



# ANNUAL REPORT

2021–2022





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Cat. No. FC1E-PDF (electronic PDF, English)

ISSN 1706-0532

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October 2022.

Aussi disponible en français sous le titre : Rapport annuel 2021–2022



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## Message from the Commissioner



I am pleased to present the Financial Consumer Agency of Canada's (FCAC's) annual report for 2021–2022. Despite a second year of disruption caused by the COVID-19 pandemic, FCAC reached significant new milestones in protecting financial consumers and strengthening the financial literacy of Canadians.

FCAC continued to work closely with stakeholders across the financial ecosystem to share knowledge and insights and provide Canadians with information and tools tailored to the economic uncertainty and increased financial worries arising from the pandemic. This excellent collaboration extended to FCAC's work with other regulators in Canada and around the world.

Such knowledge-sharing is critical at a time when consumers, industry and regulators are adapting to an expanding variety of digital financial services. Digital innovation has accelerated during the pandemic and is altering the financial landscape in ways that bring convenience and opportunity but can also entail risk. It is essential that we work together to promote innovation that benefits all Canadians, including the most vulnerable.

That is why I am so proud of the new National Financial Literacy Strategy released in July 2021. It is an ambitious five-year plan with a vision to help Canadians build financial resilience in an increasingly digital world. This includes reducing barriers to digital access and increasing support for digital literacy. FCAC and its ecosystem collaborators across Canada will be measuring the impact of these financial literacy initiatives so we can monitor progress, drive change and set clear goals for the future.

The year also marked the final preparations for the new Financial Consumer Protection Framework in the *Bank Act*, which came into force in June 2022. The Framework fundamentally changes how financial consumer protection is regulated, moving away from prescriptive rules toward an approach that, like the National Financial Literacy Strategy, is focused on consumer outcomes. The Framework places an increased onus for consumer protection on banks in recognition of the fact that achieving good consumer outcomes is a shared responsibility and requires a collective effort.

The Framework and the National Strategy both emphasize that considering the needs and abilities of consumers is essential to protecting Canadians and enhancing their financial resilience. This alignment is at the core of FCAC's strategic vision to use all of its regulatory, research, education and financial literacy tools to be a leader in financial consumer protection.

While much has been accomplished, our focus is firmly on the future. I would like to extend my warmest thanks to all FCAC's employees, who continue to be deeply committed to our mission. I am grateful for their dedication during a time of extraordinary challenges. Thanks to our employees' resilience and commitment to serving Canadians, we are well-positioned to fulfill the promise and responsibility of our mandate.

Judith Robertson

# About the Financial Consumer Agency of Canada

## Our raison d'être

The Financial Consumer Agency of Canada (FCAC) was established in 2001 to protect the rights and interests of Canadian consumers of financial products and services.

## Our mandate

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

## Our vision and mission

### 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

## Our core responsibilities

As the authoritative voice in matters of financial consumer protection, FCAC plays a critical role in the [oversight of the financial sector](#) in Canada. Consumer protection is important for Canadians. It builds trust and confidence in Canada's financial system.

FCAC achieves its mandate in 2 primary ways: by supervising financial institutions and other federally [regulated entities](#), and by enhancing the financial literacy of Canadians through research, education and contributions to policy development. These core responsibilities are supported by a strong foundation of internal services. (See Annex A for performance results related to these core responsibilities.)

The Agency's budgetary resources, employees and activities are organized around these two core responsibilities. In 2022–2023, FCAC will transition to one core responsibility—the protection of financial consumers—to better reflect its integrated approach to fulfilling its mandate.

# The 2021–2022 operating environment

## FCAC's strategic plan: Leadership and innovation in financial consumer protection

FCAC began implementing its [five-year strategic plan](#) in 2021–2022. This ambitious roadmap describes how the Agency will fulfill its vision to be a leader and innovator in financial consumer protection. It includes the following four strategic goals that guide the Agency's work and form the cornerstones of its annual business plan.

- 1. Be the national leader in financial consumer protection**  
FCAC provides national leadership in financial consumer protection through the effective supervision of regulated entities and through constructive contributions to policy formulation.
- 2. Strengthen the financial literacy of Canadians for an increasingly digital world**  
FCAC strengthens 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**  
FCAC is recognized by Canadians, partners and stakeholders as a trusted source of unbiased, evidence-based information regarding the protection of financial consumers.
- 4. Enable the future of work**  
FCAC invests in its people and optimizes its workplace and processes to enable an inclusive culture of innovation, collaboration and excellence.

## FCAC's continued support to Canadians during COVID-19

Throughout the pandemic FCAC has monitored the activities of regulated entities to better understand the financial impact of COVID-19 on Canadians. It has also regularly updated its resources for consumers, including creating a [web page](#) to help them manage their money during challenging times.

This difficult period underscored the importance of collaboration in maintaining a stable financial system that Canadians have confidence in. The Agency continued to actively participate in various domestic and international fora (e.g., the [Financial Institutions Supervisory Committee](#) and the [International Financial Consumer Protection Organization](#)) to share information on trends and emerging issues and engage with other oversight authorities to enhance the protection of financial consumers and promote effective supervisory standards.

FCAC also conducted two monthly public opinion surveys. The data gathered during this research provided an overview of how Canadians have managed their finances during the pandemic and how the pandemic has impacted their overall financial well-being. The surveys also permitted FCAC to compare the financial well-being of Canadians before and during the crisis because they included key questions from previous surveys, such as the 2019 Canadian Financial Capability Survey. The results were published in an online [dashboard](#) that was launched in April 2021.



## Financial consumer protection in an evolving financial services sector

Technological innovations continue to disrupt business models and influence financial consumers' financial habits, especially when purchasing and using financial products and services. These innovations include open banking, digital banking and payment modernization initiatives that provide consumers with more choice, higher levels of customization and greater real-time access facilitated by mobile apps.

Although these innovations have resulted in some benefits for financial consumers, they have also contributed to new risks. Financial institutions are offering consumers new and more complex products and services—including digital financial assets (such as crypto assets) and services (such as buy now, pay later financing products)—that are not subject to the same level of regulatory oversight as traditional products and services and whose risks are, in many cases, poorly understood. In addition, the rapid adoption of technological innovation has increased the risk of financial loss, fraud and unauthorized access to personal data.

In this challenging environment for consumers, FCAC continued to conduct research on emerging issues, provided input for policy considerations, and worked closely with its regulatory partners. This work contributes to ensuring that Canadians benefit from effective and consistent consumer protections and market conduct standards.

