



# PUTTING CONSUMERS FIRST:

THE FINANCIAL CONSUMER AGENCY OF CANADA'S  
STRATEGIC PLAN FOR 2026-2029



Financial Consumer  
Agency of Canada

Agence de la consommation  
en matière financière du Canada

Canada 

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## MESSAGE FROM THE COMMISSIONER

I am pleased to share our Strategic Plan for 2026–2029. It is a blueprint that sets the course for the Financial Consumer Agency of Canada’s (FCAC or the Agency) future, and reaffirms our commitment to protecting and empowering Canadians in a rapidly evolving financial landscape.

The financial world is changing at an unprecedented pace. Innovations in products and services, shifting consumer expectations, and emerging risks to Canadians challenge us to continually adapt our approach. In this evolving environment, we remain committed to putting consumers first. Every action we take is focused on ensuring Canadians are treated fairly in their dealings with financial service providers, are empowered to make informed financial decisions, and consistently benefit from strong consumer protection standards. Our work is fundamental to building consumer trust, contributing to the stability of the financial system, and supporting a resilient and inclusive economy.

This strategic plan builds on FCAC’s achievements and lessons learned over recent years. It leverages proven approaches and introduces new priorities that reflect the realities that face Canadians today. At its heart, our plan focuses on delivering tangible impact and making a real difference in the lives of individuals, families and businesses across the country.

Our strategic direction for 2026–2029 is built around 3 goals:

1. Financial consumers and merchants are effectively protected.
2. Canadians are empowered to become more financially literate and resilient.
3. The interests of financial consumers are advanced in a fast-changing and competitive marketplace.

To achieve these goals, we will draw on our foundational capabilities, which include leveraging technology and data to enable our interventions, fostering partnerships to drive collective impact, and promoting organizational excellence through a skilled and diverse workforce.

As we embark on this next chapter, I look forward to working with FCAC’s dedicated employees, as well as our partners and collaborators, to advance the priorities set out in this plan and help shape a financial system that serves all Canadians well.

Shereen Benzvy Miller  
Commissioner

# OUR MISSION AND MANDATE



## Our mission

Our mission is **to foster trust in Canada's financial system by protecting financial consumers and empowering them to make informed decisions.**

Our work helps keep the financial system safe, fair, and strong for everyone.

## Our mandate

As a federal agency, we are mandated to protect the rights and interests of consumers of financial products and services in Canada.

### To fulfill our mandate, we:



supervise the compliance of federally regulated financial entities with federal consumer protection laws, public commitments, and codes of conduct



strengthen the financial literacy of Canadians



monitor and evaluate trends and emerging issues that impact financial consumers



provide information to Canadians on their rights and responsibilities, to help them make informed financial decisions



conduct and leverage research to inform policy and legislative frameworks, and strengthen protections for financial consumers

These activities are carried out in collaboration with a wide range of stakeholders, both in Canada and internationally, including federal, provincial and territorial partners.

<sup>1</sup> Federally regulated financial entities consist of:

- federally regulated financial institutions (FRFIs), which include banks as well as federal credit unions, insurance companies, trust and loan companies, and retail associations
- Canada's external complaints body (ECB), which is an independent organization approved under the Bank Act to handle escalated consumer complaints related to products and services offered by their member banks
- payment card network operators (PCNOs) that operate or manage payment card networks by establishing standards and procedures for the acceptance, transmission or processing of payment transactions, and by facilitating the electronic transfer of information and funds.

# THE FINANCIAL CONSUMER ENVIRONMENT

FCAC monitors trends that impact financial consumers, to proactively identify issues and risks within the marketplace. By analyzing these trends, we gain insights into how industry practices, economic conditions, and technological innovations affect Canadians' financial well-being. This enables us to anticipate challenges, adapt our guidance, and implement timely interventions that reflect real-world experiences. Our monitoring helps ensure we are best positioned to deliver on our mandate.

Three broad categories, each aligned with associated consumer vulnerabilities, guide this work.

## 1. Innovation and market changes

We monitor how innovation and market changes shape the delivery and structure of financial services. This includes tracking new technologies, emerging business models, and shifting institutional strategies.

### KEY CONSUMER VULNERABILITIES

**Financial fraud and exploitation:** Consumers face increasingly sophisticated schemes that exploit personal vulnerabilities and gaps in consumer protections.

**Ineffective complaints resolution:** Consumers face incomplete, delayed, or unfair outcomes when resolving their issues, leading to dissatisfaction and erosion of trust.

**Disruption of traditional access points:** Consumers who rely on in-person services risk being left behind as banking shifts to mobile and electronic channels.

