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Quarterly Financial Report for FCAC for the quarter ended September 30, 2025

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For more information, contact:

Financial Consumer Agency of Canada

427 Laurier Ave. West

Ottawa, ON K1R 7Y2

www.canada.ca/en/financial-consumer-agency.

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Introduction

The Quarterly Financial Report (QFR) for the Financial Consumer Agency of Canada (FCAC, or the Agency) has been prepared by management as required by section 65.1 of the *Financial Administration Act* and in the form and manner prescribed by the Treasury Board.

The *Financial Consumer Agency of Canada Act* (the Act) outlines FCAC's functions and administration and enforcement powers, and lists the sections of federal laws and regulations under its supervision.

The QFR has not been subjected to an external audit or review.

Basis of Presentation

This quarterly report has been prepared by management using an expenditure basis of accounting. The accompanying Statement of Authorities includes the Agency's spending authorities as set out in section 13 of the Act. This quarterly report has been prepared using a special purpose financial reporting framework designed to meet financial information needs with respect to the use of spending authorities.

The Agency uses the full accrual method of accounting to prepare and present its annual financial statements that are part of the departmental results reporting process. However, spending authorities included in this report remain on an expenditure basis.

Highlights of the fiscal quarter and the fiscal year-to-date (YTD) results

FCAC's total expenditures for the three months ended June 30, 2025, totalled \$13,104,982, or 75.0% of its budgeted expenditures of \$17,476,708 for the period, compared to 83.2% for the same period last year. The variance to budget as at June 30, 2025, of \$4,371,726 is primarily due to lower than planned personnel costs as a result of delays in staffing vacant positions (\$1,860,949), timing delays related to professional services costs (\$1,923,535), and all other standard objects (\$587,242).

When compared to the previous year, FCAC's total expenditures for the three months ended June 30, 2025, of \$13,104,982 were \$319,523 or 2.5% higher than the same period last year. This variance is primarily due to increases in personnel costs (\$1,129,310), offset by lower spending in professional services (\$630,227), and in information costs (\$180,432).

Risks and Uncertainties

Enterprise risk management

The environment in which FCAC operates carries an array of risks to the achievement of its mandate and objectives. While many of these challenges are always present, the extent to which they pose a financial risk to FCAC's objectives varies, depending on economic and financial conditions, and the financial industry environment and its impact on financial consumers. FCAC's ability to achieve its mandate depends on the timeliness and effectiveness with which it identifies, evaluates, prioritizes, and develops initiatives to address areas where it is most at risk.

Economic, industry and supervisory environment

FCAC operates in a rapidly evolving financial marketplace, including increasingly complex financial products and new technology developed to suit the needs and demands of today's consumers. This may impede FCAC's ability to keep pace with this rapid rate of change.

FCAC must continue to assess the impact of these changes and be prepared to re-allocate funding while remaining flexible. FCAC must also stay abreast of new developments and discussions, both domestically and internationally, and leverage resulting opportunities, while managing risks to ensure the continued achievement of its mandate.

Financial risks

Financial risks, primarily liquidity and credit risks, are closely managed and continue to be rated low.

Significant changes in operations, personnel and programs

The 2024 Fall Economic Statement earmarked additional funding for FCAC over 3 years, beginning in 2025–2026, to implement Canada's Consumer-Driven Banking Framework.

In 2025–26, FCAC will establish new functions, including hiring a Senior Deputy Commissioner and building a core team to oversee the Framework. Key priorities include developing accreditation processes, business systems like a public registry, and conducting consumer research to guide implementation and regulation.

Authorities and budgetary expenditures related to this change in mandate are included in the information reported as at June 30, 2025.

Approved by:

Shereen Benzvy Miller

Commissioner

Financial Consumer Agency of Canada

July 25, 2025

Werner Liedtke, CPA, CMA

Chief Financial Officer

Financial Consumer Agency of Canada

July 17, 2025

Statement of Authorities (unaudited)

Introduction

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The Agency uses the full accrual method of accounting to prepare and present its annual financial statements that are part of the departmental results reporting process. However, spending authorities included in this report remain on an expenditure basis.

Highlights of the fiscal quarter and the fiscal year-to-date (YTD) results

Quarterly results

FCAC's total expenditures for the three months ended September 30, 2025, totalled \$14,712,843 or 81.1% of its budgeted expenditures of \$18,129,996 for the period, compared to 80.7% for the same period last year. The variance to budget as at September 30, 2025 of \$3,417,153 is primarily due to lower than planned personnel costs as a result of delays in staffing vacant positions (\$871,049), timing delays related to professional services costs (\$1,612,142), information related costs (\$656,997), lower than planned spending on travel (\$139,584) and rental costs (\$102,001).

When compared to the previous year, FCAC's total expenditures for the three months ended September 30, 2025 of \$14,712,843, were \$2,178,731 or 17.4% higher than the same period last year. This variance is primarily

due to increases in personnel costs (\$2,244,414) and rentals (\$172,057), offset by lower spending in professional services (\$252,836).