# The year in review

This section highlights the results that FCAC achieved in meeting its [2021–2022 Business Plan](#) commitments, as well as some additional accomplishments.

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

### Enabling initiative: Implement the Financial Consumer Protection Framework

In 2018, the Government of Canada adopted legislation to enhance consumer protection and give FCAC additional powers to enhance its supervisory authority. The legislation amended the *Financial Consumer Agency of Canada Act* and introduced a new Financial Consumer Protection Framework in the *Bank Act*.

The Framework is an important milestone for consumer protection in Canada. To support its implementation, the government published the [Financial Consumer Protection Framework Regulations](#) in August 2021. The final elements of the Framework came into force on June 30, 2022.

### 2021–2022 business plan commitments

- Publish guidance
- Pilot the case management system

### Results achieved

In early 2022, FCAC published guidelines to support banks, authorized foreign banks and federal credit unions in complying with their new obligations under the Framework in three areas that will require them to establish policies and procedures, namely [complaint handling](#), [appropriate products and services](#) and [whistleblowing](#). The development of these guidelines included public consultations. Such guidelines are foundational to FCAC's work. They establish principles and standards that regulated entities are expected to incorporate in their business operations. They assist regulated entities to comply with market conduct obligations set out in legislation, regulations, codes of conduct and public commitments.

As part of this work, the Agency built a data portal through which banks must submit consumer complaints quarterly, as required under the Framework. The portal was launched in January 2022 as a pilot with 27 participating financial institutions. FCAC also began developing an operational analytics capability to analyze data, including complaints data. This will enhance the Agency's understanding of consumer protection risks and its ability to detect and respond to compliance issues.

### Enabling initiative: Strengthen the risk-based, outcome-driven supervisory program

FCAC supervises the compliance of regulated entities with requirements set out in legislation, public commitments and codes of conduct. Through its supervisory activities, FCAC regularly engages with regulated entities to promote, monitor and enforce their compliance with market conduct obligations. FCAC's supervision program is designed to be risk-based and outcome-driven. It seeks to promote and enable the compliance of regulated entities through proactive engagement and the early identification of issues.

## 2021–2022 business plan commitments

- Implement Market Conduct Profiles
- Lead or support industry reviews and consultations
- Establish a dedicated thematic review team

### Results achieved

FCAC conducted five Market Conduct Profiles (MCPs) to capture key business information that informs its risk assessment of Tier 1 regulated entities. The development and completion of MCPs is a multi-year initiative that enables the Agency to engage in ongoing assessment of entity-specific, systemic or industry-wide risks associated with market conduct obligations.

See subsection 3.1 of FCAC’s [Supervision Framework](#) for information about how regulated entities are classified.

FCAC oversaw the conduct of two mandatory reviews in 2021–2022. The results will be included in the next reporting period.

1. The *Bank Act* requires external complaints bodies (ECBs) to submit, every five years, to an independent evaluation of the discharge of their functions and the performance of their activities.
2. The *Code of Conduct for the Credit and Debit Card Industry (Code)* in Canada requires payment card network operators (PCNOs) to review the market conduct practices of “merchant-focused agents” at least once every three years. This review is focused on acquirers’ policies and procedures to determine how sufficiently they addressed their market conduct obligations under the Code.

An acquirer is an entity that enables merchants to accept payments by card. Acquirers provide merchants with access to a payment card network that processes the payments.

FCAC supported the Department of Finance’s consultation to strengthen Canada’s external complaint handling system in banking. In particular, the Agency provided expertise and guidance on consumer protection. The results of these engagements, which occurred from July to December 2021, were published on the Department of Finance’s [website](#). In the next reporting period (2022–2023), FCAC will support the federal government’s commitment to establish a single, independent ECB to address consumer complaints involving banks.

In 2018, FCAC published a [review](#) of domestic retail sales practices at Canada’s six largest banks. It found that retail banking culture is focused on sales, which increases the risk that banks may mis-sell products and services and breach their market conduct obligations. Following the review, banks developed action plans to oversee the implementation of enhancements to better manage these risks. All banks completed their action plans related to the review of domestic sales practices to FCAC’s satisfaction in spring 2021.

In 2021–2022, FCAC laid the foundation for an ongoing, cyclical thematic review function. Thematic reviews are in-depth analyses of specific issues (e.g., the sale of products or services related to mortgages) or broader themes (e.g., an analysis of banks’ preparedness to implement relief measures) that provide insights into the overall compliance function and the compliance risk of financial institutions.



## Enabling initiative: Provide expertise to contribute to policy development

FCAC contributes to the development of Government of Canada financial, regulatory and consumer protection-oriented policies by developing timely, evidence-based analysis and advice on emerging issues that impact consumers.

### 2021–2022 business plan commitments

- Participate in the development of a Canadian open banking framework
- Contribute to recommendations on banking products and services
- Strengthen consumer data protection practices

### Results achieved

FCAC participated in the Government of Canada’s consultations on the development of an open banking framework that includes consistent protections for financial consumers. The Agency also contributed to policy discussions related to financial sector modernization initiatives that may affect consumer protection in an open banking system, including digital identification, data protection, liability and complaint handling. Additionally, the Agency raised awareness of open banking issues among stakeholders.

In November 2021, FCAC published a [report](#) on buy now, pay later (BNPL) services, which consumers use to purchase a growing range of goods and services. The report identified the potential risks of over-borrowing and over-indebtedness. FCAC will continue to monitor the evolution of the BNPL market in Canada and internationally by conducting targeted, follow-up research and providing consumers with access to timely, effective and unbiased information to promote the responsible use of BNPL services.

As part of an inter-agency working group on consumer data practices, FCAC conducted a review of banks’ practices and Interac rules in relation to e-transfer fraud. Although fraud incidents are few in relation to the total number of e-transfer transactions, FCAC will continue to monitor this issue.

In addition, the Agency engaged with Innovation, Science and Economic Development Canada to understand the impact of Canada’s new private-sector privacy law on the financial sector.

### Additional accomplishments

Adopted in 2019, the [Code of Conduct for the Delivery of Banking Services to Seniors](#) sets out principles to guide banks in delivering banking products and services to seniors. The Code requires banks to publish annually on their websites a report on the steps they have taken to support the Code’s principles and improve banking services for seniors. FCAC assessed banks’ 2021 reports and, in areas where improvements were required, communicated its expectations to banks. FCAC also [published the bank reports](#) on its website to promote consumer awareness of how banks are meeting their obligations under the Code.

