



ANNUAL REPORT

2024-2025



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada

Canada 



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Table of contents

Putting consumers first: A message from the Commissioner	3
About FCAC	4
Our mandate.....	5
Our organizational structure and leadership.....	6
Where we work and how to contact us	8
The financial consumer environment	9
Our key results	10
1. Strengthening our risk-based, outcome-driven supervision and enforcement program	10
2. Advancing the rights and interests of financial consumers.....	11
3. Mobilizing the financial ecosystem to advance the implementation of the National Financial Literacy Strategy	13
4. Leveraging data and research to impact consumers' financial outcomes.....	15
5. Promoting timely, relevant and effective tools and resources	16
6. Strengthening and supporting our workforce	17
7. Using data to support decision-making	19
Additional accomplishments	20
Supervision of regulated entities	21
Consumer complaints	23
Spending and human resources	24
Annex A: Information about the Departmental Results Framework.....	25



At the heart of our mission is a simple but powerful principle: putting consumers first.



Putting consumers first: A message from the Commissioner

As Commissioner of the Financial Consumer Agency of Canada (FCAC or the Agency), it is an honour to lead an organization dedicated to protecting financial consumers, especially the most vulnerable. Our work builds trust and confidence in financial institutions, which in turn contributes to the safety and soundness of Canada's financial system.

At the heart of our mission is a simple but powerful principle: putting consumers first. This principle guides our strategic direction and informs our daily operations. It shapes how we conduct research, deliver financial education, and carry out our supervisory interventions. By consistently centering on the needs and perspectives of Canadians, particularly those facing financial hardship, we are able to anticipate emerging issues, address risks proactively, and help consumers build their financial resilience.

Transparency is one of our most powerful tools as an independent regulator. By clearly communicating our expectations, interpretations and guidance, regulated entities understand precisely what is required of them. This clarity fosters compliance, supports a competitive and predictable industry environment, and ultimately protects consumers by preventing problems before they arise.

With these principles—consumer-first thinking, robust transparency, and regulatory independence—we foster a financial ecosystem where all participants share responsibility for driving higher standards, elevating best practices, and upholding and maintaining trust and stability.

I'm proud of the results we achieved this year. Whether it is helping Canadians understand complex financial products and services, fostering a supportive environment for those who are struggling financially, or setting clear expectations for regulated entities about their market conduct obligations, everything we do is aimed at protecting and advancing the rights and interests of consumers and strengthening their financial well-being.

In addition, the Agency's new role in developing [Canada's Consumer-Driven Banking Framework](#) is helping to foster innovation and competition in the financial marketplace. Consumer-driven banking, also known as "open banking," is set to enhance user experiences and financial outcomes for Canadians by enabling them to securely share their financial data with financial service providers that can help them to better manage their finances. Innovative new tools delivered through the framework will also benefit small businesses by helping them to streamline their operations, and will provide them with faster access to credit.

None of this would be possible without the Agency's people. They are passionate, driven, and laser-focused on helping Canadians to thrive financially. Together, we're ensuring that consumers' voices are heard, and their interests remain front and centre in everything we do.

Shereen Benzvy Miller
Commissioner

About FCAC



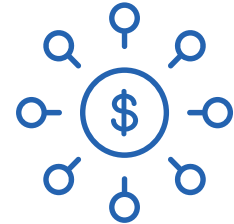
Established in 2001 to protect the rights and interests of consumers of financial products and services



Supervises the market conduct of over 300 [federally regulated financial entities](#)¹



Develops and implements Canada's [National Financial Literacy Strategy](#) in collaboration with financial ecosystem stakeholders



Received a new mandate in 2024 to oversee and enforce [consumer-driven banking](#)



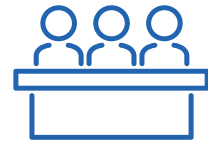
Provides information, resources and tools for financial consumers on [Canada.ca](#)



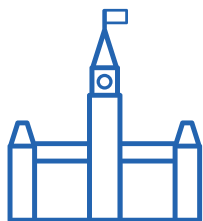
Provides evidence-based policy advice and leads national research and education initiatives to strengthen financial outcomes for Canadians



Engages with Canadian and international [partners and collaborators](#)



Headed by a Commissioner appointed by the Governor in Council for a 5-year term



Reports annually to Parliament through the Minister of Finance



Primarily funded through annual fees charged to regulated entities



Employs approximately 245 full-time employees

¹ Federally regulated entities consist of:

- federally regulated financial institutions ([ERFIs](#)), which include banks as well as federal credit unions, insurance companies, trust and loan companies, and retail associations;
- Canada's external complaints body ([ECB](#)), which is an independent organization approved under the *Bank Act* to handle escalated consumer complaints related to products and services offered by their member banks;
- payment card network operators ([PCNOs](#)) that operate or manage payment card networks by establishing standards and procedures for the acceptance, transmission or processing of payment transactions and by facilitating the electronic transfer of information and funds.