**Regulatory gaps:** Consumers encounter unregulated products and services as innovation outpaces oversight, eroding the protections they rely on for fair treatment.

**Bias and lack of transparency in AI systems:** Consumers are disadvantaged by automated decision-making tools that lack transparency or fairness.

**Dishonest sales practices:** Consumers are misled into purchasing inappropriate financial products or services, resulting in financial loss, confusion, or financial harm.

**Ineffective disclosures:** Consumers may not fully understand the costs, terms, or conditions of a product or service, leading to poor decisions, unexpected fees, or financial harm.



## 2. Consumer behaviours and perceptions

We monitor and study how Canadians use and view financial products and services, and assess their overall financial well-being. This includes their spending habits, budgeting strategies, financial stress levels, and emergency preparedness.

### KEY CONSUMER VULNERABILITIES

**Over-indebtedness and insufficient savings:** Consumers with high debt levels and inadequate savings struggle to meet their financial commitments or plan for long-term needs.

**Low financial resilience:** Consumers lack the ability to cope with financial hardships and unexpected life events.

**Limited financial and digital literacy:** Consumers lack the skills and confidence to evaluate financial options, identify credible advice, and navigate increasingly complex digital channels.

## 3. Economic pressures and natural hazards

We track economic developments and dangerous events that can impact the financial well-being and livelihood of Canadians.

### KEY CONSUMER VULNERABILITIES

**Inflation and interest rate volatility:** Consumers' budgets and savings are strained by rising prices and fluctuating borrowing costs.

**Cost-of-living pressures:** Consumers' financial well-being is impacted by the rising cost of essential goods and services, such as housing, food, and transportation.

**Natural disasters:** Consumers' daily life and economic activity can be disrupted by events such as floods, wildfires or climate change.



# OUR GOALS AND FOUNDATIONAL CAPABILITIES

FCAC's strategic plan sets out 3 goals and 3 foundational capabilities to guide our work for 2026–2029. Our priorities will evolve with changing consumer needs and market conditions, ensuring our efforts remain relevant, effective, and grounded in Canadians' real-world experiences.

STRATEGIC GOALS

**Financial consumers and merchants are effectively protected**



**Consumers are empowered to become more financially literate and resilient**

**The interests of financial consumers are advanced in a fast-changing and competitive marketplace**

FOUNDATIONAL CAPABILITIES



**Technology and data**

We leverage technology solutions and data-driven insights to monitor and evaluate emerging trends and issues that impact financial consumers, enable proactive and effective interventions and improve internal business processes.



**Partnerships**

We build and leverage partnerships with members of the financial ecosystem, to foster collaboration and drive collective impact.



**Organizational excellence**

We continually build a diverse and highly skilled workforce and cultivate a culture that values employee well-being, to enhance the Agency's effectiveness and flexibility.

# STRATEGIC GOAL 1: Financial consumers and merchants are effectively protected



FCAC plays a vital role in protecting the rights of financial consumers and merchants—businesses that accept credit and debit card payments. These rights help ensure Canadians are treated fairly and responsibly in their dealings with federally regulated financial entities (FRFEs or regulated entities). As a regulator, our supervisory approach is risk-based, and focused on regulated entities with a higher risk of non-compliance with their market conduct obligations and issues most likely to cause harm. We prioritize taking early, timely, and informed action, guided by research, insights and data analysis on industry practices and consumer trends. Building and maintaining strong partnerships is critical to the overall impact of our work.

## Key outcome we want to achieve

Canadians benefit from regulated entities' compliance with financial consumer protections that promote fairness, transparency, and trust in the financial system.

## Key priorities and success factors

### Priority 1. Enhance proactive supervision

#### How we achieve this priority

We enhance our ability to supervise industry compliance and proactively address emerging consumer risks by leveraging technology, advanced data analytics, behavioural insights and research. This strengthens our capacity to detect early warning signs of market conduct vulnerabilities and take timely, targeted interventions to protect financial consumers.

#### What success looks like



Regulated entities are subject to proactive, risk-based monitoring and compliance assessments, supported by formal enforcement actions that strengthen accountability and deter future non-compliance.

Harmful consumer practices are proactively identified and promptly addressed, to prevent escalation into systemic risks.

Resources and interventions are focused on areas that matter most to consumers.

## Priority 2. Promote transparency in supervision and enforcement

### How we achieve this priority

We promote transparency in supervision and enforcement by fostering a regulatory environment where:

- regulated entities clearly understand supervisory expectations and enforcement processes, which enables them to proactively align their practices with compliance requirements,
- regulated entities leverage open lines of communication with FCAC, ensuring that issues or developments can be transparently shared, and
- information about our supervisory activities is published, to help Canadians understand how regulated entities are held accountable.