In July 2021, the Agency updated and published its [Administrative Monetary Penalties \(AMPs\) Framework](#) as part of its implementation of the Financial Consumer Protection Framework. The AMPs Framework outlines how FCAC determines proposed penalty amounts in the context of enforcement proceedings.

The Agency implemented a triage function to streamline the investigative process and ensure the efficient use of resources. The new approach strengthens FCAC’s risk-based and outcome-driven



supervision program. The team that conceptualized and developed this triage function won the 2021 Commissioner's Award of Excellence.

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

### Enabling initiative: Renew the National Financial Literacy Strategy

A national strategy for financial literacy is recognized internationally as a best practice that can improve the financial health of a country's citizens.

#### 2021–2022 business plan commitments

- Publish the National Financial Literacy Strategy
- Develop a measurement plan

#### Results achieved

In July 2021, FCAC released [Make Change that Counts: National Financial Literacy Strategy 2021–2026](#). This renewed National Financial Literacy Strategy presents a vision of a Canada where everyone can build financial resilience in an increasingly digital world. FCAC consulted more than 90 organizations across the country to develop the strategy that builds on what was learned following the launch of the first strategy in 2015. The strategy also reflects the economic impact of the COVID-19 pandemic, considers the evolving financial marketplace and includes new research insights. It focuses on actions stakeholders can take to improve the financial ecosystem and help Canadians build financial resilience.

FCAC held targeted discussions with stakeholders to develop a measurement plan to assess the effectiveness of the initiatives set out in the National Financial Literacy Strategy. The plan will be published in 2022.

### Enabling initiative: Provide innovative tools and resources for better financial decision making

FCAC develops and provides consumer tools and resources for Canadians. It also acts as a consolidating point of access for evidence-based, unbiased information that other organizations provide to consumers.

#### 2021–2022 business plan commitments

- Develop and update educational web content
- Redesign the Canadian Financial Literacy Database
- Conduct research to explore how best to deliver FCAC's educational content and behavioural interventions

#### Results achieved

As part of its web modernization initiative, FCAC identified new ways to deliver its consumer education resources and tools. For example, the Agency developed and updated its educational web content on topics that included open banking, financial technology, deposit insurance, credit reports, fraud, debt management plans and student lines of credit.

The Agency also began to redesign the Canadian Financial Literacy Database, where users can access resources, events, tools and information on budgeting, money management, insurance, saving, investing, and taxes from various Canadian organizations. The database will be part of a new consumer portal to offer an improved interface that Canadians can use more easily and effectively. The new



portal is scheduled to be launched in 2022–2023.

The Agency also began exploring options for a mobile tool to deliver educational content, tools, programs and behavioural interventions that provide Canadians with just-in-time, targeted and unbiased information.

#### Enabling initiative: Engage constructively with stakeholders and foster strategic partnerships

FCAC plays a leading role in mobilizing and connecting organizations at the local, national and international levels to improve outcomes for financial consumers. This work extends FCAC's reach and enables it to engage more effectively with different communities of financial consumers.

#### 2021–2022 business plan commitments

- Develop a proactive stakeholder engagement and outreach plan
- Organize events and activities to engage with stakeholders and profile FCAC's activities
- Leverage provincial, national and international engagement

#### Results achieved

FCAC developed a stakeholder engagement and outreach strategy to advance mutually beneficial relationships with stakeholders and pursue new collaborations and partnerships. The strategy included outreach activities that enabled the Agency to reach key audiences. Details of activities undertaken in 2021–2022 are found in the legislated reporting requirements section of this report.

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

#### Enabling initiative: Leverage research to increase evidence-based decision making

Evidence-based research on consumer outcomes can lead to tangible improvements in the design and delivery of financial literacy interventions.

#### 2021–2022 business plan commitments

- Examine options to launch a research, data sharing and collaboration platform
- Develop targeted interventions
- Increase the frequency of primary data gathering

#### Results achieved

FCAC explored options for developing a research and data platform to enhance collaboration among researchers, industry and community partners. The platform will help to disseminate and share evidence-based research, programs and initiatives on consumer protection and financial literacy. Development will start in 2022–2023.

In spring 2021, FCAC launched a budgeting program on Optimity, an existing mobile app that helps users meet health and wellness goals. The program includes loyalty reward points to incentivize users to complete a series of short quizzes on financial wellness and to use FCAC's [Budget Planner](#) tool. Program results so far indicate that the program has been successful in encouraging non-budgeters to adopt budgeting habits to manage their finances.

In February 2022, FCAC partnered with Chatterhigh, a gamified learning tool for young adults and students, to increase the financial confidence of middle and high school students, particularly young



girls and women. The Agency added two learning modules (with virtual seek-and-find activities) on financial literacy to help users build their knowledge and confidence in money management, budgeting and other areas of financial literacy. The success of the modules will be measured by evaluating students' financial confidence before and after they use them.

The Agency postponed its plans to convert the Canadian Financial Capability Survey (CFCS), which has been held every five years, into an annual one. This was done to allow the Agency to field its monthly COVID-19 Financial Well-Being Survey in August 2022. The CFCS will be conducted annually beginning in fiscal year 2022–2023.

### Enabling initiative: Raise awareness of FCAC's mandate and promote its resources

FCAC will continue to expand its reach through marketing, advertising and digital communications to increase awareness of its consumer protection mandate and resources.

#### 2021–2022 business plan commitments

- Develop marketing strategies to reach target audiences
- Develop and implement an action plan to optimize FCAC's online presence
- Launch a targeted advertising campaign to raise awareness of FCAC and promote its tools and resources

#### Results achieved

November 2021 marked the 11th annual Financial Literacy Month in Canada. The theme, Make Change that Counts!, aligned with the priorities of FCAC's National Financial Literacy Strategy, launched in summer 2021. FCAC collaborated with stakeholders across the country to raise awareness of the National Financial Literacy Strategy and promote tools and resources to help Canadians build financial resilience. More than 900 participants attended three FCAC-led virtual events held during the month.

The Agency developed and advanced an action plan to optimize its online presence to increase awareness of its mandate and resources. As part of this initiative, it launched a new [home page](#) designed around the three pillars of FCAC's mission: protect, supervise and educate.

