



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada



ANNUAL REPORT

2022 - 2023





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Message from the Commissioner



For many Canadians, the past year has been marked by a changing and challenging financial landscape that has increased the financial vulnerability of consumers. As demonstrated in this report, FCAC responded to this complex environment with strong actions to advance financial consumer protections.

The past year saw the coming into force of the Financial Consumer Protection Framework (the Framework) in June 2022, marking an important milestone that the Agency has long worked towards. Canadian financial consumers now benefit from new and enhanced protections in their dealings with banks. Monitoring data and consumer outcomes will be key to realizing the Framework's long-term potential and will require significant, ongoing investments in our digital and analytic resources.

In November 2022, we launched a [Measurement Plan](#) to enable us to aggregate and compare the impact of our collective efforts in implementing the [National Financial Literacy Strategy 2021-26](#). Like the National Strategy, the Measurement Plan is an internationally recognized innovation for the Agency, developed with and for members of the financial ecosystem.

Another important development was the Budget 2023 announcement to designate a single entity to serve as Canada's external complaints body for banking. This change reflects the Agency's long-standing work in ensuring consumers benefit from a fair and effective complaints handling system, and we were gratified to be entrusted with managing the selection process.

As always, the Agency responded proactively to emerging consumer protection issues. We clarified our expectations in areas such as crypto-assets, non-standard identification and mortgages. We also contributed to the development of the policy framework on open banking and high-cost lending. Our goal is to ensure that Canadians benefit from consistent, fair and inclusive consumer protections regardless of how the industry evolves.

At the international level, FCAC participated in the update of the [G20/OECD Principles on Financial Consumer Protection](#). This new global standard will guide policy development around the world. It also underlines the Agency's ongoing leadership in advancing best practices in consumer protection in Canada and internationally.

Within the Agency, we continued to focus on supporting our employees with a hybrid work model and initiatives that prioritize equity, diversity, inclusion and well-being. We enhanced our operations and advanced major business transformation initiatives, including strengthening our capacity to leverage data and analytics.

As demonstrated by the achievements in this report, the Agency's talented team of employees is dedicated to advancing the two sides of our mandate—supervising federally regulated financial entities and strengthening the financial literacy of Canadians. I am grateful for their integrity, their professionalism, and their commitment to protecting financial consumers and fostering financial inclusion in Canada.

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 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

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 responsibility: The protection of financial consumers

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.

The Agency's dedicated employees are united and deeply engaged in achieving FCAC's mandate. As part of this commitment, the Agency applies an integrated approach to its regulatory, consumer education, and financial literacy roles with the aim of ensuring the Agency's efforts are aligned to best protect financial consumers. This work is reflected in the Agency's business ethos, "One Mandate, One Team."

In 2022–2023, FCAC transitioned to one core responsibility—the protection of financial consumers—to better reflect its integrated approach to fulfilling its mandate. The Agency achieves this by delivering two programs designed to:

- promote, monitor and enforce compliance on the part of regulated entities that are subject to market conduct obligations established by legislation, codes of conduct and public commitments
- strengthen the financial literacy and resilience of Canadians through evidence-based research and stakeholder collaboration, to propose policies, educate consumers and encourage actions to improve financial outcomes

The Agency's budgetary resources, employees and activities are organized around this core responsibility and two enabling programs. See [Annex A](#) for additional information related to this core responsibility.



Our strategic goals

FCAC released its [5-year strategic plan](#) in 2021. This ambitious road map identifies four strategic goals, associated enabling initiatives, and foundational elements to guide the Agency as it fulfills its mandate in an increasingly complex financial system. Over the 5 year period, efforts to advance these strategic goals focus FCAC's actions and form the cornerstone of the Agency's 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 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 about protecting 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 annual business plans highlight the priorities and activities that the Agency intends to undertake during the year to advance these strategic goals. FCAC's annual reports present the results that the Agency achieved in meeting its business plan commitments.

The 2022–2023 operating environment

Economic challenges

Over the past year, rising interest rates, record household debt levels and higher inflation have created financial challenges and an uncertain outlook for the global economy.

FCAC has been conducting monthly surveys since August 2020 on Canadians' day-to-day financial management and financial well-being, through the [Monthly Financial Well-Being Monitor](#). Results from the latter half of 2022 indicate that many Canadians are showing signs of financial stress and are increasingly borrowing money, including through high-cost loans, to cover daily expenses. Growing numbers of mortgage holders, for example, are facing financial challenges and report having trouble meeting their financial commitments. Survey results also show that while financial vulnerability can affect anyone, the greatest impact has been felt by Canadians living on a low-income, and on Indigenous peoples, recent immigrants, and women.

Data and insights derived from these and other research findings have informed FCAC's actions, including the consultation on the criminal rate of interest, the statement to industry regarding the impact of interest rate increases on homeowners who hold variable rate mortgages, and the consultation on the guideline on consistent treatment for at-risk mortgages.

Industry innovation

Financial products, payment methods and business models continued to evolve along with the industry participants and the market structure in which they compete. While digital innovation can provide consumers with convenience and choice, it can also increase Canadians' risk of financial loss, fraud and unauthorized access to accounts and personal data.

The Agency provided expertise on financial consumer perspectives in areas including open banking, crypto assets, and payments modernization. FCAC is guided by the core principle of maintaining a consistent standard of consumer protection for all financial service providers and for all Canadians.

New standards in consumer protection

FCAC achieved a major milestone in 2022–2023 with the coming into force of the [Financial Consumer Protection Framework](#) (the Framework). As of June 30, 2022, Canadians now benefit from over 60 new and enhanced protections when dealing with their banks. The Framework strengthens FCAC's powers and holds banks to a higher standard, requiring them to take greater responsibility for consumer outcomes.

This focus on consumer outcomes echoes the [National Financial Literacy Strategy 2021–2026](#) (National Strategy), which highlights the responsibility of the entire ecosystem—including community organizations, the financial industry, governments, regulators and other key players—to develop a more inclusive, accessible and effective financial system.

The core of FCAC's strategic vision is to use its regulatory, research, education and financial literacy tools to be a leader in financial consumer protection. The Framework and the National Strategy work together; they both place a greater onus on the financial ecosystem and recognize that positive financial outcomes are a shared responsibility.

The Framework and the National Strategy are also aligned with many aspects of the updated G20/OECD [High-Level Principles on Financial Consumer Protection](#), adopted by Canada and other G20 leaders in December 2022. FCAC is proud to have contributed to this update, which is the new international standard and establishes global best practices.

The teams responsible for renewing the National Strategy and developing the Framework's guidelines truly exemplified leadership, innovation and collaboration in advancing the Agency's mandate. Both won FCAC's Commissioner's Award of Excellence in June 2022.