Our mandate

Our mandate is to protect the rights and interests of Canadian consumers of financial products and services. We supervise the compliance of [federally regulated financial entities](#) with federal consumer protection laws, public commitments and codes of conduct, and we strengthen the financial literacy of Canadians. In 2024, our mandate expanded to include responsibility to oversee and enforce [consumer-driven banking](#).

We also monitor and evaluate financial trends and emerging consumer issues, provide information about the financial marketplace, and develop research and resources to educate Canadians so they can make informed decisions and build their financial resilience and well-being. These activities are carried out in collaboration with a wide range of stakeholders both within Canada and internationally.

Our work is foundational to building consumer trust and confidence in financial institutions, and contributes to maintaining the safety and stability of Canada's financial system.

Protections for consumers include:



Access to basic banking

The right to open a personal deposit account at any bank and the right to cash a Government of Canada cheque for free with proper identification.



Disclosure

The right to receive clear and simple information about products and services offered by a financial institution. This includes easy-to-find information on fees and interest rates.



Express consent

Banks must ensure that Canadians are only provided with the products and services that they agree to receive.



Appropriate products

Banks must offer and sell products and services that are appropriate for consumers.



Complaints

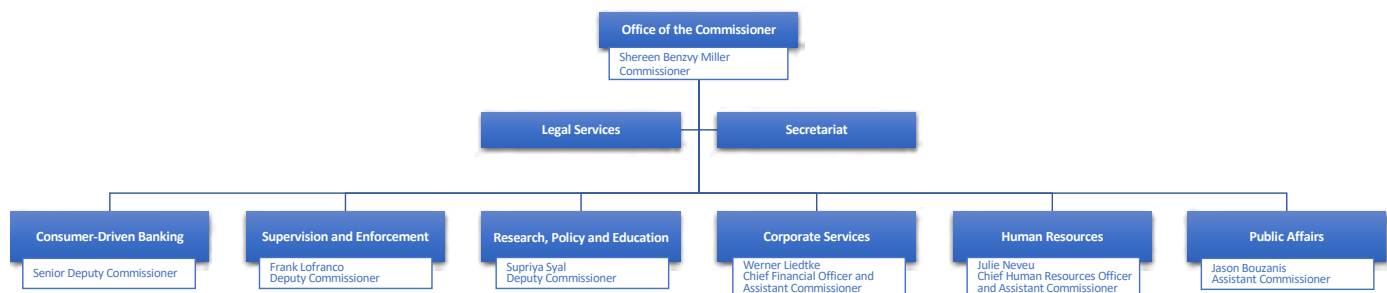
If they experience a problem with a product or service, Canadians have a right to file a complaint with their financial institution.



Through our supervision of regulated entities, well over \$38 million was reimbursed to more than 745,000 consumer and business accounts during 2024–25.

Our organizational structure and leadership

At FCAC, strategic leadership isn't just a principle, it's a platform for impact. Our executive team drives growth and operational excellence by fostering a collaborative, accountable structure rooted in our core mandate: protecting financial consumers. By employing risk-based supervision, rigorous analysis, and constructive engagement with regulated entities, we are translating effective leadership into tangible results, thereby enhancing confidence and trust in Canada's financial system.



Shereen Benzvy Miller Commissioner

The Agency's Commissioner is appointed by the Governor in Council and is the independent adjudicator of FCAC's regulatory compliance proceedings.

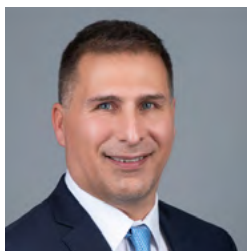
➤ Learn more about the [role of the FCAC Commissioner](#).



