pay equity plan will be completed next year, taking employee comments into consideration.

We completed the modernization of our offices in Ottawa and Toronto, providing Agency employees with flexible, sustainable, and inclusive workspaces that foster productivity and collaboration. This achievement complements the Agency’s purpose-driven hybrid work model, which provides clear guidance and expectations for how in-person and telework are optimized to address operational requirements and support a culture of collaboration, innovation and excellence.

### Employment equity and official languages information

Representation of employment equity groups	Women	Visible minorities	Persons with disabilities	Indigenous peoples
FCAC employees as of March 31, 2022	56.6%	20.6%	11.6%	S
FCAC employees as of March 31, 2023	57.1%	25.3%	12.9%	3.2%
FCAC employees as of March 31, 2024	60.7%	24.8%	12.4%	3.4%
Workforce availability	48.2%	21.3%	9.1%	4.0%

Notes:

- The term “Indigenous peoples” aligns with international usage and in this report replaces the legislative term “Aboriginal peoples” that appears in the *Employment Equity Act*.
- The percentage of FCAC employees is the percentage of indeterminate employees and employees hired for a term of at least 3 months who self-identify as a member of the employment equity group.
- Workforce availability is adapted from Statistics Canada, the 2016 Census, and the 2017 Canadian Survey on Disabilities.
- “S” means data are suppressed to protect the confidentiality of information when the representation number is 5 or fewer.

Population by first official language spoken	English	French
FCAC employees as of March 31, 2022	63.0%	37.0%
FCAC employees as of March 31, 2023	62.2%	37.8%
FCAC employees as of March 31, 2024	63.7%	36.3%
Canadian population	76.1%	22.0%

Notes:

- The percentage of FCAC employees is the percentage of indeterminate employees and employees hired for a term of at least 3 months who identify their first official language as English or French.
- The data source for the Canadian population is “[Snapshots of official languages in Canada \(2024\)](#)” from the Office of the Commissioner of Official Languages, based on 2021 Census data.



**Enabling initiative:** Use data to support decision-making

We collect data through our research and supervisory activities. The analysis of this data supports strategic decision-making and allows us to identify emerging issues in the financial ecosystem and to better protect consumers.

### 2023–2024 Business Plan commitments

- Operationalize data and analytics
- Leverage consumer complaint information

### Results achieved

Through our Data and Analytics Strategy, we have committed to improve our governance, standards, and processes to enable accurate and consistent reporting, and to facilitate rapid access to information for timely decision-making at the operational and management levels. This multi-year initiative saw significant advancement in 2023–2024, with the creation of data asset inventories, business glossaries, and improved data accessibility. Additionally, we successfully implemented data solutions that support machine learning and statistical analysis, and that enhance collaboration and information sharing. The Agency continues to evolve its data strategy and strengthen its ability to fully leverage data to achieve business and strategic business outcomes.

We are increasingly becoming a data-driven organization. As discussed under Strategic Goal 1, our ability to leverage data is being enhanced by the quarterly complaints reports (QCRs) that banks must provide to the Agency. This information has been invaluable in helping us to refine our tools, expertise, and communications. As an example, we have used insights from QCR data to inform risk-based monitoring and supervisory activities.

## Spending and human resources

As a financial sector regulator, FCAC delivers high-quality programs and services to meet the needs of Canadians, all while ensuring financial discipline and exercising prudent financial management practices.

The Agency recovers its costs mainly through assessments against the regulated entities it supervises. In addition to revenues from these assessments, the Agency receives an annual statutory authority of a maximum of \$5 million to support the financial literacy of Canadians.

For 2023–2024, FCAC’s total expenses were \$10.5 million less than planned. This is mainly due to lower spending on personnel and professional services.

Additional information on FCAC’s financial and human resources can also be found in the [GC InfoBase](#), as well as in FCAC’s Financial Statements for 2023–2024.

Programs	2023–2024 spending		2023–2024 full-time equivalents	
	Planned	Actual	Planned	Actual
Supervision and Enforcement	\$15,698,290	\$11,472,449	85	71
Financial Literacy	\$11,479,892	\$7,975,888	46	44
Internal Services	\$36,768,763	\$34,033,631	124	117
<b>Total</b>	<b>\$63,946,945</b>	<b>\$53,481,968</b>	<b>255</b>	<b>232</b>

Note: Totals may not add due to rounding. Expenses are presented on an accrual basis.

# Legislated reporting requirements

FCAC's legislated reporting requirements are set out in the FCAC Act and related acts.<sup>3</sup>

These acts require the Agency to report annually to Parliament through the Minister of Finance on its operations in 4 areas:

## **1. The Agency's conclusions, in aggregate form, on the compliance of financial institutions and external complaints bodies with the consumer provisions that apply to them**

FCAC monitors and supervises the compliance of federally regulated financial entities (FRFEs) and external complaints bodies (ECBs) with market conduct obligations set out in legislation, public commitments, and codes of conduct designed to protect financial consumers. FCAC's supervision program is risk-based and outcome-driven and seeks to promote and enable regulated entities' compliance through proactive engagement and the early identification of emerging issues.