In February 2022, FCAC launched a national advertising campaign with the theme "Budgeting can make it possible." The campaign reached more than 11.4 million Canadians, with more than 200,000 Canadians visiting FCAC's [Budget Planner](#). As a result, more than 16,000 Canadians have created a budget using FCAC's Budget Planner.

#### Additional accomplishments

In 2021, FCAC conducted public opinion research on consumers' awareness of their financial rights and responsibilities when dealing with financial institutions. The [survey results](#) show that consumers' awareness is strong in certain areas; however, there has been a decline in the overall level of awareness compared to a comparable survey conducted in 2019, affirming the continued need for consumer education initiatives.

FCAC launched its first national student paper competition, the [2021 Building better financial futures challenge](#). FCAC asked post-secondary students to identify a challenge facing consumers with vulnerabilities and recommend an actionable, evidence-based solution that could be tested. In total, 75 applications were received from students who were asked to use FCAC's resources, tools and research to inform their work. The top four papers were published on the Agency's [website](#) and profiled during



Financial Literacy Month.

## Strategic goal: Enable the future of work

### Enabling initiative: Strengthen and support the workforce

FCAC continuously strengthens its human resources programs and initiatives to attract and retain the talent it needs to achieve its vision and fulfill its legislative obligations.

#### 2021–2022 business plan commitments

- Focus on employee well-being
- Focus on equity, diversity and inclusiveness
- Develop a strategic human resources plan

#### Results achieved

FCAC is committed to creating a safe, respectful and inclusive workplace culture. Through its Mental Health and Wellness Action Plan, FCAC raised awareness of mental health issues and promoted resources and activities to support a healthy workplace. This included offering mental health training opportunities to employees at all levels. Results from the [Public Service Employee Survey](#) show that 86 percent of FCAC employees agree that the Agency does a good job of raising awareness of mental health in the workplace.

In March 2022, the Agency released its first Equity, Diversity and Inclusion Action Plan. The plan is a roadmap to foster a culture that values equity, diversity and inclusion (EDI), create a more inclusive and diverse workplace, and integrate EDI into the Agency's core programming.

FCAC also began work on its first Official Languages Action Plan, which will be launched in 2022-2023.

## Employment equity and official languages information

FCAC values diversity and inclusion and seeks to attract and retain a workforce that is representative of all Canadians. Through sustained efforts, the Agency has been successful in increasing the representation of employment equity groups and better aligning that representation with workforce availability.

Percentage representation of employment equity groups				
	Women	Visible minorities	Persons with disabilities	Indigenous Peoples
FCAC employees as of March 21, 2020	56.4	14.1	6.7	S
FCAC employees as of March 21, 2021	56.4	16.6	9.8	S
FCAC employees as of March 21, 2022	56.6	20.6	11.6	S
Workforce availability	48.2	21.3	9.1	4.0

Notes:

1. 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*.
2. The percentage of FCAC employees is the percentage of indeterminate employees and employees hired for a term of at least three months who self-identify as a member of the employment equity group.
3. Workforce availability is adapted from Statistics Canada, the 2016 census and the 2017 Canadian Survey on Disabilities.
4. "S" means data are suppressed to protect the confidentiality of information when the representation number is five or less.

FCAC is committed to fulfilling its obligations as an employer under the *Official Languages Act* and maintaining a strong capacity to deliver services in both official languages. As of March 31, 2022, all employees met the linguistic requirements of their positions.

Percentage participation of English- and French-speaking Canadians		
	English-speaking population	French-speaking population
FCAC employees as of March 21, 2020	59.7	40.3
FCAC employees as of March 21, 2021	61.3	38.7
FCAC employees as of March 21, 2022	63.0	37.0
Canadian population	75.4	22.8

Notes:

1. The percentage of FCAC employees is the percentage of indeterminate employees and employees hired for a term of at least three months who identify their first official language as English or French.
2. The data source for the Canadian population is "Fast figures on Canada's official languages (2016)" from the Office of the Commissioner of Official Languages, based on 2016 census data.

Work began in 2021–2022 to develop FCAC's first strategic human resources plan, which will be finalized and implemented in 2022–2023. This foundational roadmap advances key human resources programs and initiatives in support of the Agency's People Management Framework.

### Enabling initiative: Modernize the way we work

FCAC enhances its effectiveness and mitigates its operational risks by modernizing its workplace, systems and processes.

## 2021–2022 business plan commitments

- Advance the Agency’s data and analytics strategy and data governance
- Develop and implement an enterprise digital strategy
- Transition all information management/information technology (IM/IT) tools and technologies to the cloud
- Modernize the Ottawa office and build the Toronto office

### Results achieved

FCAC migrated its IM/IT tools and technologies to a cloud-based system in spring 2021. This transition increased the Agency’s security safeguards, its scalability and agility, and the reliability of its networks. In addition, the Agency advanced its data and analytics strategy and began developing an organization-wide digital strategy, which will be finalized in 2022–2023.

The Agency’s workplace modernization initiative includes investments in its Ottawa and Toronto locations. The project to modernize the Ottawa office advanced in 2021–2022. Specifically, the office designs were finalized, a construction company was selected, and the office space was prepared for renovation. FCAC’s new Ottawa office will be ready in 2022–2023 and will support a hybrid work environment. A location for the expanded Toronto office was confirmed and a concept design for the office space was approved. FCAC’s Toronto office will be ready for occupancy in 2022–2023.

### Enabling initiative: Improve enabling processes

FCAC is committed to continuous improvement and regularly reviews its internal functions to optimize its performance, meet best practice standards and improve its business processes.

## 2021–2022 business plan commitments

- Formally evaluate cybersecurity
- Informally review internal processes

### Results achieved

The Agency finalized a formal evaluation of its cybersecurity function in December 2021. The evaluation determined that, overall, FCAC’s cybersecurity processes and safeguards meet Government of Canada and industry best practices.

The Agency conducted a review of its processes for managing access to information and privacy requests. Based on the results of this review, FCAC will strengthen its governance and documentation processes and augment its training in this important area.

In 2021–2022, FCAC initiated a review of its Consumer Services Centre (CSC), which responds to consumer enquiries and reports on complaints from consumers. The CSC performs a vital role in support of the Agency’s consumer protection mandate by providing information directly to financial consumers, merchants and stakeholders. Information that the CSC collects about consumer trends, issues and areas of concern informs the Agency’s supervisory activities. Based on the foundational work completed to date, a more comprehensive evaluation of the CSC will be conducted in fiscal year 2022–2023 to assess the centre’s role and function and identify opportunities to maximize its ability to support consumers and contribute to FCAC’s strategic goals.