Vacant Senior Deputy Commissioner, Consumer-Driven Banking

The Agency's Consumer-Driven Banking team is responsible for the oversight, administration and enforcement of Canada's [Consumer-Driven Banking Framework](#), which enables consumers and small businesses to securely use data-driven financial services that can help them better manage their finances and improve their financial outcomes.

➤ Consumer-driven banking is also known as "open banking." Learn more about it on FCAC's [consumer information web page](#).



Frank Lofranco Deputy Commissioner, Supervision and Enforcement

The Agency's Supervision and Enforcement team promotes, monitors, and enforces the compliance of banks and other federally regulated financial entities with consumer protection measures. This work aims to ensure consumers are protected from financial harm and treated fairly in their dealings with regulated entities.

➤ Learn more about the tools we use to supervise regulated entities in FCAC's [Supervision Framework](#).



Dr. Supriya Syal
Deputy Commissioner, Research, Policy and Education

The Agency's Research, Policy and Education team advances the rights and interests of consumers by conducting research, developing evidence-based analysis and advice on emerging issues, and contributing to policy development. It also collaborates with stakeholders on content and resources, to strengthen the financial literacy of Canadians and help consumers make informed financial decisions.

- The Agency's financial literacy work is guided by the [National Financial Literacy Strategy 2021–2026](#).



Jason Bouzanis
Assistant Commissioner, Public Affairs

The Agency's Public Affairs team promotes awareness of the Agency's consumer protection mandate through public communications, digital channels, advertising, media relations, stakeholder events, and consumer outreach. It also develops and provides information to help Canadians know their financial rights and make informed financial decisions.

- One of the Agency's major annual campaigns is [Financial Literacy Month](#), held every November.



Werner Liedtke
Chief Financial Officer and Assistant Commissioner, Corporate Services

The Agency's Corporate Services team is responsible for information and financial management, enterprise solutions, information technology, and corporate reporting. It also provides corporate services related to data and infrastructure, safety and security, and accommodations and procurement.

- Read the Agency's [audit and evaluation reports](#) to learn how we ensure the effective and efficient use of resources.



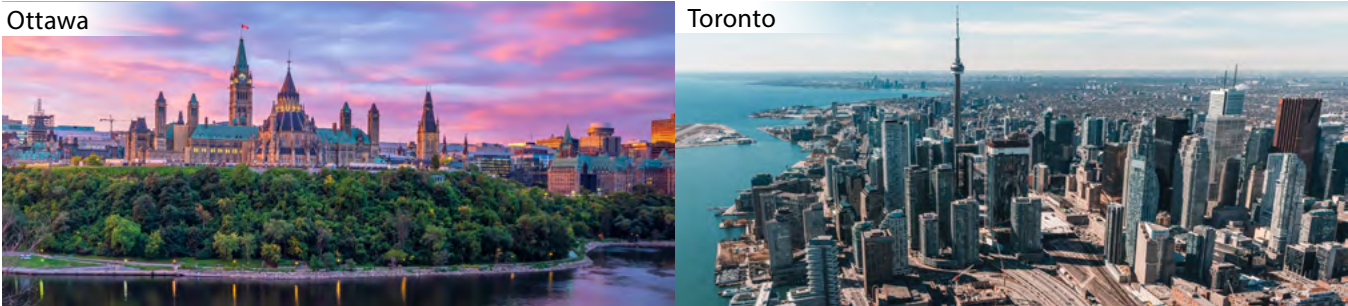
Julie Neveu
Chief Human Resources Officer and Assistant Commissioner,
Human Resources

The Agency's Human Resources team delivers programs and services designed to attract, develop and retain a diverse and engaged workforce, and to foster a healthy, respectful and inclusive workplace.

- Read the Agency's [employment equity reports](#) to learn about our efforts to foster a culture of diversity and inclusion in the workplace.

Where we work and how to contact us

The Agency’s employees work to protect financial consumers across Canada. In 2024, we completed a workplace modernization project that included the renovation of our main office in downtown Ottawa, and the official opening of our Toronto office in the heart of the city’s financial district. Both offices offer employees a vibrant, modern and fully accessible workspace that is equipped with the tools and technology they need to succeed.



Contact Us

Website	canada.ca/fcac
Telephone (Consumer Information 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
X (formerly Twitter)	@FCACan
YouTube	FCACan
Facebook	FB.com/FCACan
Instagram	fcac_can
Postal address	Financial Consumer Agency of Canada 500-427 Laurier Ave. West Ottawa, Ontario K1R 7Y2



The financial consumer environment

Consumers of financial products and services navigate a complex environment marked by a range of evolving risks and opportunities, requiring them to make informed decisions amid shifting regulatory landscapes, technological innovations, and diverse market offerings.