FCAC's [Supervision Framework](#) describes how the Agency carries out its supervisory mandate.

In 2023–2024, the Agency engaged in 387 formal supervisory touchpoints with banks and ECBs as part of its active monitoring of FRFEs' compliance with market conduct obligations.

The Agency's Supervision and Enforcement Branch investigates possible breaches of market conduct obligations. Once an investigation is complete, the Agency takes appropriate action, which may include issuing a Notice of Breach at Level 1, 2 or 3, depending on the severity of the breach. FCAC may also issue Notices of Violation, Notices of Non-Compliance (for breaches of a code of conduct or public commitment), Action Plans, or Compliance Agreements.

During 2023–2024, the Agency:

- received 375 Reportable Compliance Issues submitted by regulated entities
- opened a total of 10 Action Plans and Compliance Agreements in relation to breaches of market conduct obligations, and closed a total of 9 Action Plans and Compliance Agreements where corrective actions had been completed
- issued 196 Notices of Breach following investigations (of those, 131 were Level 1, 61 were Level 2, and 4 were Level 3)
- issued 1 Notice of Violation

In addition, the FCAC Commissioner issued 2 Decisions and 1 Summary of Proceeding, finding a total of 5 violations and imposing penalties totaling \$5.2 million. The Commissioner's [Decisions and Summaries of Proceedings](#) are important aspects of FCAC's oversight of financial institutions. Their publication reflects FCAC's commitment to transparency in its supervision and enforcement work. They also help consumers to better understand what they can expect in their dealings with financial institutions.

During 2023–2024, FCAC remained focused on monitoring the implementation of the [Financial Consumer Protection Framework](#), which places greater responsibility on banks to protect financial consumers. As highlighted in this report, the new requirements on banks are significant and FCAC has been adjusting its supervisory work to focus on areas that need attention through active oversight. We also conducted thematic reviews on how small- and medium-sized banks have implemented their obligations to provide new electronic alerts to consumers and enhance their complaint-handling procedures. We will report on our findings in 2024–2025.

Another key area of focus this year was supporting the designation of the Ombudsman for Banking Services and Investments (OBSI) to serve as Canada's single external complaints body for banking, which takes effect on November 1, 2024. During the transition period, FCAC continued to supervise the 2 existing ECBs to monitor their operations and compliance with applicable requirements, and ensure a smooth transition with minimal impact on consumers.

The Agency also held its annual industry session in June 2023, which 115 financial institutions attended. This event is an important touchpoint for FCAC and industry, that helps to foster collaboration and compliance within the financial sector. It plays a pivotal role in aligning regulatory expectations and promoting best practices.

<sup>3</sup> The other laws include the *Bank Act*, *Insurance Companies Act*, *Cooperative Credit Associations Act*, *Trust and Loan Companies Act* and *Payment Card Networks Act*.

## **2. The Agency's conclusions, in aggregate form, on the compliance of payment card network operators with the provisions of the *Payment Card Networks Act* and its regulations**

FCAC monitors and supervises payment card network operators' (PCNOs) compliance with their market conduct obligations set out in legislation and the [Code of Conduct for the Credit and Debit Card Industry](#) (Code). Through this work, FCAC protects the rights of businesses that accept credit and debit card payments.

During 2023–2024, FCAC supported a review of the Code led by the Department of Finance. A revised Code is expected to come into effect in the next fiscal year. FCAC will continue to support the Department of Finance in its implementation.

In 2023–2024, the Agency engaged in 57 formal supervisory touchpoints with PCNOs to discuss the implementation of the Code and compliance issues.

This year, the Agency also:

- received 5 Reportable Compliance Issues submitted by PCNOs
- closed 4 Action Plans where corrective actions had been completed
- held a payment industry session in June 2023, which 44 financial institutions attended

## **3. The Agency's collaboration with stakeholders and the coordination of its activities with those of stakeholders, to contribute to and support initiatives to strengthen the financial literacy of Canadians**

FCAC strengthens the financial literacy of Canadians and promotes awareness about the obligations of financial institutions and ECBs to protect financial consumers. This work is guided by FCAC's [National Financial Literacy Strategy 2021–2026](#) (National Strategy), a 5-year plan to create a more accessible, inclusive, and effective financial ecosystem for all Canadians.

As part of its mandate, FCAC is committed to mobilizing and collaborating with stakeholders in the financial ecosystem. This work is varied and includes regular engagements in Canada and at the international level, including with [financial literacy committees and networks, international partners, and other oversight organizations](#), such as the members of the [Financial Institutions Supervisory Committee](#). We also work closely with government departments, non-governmental organizations, academia, and industry members.