### What success looks like



Regulated entities receive clear, timely guidance on consumer protection obligations, enabling them to implement compliance measures confidently and on a timely basis.

Regulated entities act on supervisory findings and insights to continuously enhance their compliance programs.

Public communications reach and inform a broad audience, enabling consumers to understand how financial institutions are held accountable.

## Priority 3. Enhance collaboration

### How we achieve this priority

We enhance collaboration with regulatory partners, industry groups and others, to foster timely and effective information exchange and advance coordinated solutions to issues that impact financial consumers.

### What success looks like



Stronger partnerships lead to faster identification and resolution of risks to consumers.

Sharing findings and insights with stakeholders drives industry-wide improvements.

Joint initiatives improve consumer outcomes and market conduct.

## **STRATEGIC GOAL 2:** Canadians are empowered to become more financially literate and resilient



Building the financial well-being of Canadians is about enabling them to make the best possible financial choices for their circumstances, and to persevere through financial difficulties and unexpected life events. To achieve this important objective, FCAC continues to evolve its approach, combining targeted, evidence-based action and collaboration. We prioritize initiatives that strengthen financial literacy and resilience and promote financial inclusion, while actively mobilizing and engaging stakeholders across the financial ecosystem. By bringing together partners, and coordinating and inspiring collective action, we help Canadians overcome barriers, stay informed in a rapidly changing financial landscape, and build the confidence to navigate their financial lives successfully.

### **Key outcome we want to achieve**

Canadians have the knowledge, skills, attitudes, and behaviours to make informed financial decisions that help them achieve their goals and support their long-term well-being.

### **Key priorities and success factors**

#### **Priority 1. Mobilize and collaborate across the financial ecosystem**

##### **How we achieve this priority**

We work together with partners across Canada's financial landscape to reduce barriers to financial inclusion and empower Canadians to take control of their financial lives. This work includes advancing the renewal and the implementation of the National Financial Literacy Strategy, to drive measurable improvements in financial well-being and resilience.



##### **What success looks like**

Stakeholders are aligned and share responsibility in strengthening the financial literacy and well-being of Canadians.

We see improvements in financial inclusion and Canadians' financial knowledge, confidence, well-being and resilience over time.

## Priority 2. Promote and provide financial information, tools and resources

### How we achieve this priority

We promote and provide unbiased, accessible and user-friendly financial information, tools and resources for consumers, to help them understand their rights and responsibilities and make informed financial decisions. Our efforts are guided by a comprehensive understanding of the financial ecosystem as it exists today.



### What success looks like

Canadians have access to trusted information that empowers informed financial decisions.

Consumers are aware of their rights and responsibilities within the financial marketplace.

We see improved coordination and resource sharing among stakeholders, which reduces duplication and increases impact.

## Priority 3. Drive positive behaviours

### How we achieve this priority

We enable Canadians to take meaningful actions that lead to lasting improvements in financial outcomes. This is achieved through the design and scaling of targeted evidence-based programs and initiatives grounded in behavioural science and user experience.



### What success looks like

Evidence-based interventions and behavioural nudges drive the sustained adoption of positive financial habits.

Tailored initiatives improve financial well-being and resilience among vulnerable and underserved groups.

## Priority 4. Monitor impact and progress

### How we achieve this priority

We continuously measure outcomes and progress, to ensure accountability and transparency across the financial ecosystem.



### What success looks like

Stakeholders use shared metrics to align efforts, reduce duplication, and deliver stronger results for all Canadians.

Reporting and analysis highlight trends, gaps, and opportunities for improvement.

# STRATEGIC GOAL 3: The interests of financial consumers are advanced in a fast-changing and competitive marketplace



As financial products and services become more complex and increasingly digital, strong consumer protection is more important than ever. FCAC works with partners to advance the interests of Canadians by advocating for consistent, fair, and inclusive consumer protections that prioritize the financial well-being of consumers and keep pace with innovation. Through supervisory insights, research and collaboration, we inform and shape targeted interventions as well as financial sector policy and legislative frameworks, to help ensure consumers are protected and can make informed choices.

## Key outcome we want to achieve

Canadians benefit from reliable and consistent consumer protections in a fast-changing marketplace.

## Key priorities and success factors

### Priority 1. Drive progress through consumer-driven research

#### How we achieve this priority

We conduct and publish research on trends, opportunities and emerging issues that impact how consumers interact with financial products and services. This work helps to inform and shape activities and policy advice that strengthen consumer protections and support improved financial outcomes for Canadians.

#### What success looks like



Research informs evidence-based activities and decisions that strengthen consumer protections.