The year in review

This section highlights the results that FCAC achieved in meeting its [2022–2023 Business Plan](#) commitments and additional accomplishments realized in advancing its strategic goals.

Strategic goal 1: Be the national leader in financial consumer protection

Enabling initiative: Implement the Financial Consumer Protection Framework

The Government of Canada amended the *Financial Consumer Agency of Canada Act* and introduced a new Framework to the *Bank Act*. The Framework is an important milestone in consumer protection that holds banks to a higher standard and requires them to take greater responsibility for consumer outcomes. The Framework also gave FCAC additional powers to strengthen its supervisory authority. The final elements of this legislation came into force on June 30, 2022.

2022–2023 Business Plan commitments

- Launch a secure complaint-reporting portal
- Implement whistleblower provisions
- Develop and implement a consumer-focused communications strategy

Results achieved

As a result of the Framework, banks must strengthen their complaint-handling procedures and, for the first time, are required by law to deal with complaints within a specific period. The Framework also requires banks to submit more comprehensive complaints data to FCAC.

The Agency developed a secure complaint-reporting portal that banks now use to submit consumer complaint information. All financial institutions that are subject to the requirements of the Framework have been reporting through the portal since September 2022. Complaints data captured through the portal are used to enhance the Agency's understanding of consumer risks and to improve processes that can help detect and respond to compliance issues.

The Framework also required banks to set up a whistleblower program, to encourage bank employees to report any alleged wrongdoings (to the institution, FCAC and other regulators, or a law enforcement agency) without the risk of reprisal. In 2022–2023, FCAC developed and implemented its own [Whistleblower Program](#) to support bank employees in reporting wrongdoings by submitting confidential whistleblower reports using a standardized form.

FCAC also launched a [consumer awareness campaign](#) to inform Canadians about the new and enhanced protections for bank customers under the Framework.

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

FCAC's supervision program is designed to be risk-based and outcome-driven and seeks to promote and enable the compliance of regulated entities through proactive engagement and the early identification of emerging issues.

2022–2023 Business Plan commitments

- Initiate a thematic review
- Establish a regulatory data analytics and reporting team



Results achieved

In March 2023, the Agency launched thematic reviews of banks' implementation of their new obligations under the Framework for electronic alerts and complaint-handling. The reviews will focus on small- and medium-sized institutions.

Thematic reviews are in-depth analyses of specific issues or broader themes that provide insights into the overall compliance function and the compliance risk of financial entities. Thematic reviews' findings can also inform the development of financial, regulatory and consumer protection-oriented policies and legislation.

FCAC also established a regulatory data analytics and reporting team in 2022–2023, to enhance its operational analytics capability. The new team leverages complaints data submitted by financial institutions along with other information collected by the Agency to identify emerging issues and risks. This allows FCAC to allocate resources in a proactive and risk-based manner.

Enabling initiative: Provide expertise to contribute to policy development

FCAC's strategic policy function serves to develop timely, evidence-based analysis and policy advice on emerging financial protection issues that impact consumers. The Agency contributes its expertise to the development of Government of Canada's policies regarding financial, regulatory and consumer protection.

2022–2023 Business Plan commitments

- Contribute to the development of a Canadian open banking framework
- Advance consumer protection policy development

Results achieved

FCAC continued its emphasis on strategic policy in 2022–2023, launching the FCAC Working Group on Consumer Protection and Digitalization in June 2022. This internal task force ensures a strategic and cross-agency approach to—and executive oversight of—a select set of priority policy files.

The Agency developed evidence-based and timely recommendations to inform the Government of Canada's policy framework on open banking, participating in 4 working groups that considered issues related to accreditation, security, privacy and liability. FCAC also conducted public opinion research in 2022–2023 to gain insights on consumer understanding and usage of open banking, and published a [report](#) of its findings in June 2023.

FCAC proactively monitored crypto-asset activities by regulated entities and associated risks to consumers. In November 2022, the Agency issued a [joint statement](#) with the Office of the Superintendent of Financial Institutions (OSFI) and the Canada Deposit Insurance Corporation (CDIC) to all federally regulated entities that engage in crypto-asset activities. This statement reinforced the expectation that regulated entities adhere to all applicable regulatory requirements and current guidance when carrying out crypto-related services or activities. The Agency also conducted preliminary work in support of the Department of Finance's future policy development on the digitalization of money and maintaining financial sector stability and security.

The Agency contributed expertise to the development of a new regime to designate a single, not-for-profit external complaints body to address consumer complaints involving banks. FCAC's oversight and policy advice was informed by the [independent evaluation of the external complaint bodies](#), which was conducted in accordance with requirements set out in the *Bank Act*.

Various other initiatives were undertaken in 2022–2023 to advance consumer protection policy development. These initiatives include conducting public opinion research on high-cost lending products, and completing a research scan and analysis to inform policy considerations linked to criminal rates of interest. The Agency also contributed to the development of the supervisory framework for the [Retail Payment Activity Act](#).

Additional accomplishments

In May 2022, FCAC published the [Mystery Shopping at Domestic Retail Banks](#) report, which discusses the results of a mystery shopping exercise conducted in 2019 at Canada's 6 largest banks. The resulting data sheds light on what consumers may experience when they shop for financial products and services. While numerous shoppers reported experiences that appear to be aligned with FCAC's expectations for market conduct, a considerable number of shoppers reported negative experiences, including inappropriate product recommendations, pressured sales and being given misleading information. FCAC addressed specific concerns with individual institutions through its supervisory program.

In October 2022, FCAC released a [statement](#) to industry regarding the impact of interest rate increases on homeowners who hold variable rate mortgages, which constitutes a sizable portion of mortgages held by Canada's federally regulated financial institutions.

In February 2023, the Agency released the bulletin [Access to basic banking services: opening a retail deposit account](#). This bulletin was informed by FCAC's collaboration with the Financial Transactions and Reports Analysis Centre of Canada. The bulletin clarifies the Agency's supervisory expectations that banks actively support consumers who want to open an account but face barriers in providing standard identification documents. This can include consumers in vulnerable situations, such as victims of domestic abuse and victims of human trafficking.

In February 2023, the Agency published its [summary report](#) on the Code of Conduct for the Credit and Debit Card Industry (the Code). The report is based on the 2021 review of the Code, which required payment card network operators in Canada to conduct a review at least every 3 years. FCAC's summary report highlights the strengths and weaknesses in the policies and procedures that acquirers and their downstream participants are expected to have to meet their obligations under the Code. It also clarifies the Agency's expectations for compliance with the Code, which is designed to protect both Canadian merchants and consumers.