As highlighted in this report, we continued to collaborate with stakeholders from the financial ecosystem to implement the National Strategy. In November 2023, for example, we launched a new [online dashboard](#) that uses data visualization software and allows users to explore the results and initiatives of adopters of the National Strategy's Measurement Plan. As of March 2024, 27 stakeholders had committed to using measures suggested by FCAC or sharing their own strategy-aligned measures of success with FCAC. We also launched an online Data Sharing Request Form to share datasets that advance knowledge in the field of financial literacy and financial consumer protection.

In November 2023, we held the 13th annual [Financial Literacy Month](#), which is a key stakeholder engagement and consumer outreach activity for the Agency. This year, we also published 4 editions of our [financial literacy newsletter](#) and distributed 12 stakeholder bulletins to share articles, consumer education resources, organizational updates and announcements, and other content relevant to financial consumers and FCAC's stakeholder community.

The Agency also continued to work closely with members of [FCAC's Consumer Protection Advisory Committee](#), to discuss financial sector marketplace trends and issues, FCAC's and the Government of Canada's research and policy initiatives, and topics relevant to FCAC's mandate that could be advanced through consumer education.

At the international level, FCAC continued its memberships in the Organisation for Economic Co-operation and Development's (OECD) [International Network on Financial Education](#), and the [International Financial Consumer Protection Organisation \(FinCoNet\)](#). FCAC is also a member of FinCoNet's Governing Council, and is chair of a standing committee that organizes workshops on fundamental techniques in market conduct supervision.

Along with the Department of Finance, the Agency also represented Canada on the [G20-OECD Task Force on Financial Consumer Protection](#). As part of this, FCAC coordinated a nationwide response to the first edition of the OECD's [Consumer Finance Risk Monitor](#), released in 2024. This report tracks global trends in risks to financial consumers.



This year, FCAC joined the [G20 Global Partnership for Financial Inclusion](#). We also participated in the [Canada-EU Comprehensive Economic and Trade Agreement](#) (CETA) Financial Services Committee. In May 2023, CETA met to discuss macro-economic developments and a range of financial sector regulatory topics. The Agency leveraged this engagement to discuss approaches to leverage digital innovations to increase financial inclusion.

#### **4. The complaint-handling procedures of regulated entities and the number and nature of complaints made to the Agency by consumers of those entities**

When regulated entities (including banks, federal credit unions, insurance companies, and trust and loan companies) provide consumers with access to a fair and efficient process for resolving complaints, it promotes trust and confidence in the financial system.

All regulated entities must have complaint-handling procedures in place, including access to an external complaints body, and submit reportable complaints to FCAC. Regulated entities must also ensure that they file a copy of their complaint-handling procedures with FCAC and make the procedures available to financial consumers.

#### **Consumer complaints reported by regulated entities**

Since June 2022, banks must report to FCAC all records of complaints received by a bank’s designated employee on a quarterly basis. Prior to that, banks were only required to submit summary information about complaints to FCAC that regarded market conduct obligations (legislative and regulatory obligations, codes of conduct and public commitments overseen by the Agency). The enhanced information has strengthened the Agency’s ability to identify concerns in the market conduct of financial institutions and gather information on trends and emerging issues.

In 2023–2024, the Agency received 264,238<sup>4</sup> reportable complaints from regulated entities. This is the first year that the Agency received enhanced consumer complaints information in every quarter from banks. The new reporting rules took effect partway through the previous fiscal year, during which 158,437 complaints were reported to FCAC.

The table below identifies the top five products or services about which complaints from banks were reported in 2023–2024.

<b>Product or service</b>	<b>Number of complaints</b>	<b>Percentage of total</b>
<b>Accounts</b>	89,208	38.3%
<b>Credit card</b>	70,311	30.2%
<b>Debit card</b>	18,859	8.1%
<b>Mortgage</b>	14,559	6.2%
<b>Investment</b>	9,429	4.0%

#### **Consumer complaints reported directly to FCAC**

Canadians can contact FCAC directly with their inquiries and complaints. FCAC provides Canadians with information on the complaint handling process of financial institutions, as well as information on their financial rights and responsibilities.

Consumer complaints received directly by FCAC inform the Agency’s assessment of risks related to regulated entities’ compliance with consumer protection measures. FCAC is not mandated to resolve individual disputes or to provide redress or compensation to consumers.

In 2023-2024, FCAC’s Consumer Services Centre received 6,772 complaints directly from consumers. Most fell outside the scope of the Agency’s supervisory mandate, such as complaints related to customer service. In total, 283 complaints were related to consumer protection measures that FCAC oversees.