The Agency works closely with its partners to identify risks to consumers and effective responses. This includes our contribution to the 2024 [OECD Consumer Finance Risk Monitor](#), which places risks into 3 broad categories:

- **Risks stemming from the environment**, including inflation, rising costs of living, financial frauds, and data privacy concerns, along with disruptions such as financial market volatility.
- **Market conduct-related risks**, such as inappropriate financial products and services, lack of or ineffective disclosures, and mis-selling.
- **Demand-side risks**, such as lack of financial literacy, over-indebtedness, lack of digital capability, and insufficient income.

As outlined in the following section of this report, the Agency takes a proactive, risk-based approach in responding to the financial consumer environment. By identifying risks, promoting financial education, and holding institutions accountable, we're contributing to a strong and more inclusive financial system. As we move forward, we remain focused on evidence-based action and collaboration to help ensure all Canadians—especially those facing systemic barriers—can thrive financially.

Key indicators related to Canadians' financial well-being²

74% of households spend less than or equal to their monthly income
70% in 2024 | 81% in 2019

31% of households borrow money for daily expenses
34% in 2024 | 27% in 2019

49% of households report having trouble or sometimes struggling with their financial commitments
54% in 2024 | 38% in 2019

39% of Canadians are worried money will not last
43% in 2024 | 31% in 2019

36% of Canadians feel they are just getting by
37% in 2024 | 30% in 2019

27% of Canadians say they are short on money at the end of the month
32% in 2024 | 19% in 2019

33% of Canadians believe they will never have what they want
38% in 2024 | 24% in 2019

27% of Canadians believe finances control their life
32% in 2024 | 20% in 2019

² Data from March 2025. See [FCAC's Dashboard on Canadians' financial well-being](#) on Canada.ca for the all the latest results and trends.



Our key results

This section highlights the key results we achieved across the 7 enabling initiatives we committed to in our 2024–2025 Business Plan. These initiatives are in addition to, and enhance, the core business functions—that is, the daily work to protect, supervise and educate—that we undertake to fulfill the Agency’s mandate, as set out in the *Financial Consumer Agency of Canada Act* and other statutes.

1. Strengthening our risk-based, outcome-driven Supervision and Enforcement program

Our Supervision and Enforcement program is a cornerstone of our mandate to protect financial consumers. The program uses a risk-based and outcome-driven approach to promote, monitor and enforce the compliance of [federally regulated financial entities](#) (FRFEs), including payment card network operators (PCNOs) and Canada’s external complaints body (ECB) for banks, with consumer protections set out in legislation, regulations, codes of conduct and public commitments. This work is focused on FRFEs that are at higher risk of non-compliance, and on issues that have a higher risk of causing financial harm to consumers.

Enhancing risk assessments

We advanced our risk-based assessment framework, which guides how we supervise the compliance of FRFEs with their obligations to protect consumers. This ongoing work integrates data analytics, to better identify regulated entities and consumer protection issues that are of higher risk, which in turn helps to inform the prioritization of supervisory activities.

Modernizing low-cost and no-cost bank accounts

In 2024, the federal government and the Agency reached an agreement with the banking industry to modernize the commitment to provide low-cost and no-cost accounts. The new commitment ensures all Canadians can access modern basic banking services at a nominal cost, while targeted groups will benefit from no cost accounts. These improvements are part of a national effort to ensure that basic banking services are accessible to everyone—whether at a low cost or no cost, depending on eligibility.

We played a key role in developing this commitment through research and consultations with Canadians, industry and consumer groups. By the end of the fiscal year, 13 banks, including Canada’s 6 largest, had signed on to the new commitment. Signatories have until December 1, 2025 to implement the new features.

Did you know?

