



## RESPONSE TO PETITION

Prepare in English and French marking 'Original Text' or 'Translation'

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PETITION No.: **421-04140**

BY: **Ms. HARDER (LETHBRIDGE)**

DATE: **JUNE 5, 2019**

PRINT NAME OF SIGNATORY: **JENNIFER O'CONNELL**

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Response by the Minister of Finance

SIGNATURE

Minister or Parliamentary Secretary

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SUBJECT

**Credit and debit cards**

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**ORIGINAL TEXT**

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**REPLY**

Canadians deserve financial consumer protection that keeps pace in meeting their needs. The federal consumer protection framework for banking is designed to give consumers the opportunity to take advantage of the wide range of choice in products and services. To ensure that Canadians benefit from protection that meets their needs, the Government of Canada is continually reviewing the financial sector regulatory framework. The Government also focuses on strengthening consumer education and enhancing financial literacy to empower Canadians to make informed financial decisions.

The Financial Consumer Agency of Canada (FCAC) raises awareness of credit card and consumer debt issues, and is working to improve the financial literacy of Canadians. The Agency offers a range of online tools, educational materials and programs, intended to help Canadians make informed financial decisions.

Legislation to strengthen consumers' rights and interests when dealing with their banks, and to improve the Financial Consumer Agency of Canada's ability to protect consumers received Royal Assent in December 2018. The legislative amendments focused on three key areas: requiring new internal bank practices to further strengthen outcomes for

consumers, providing the Financial Consumer Agency of Canada with additional tools to implement supervisory best practices, and further empowering consumers. Implementation of these new measures will require supporting regulations. The Department of Finance is currently consulting with the FCAC, consumer groups and industry on regulatory implementation.