## Legislated reporting requirements

FCAC's reporting requirements are set out in the [Financial Consumer Agency of Canada Act](#) and related acts.<sup>1</sup>

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### *FCAC Act*

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**34 (a) The Minister shall cause to be laid before each House of Parliament a report showing the Agency's operations for that year and describing, in aggregate form, its conclusions on the compliance, in that year, of financial institutions and external complaints bodies with the consumer provisions applicable to them.**

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

Through its supervisory activities, FCAC regularly engages with regulated entities to promote, monitor and enforce compliance with their market conduct obligations. During 2021–2022, these engagements did not identify areas of elevated risk of non-compliance with consumer provisions.

For more information about how FCAC carries out its supervisory mandate, please refer to [FCAC's Supervision Framework](#).

In fiscal year 2021–2022, FCAC:

- engaged in 307 formal supervisory touchpoints,
- held monthly working group meetings with industry on the Financial Consumer Protection Framework to discuss implementation matters and provide guidance to support readiness,
- held its annual industry session in March 2022 (also focused on the Framework and attended by 371 attendees from more than 100 institutions),
- monitored banks' implementation of the Framework,
- opened four action plans in relation to compliance with market conduct obligations,
- closed three action plans because the corrective actions had been completed,
- responded to 229 Reportable Compliance Issues submitted by regulated entities,
- issued 273 Notices of Breach following investigations (of those, 174 were Level One, 87 were Level Two, and 12 were Level Three),
- issued 3 Commissioner [Decisions](#), finding four violations and imposing penalties totalling \$650,000,

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<sup>1</sup> The [Bank Act](#), the [Insurance Companies Act](#), the [Cooperative Credit Associations Act](#), the [Trust and Loan Companies Act](#), and the [Payment Card Networks Act](#).

- continued its work to oversee the five-year review of ECBs and supported the Department of Finance’s consultations on strengthening Canada’s ECB system, and
- continued to be an active member of the governing council of FinCoNet, an international organization of supervisory authorities with responsibility for financial consumer protection.

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**34 (b) The Minister shall cause to be laid before each House of Parliament a report showing the Agency’s operations for that year and describing, in aggregate form, its conclusions on the compliance, in that year, of payment card network operators with the provisions of the *Payment Card Networks Act* and its regulations.**

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FCAC monitors and supervises payment card network operators’ (PCNOs’) compliance with the [Code of Conduct for the Credit and Debit Card Industry \(Code\)](#). Through its supervisory activities, the Agency regularly engages with PCNOs to promote, monitor and enforce their compliance with their market conduct obligations. During 2021–2022, these engagements did not identify areas of elevated risk of non-compliance.

For more information about how FCAC carries out its supervisory mandate, please refer to [FCAC’s Supervision Framework](#).

In fiscal year 2021–2022, FCAC:

- engaged in 66 formal supervisory touchpoints,
- received 157 reportable complaints in aggregate,
- issued 2 Level One Notices of Breach following investigations,
- assumed a special advisory role on the Code of Conduct Advisory Committee, which was launched by the Department of Finance to support compliance with the Code, and
- commenced its work to oversee the PCNO Market Conduct Review.

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**34 (c) The Minister shall cause to be laid before each House of Parliament a report showing the Agency’s operations for that year and describing, its 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.**

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As highlighted in the Year in review section of this report, in 2021–2022, the Agency engaged in extensive and targeted consultations to support and inform the renewal of the [National Financial Literacy Strategy](#).

FCAC worked closely with financial literacy stakeholders who interact directly with consumers to better understand the financial challenges that Canadians were facing due to the COVID-19 pandemic and to identify related trends and issues. In addition, FCAC published an [interactive dashboard](#) of findings on the financial impacts of COVID-19 based on its monthly surveys, and updated the results on an ongoing basis to share timely information with stakeholders for the benefit of their communities and constituencies.

In fiscal year 2021–2022, FCAC:

- collaborated with 18 financial literacy networks across Canada, representing approximately 600 organizations,
- regularly connected stakeholders with each other so they could expand their own networks, share best practices and/or partner on initiatives,
- led multiple stakeholder meetings and national committees, either as chair or co-chair, including the Financial Literacy Working Group for Indigenous Peoples, the FCAC Research Committee on Financial Literacy, and the Government of Canada’s Interdepartmental Committee on Financial Literacy,
- held three meetings of FCAC’s Consumer Protection Advisory Committee to discuss FCAC’s priorities and strategic goals, current research, emerging trends and issues and other matters relevant to financial consumers and efforts to strengthen financial literacy in Canada,
- hosted three virtual events for Canadians and stakeholders as part of the 11th anniversary of Financial Literacy Month in November 2021,
- participated in meetings of the Consumer Measures Committee (a federal-provincial-territorial forum) and the Federal Forum for Consumer Awareness and Protection to enhance horizontal collaboration and coordination and share timely research and consumer protection information,
- supported the development of the Consumer Hub, the federal government’s new resource for information on consumer complaints,
- convened seven roundtables with 93 stakeholders to obtain feedback and input on the development of a measurement plan for the National Financial Literacy Strategy,
- published a quarterly financial literacy newsletter and distributed seven stakeholder bulletins with the objective of sharing important information, key resources and other content relevant to financial consumers and FCAC’s stakeholder community, and
- collaborated on consumer protection and financial literacy initiatives with other government departments and regulators, non-governmental organizations, and industry, including:
  - Employment and Social Development Canada (Student Loans Program)
  - Canada Revenue Agency (as part of the Community Volunteer Income Tax Program)
  - Affiliation of Multicultural Societies and Service Agencies of BC
  - Office of the Superintendent of Bankruptcy
  - Canadian Credit Union Association
  - Canadian Foundation for Economic Education
  - Veterans Affairs Canada
  - Immigration, Refugees and Citizenship Canada
  - Innovation, Science and Economic Development Canada
  - Canadian Digital Services
  - Employment and Social Development Canada
  - Carrefour jeunesse-emploi
  - Finance Canada
  - Statistics Canada



In 2021–2022, FCAC also participated in meetings with the Organisation for Economic Co-operation and Development’s [International Network on Financial Education](#), which included working groups and work streams on digital financial literacy, financial education in the context of an aging population, financial education in the workplace, standards, implementation and evaluation, and financial resilience. FCAC also shared information on its pandemic-related initiatives and contributed to a range of deliverables, such as policy handbooks, issue notes, reports and joint working definitions for key concepts.