Starting December 1, 2025, Canadians will have access to enhanced low-cost and no-cost bank accounts. Here’s what’s changing:

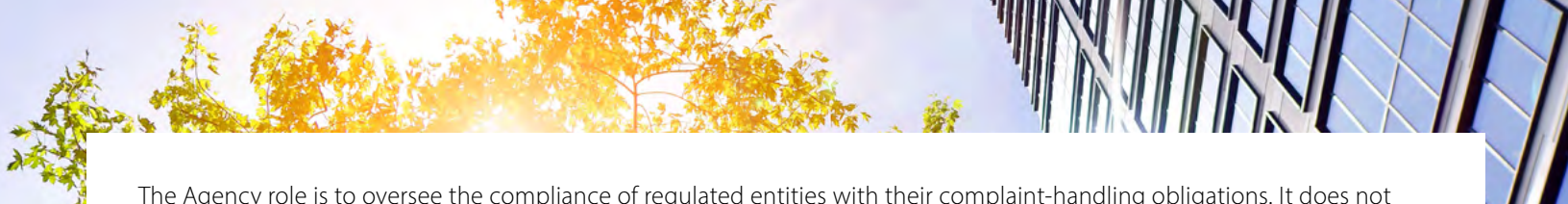
- More Canadians will qualify for \$0/month accounts, including newcomers to Canada during their first year
- All Canadians will have access to 50% more debit transactions per month, including popular options like Interac e-Transfers.

Read FCAC’s [news release](#) to learn more about these enhanced features.

Supporting a fair and impartial process for consumer complaints

The right of Canadians to make a complaint through a financial institution’s complaint-handling process is fundamental to building trust in the financial system.

All regulated entities, including banks, federal credit unions, insurance companies, and trust and loan companies, are required by law to have a process for handling complaints from consumers. The standards for banks were enhanced in 2022. Among other legislative changes, consumers who have an issue with a bank (including federal credit unions or authorized foreign banks) can escalate their complaint to Canada’s external complaints body, the Ombudsman for Banking Services and Investments (OBSI), if their complaint has not been resolved to their satisfaction, or if 56 days have passed since the complaint was received by the bank.



The Agency role is to oversee the compliance of regulated entities with their complaint-handling obligations. It does not handle individual complaints or provide compensation to consumers.

In 2024, we [supported the designation of OBSI](#) to serve as Canada's single external complaints body for banking, which took effect on November 1, 2024. The move to a single external complaints body strengthens complaint handling in Canada. It addresses long-standing concerns raised by the Agency and others with the previous multiple-external complaints body model, which created delays and complications for consumers when they escalated their banking complaints. All banks must now be members of OBSI, which is responsible for providing a fair and impartial review process for consumers whose complaints have not been resolved to their satisfaction or dealt with in a timely manner by banks.

Supporting mortgage holders at risk

In early 2023, we issued a [regulatory guideline](#) outlining our expectations for federally regulated financial institutions (FRFIs) to support consumers at risk of defaulting on their principal residence mortgage. Since then, we have been actively monitoring the compliance of financial institutions with our supervisory guidance. This includes monitoring and collecting data on the relief programs institutions have put in place to ensure that mortgage holders facing financial challenges have access to meaningful support. We found that institutions responded to our guideline by enhancing their pre-existing hardship programs or establishing supplementary mortgage relief programs. As of March 31, 2025:

- FRFIs had proactively reached out to more than 95,000 mortgage holders with principal residence mortgage accounts considered to be at risk.
- FRFIs had offered more than 25,000 relief measures for principal residence mortgage accounts at risk and implemented more than 15,000.
- Mortgage holders avoided more than \$6 million in penalties and fees that they would have incurred if they had had to deal with late or missed mortgage payments.

2. Advancing the rights and interests of financial consumers

We advance the rights and interests of financial consumers by conducting research, developing timely evidence-based analysis and advice on emerging financial consumer protection issues, and providing guidance and advice to policymakers.

Advancing consumer-driven banking

With the adoption of the *Consumer-Driven Banking Act* in June 2024, the Agency became responsible for overseeing, administering and enforcing [Canada's Consumer-Driven Banking Framework](#). Consumer-driven banking, also called open banking, will enable consumers to securely access and share their financial data with financial technology companies, or "fintechs." It is part of the federal government's agenda to foster innovation, protect consumers, and contribute to the financial well-being of Canadians.

During this first year of implementation, we focused on staffing and developing business processes within the Agency. We worked closely with the Department of Finance and other stakeholders, including federal and provincial regulators, industry, and consumer representatives. This supported the development of key elements of the framework related to accreditation and common rules on privacy and consent, liability, security, consumer protection and inclusive finance. The Agency also advanced its work on developing a multi-year consumer awareness strategy, which will be informed by international best practices and evidence-based research.