Research drives collaboration across government, industry, and civil society, fostering innovation and shared responsibility for consumer protection.

Research findings are available in a variety of formats that encourage uptake and engagement by various stakeholders and the public.

## Priority 2. Champion strong consumer protections

### How we achieve this priority

We work to ensure Canadians benefit from protections that keep pace with the rapidly evolving digital financial landscape. We do this by championing policies and initiatives that promote fair practices and address gaps in protections.



### What success looks like

Financial sector policy and legislative frameworks adapt to innovations and emerging risks to consumers.

Canadians benefit from protections that build financial well-being and foster fairness, transparency, and trust in the financial system.



# OUR FOUNDATIONAL CAPABILITIES

We have identified 3 foundational capabilities that represent the essential strengths that underpin the Agency's ability to achieve its strategic goals and priorities for 2026–2029. Together, these foundational capabilities help ensure that every aspect of our work is grounded in expertise and adaptability.



## TECHNOLOGY AND DATA

We leverage technology solutions and data-driven insights to monitor and evaluate emerging trends and issues that impact financial consumers, enable proactive and effective interventions and improve internal business processes.

### Technology solutions

Technology is central to how FCAC delivers on its mandate to protect and empower financial consumers. We develop and leverage digital tools, cloud-based solutions, data platforms and analytics to enhance our reach, impact and effectiveness. Our goal is to be recognized as a modern, forward-thinking regulator and educator whose use of technology allows us to keep pace with today's increasingly complex and digital financial system.

### Data-driven insights

FCAC is a data-informed agency. We collect, manage, and safeguard data to ensure they are used responsibly and securely. Our goal is to leverage data to inform decisions across all areas of our work to proactively identify risks, shape effective interventions, and continuously improve how we deliver on our mandate.



## PARTNERSHIPS

As a small agency, we recognize that we cannot tackle the challenges of the financial system alone. That's why we actively build and leverage partnerships with members of the financial ecosystem, to foster collaboration and drive collective impact.

We place particular emphasis on working with federal and provincial partners, given shared responsibilities for the financial sector. This includes close collaboration with regulatory agencies and members of the [Financial Institutions Supervisory Committee](#), to ensure the stability, integrity, and resilience of Canada's financial system.

By working together with our [partners and collaborators](#), we create opportunities to share knowledge, address complex issues, promote innovation, and strengthen consumer protection and financial literacy. These partnerships are not just valuable—they are essential to building a more inclusive, transparent and resilient financial system for all Canadians.



## ORGANIZATIONAL EXCELLENCE

We strive for organizational excellence by continually building a diverse and highly skilled workforce and cultivating a culture that values employee well-being, to enhance the Agency's effectiveness and flexibility.

At FCAC, behind every initiative and intervention is a team of dedicated professionals working to protect and empower financial consumers. We invest in the development and well-being of FCAC employees, and are committed to fostering a collaborative and inclusive environment where everyone is equipped to tackle complex challenges in support of our mandate.

As a bilingual organization, we proudly uphold Canada's commitment to official languages, ensuring that our workplace and services reflect and respect both English and French. We also champion employment equity, recognizing that a diverse workforce—that represents a wide range of backgrounds, experiences and perspectives—is essential to serving Canadians effectively and fairly.

Together, we build a culture of integrity, respect and excellence, where every employee can thrive and contribute meaningfully to the protection of Canadian financial consumers.



# HOW WE WILL ADVANCE OUR GOALS AND PRIORITIES AND MONITOR PROGRESS

Over the course of 2026–2029, FCAC employees will work collaboratively to advance the strategic goals and priorities outlined in this plan. Our work will be guided by a culture of continuous improvement, as well as the disciplined management of a portfolio of strategic initiatives.

Progress will be monitored through FCAC's internal governance committees and performance management processes, which will ensure alignment with strategic objectives and enable timely course corrections as needed.

We will report to our [Consumer Protection Advisory Committee](#) (CPAC), whose members—representing the private, non-profit, and academic sectors—have extensive expertise in financial consumer protection and research. This advisory group provides guidance to the Commissioner in fulfilling FCAC's mandate. Regular updates to CPAC will help us evaluate the impact of our work and proactively adjust to emerging risks and evolving consumer needs.

FCAC reports to Parliament through the Minister of Finance on all matters related to the implementation of its mandate. In fulfilling this responsibility, we will consistently explain the choices we make and the rationale behind them, being open about the risks, trade-offs, and opportunities they present.

Our commitment is to turn this strategic plan into measurable results. By acting transparently and being accountable, embracing innovation and organizational excellence, and working collaboratively with partners, we will strive to deliver meaningful outcomes that protect Canadians and foster trust in the financial system.