Alongside the Department of Finance, FCAC represented Canada on the [G20-OECD Task Force on Financial Consumer Protection](#). FCAC shared information on market trends and issues with the potential to impact financial consumers. FCAC also contributed to an ongoing review and update of the Task Force’s High-Level Principles of Financial Consumer Protection.

FCAC participated in the International Community of Practice on Consumer Financial Decision-Making convened by Australia’s Securities and Investments Commission to share best practices and discuss current research and experiments designed to strengthen financial literacy and enhance consumer protection.

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## Procedures for dealing with complaints

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When FRFEs provide consumers with access to a fair and efficient process for resolving complaints, it promotes trust and confidence in financial institutions. All FRFEs must have complaint handling procedures in place, including access to an ECB, and ensure they file a copy of their complaint handling procedures with FCAC and make the procedure available to financial consumers.

In 2021–2022, FCAC:

- continued to supervise the implementation of recommendations issued to the banks involved in [the Agency’s 2020 Industry Review on complaint handling procedures](#),
- continued to supervise the implementation of recommendations to ECBs following FCAC’s 2020 Industry Review of the Operations of External Complaints Bodies,
- supported the Department of Finance’s development of consultations regarding strengthening ECBs in Canada,
- worked with industry working groups to establish technical specifications and standardized classifications for the more comprehensive complaint reporting required for the Financial Consumer Protection Framework, and
- completed its consultations with industry to develop a [guideline for complaint handling procedures](#) related to the framework.

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## Complaints reported to FCAC

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Consumer complaints play an important role in identifying concerns in the market conduct of federally regulated financial entities and gathering information on trends and emerging issues.

### Consumer complaints reported by federally regulated financial entities to FCAC in 2021–2022

Regulated entities are required to report complaints by consumers that have been escalated beyond the first level and that involve a market conduct obligation overseen by FCAC. In 2021–2022, a total of 9,952 complaints were reported to FCAC in aggregate. The top five categories and associated percentages are shown in the table below.

Rank this year	Category	%	% point change	Rank last year
1	Disclosure of charges for accounts	11.0	+ 3.5%	2
2	Credit card fraud	6.9	+ 1.7%	3
3	Complaint handling procedures	5.2	+ 2.9%	14
4	Disclosure of mortgage repayment and prepayment information	4.3	–0.5%	4
5	Credit card statements	4.1	+ 0.6%	9

### Consumer complaints reported directly to FCAC in 2021–2022

Complaints received directly by FCAC are reviewed for information relating to the regulated entities' compliance with consumer protection measures. For 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.

In 2021–2022, FCAC received 4,745 consumer complaints directly. Of those, 295 were related to consumer protection measures that FCAC oversees. The top 5 categories and associated percentages are shown in the table below.

Rank this year	Category	%	% point change	Rank last year
1	Complaint handling procedures	29.9	+ 7.4%	1
2	Unsolicited credit cards	9.2	+ 1.0%	2
3	Credit card fraud	3.4	–2.1%	4
4	Credit card statements	3.2	–0.3%	6
5	Refusal to open an account	2.9	+ 0.4%	7
5	Penalties to merchants	2.9	–2.8%	3
5	Transfer of RRSP	2.9	+ 1.7%	13
5	Credit card debt collection	2.9	+ 1.3%	11

## Spending and human resources

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

In 2021–2022, FCAC reviewed and revised its assessment methodology to ensure that it is transparent, fair, consistent and simple. The revised assessment methodology will be implemented in fall 2022.

Core responsibility	2021–2022 spending		2021–2022 full-time equivalents	
	Planned	Actual	Planned	Actual
Supervision of federally regulated financial entities	\$10,130,991	\$7,736,346	64	53
Financial literacy	\$7,534,789	\$6,610,931	37	35
Internal services	\$28,266,264	\$22,754,524	108	94
Total	\$45,932,044	\$37,101,801	209	182

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

FCAC's total expenses were \$8.8 million less than planned, mainly due to delays in staffing and delays in the implementation of the workplace modernization project.

Additional information can be found in the Financial Statements for 2020–2021.

For more information on FCAC's financial and human resources, see [GC InfoBase](#).



## Contact us

Website	<a href="https://canada.ca">canada.ca</a>
Telephone (Consumer Services Centre), toll-free in Ottawa or outside Canada	1-866-461-3222 613-960-4666
TTY (for persons with hearing impairment), toll-free in Ottawa or outside Canada	1-866-914-6097 613-947-7771
Email	<a href="#">Contact us</a>
Fax (toll-free) in Ottawa or outside Canada	1-866-814-2224 613-941-1436
Twitter	<a href="#">@FCACan</a>
YouTube	<a href="#">FCACan</a>
Facebook	<a href="#">FB.com/FCACan</a>
Instagram	<a href="#">fcac_can</a>
Postal address	Financial Consumer Agency of Canada Enterprise Building 427 Laurier Ave. West Ottawa, ON K1R 1B9

## Annex A: Departmental results

FCAC’s mandate is to protect financial consumers. It achieves this in two primary ways: by supervising financial institutions and other federally regulated entities, and by enhancing the financial literacy of Canadians through research, education and contributions to policy development. In 2021–2022, the Agency’s budgetary resources, employees and activities were organized around these two core responsibilities and internal services.

### Core responsibility #1: Supervision of federally regulated financial entities

FCAC monitors and enforces the compliance of regulated entities with federal financial consumer provisions, codes of conduct and public commitments. The Agency also promotes responsible market conduct by communicating its expectations, conducting research on trends and emerging issues that affect financial consumers, contributing to policy decisions, and promoting consumers’ rights and responsibilities.