In March 2023, FCAC launched a [consultation](#) on a Guideline on Existing Consumer Mortgage Loans in Exceptional Circumstances. The guideline is intended to clarify FCAC's expectations and help ensure that financial institutions adopt fair and consistent approaches when they offer relief measures to consumers who are at risk of defaulting on the mortgage for their principal residence. The guideline is based on best practices in financial consumer protection. It will help consumers weather the current exceptional period of high household debt, the rapid rise in interest rates, the increased cost of living.

Strategic goal 2: Strengthen the financial literacy of Canadians for an increasingly digital world

Enabling initiative: Implement the National Financial Literacy Strategy

The National Strategy provides a framework to build a more accessible, inclusive, and effective financial ecosystem for all Canadians. It is a 5-year plan that focuses on reducing barriers, catalyzing actions, and helping Canadians to achieve positive financial outcomes and build financial resilience.

2022–2023 Business Plan commitments:

- Produce and publish a measurement plan
- Strengthen existing partnerships and explore new ones

Results achieved

In November 2022, FCAC published [Counting Change: A Measurement Plan for the National Financial Literacy Strategy 2021 to 2026](#) to provide ecosystem stakeholders with an actionable guide to measure collective progress towards the outcomes of the National Strategy. The Agency also launched digital tools (a measures library and intake form) that help stakeholders to participate in measuring the impact of their initiatives. The National Strategy and associated Measurement Plan are intended to leverage the many strengths of stakeholders across the country. By sharing measures and results, ecosystem stakeholders will be able to highlight what works, and adjust and refocus efforts where they will make the most difference.

Engaging with Canadian and international partners and stakeholders extends the Agency's reach and mobilizes organizations to collectively improve outcomes for financial consumers. In 2022–2023, FCAC developed an Agency-wide

engagement and outreach plan. This 2-year plan establishes a vision for a more strategic, effective and efficient Agency-wide approach to stakeholder engagement and outreach, while focusing on activities that have the greatest impact in advancing the FCAC's priorities.

Details of engagement and outreach activities undertaken in 2022–2023 are found in the [legislated reporting requirements](#) section of this report.

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

FCAC is both a creator of consumer tools and resources and a centralized access point—an impartial, trustworthy curator of unbiased evidence-based information and tools developed by others.

The Agency's 2022–2023 Business Plan commitments:

- Create a new consumer portal for the Canadian Financial Literacy Database
- Enhance educational web content, consumer tools and resources

Results achieved

The Agency undertook user-needs research, content strategy development and road map definition to support the future creation of the consumer portal of the Canadian Financial Literacy Database.

In 2022–2023, the Agency conducted an environmental scan of financial comparison tools to identify potential gaps in FCAC's comparison tools, and improvements that should be made to them. The Agency also developed a workplan to enhance its [Financial wellness in the workplace](#) resource, with an initial focus on adapting FCAC educational content for pilot workshops to inform future program offerings.

The Agency continued a multi-year exercise to optimize and enhance its consumer information on Canada.ca, including streamlining information on the rights and responsibilities of financial consumers and developing content on the new and enhanced protections under the Framework. This work resulted in the Agency publishing new content on the Framework's enhanced protections and updating over 100 webpages on consumer rights and responsibilities.

Additional accomplishments

FCAC conducted a review of its [Budget Planner](#) tool's attributes and performance, to determine if it is achieving its intended outcomes and to identify any areas requiring improvement. Since its launch in 2019, the Budget Planner makes it easy for consumers to create a personal budget tailored to their individual needs, by using elements such as gamification, customized tips and recommendations. Published in March 2023, [The Budget Planner Tool Assessment Report](#) made recommendations for future development, optimization, and improvement of the tool.

Strategic goal 3: Be the authoritative source of Canadian financial consumer protection information

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

FCAC conducts timely research to assess consumer financial capabilities, challenges and trends for targeted experiments, interventions, and policy and program development.

2022–2023 Business Plan commitments

- Develop a research, data and collaboration platform
- Focus FCAC research to maximize impact
- Develop targeted interventions and experiments
- Renew the National Research Committee

Results achieved

FCAC began developing a Research and Data Platform in 2022–2023 in the aim of disseminating research, supporting and enabling data sharing and visualization, and collaborating with stakeholders to fill gaps in financial literacy and consumer protection research. The platform will generate several opportunities to:

- expand FCAC’s research impact and grow the field of financial consumer protection and financial literacy research in Canada and internationally
- increase understanding of financial consumer knowledge, confidence, well-being and behaviours, and support evidence-based approaches in the development of consumer protection policy, behavioral interventions, financial literacy programming and educational resources
- advance FCAC’s National Strategy by leveraging the work and impact of ecosystem stakeholders

In November 2022, FCAC published [Consumer Vulnerability: Evidence from the Monthly COVID-19 Financial Well-being Survey](#). This report is an overview of survey results collected between August 2020 and September 2022. It highlights financial challenges faced by many Canadians and identifies groups that are more likely to experience negative financial outcomes because of the economic impacts of the COVID-19 pandemic. It also indicates that financial hardships increased for many Canadians in 2022, due to the impact of changes in the economic environment.

In 2022–2023, FCAC conducted several experiments and interventions, including:

- launching a follow-up intervention to assess whether FCAC’s 2021 Optimity budgeting experiment had a sustained impact in strengthening budgeting and savings knowledge, confidence and behaviours among participants
- developing a mobile debt-management intervention program on Optimity in collaboration with an academic from a post-secondary institution, to provide Canadians with information on debt-management strategies and encourage them to pay off their credit card debt
- on-going data collection for two experiments that aimed to increase financial confidence among children and youth, particularly girls and young women. One experiment was done with ChatterHigh, a company offering a gamified learning tool for students, and the second with Carleton University, to design web-based interventions for young adults.
- producing training materials in collaboration with Employment and Social Development Canada for the Canadian Student Financial Assistance Program
- analyzing and writing a report on a follow-up to a pilot study that embedded a nudge within Turbo Tax filing software to prompt lower-income tax refund recipients to start or build their emergency savings. The pilot study was done in collaboration with researchers from Washington University in St. Louis and from Intuit Canada. The report will be published in 2023–2024.

The results of the Refund to Savings (R2S) pilot program suggest that, if observed patterns hold in a future scaled-up version of the intervention, it could be possible to see as much as **\$23 million in additional savings** deposits for every 1 million Canadians exposed to the R2S intervention.

The Agency’s Research Committee on Financial Literacy membership was renewed and held its first meeting in January 2023. The committee includes 13 research experts external to the Agency, who advise FCAC on the implementation of the National Strategy by presenting research, exchanging information, and sharing insights on methods for reducing barriers and catalyzing actions within the financial ecosystem.



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

The Agency continually seeks to expand its reach through marketing, advertising, and digital communications to increase awareness of its consumer protection mandate and its tools and resources.