Year-to-date results

FCAC's total expenditures for the six months ended September 30, 2025, totalled \$27,817,825 or 78.1% of its budgeted expenditures of \$35,606,704 for the period, compared to 81.9% for the same period last year. The variance to budget as at September 30, 2025 of \$7,788,879 is primarily due to lower than planned personnel costs as a result of delays in staffing vacant positions (\$2,731,998), timing delays related to professional services costs (\$3,535,677) and information costs (\$814,672).

When compared to the previous year, FCAC's total expenditures for the six months ended September 30, 2025 of \$27,817,825 were \$2,498,254 or 9.9% higher than the same period last year. This variance is primarily due to increases in personnel costs (\$3,373,723), offset by lower spending in professional services (\$883,063).

Risks and Uncertainties

Enterprise risk management

The environment in which FCAC operates carries an array of risks to the achievement of its mandate and objectives. While many of these challenges are always present, the extent to which they pose a financial risk to FCAC's objectives varies, depending on economic and financial conditions, and the financial industry environment and its impact on financial consumers.

FCAC's ability to achieve its mandate depends on the timeliness and effectiveness with which it identifies, evaluates, prioritizes, and develops initiatives to address areas where it is most at risk.

Economic, industry and supervisory environment

FCAC operates in a rapidly evolving financial marketplace, including increasingly complex financial products and new technology developed to suit the needs and demands of today's consumers. This may impede FCAC's ability to keep pace with this rapid rate of change.

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Authorities and budgetary expenditures related to this change in mandate are included in the information reported as at September 30, 2025.

Approved by:

Shereen Benzvy Miller

Commissioner

Financial Consumer Agency of Canada

October 29, 2025

Werner Liedtke, CPA, CMA

Chief Financial Officer

Financial Consumer Agency of Canada

October 29, 2025

Statement of Authorities (unaudited)

Fiscal Year 2025–2026

Authority	Total available for use for the year ending March 31, 2026*	Used during the quarter ended September 30, 2025	Year-to-date used at quarter end
Payments under Section 13 of the <i>Financial Consumer Agency of Canada Act</i>	\$75,504,000	\$14,712,843	\$27,817,825

Authority	Total available for use for the year ending March 31, 2026*	Used during the quarter ended September 30, 2025	Year-to-date used at quarter end
Spending of Amounts Equivalent to Proceeds from Disposal of Surplus Moveable Crown Assets	-	-	-
Total authorities	\$75,504,000	\$14,712,843	\$27,817,825

Note: Totals may not add due to rounding.

*Includes only authorities available for use at quarter-end.

Fiscal Year 2024–2025

Authority	Total available for use for the year ending March 31, 2025*	Used during the quarter ended September 30, 2024	Year-to-date used at quarter end
Payments under Section 13 of the <i>Financial Consumer Agency of Canada Act</i>	\$63,823,215	\$12,534,112	\$25,319,571

Authority	Total available for use for the year ending March 31, 2025*	Used during the quarter ended September 30, 2024	Year-to-date used at quarter end
Spending of Amounts Equivalent to Proceeds from Disposal of Surplus Moveable Crown Assets	-	-	-
Total authorities	\$63,823,215	\$12,534,112	\$25,319,571

Note: Totals may not add due to rounding.

*Includes only authorities available for use at quarter-end.

Departmental budgetary expenditures by Standard Object (unaudited)

Fiscal year 2025–2026

Expenditures	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended September 30, 2025	Year-to-date used at quarter end
Personnel	\$49,080,321	\$11,396,263	\$21,691,435

Expenditures	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended September 30, 2025	Year-to-date used at quarter end
Transportation and communications	923,083	91,000	204,825
Information	4,848,217	185,807	321,936
Professional and special services	14,705,197	1,696,483	3,083,553
Rentals	4,617,252	1,046,312	2,045,255
Repair and maintenance	1,711	35,053	35,503
Utilities, materials and supplies	61,251	21,661	37,639
Acquisition of land, buildings and works	-	-	-
Acquisition of machinery and equipment	468,582	73,013	194,888
Other subsidies and payments	798,385	167,251	202,792

Expenditures	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended September 30, 2025	Year-to-date used at quarter end
Total gross budgetary expenditures	\$75,504,000	\$14,712,843	\$27,817,825

Note: Totals may not add due to rounding.

Fiscal Year 2024–2025

Expenditures	Planned expenditures for the year ending March 31, 2025	Expended during the quarter ended September 30, 2024	Year-to-date used at quarter end
Personnel	\$42,532,383	\$9,151,849	\$18,317,711
Transportation and communications	747,233	69,744	213,648
Information	2,772,248	217,474	534,035
Professional and special services	11,807,435	1,949,319	3,966,616
Rentals	4,418,112	874,255	1,848,870
Repair and maintenance	6,281	1,569	2,472

Expenditures	Planned expenditures for the year ending March 31, 2025	Expended during the quarter ended September 30, 2024	Year-to-date used at quarter end
Utilities, materials and supplies	57,880	18,369	29,249
Acquisition of land, buildings and works	-	-	-
Acquisition of machinery and equipment	684,207	28,959	94,232
Other subsidies and payments	797,436	222,575	312,737
Total gross budgetary expenditures	\$63,823,215	\$12,534,112	\$25,319,571

Note: Totals may not add due to rounding.

From:

- **Financial Consumer Agency of Canada**

Date modified: 2026-01-20

