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Quarterly Financial Report for FCAC for the quarter ended December 31, 2025

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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. A description of FCAC's program activities can be found in *FCAC Business Plan 2025-2026*.

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

Quarterly results

FCAC's total expenditures for the three months ended December 31, 2025, totalled \$15,227,457 or 77.9% of its budgeted expenditures of \$19,549,822 for the period, compared to 94.7% for the same period last year. The variance to budget as at December 31, 2025 of \$4,322,365 is primarily due to lower than planned personnel costs, predominately related to delays in staffing vacant positions (\$986,867), and lower spending in professional services and information costs (\$1,719,077 and \$1,412,777 respectively).

When compared to the previous year, FCAC's total expenditures for the three months ended December 31, 2025, of \$15,227,457 were \$374,218, or 2.4% lower than the same period last year. This variance is primarily due to lower costs for information due to timing of the advertising campaign (\$2,657,752). This decrease was offset by increased personnel costs (\$1,689,261) and increased professional services and rental costs (\$482,230 and \$143,621 respectively).

Year-to-date results

FCAC's total expenditures for the nine months ended December 31, 2025, totalled \$43,045,283 or 78.0% of its budgeted expenditures of \$55,156,526 for the period, compared to 85.9% for the same period last year. The variance to budget as at December 31, 2025, of \$12,111,244, is primarily due to lower than planned personnel costs as a result of delays in staffing vacant positions (\$3,718,865), professional services required (\$5,254,754),

and information costs (\$2,227,450). It should be noted that the transition of consumer-driven banking to the Bank of Canada resulted in lower than planned expenditures of approximately \$3.4 million.

When compared to the previous year, FCAC's total expenditures for the nine months ended December 31, 2025, of \$43,045,283 were \$2,124,038 or 5.2% higher than the same period last year. This variance is primarily due to increases in personnel (\$5,062,984) and rental costs (\$340,006), which were offset by lower spending in information costs (\$2,869,851), and lower spending in professional services (\$400,833).

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

Budget 2025 announced the government's intention to delegate oversight of the *Consumer-Driven Banking Act* to the Bank of Canada, effective April 1, 2026, building on its oversight activities of payment service providers.

Following the Budget 2025 announcement, FCAC has initiated a transition of responsibilities to the Bank of Canada. FCAC will maintain a role in helping Canadians understand how to safely share their financial data through consumer-driven banking, reinforcing its core mandate.

Approved by

Shereen Benzvy Miller

Commissioner

Financial Consumer Agency of Canada

January 20, 2026

Werner Liedtke, CPA, CMA

Chief Financial Officer

Financial Consumer Agency of Canada

January 20, 2026

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 December 31, 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	\$15,227,154	\$43,044,979
Spending of Amounts Equivalent to Proceeds from Disposal of Surplus Moveable Crown Assets	303	303	303
Total authorities	\$75,504,303	\$15,227,457	\$43,045,283

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 December 31, 2024	Year-to-date used at quarter end
Payments under Section 13 of the <i>Financial Consumer Agency of Canada Act</i>	\$64,823,215	\$15,601,675	\$40,921,245
Spending of Amounts Equivalent to Proceeds from Disposal of Surplus Moveable Crown Assets	-	-	-
Total authorities	\$64,823,215	\$15,601,675	\$40,921,245

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 December 31, 2025	Year-to-date used at quarter end
Personnel	\$49,080,321	\$11,276,346	\$32,967,780
Transportation and communications	923,083	185,783	390,608
Information	4,848,217	444,027	765,963
Professional and special services	14,705,197	1,997,625	5,081,178
Rentals	4,617,252	1,063,290	3,108,545
Repair and maintenance	1,711	6,881	42,384
Utilities, materials and supplies	61,554	28,736	66,375
Acquisition of land, buildings and works	-	-	-
Acquisition of machinery and equipment	468,582	172,654	367,542
Other subsidies and payments	798,385	52,115	254,907

Expenditures	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended December 31, 2025	Year-to-date used at quarter end
Total gross budgetary expenditures	\$75,504,303	\$15,227,457	\$43,045,283

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 December 31, 2024	Year-to-date used at quarter end
Personnel	\$43,097,383	\$9,587,085	\$27,904,796
Transportation and communications	747,233	94,644	308,292
Information	2,772,248	3,101,779	3,635,814
Professional and special services	12,242,435	1,515,395	5,482,011
Rentals	4,418,112	919,669	2,768,539
Repair and maintenance	6,281	11,804	14,276
Utilities, materials and supplies	57,880	37,431	66,680
Acquisition of land, buildings and works	-	-	-
Acquisition of machinery and equipment	684,207	232,589	326,821
Other subsidies and payments	797,436	101,280	414,017

Total gross budgetary expenditures	\$64,823,215	\$15,601,675	\$40,921,245
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Note: Totals may not add due to rounding.

From:

- **Financial Consumer Agency of Canada**

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