2022–2023 Business Plan commitments

- Continue to build the momentum of Financial Literacy Month
- Optimize FCAC's digital presence
- Profile FCAC's consumer protection mandate

Results achieved

Centered on the theme “Make Change that Counts: Managing Your Money in a Changing World,” Financial Literacy Month 2022 focused on equipping Canadians with tips and tools to help them manage their debt in changing and challenging times. Managing debt is one of the key consumer building blocks in the National Strategy, and debt management was a timely and key area of emphasis given the current economic context. Working in collaboration with government partners, the financial literacy community and other stakeholders, FCAC continued to build momentum around Financial Literacy Month in Canada, generating more than 171,000 web visits to the campaign's webpage and increasing social media engagement by 10%.

FCAC promoted awareness of the Agency's consumer protection mandate through digital channels, stakeholder outreach, advertising, and media relations. FCAC also launched a new corporate web presence to improve the user-experience and more effectively present FCAC's role and mandate.

Additional accomplishments

In September 2022, the Agency launched the 2023 Building Better Financial Futures Challenge. Undergraduate and graduate students from across Canada were encouraged to submit research papers with actionable, evidence-based solutions to current challenges facing financial consumers. Participants were asked to select one of the three priorities under the National Strategy's theme of reducing barriers to be the focus of their paper. The authors of the top and runner-up papers will have their work published by the Government of Canada in 2023–2024.

FCAC collaborated with Statistics Canada to examine the impact of rising inflation on Canadians who have the lowest income. Using multiple pre-pandemic data sources, the study also took a closer look at people living in the bottom income quintile, examining their family income, debt and asset levels, and indicators of economic hardship.

A report on the study's results, [Rising Prices and the Impact on the Most Financially Vulnerable](#), was published in February 2023.

Strategic goal 4: Enable the future of work

Enabling initiative: Strengthen and support the workforce

The Agency fosters a culture of innovation, collaboration and excellence in the workplace, by strengthening its human resources programs and initiatives to attract and retain the talent it needs to achieve its vision and fulfill its legislative obligations.

2022–2023 Business Plan commitments

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

Results achieved

Through its Mental Health and Wellness Action Plan, FCAC sustained its efforts to raise awareness, encourage conversation, and promote resources and practices that support employee resilience. The Agency continued to offer mental health training to employees at all levels, and introduced new time-management practices to support greater focus and encourage healthy work habits. FCAC also completed a hazard identification and risk assessment and sought feedback through a survey to inform the development of its hazard prevention program.

The Public Service Employee Survey (PSES) serves as a touchstone for establishing FCAC's people management priorities and evaluating their outcomes. The Agency launched its first PSES action plan in 2019 and completed its implementation in 2022. Under the plan, the Agency advanced initiatives designed to strengthen leadership, maximize performance and development, anchor values and ethics, and sustain employee engagement. FCAC's response rate for the 2022–2023 survey was 77.1%, and the [results](#) were released in the spring of 2023.

FCAC's commitment to equity, diversity and inclusion (EDI) is exemplified in its 3-year EDI Action Plan. In the first year of the plan's implementation, the Agency achieved several key milestones, including publishing its [Accessibility Plan](#) and completing its first employment systems review, which assessed policies and practices to identify any systemic and attitudinal barriers that might result in gaps in representation. FCAC recognizes the strength and value of a diverse workforce and has made intentional efforts to on-board a greater number of racialized employees, employees with disabilities and Indigenous employees. EDI considerations are also at the forefront of FCAC's core business activities. Key research, policy, supervision and public affairs initiatives consider the needs of diverse populations, in particular those at greater risk of financial vulnerabilities.

FCAC's first Official Languages Action Plan was approved in May 2022. Building on the FCAC's strong foundation and bilingual capacity, the 3-year plan emphasizes the Agency's efforts to sustain a culture and workplace conducive to the use of both official languages, and to promote both English and French in core agency programming. Of note, the Agency conducted its first substantive equality analysis to confirm that its programs provide services of equal quality to official language minority communities.

As the next step in the development of its strategic HR plan, FCAC articulated its first formal compensation philosophy. The philosophy outlines the desired components of the Agency's compensation practices and provides the benchmark for assessing competitiveness. The philosophy supports an approach that is clear, fair and effective in enabling FCAC to attract and retain the caliber of talent the Agency needs to deliver on its mandate.

Employment equity and official languages information

| Representation of employment equity groups | | | | |
|--|-------|--------------------|---------------------------|--------------------|
| | Women | Visible minorities | Persons with disabilities | Indigenous Peoples |
| FCAC employees as of March 31, 2021 | 56.4% | 16.6% | 9.8% | S |
| FCAC employees as of March 31, 2022 | 56.6% | 20.6% | 11.6% | S |
| FCAC employees as of March 31, 2023 | 57.1% | 25.3% | 12.9% | 3.2% |
| 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 3 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 5 or fewer.

| Participation of English-speaking and French-speaking Canadians | | |
|---|-----------------------------|----------------------------|
| | English-speaking population | French-speaking population |
| FCAC employees as of March 31, 2021 | 61.3% | 38.7% |
| FCAC employees as of March 31, 2022 | 63.0% | 37.0% |
| FCAC employees as of March 31, 2023 | 62.2% | 37.8% |
| 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 3 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.

Enabling initiative: Modernize the way we work

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

2022–2023 Business Plan commitments

- Advance the FCAC Data and Analytics Strategy and data governance
- Develop and implement an enterprise digital strategy
- Strengthen the Agency’s information management and information technology (IM/IT) capabilities
- Transform where and how the Agency operates

Results achieved

In 2022–2023, FCAC continued to advance its Data and Analytics Strategy. Governance committees were formed, and Agency-wide networks of data stewards and information management functional specialists were established. The Agency also developed key performance indicators to measure outcomes and support decision-making.

In September 2022, the Agency launched FCAC’s Digital Strategy. The strategy’s objective is to enable the delivery of FCAC services and products by providing modernized and accessible workplace tools and technologies.

In 2022–2023, the Agency’s IM/IT division was restructured based on an organizational review conducted by a third party, and additional investments were made to increase the division’s capacity. The Agency’s IM/IT capabilities were also reviewed to better understand how they intersect with FCAC’s business functions and to develop a business capability model.

The Agency’s workplace modernization project includes investments in FCAC’s Ottawa and Toronto locations. Construction to modernize the Ottawa office was completed in 2022–2023, offering Agency employees a vibrant, modern and fully accessible workspace equipped with the tools and technology they need to succeed. FCAC continued to work towards expanding its footprint with the completion of design for the new Toronto office. The new office spaces complement hybrid work arrangements and reinforce the Agency’s commitment to flexibility, innovation and workplace well-being.