2021–2022 spending		2021–2022 full-time equivalents	
Planned	Actual	Planned	Actual
\$10,130,991	\$7,736,346	64	53

Departmental result	Departmental result indicator	2020–2021 results	2021–2022 target <sup>Note 1</sup>	2021–2022 results
Federally regulated financial entities are compliant with consumer protection legislation, their public commitments and codes of conduct	Percentage of financial institutions that are aware of the reason for, and nature and outcome of, FCAC supervision activities	98%	At least 80%	95%
	Percentage of cases of non-compliance where corrective actions (commensurate with the level of non-compliance) are undertaken by FCAC	100%	100%	100%
Canadian consumers are aware of their rights and responsibilities when dealing with financial institutions	Percentage of consumers who are aware of their rights and responsibilities	72%	67%	72%
	Number of Canadians reached through consumer rights and responsibilities information	162,652	170,785	163,865

## Core responsibility #2: Enhancing the financial literacy of Canadians through research, education and contributions to policy development

FCAC works to strengthen Canadians' financial knowledge and skills as well as their confidence to make responsible financial decisions. FCAC also works with stakeholders and financial literacy networks across Canada to develop and deliver initiatives that support the implementation of the National Financial Literacy Strategy.

2021–2022 spending		2021–2022 full-time equivalents	
Planned	Actual	Planned	Actual
\$7,534,789	\$6,610,931	37	35

Departmental result	Departmental result indicator	2020–2021 results	2021–2022 target <sup>Note 1</sup>	2021–2022 results
Canadians are strengthening their financial knowledge, skills and confidence	Percentage of Canadians who strengthen their financial knowledge	Note 2	72%	Canadians' financial knowledge scores (based on an objective three-item quiz) decreased to 57.3% in 2021–2022 from 68.3% in 2020–2021. <sup>Note 3</sup>
	Percentage of Canadians who strengthen their financial confidence	Note 2	44%	The percentage of Canadians who describe themselves as either knowledgeable or very knowledgeable when it comes to finances decreased to 45% in 2021–2022 from 49% in 2020–2021. <sup>Note 3</sup>
	Percentage of Canadians who adopt desired financial behaviours	Note 2	53%	54% of Canadians reported having a budget 2021–2022. This percentage is unchanged from 2020–2021. <sup>Note 3</sup>
	Percentage of non-budgeters who are confident in their ability to make and follow a budget	Note 4	12%	6% <sup>Note 5</sup>
	Percentage of non-budgeters who begin budgeting	Note 4	17%	19% <sup>Note 5</sup>
	Number of Canadians reached through initiatives supporting the National Financial Literacy Strategy		10,243,558	10,755,736

Notes:

1. The targets are derived from a year-over-year 5% increase from the baselines established in fiscal year 2018–2019.
2. Departmental results indicators are normally obtained from the Canadian Financial Capability Survey (CFCS), which is conducted every 5 years. The survey was last completed in 2019. CFCS data for this indicator were unavailable for 2020–2021. The CFCS will be conducted on an annual basis once the COVID-19 Financial Well-Being Survey is no longer conducted.
3. No departmental results Indicators available. Although CFCS data for this indicator were also unavailable for 2021–22, other related indicators were available through FCAC’s COVID-19 Financial Well-Being Survey and are reported in this table.
4. The service provider who collected this data went out of business in 2019 and results were not available in 2020–2021.
5. After an FCAC intervention conducted over an 11-week period during the COVID-19 pandemic.

Internal services

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

2021–2022 spending		2021–2022 full-time equivalents	
Planned	Actual	Planned	Actual
\$28,266,264	\$22,754,524	108	94

More information about FCAC’s financial and human resources can also be found in [GC InfoBase](#).

## Annex B: Key results of business plan commitments

Strategic goal: Be the national leader in financial consumer protection	
Enabling initiative: Implement the Financial Consumer Protection Framework	
Commitment	Results
Publish guidance	<p>During 2021–2022, FCAC:</p> <ul style="list-style-type: none"> <li>published the Financial Consumer Protection Framework Regulations</li> <li>published guidelines on complaint handling, appropriate products and services, and whistleblowing for banks and authorized foreign banks</li> </ul>
Pilot the case management system	<ul style="list-style-type: none"> <li>piloted a complaints reporting website with 100 participants from 27 financial institutions</li> </ul>
Enabling initiative: Strengthen the risk-based, outcome-driven supervisory program	
Implement Market Conduct Profiles	<ul style="list-style-type: none"> <li>completed five Market Conduct Profile risk assessments and shared the findings with respective regulated entities</li> </ul>
Lead or support industry reviews and consultations <sup>1</sup>	<ul style="list-style-type: none"> <li>oversaw the mandatory five-year review of external complaints bodies</li> <li>oversaw the three-year mandatory review of payment card network operators</li> <li>supported the Department of Finance’s consultation on strengthening Canada’s external complaint handling system in banking</li> <li>closed bank action plans created in response to the 2018 review of domestic retail sales practices at Canada’s six largest banks</li> </ul>
Establish a dedicated thematic review team <sup>1</sup>	<ul style="list-style-type: none"> <li>established the mandate and structure of the thematic review work unit and staffed positions</li> </ul>
Enabling initiative: Provide expertise to contribute to policy development	
Participate in the development of a Canadian open banking Framework <sup>1</sup>	<ul style="list-style-type: none"> <li>contributed to Government of Canada consultations on the development of an open banking Framework in Canada that includes consistent protection for financial consumers</li> <li>participated in policy discussions related to financial sector modernization initiatives</li> <li>raised awareness of open banking and related consumer protection and education issues at public events</li> </ul>
Contribute to recommendations on banking products and services <sup>1</sup>	<ul style="list-style-type: none"> <li>published a report on buy now, pay later services used to finance a growing range of goods and services</li> </ul>
Strengthen consumer data protection practices <sup>1</sup>	<ul style="list-style-type: none"> <li>researched banks’ practices and Interac rules in relation to e-transfer fraud</li> <li>engaged with Innovation, Science and Economic Development Canada to gather information on the development of revised privacy legislation</li> </ul>