<sup>4</sup> The total number of reportable complaints received is the sum total of (1) disaggregated consumer complaints data, including amended reports, reported to FCAC by banks, and (2) aggregated consumer provision-related complaints reported to FCAC by insurance, loan, and trust companies, and external complaints bodies, according to each institution type’s reporting obligations.



The top five categories of complaints received that relate to consumer protection measures are shown in the table below <sup>5</sup>.

Category	Percentage of total
<b>Branch closures</b>	14.8%
<b>Mortgage payments</b>	4.6%
<b>Penalties to merchants</b>	4.6%
<b>Account fees/charges</b>	3.9%
<b>Mortgage renewals</b>	3.5%

<sup>5</sup> In the case of complaints that do not relate to consumer protection measures overseen by FCAC, the Agency refers complainants to the appropriate regulatory body or consumer protection organization, where possible.

# Annex A: Information about the 2023–2024 Departmental Results Framework

As per the Treasury Board of Canada’s [Policy on Results](#), Government of Canada entities are expected to identify core responsibilities and describe at a high level what the organization does, what it is trying to achieve, and how it will assess its progress.

FCAC’s core responsibility is to protect financial consumers. It achieves this by implementing 2 programs: “Supervision and Enforcement” and “Research, Policy and Education.” The Agency’s budgetary resources, employees, and activities are organized around this core responsibility and these 2 enabling programs.

## Program #1: Supervision and Enforcement

This program promotes, monitors and enforces compliance of federally regulated financial entities with consumer protections set out in legislation, codes of conduct and public commitments.

2023–2024 spending		2023–2024 full-time equivalents	
Planned	Actual	Planned	Actual
\$15,698,290	\$11,472,449	85	71

Note: Totals may not add due to rounding. Expenses are presented on an accrual basis.

Annex A – Departmental Results Framework (DRF)				
Departmental result	Departmental result indicator	2023–2024 target	Date to achieve target	2023–2024 results
Supervision and Enforcement				
Regulated entities comply with consumer protection measures	Percentage of FCAC’s supervisory actions in response to non-compliance that are completed on time	<b>At least 95%</b>	2024-03-31	<b>97%</b>
	Percentage of Canadians demonstrating good financial well-being	<b>At least 95%</b>	2024-03-31	<b>100%</b>
	Percentage of inquiries received by FCAC from federally regulated financial entities responded to within established timelines	<b>80%</b> of inquiries received by FCAC from Federally Regulated Financial Entities are responded to within 30 calendar days	2024-03-31	<b>88%</b>
	Percentage of FCAC’s reporting obligations and expectations met by federally regulated financial entities	<b>At least 85%</b>	2024-03-31	<b>87%</b>

## Program #2: Research, Policy and Education

This program strengthens the financial literacy and resilience of Canadians. By working with stakeholders and mobilizing the financial ecosystem, it relies on evidence-based research and collaboration to support policy development, educate consumers, and encourage them to take beneficial financial actions. The scope of this program is covered comprehensively by the National Financial Literacy Strategy (i.e., measuring indicators related to the National Financial Literacy Strategy captures the target outcomes for the program).

2023–2024 spending		2023–2024 full-time equivalents	
Planned	Actual	Planned	Actual
\$11,479,892	\$7,975,888	46	44

Note: Totals may not add due to rounding. Expenses are presented on an accrual basis. Appendix

Annex A – Departmental Results Framework (DRF)				
Departmental result	Departmental result indicator	2023–2024 target	Date to achieve target	2023–2024 results
Research, Policy and Education				
Canadians' financial resilience is improved	Percentage of Canadians demonstrating positive financial knowledge, attitudes and behaviours	<b>60%</b>	2026-03-31	<b>70.5%</b>
	Percentage of Canadians demonstrating good financial well-being	<b>60%</b>	2026-03-31	<b>56%</b>
	Percentage of proposed FCAC activities from the National Financial Literacy Strategy that are advanced by FCAC's initiatives	<b>100%</b> by the end of the 5-year National Strategy cycle (Current National Financial Literacy Strategy cycle is 2021–2026)	2026-03-31	<b>89%</b>
	Number of ecosystem initiatives (FCAC and stakeholders) that aim to contribute to any outcome of the National Financial Literacy Strategy	<b>Year-over-year improvement</b> within the 5-year National Financial Literacy Strategy cycle	2026-03-31	<b>127</b>

Note: As 2023–2024 represents the first year of data collection for these targets, year-over-year results will be reflected in the next fiscal year.

## Internal services

FCAC's programs are supported by a solid foundation of financial management and by the advice and services provided by its marketing, communications, stakeholder relations, legal, human resources, information technology and administration teams.

2023–2024 spending		2023–2024 full-time equivalents	
Planned	Actual	Planned	Actual
\$36,768,763	\$34,033,631	124	117

Note: Totals may not add due to rounding. Expenses are presented on an accrual basis.