Enabling initiative: Improve enabling processes

FCAC is dedicated to continuous improvement by reviewing its internal functions to optimize performance, meet best-practice standards and improve business processes.

2022–2023 Business Plan commitments

- Enhance organizational effectiveness
- Complete a formal evaluation of the Agency’s Consumer Services Centre
- Increase internal capacity for high-quality translation and editing services

Results achieved

During 2022–2023, FCAC enhanced its organizational effectiveness by strengthening its governance structure. Guiding principles were established, and the terms of reference for its committees were updated to ensure they are aligned and remain relevant as the Agency grows and evolves.

FCAC’s Consumer Services Centre (CSC) performs a vital role in support of the Agency’s consumer protection mandate by providing helpful information directly to financial consumers, merchants and stakeholders. In 2022–2023, the Agency initiated a formal evaluation of the CSC to identify opportunities to enhance its ability to support financial consumers and contribute to FCAC’s mandate. The final report will be published in 2023–2024.

FCAC’s translation and editing capabilities were strengthened in 2022–2023. To support the Agency’s capacity to produce high-quality corporate publications in both official languages, internal guidelines and tools were developed, planning and coordination processes were improved, and a Translation and Editing Unit will be in place as of 2023–2024.

Legislated reporting requirements

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

FCAC Act

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.

FCAC monitors and supervises the compliance of federally regulated financial entities (FRFEs) and external complaints bodies (ECBs) with the market conduct obligations set out in legislation, public commitments, and codes of conduct designed to protect financial consumers. 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.

The coming-into-force of the Framework on June 30, 2022, placed responsibility on banks to meet new and enhanced requirements that further protect financial consumers. During 2022–2023, the Agency focused its monitoring activities on compliance with the Framework. As compliance issues became known, the Agency worked with individual banks and the banking sector more generally to ensure compliance issues were being addressed in a timely fashion.

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

In fiscal year 2022–2023, FCAC:

- engaged in 349 formal supervisory touchpoints
- continued to monitor banks' implementation of the Framework
- opened 6 action plans in relation to compliance with market conduct obligations
- closed 15 action plans where corrective actions were finalized
- received 346 Reportable Compliance Issues submitted by regulated entities
- issued 166 Notices of Breach following investigations (of those, 113 were Level One, 48 were Level Two, and 5 were Level Three)
- issued 2 Notices of Violation
- issued 1 Commissioner's Decision, finding 3 violations and imposing penalties totaling \$5.6 million
- continued to be an active member of the following bodies:
 - FinCoNet: An international organization of supervisory authorities with responsibility for financial consumer protection
 - Financial Institutions Supervisory Committee (FISC): Serves as a forum for information exchange on supervisory issues regarding federal financial institutions. Other members include the Bank of Canada, CDIC, Department of Finance, and OSFI
- strengthened collaborative ties with provincial regulators to further the promotion of financial consumer protection

In accordance with the *Bank Act*, ECBs are required to submit to an independent evaluation of the discharge of their functions and the performance of their activities every five years, and the latest evaluation reports were published in September 2022. FCAC released a [statement](#) in response, in which the Agency committed to reviewing the conclusions and considering the recommendations. The Agency also restated its support for the Government of Canada's commitment to establish a single ECB, since this is in the best interest of Canadians and addresses findings from FCAC's 2020 report on the [Operations of External Complaints Bodies](#).

¹ These other laws include the [Bank Act](#), [Insurance Companies Act](#), [Cooperative Credit Associations Act](#), [Trust and Loan Companies Act](#) and [Payment Card Networks Act](#).

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.

FCAC monitors and supervises payment card network operators' (PCNOs') compliance with their market conduct obligations set out in legislation and codes of conduct (that is, in the [Code of Conduct for the Credit and Debit Card Industry](#)). Through its supervisory activities, the Agency regularly engages with PCNOs to support their compliance with their market conduct obligations. PCNOs submitted the findings of their market conduct review to FCAC at the end of 2021. On the basis of this review, the Agency identified an elevated risk of non-compliance when PCNOs increase their reliance on third party providers.

In fiscal year 2022–2023, FCAC:

- engaged in 62 formal supervisory touchpoints
- received 5 Reportable Compliance Issues submitted by PCNOs'
- received 86 reportable complaints in aggregate
- issued 5 Level One Notices of Breach following investigations
- continued to participate in the Finance-chaired Code of Conduct Advisory Committee, and
- published its [summary report](#) on the PCNO Market Conduct Review

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.

As highlighted in the [Year in Review](#) section of this report, FCAC mobilized and collaborated with financial ecosystem stakeholders throughout fiscal year 2022–2023, to understand the financial challenges that Canadians face and to achieve better outcomes for financial consumers.

When the Framework came into force in June 2022, the Agency worked closely with its stakeholder community to raise awareness and understanding amongst Canadians of its new and enhanced protections. FCAC also continued to collaborate with stakeholders from throughout the financial ecosystem to implement the National Strategy. In November 2022, the Agency launched the National Strategy's Measurement Plan, which was adopted and endorsed by 19 different stakeholders committed to using measures suggested by FCAC or sharing their own measures of success with FCAC.

In fiscal year 2022–2023, FCAC:

- collaborated with 18 financial literacy networks across Canada, which represent approximately 600 organizations
- led multiple 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 5 meetings of FCAC's Consumer Protection Advisory Committee to discuss financial sector marketplace trends and issues, FCAC's and Government of Canada's research and policy initiatives, and topics relevant to FCAC's mandate that could be advanced through consumer education
- regularly shared information on financial literacy initiatives and resources, and connected stakeholders with each other so that they could expand their own networks, share best practices and/or partner on initiatives
- hosted 2 virtual events for Canadians and stakeholders as part of the Financial Literacy Month in November
- published three editions of the [financial literacy newsletter](#) and distributed 10 stakeholder bulletins with the goal of sharing important information, key resources and other content relevant to financial consumers and FCAC's stakeholder community
- collaborated on consumer protection and financial literacy initiatives with other government departments and regulators, non-governmental organizations, academia and industry, including:
 - Department of Finance Canada (budget initiatives and policy development)
 - Privy Council Office (interdepartmental working group on housing)
 - Employment and Social Development Canada (Canadian Student Financial Assistance Program)
 - Innovation, Science and Economic Development Canada (Consumer Measures Committee)
 - Statistics Canada (research on impact of rising inflation on low-income Canadians)
 - Canada Revenue Agency (Financial Literacy Month)
 - Financial Transactions and Reports Analysis Centre of Canada (access to basic banking services)

- Washington University and Intuit Canada (Refund to Savings pilot program)
- Private sector, non-profit and academic organizations represented on FCAC's [Consumer Protection Advisory Committee](#)
- ChatterHigh (experiments on financial confidence in girls and young women)
- Optimity (experiments on budgeting and debt management)

In 2022–2023, FCAC continued its memberships in the Organisation for Economic Co-operation and Development's (OECD) [International Network on Financial Education](#) and the [International Financial Consumer Protection Organisation](#). In February 2023, FCAC delegates met with their United States counterparts at the Consumer Financial Protection Bureau, Office of the Comptroller of the Currency and the Securities and Exchange Commission.