<b>Strategic goal: Strengthen the financial literacy of Canadians for an increasingly digital world</b>	
<b>Enabling initiative: Renew the National Financial Literacy Strategy</b>	
<b>Commitment</b>	<b>Results</b>
Publish the National Financial Literacy Strategy	<p>During 2021–2022, FCAC:</p> <ul style="list-style-type: none"> <li>co-ordinated with more than 90 organizations across the country to develop the renewed National Financial Literacy Strategy</li> <li>published “Make Change that Counts: National Financial Literacy Strategy 2021–2026”</li> </ul>
Develop a measurement plan <sup>1</sup>	<ul style="list-style-type: none"> <li>began the development of an implementation road map and consulted with stakeholders on a measurement plan to assess the effectiveness of the National Financial Literacy Strategy</li> </ul>
<b>Enabling initiative: Provide innovative tools and resources for better financial decision making</b>	
Develop and update educational web content <sup>1</sup>	<ul style="list-style-type: none"> <li>updated educational web content on topics such as open banking, financial technology, deposit insurance, credit reports, fraud, debt management plans, COVID-19 and student lines of credit</li> </ul>
Redesign the Canadian Financial Literacy Database <sup>1</sup>	<ul style="list-style-type: none"> <li>began redesigning the Canadian Financial Literacy Database as part of a new consumer portal</li> </ul>
Conduct research to explore how best to deliver FCAC’s educational content and behavioural interventions <sup>1</sup>	<ul style="list-style-type: none"> <li>began exploring the development of a new tool, such as a mobile application or mobile-friendly web-based solution, to deliver educational content, tools, programs and behavioural interventions</li> </ul>
<b>Enabling initiative: Engage constructively with stakeholders and foster strategic partnerships</b>	
Develop a proactive stakeholder engagement and outreach plan	<ul style="list-style-type: none"> <li>developed and implemented an engagement and outreach strategy to help advance Agency priorities</li> </ul>
Organize events and activities to engage with stakeholders and profile FCAC’s activities <sup>1</sup>	<ul style="list-style-type: none"> <li>organized several events and activities (the details on outreach and engagement activities undertaken in 2021–2022 are found in the legislated reporting requirements section of this report)</li> </ul>
Leverage provincial, national and international engagement <sup>1</sup>	<ul style="list-style-type: none"> <li>engaged with national and global stakeholders (see the legislated reporting requirements section of this report for details about outreach and engagement activities undertaken in 2021–2022)</li> </ul>
<b>Strategic goal: Be the authoritative source of Canadian financial consumer protection information</b>	
<b>Enabling initiative: Leverage research to increase evidence-based decision making</b>	
<b>Commitment</b>	<b>Results</b>
Examine options to launch a research, data sharing and collaboration platform <sup>1</sup>	<p>During 2021–2022, FCAC:</p> <ul style="list-style-type: none"> <li>began an options analysis for a research, data and collaboration platform</li> </ul>
Increase the frequency of primary data gathering <sup>1</sup>	<ul style="list-style-type: none"> <li>continued to field the monthly COVID-19 Financial Well-Being Survey and regularly updated the online dashboard</li> </ul>

	<ul style="list-style-type: none"> <li>postponed the Canadian Financial Capability Survey due to the extension of the COVID-19 Financial Well-Being Survey until August 2022</li> </ul>
Develop targeted interventions <sup>1</sup>	<ul style="list-style-type: none"> <li>concluded the Refunds to Savings pilot, the single largest experiment ever conducted by FCAC</li> <li>launched an action-oriented budgeting and debt intervention program on Optimity, a healthy-lifestyle mobile application</li> <li>prepared to release an action-oriented debt intervention program on Optimity</li> <li>launched an intervention aimed at increasing the financial confidence of middle and high school students, particularly young women, on ChatterHigh</li> </ul>
<b>Enabling initiative: Raise awareness of FCAC’s mandate and promote its resources</b>	
Develop marketing strategies to reach target audiences <sup>1</sup>	<ul style="list-style-type: none"> <li>developed a “Make Change that Counts” campaign to advance the goals of the National Financial Literacy Strategy, reaching 12.9 million Canadians via news media and more than 3 million Canadians via local media outlets coast to coast</li> </ul>
Develop and implement an action plan to optimize FCAC’s online presence <sup>1</sup>	<ul style="list-style-type: none"> <li>created a new institutional web page emphasizing consumer protection to improve the user experience</li> <li>reviewed FCAC’s educational resources (225 web pages, nine tools and four programs) to identify gaps and improvements</li> </ul>
Launch a targeted advertising campaign to raise awareness of FCAC and promote its tools and resources <sup>1</sup>	<ul style="list-style-type: none"> <li>launched “Budgeting can make it possible” to encourage Canadians to manage their money using FCAC’s Budget Planner and raised awareness of the National Financial Literacy Strategy. This initiative helped to reach more than 11.4 million Canadians (more than 200,000 Canadians consulted the Budget Planner, with almost eight percent of visitors creating a budget using the tool)</li> </ul>
<b>Strategic goal: Enable the future of work</b>	
<b>Enabling initiative: Strengthen and support the workforce</b>	
<b>Commitment</b>	<b>Results</b>
Focus on employee well-being <sup>1</sup>	During 2021–2022, FCAC: <ul style="list-style-type: none"> <li>began the implementation of a three-year Mental Health and Wellness Action Plan</li> </ul>
Focus on equity, diversity and inclusiveness <sup>1</sup>	<ul style="list-style-type: none"> <li>developed and released its first Equity, Diversity and Inclusion Action Plan</li> <li>began work on its first Official Languages Action Plan</li> </ul>
Develop a strategic human resources plan <sup>1</sup>	<ul style="list-style-type: none"> <li>began developing its first strategic human resources plan to advance key programs and initiatives in support of its People-Management framework</li> </ul>
<b>Enabling initiative: Modernize the way we work</b>	
Advance the Agency’s data and analytics strategy and data governance <sup>1</sup>	<ul style="list-style-type: none"> <li>completed data issue resolution processes and created a business glossary</li> <li>expanded internal business intelligence services</li> </ul>
Develop and implement an enterprise digital strategy <sup>1</sup>	<ul style="list-style-type: none"> <li>began the development of a digital strategy</li> </ul>

Transition all information management/information technology (IM/IT) tools and technologies to the cloud	<ul style="list-style-type: none"> <li>migrated the Agency’s tools and technologies to a cloud-based system</li> </ul>
Modernize the Ottawa office <sup>1</sup> and build the Toronto office <sup>1</sup>	<ul style="list-style-type: none"> <li>finalized office designs, selected the construction company and prepared the office space for renovation</li> <li>confirmed the new office location and approved the concept design</li> </ul>
<b>Enabling initiative: Improve enabling processes</b>	
Formally evaluate cybersecurity	<ul style="list-style-type: none"> <li>completed the evaluation of the Agency’s cybersecurity function, confirming that FCAC’s cybersecurity processes and safeguards meet Government of Canada and industry best practices</li> </ul>
Informally review internal processes <sup>1</sup>	<ul style="list-style-type: none"> <li>reviewed Access to Information and Privacy processes and identified improvements</li> <li>began a review of the Agency’s Consumer Services Centre</li> </ul>

Note: This is a multi-year activity. Work has progressed as planned and will continue into 2022–2023.