Along with the Department of Finance, FCAC represented Canada on the G20-OECD Task Force on Financial Consumer Protection, contributing to the 2022 update of the [G20/OECD High-Level Principles of Financial Consumer Protection](#). The updated principles recognize the importance of financial innovation and digitalization, acknowledge that many financial consumers may experience vulnerabilities, and incorporate lessons learned from the COVID-19 pandemic. These forward-looking principles represent best practices and will provide fresh guidance to regulators, researchers, educators and policy makers around the world, including FCAC.

FCAC participated in the Canada-EU Comprehensive Economic and Trade Agreement (CETA) Financial Services Committee. In October 2022, the body met to discuss macro-economic developments and COVID-19 financial response and recovery. The Agency leveraged this opportunity to advance regulatory, supervisory and policy priorities in response to emerging financial sector trends linked to financial hardship, digital finance, and financial inclusion.

Procedures for dealing with complaints

When regulated entities provide consumers with access to a fair and efficient process for resolving complaints, it promotes trust and confidence in the financial system. All regulated entities must have complaint-handling procedures in place, including access to an external complaints body, and must ensure that they both file a copy of their complaint-handling procedures with FCAC and make the procedure available to financial consumers.

In 2022–2023, FCAC:

- closed 6 action plans created in response to the Agency's 2020 [Industry Review on Bank Complaint-Handling Procedures](#)
- monitored banks and authorized banks' compliance with the complaint-handling provisions in the *Bank Act* and Framework
- oversaw the independent review of ECBs and issued a statement in response to the publication of the independent evaluations

Complaints reported to FCAC

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 2022–2023

Prior to the Framework coming into force on June 30, 2022, banks were only required to submit summary information about complaints to FCAC that regarded market conduct obligations (legislative and regulatory obligations, codes of conduct and public commitments overseen by the Agency). The Framework introduced a new requirement for banks to report to FCAC all records of complaints received by a bank's designated employee, on a quarterly basis. This enhanced number of complaints and specific data on individual complaints provides detailed information about customers' concerns, which in turn contributes to FCAC's risk-based approach to supervision.

Banks first reported the enhanced complaints data in the quarter ending September 30, 2022. The volume of complaints reported to the Agency increased by approximately 15 times over the previous fiscal year, for a total of 158,437 complaints reported in 2022-2023. As a result of the enhanced reporting requirements, the volume of complaints filed with the Agency is not directly comparable year over year. The top three categories of products or services and associated percentages are shown in the table below.

Top 3 most-frequent consumer complaints by product/service

| Primary product/Service | Secondary product/Service | | |
|-------------------------|---------------------------|--------------------|--------------|
| | Transaction | Complaint-handling | Fees/Charges |
| Accounts | 27.5% | 6.1% | 12.5% |
| Credit card | 17.6% | 13.5% | 4.1% |
| Mortgage | 13.2% | 5.3% | 8.5% |

The top three most frequent complaints were related to accounts, credit cards, and mortgages. Of these complaints, approximately 40% were related to transactions (22%), such as unauthorized or disputed transactions, complaint-handling (9.2%) and fees/charges (8.6%).

Credit cards had the highest proportion of complaints (13.5%)—twice as many as for accounts (6.1%) and mortgages (5.3%). Accounts had the highest proportion of complaints relating to fees and charges across all products/services with 12.5%, while mortgages had a proportion of 8.5%, and credit cards a proportion of 4.1%.

Mortgages were among the products/services with the highest proportion of complaints relating to interest, including those experiencing hardship due to interest rates, with 10.9%, just under HELOCs with 15.2% and lines of credit with 12.9%. Mortgages also has the second-highest proportion of complaints relating to payment-related issues with 10.6%, just under loans with 11.4%.

Consumer complaints reported directly to FCAC in 2022–2023

Complaints received directly by FCAC are reviewed to inform the Agency's assessment of risks related to regulated entities' compliance with consumer protection measures.

In 2022–2023, FCAC received 6,294 complaints directly from consumers. Of those, 201 were related to consumer protection measures that FCAC oversees. The top three categories and associated percentages are shown in the table below.¹

Top 5 most frequent consumer complaint categories

| Rank this year | Category | % | % point change | Rank last year |
|----------------|-------------------------------|------|----------------|----------------|
| 1 | Complaint-handling procedures | 25.5 | - 4.4% | 1 |
| 2 | Unsolicited credit cards | 13.7 | - 4.5% | 2 |
| 3 | Credit card debt collection | 3.6 | - 0.7% | 5 |
| 4 | Penalties to merchants | 3.3 | - 0.4% | 5 |
| 5 | Refusal to open an account | 2.9 | 0% | 5 |
| 5 | Credit card fraud | 2.9 | + 0.5% | 3 |

¹ In the case of 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.

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.

| Programs | 2022–2023 spending | | 2022–2023 full-time equivalents | |
|---------------------------|--------------------|--------------|---------------------------------|--------|
| | Planned | Actual | Planned | Actual |
| Supervision and promotion | \$12,611,024 | \$9,486,235 | 78 | 61 |
| Financial literacy | \$8,439,952 | \$7,116,930 | 42 | 39 |
| Internal services | \$36,207,061 | \$33,201,496 | 117 | 102 |
| Total | \$57,258,037 | \$49,804,661 | 237 | 201 |

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

FCAC's total expenses were \$7.5 million less than planned, mainly due to delays in staffing and delays related to the Toronto office construction.

Additional information can be found in the Financial Statements for 2022–2023.

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



Contact us

| | |
|--|---|
| Website | Canada.ca |
| 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 | Contact us |
| Fax (toll-free) in Ottawa or outside Canada | 1-866-814-2224 613-941-1436 |
| Twitter | @FCACan |
| YouTube | FCACan |
| Facebook | FB.com/FCACan |
| Instagram | fcac_can |
| Postal address | Financial Consumer Agency of Canada 427 Laurier Ave. West Ottawa, Ontario K1R 1B9 |

Annex A: Information about the 2022–2023 Departmental Results Framework

FCAC's core responsibility is to protect financial consumers. It achieves this in 2 primary ways: by supervising regulated entities, and by strengthening Canadians' financial literacy. The Agency's budgetary resources, employees and activities are organized around this core responsibility and its 2 enabling programs.

Program #1: Supervision and promotion

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, doing research on trends and emerging issues affecting financial consumers, contributing to policy discussions, and promoting consumers' rights and responsibilities.

| 2022–2023 spending | | 2022–2023 full-time equivalents | |
|--------------------|-------------|---------------------------------|--------|
| Planned | Actual | Planned | Actual |
| \$12,611,024 | \$9,486,235 | 78 | 61 |

| Departmental result | Departmental result indicator | 2021–2022 results | 2022–2023 target | 2022–2023 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's supervision activities | 95% | At least 80% | N/A ¹ |
| | 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% | 76% (5% increase) | 69% |
| | Number of Canadians reached through consumer rights and responsibilities information | 163,865 | 172,058 (5% increase) | 223,283 |

Note: The event where performance information is gathered was postponed to June 2023.

Program #2: Financial literacy

FCAC's research, policy and education initiatives aim to strengthen Canadians' financial knowledge and skills as well as their confidence regarding financial decisions. FCAC also works with stakeholders and financial literacy networks across Canada to develop and deliver initiatives that implement the National Financial Literacy Strategy.

| 2022–2023 spending | | 2022–2023 full-time equivalents | |
|--------------------|-------------|---------------------------------|--------|
| Planned | Actual | Planned | Actual |
| \$8,439,952 | \$7,116,930 | 42 | 39 |

| Departmental result | Departmental result indicator | 2021–2022 results | 2022–2023 target ¹ | 2022–2023 results |
|--|---|-------------------|-------------------------------|---|
| Canadians are strengthening their financial knowledge, skills and confidence | Percentage of Canadians who strengthen their financial knowledge | NA ² | 76% | Canadians' financial knowledge scores (based on an objective three-item quiz) increased to 59% in 2022–2023 from 57.3% in 2021 to 2022. ³ |
| | Percentage of Canadians who strengthen their financial confidence | NA ² | 46% | The percentage of Canadians who describe themselves as knowledgeable or very knowledgeable when it comes to finances decreased to 41% in 2022–2023 from 45% in 2021 to 2022. ³ |
| | Percentage of Canadians who adopt desired financial behaviours | NA ² | 56% | The percentage of Canadians who reported having a budget increased to 55% in 2022–2023 from 54% in 2021 to 2022. ³ |
| | Percentage of non-budgeters who are confident in their ability to make and follow a budget | NA ⁴ | 13% | 46% of Canadians expressed high levels of budgeting confidence. ³ |
| | Percentage of non-budgeters who begin budgeting | NA ⁴ | 18% | 31% of initial non-budgeters reported budgeting 1.5 years after participating in FCAC's budgeting intervention. ⁵ |
| | Number of Canadians reached through initiatives supporting the National Financial Literacy Strategy | | 9,830,975 | 11,293,523 |

NA = not available.

¹ The targets are derived from a year-over-year 5% increase from the baselines established in 2018 to 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 2021 to 2022. Moving forward, the CFCS will be conducted on a more frequent basis and in strategic alignment with a monthly Financial Well-Being Survey.

³ Results not available. Although CFCS data for this indicator were also unavailable for 2022–2023, 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 2021 to 2022.

⁵ Results not available. The service provider who collected this data went out of business in 2019, but other related indicators were available from FCAC's follow-up budgeting intervention conducted through the Optimity mobile platform in January to March 2023.

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.

| 2022–2023 spending | | 2022–2023 full-time equivalents | |
|--------------------|--------------|---------------------------------|--------|
| Planned | Actual | Planned | Actual |
| \$36,207,061 | \$33,201,496 | 117 | 102 |

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

Annex B: Key results of FCAC’s 2022–2023 Business Plan commitments

| Strategic goal: Be the national leader in financial consumer protection | |
|--|---|
| Enabling initiative: Implement the Financial Consumer Protection Framework | |
| Commitment | Results |
| Launch a secure complaint-reporting portal | <p>During 2022–2023, FCAC:</p> <ul style="list-style-type: none"> launched a consumer complaint-reporting portal received its first wave of Framework data from financial institutions (On June 30, 2022, all financial institutions that are subject to the Framework were prompted to create their user profiles within the portal. The Agency received its first wave of data in September 2022.) |
| Implement whistleblower provisions | <ul style="list-style-type: none"> developed and implemented a Whistleblower Program to receive and act on confidential whistleblower reports from bank employees |
| Develop and implement a consumer-focused communications strategy | <ul style="list-style-type: none"> raised awareness of the Framework’s new and enhanced protections and their benefits for Canadians, and extended the Agency’s reach through stakeholder engagement |
| Enabling initiative: Strengthen the risk-based, outcome-driven supervisory program | |
| Initiate a thematic review ¹ | <ul style="list-style-type: none"> established a team for thematic reviews following a benchmarking exercise, developed internal policies and procedures launched 2 thematic reviews on how small- and medium-sized banks <ol style="list-style-type: none"> implemented their new obligations for sending electronic alerts, and implemented their new obligations for complaint-handling |
| Establish a regulatory data analytics and reporting team | <ul style="list-style-type: none"> established a regulatory data analytics and reporting team to enhance operational analytics capability published a bulletin on Access to Basic Banking Services that clarifies expectations that banks actively support consumers who want to open an account but face barriers in providing standard identification documents. released a statement to industry regarding the impact of interest rate increases on homeowners who hold variable rate mortgages launched a consultation on a proposed Guideline on Existing Consumer Mortgage Loans in Exceptional Circumstances. The guideline is intended to clarify FCAC’s expectations and help ensure financial institutions adopt fair and consistent approaches when they offer relief measures to consumers at risk of defaulting on their mortgage for their principal residence. |

Enabling initiative: Provide expertise to contribute to policy development

| | |
|---|---|
| <p>Contribute to the development of a Canadian open banking framework¹</p> | <ul style="list-style-type: none"> participated in 4 interdepartmental open banking working groups examining accreditation, security, privacy and liability formulated integrated advice and analysis that supports strong and consistent consumer protections conducted public opinion research on consumers’ understanding and usage of open banking (to be published in 2023–2024) |
| <p>Advance consumer protection policy development¹</p> | <ul style="list-style-type: none"> provided advice to the Government of Canada on the new regime to designate a single, non-profit external complaints body to address consumer complaints involving banks received and responded to the independent evaluation reports on external complaints bodies released in September 2022 in cooperation with the Department of Finance, represented Canada on the G20-OECD Task Force on Financial Consumer Protection and actively supported the update to the Task Force’s High-Level Principles of Financial Consumer Protection to address digitalization of finance developments and support financial inclusion collaborated on financial sector policy issues with other members of the Senior Advisory Committee and Financial Institutions Supervisory Committee to identify and address consumer risks, including those linked to mortgage hardships, increasing household indebtedness, and digital assets conducted research and provided analysis on high-cost lending products, the criminal rate of interest and digitalization of money to support ongoing Department of Finance led consultations and policy work on these issues |

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

Enabling initiative: Implement the National Financial Literacy Strategy

| Commitment | Results |
|--|--|
| <p>Produce and publish a measurement plan</p> | <p>During 2022–2023, FCAC:</p> <ul style="list-style-type: none"> published the National Strategy’s Measurement Plan in November 2022 gained commitment from multiple early adopters: by the end of 2022–2023 fiscal year, 19 stakeholders had committed to the Measurement Plan |
| <p>Strengthen existing partnerships and explore new ones¹</p> | <ul style="list-style-type: none"> developed an Agency-wide engagement and outreach plan to strengthen and advance FCAC’s liaison and engagement activities with the financial ecosystem engaged with new and existing national and global stakeholders to advance Agency priorities, such as: <ul style="list-style-type: none"> strengthening FCAC’s collaboration with the Financial Literacy Networks by focusing on sharing and reporting on consumer issues from their constituencies/jurisdictions piloting a topical issue-based information session on the “digital” financial marketplace supporting the launch of the National Strategy Measurement Plan (see the Legislated reporting requirements section of this report for details about other outreach and engagement activities undertaken in 2022–2023) |

| Enabling initiative: Provide innovative tools and resources for better financial decision-making | |
|---|--|
| Create a new consumer portal for the Canadian Financial Literacy Database ¹ | <ul style="list-style-type: none"> undertook user-needs research, content strategy development and road map definition to support the future creation of the consumer portal of the Canadian Financial Literacy Database implementation is delayed, to focus resources on the development of a research, data and collaboration portal |
| Enhance educational web content, consumer tools and resources ¹ | <ul style="list-style-type: none"> conducted an environmental scan to identify potential gaps in, and improvements to be made to, FCAC's comparison and payments tools developed and initiated a strategy to enhance FCAC's Financial Wellness in the Workplace resources |

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

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

| Commitment | Results |
|--|---|
| Develop a research, data and collaboration platform ¹ | During 2022–2023, FCAC: <ul style="list-style-type: none"> engaged a third party to conduct an options analysis prepared a business case and project implementation plan |
| Focus FCAC research to maximize impact ¹ | <ul style="list-style-type: none"> continued to field the monthly COVID-19 Financial Well-being Survey and published a dashboard every 2 months presenting the financial impacts of the COVID-19 pandemic on Canadians published Consumer Vulnerability: Evidence from the Monthly COVID-19 Financial Well-being Survey in November 2022 |
| Develop targeted interventions and experiments ¹ | <ul style="list-style-type: none"> launched a follow-up intervention to the 2021 Optimity budgeting experiment completed data collection and analysis on 2 experiments using ChatterHigh aimed at increasing financial confidence in girls and young women developed a mobile debt management intervention on Optimity produced training materials for the Canadian Student Financial Assistance Program collaborated with the University of Washington and Intuit Canada on the Refund to Savings pilot study |
| Renew the National Research Committee | <ul style="list-style-type: none"> renewed the committee's membership and held the first meeting in January 2023 |

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

| | |
|---|---|
| Continue to build momentum around Financial Literacy Month ¹ | <ul style="list-style-type: none"> launched the Financial Literacy Month campaign in November 2022 with the theme Make Change that Counts: Managing Your Money in a Changing World exceeded its target of a 5% increase in year-over-year visits to the Financial Literacy Month webpage reached 11.6 million people through media outreach activities collaborated with organizations from the private, public, and non-profit sectors on activities to amplify FCAC’s reach exceeded its engagement target for Instagram and LinkedIn with over 30% engagement rates on both platforms generated 40,000 views of a consumer-focused video series on managing debt hosted virtual events (including the launch and Measurement Plan) that involved over 630 registered participants published a financial literacy newsletter that was distributed to over 4,000 subscribers |
| Optimize FCAC’s digital presence ¹ | <ul style="list-style-type: none"> launched a new institutional home page updated the online Life events and your money series updated or removed 300 other pages from its website |
| Profile FCAC’s consumer protection mandate | <ul style="list-style-type: none"> published content on the Framework’s enhanced protections updated over 100 pages on consumer rights and responsibilities |

Strategic goal: Enable the future of work

Enabling initiative: Strengthen and support the workforce

| Commitment | Results |
|---|--|
| Focus on employee well-being ¹ | <p>In 2022–2023, FCAC:</p> <ul style="list-style-type: none"> continued to implement the mental health and wellness action plan offered training to employees and introduced new time management practices conducted a hazard identification and risk assessment completed implementation of the 3-year PSES action plan |
| Focus on equity, diversity and inclusion ¹ | <ul style="list-style-type: none"> implemented the second year of the EDI action plan launched the 3-year official languages action plan published the Agency’s Accessibility Plan completed an employee systems review conducted a substantive equality analysis to confirm that Agency programs provide services of equal quality to official language minority communities |
| Develop a strategic human resources plan ¹ | <ul style="list-style-type: none"> developed a compensation philosophy as the next step in the process outlining the desired components of the Agency’s compensation practices and providing the benchmark for assessing competitiveness |

| Enabling initiative: Modernize the way we work | |
|--|---|
| Advance the FCAC Data and Analytics Strategy and data governance ¹ | <ul style="list-style-type: none"> • established governance committees and agency-wide networks of data stewards and information management functional specialists • created a data asset inventory • developed key performance indicators |
| Develop and implement an enterprise digital strategy | <ul style="list-style-type: none"> • launched the FCAC Digital Strategy in September 2022 |
| Strengthen the Agency's IM/IT capabilities | <ul style="list-style-type: none"> • restructured the IM/IT division • made additional investments to increase capacity • reviewed IM/IT capabilities to develop a business capability model |
| Transform where and how the Agency operates ¹ | <ul style="list-style-type: none"> • completed construction of the Ottawa office • completed the design of the Toronto office • continued to support a hybrid work model |
| Enabling initiative: Improve enabling processes | |
| Enhance organizational effectiveness | <ul style="list-style-type: none"> • established guiding principles and updated terms of reference for the Agency's governance committees |
| Complete a formal evaluation of the Agency's Consumer Services Centre (CSC) ¹ | <ul style="list-style-type: none"> • launched the formal evaluation of the CSC in December 2022 |
| Increase internal capacity for high-quality translation and editing services | <ul style="list-style-type: none"> • developed internal guidelines and tools • defined planning and coordination processes • began staffing actions to increase capacity |

¹ This is a multi-year activity. Work has progressed as planned and will continue into 2023–2024.