Our policy analysis and advice

We contributed to the [consultations](#) launched by the Department of Finance on upholding the integrity of Canada's financial sector. We highlighted consumer risks such as the rise in financial fraud and gaps in access to banking services. This work aimed to strengthen understanding of the evolving challenges faced by consumers, and to help define effective solutions—particularly for consumers experiencing financial vulnerabilities. As markets evolve, we continue to advocate for consistent, fair, and inclusive consumer protections that prioritize the financial well-being of consumers.

Researching consumer vulnerabilities

We research and analyze consumer vulnerabilities in the marketplace using behavioural and Gender-Based Analysis Plus (GBA Plus) approaches. This work helps to identify systemic barriers for specific consumer groups, and informs our research and policy work.

This year, a key area of focus was our research on high-cost lending practices, including payday loans. The work aimed to better understand consumer vulnerabilities, industry practices, and the regulatory gaps that contribute to financial stress. Preliminary results indicate that:

- consumers living with vulnerabilities are more likely to access payday loans, which are usually short-term and come with high fees. This includes single parents, individuals with disabilities, and those living in households that earn less than \$40,000 annually.
- 21% of payday loan users have a household income of \$80,000 or more.
- limited access to traditional, more affordable forms of credit is a driving factor behind the use of payday loans.

This year, we also launched new research to understand the journeys of mortgage holders, including how and why they make key decisions about their mortgage products. This longitudinal project will monitor consumer outcomes annually. Select findings will be published in the next fiscal year, and a more comprehensive final report will be published after the conclusion of this research in 2026.

Our domestic and international engagements

We collaborate with Canadian and international stakeholders to enhance consumer protection, strengthen financial literacy, and improve outcomes for financial consumers.

Domestically, we continued to work and engage closely with a range of [partners and collaborators](#). For example, this year:

- We met with the designated board committees of Canada's 6 largest banks to discuss how they are meeting their consumer protection obligations. These annual meetings help to reinforce our supervisory expectations, and promote practices that enhance consumer protection and financial resilience.
- We worked closely with our [Financial Institutions Supervisory Committee](#) (FISC) and [Senior Advisory Committee](#) (SAC) partners to coordinate regulatory responses, shape financial sector policy, share insights and data across federal partners, and ensure alignment across supervisory and consumer protection mandates.
- We strengthened our partnerships with provincial regulators, enabling more coordinated responses to emerging consumer risks, and we laid the groundwork for enhanced information sharing across jurisdictions.
- We actively engaged and collaborated with a broad spectrum of stakeholders to help advance the goals of the [National Financial Literacy Strategy](#). Our approach emphasizes open dialogue and continuous feedback to ensure all stakeholders are meaningfully involved and can contribute in concrete ways.

Spotlight

on financial fraud

Financial fraud continues to grow in scale and sophistication, posing a significant threat to Canadian consumers. According to the 2024 Canadian Financial Capability Survey, over their lifetime, 37% of Canadians have experienced unauthorized use of their bank or credit card numbers to pay for goods. In response, FCAC has taken a proactive, multi-pronged approach that includes:

- supervising FRFIs' compliance with their [consumer protection obligations related to unauthorized transactions](#)
- collecting and publicly sharing data on Canadians who report being victims of fraud
- contributing strategic insights to policy makers, other regulators, and industry, to support coordinated efforts to combat financial fraud in Canada.

Visit FCAC's [consumer education pages](#) to learn more on how to protect yourself from unauthorized transactions.

- We kept stakeholders informed of our activities and issues relevant to consumer protection through [newsletters](#) and public outreach campaigns—including our annual Financial Literacy Month, which is a key platform for engaging Canadians on financial education.

We also worked closely with members of FCAC's [Consumer Protection Advisory Committee](#) to discuss financial sector marketplace trends and issues, research and policy initiatives, and topics relevant to the Agency's mandate. Members from across the country have substantial experience on matters of consumer protection. Key discussion topics this year included the implementation of consumer-driven banking, supporting a competitive market structure and expanding consumer choice, emerging financial services, and measures needed to maintain Canadians' confidence in their financial institutions.

At the international level, we continued to be active in several forums. For example:

- As part of the [G20 Global Partnership for Financial Inclusion](#) (GPFI), which we joined in 2023, we contributed to the development of a consensual concept of financial well-being and a roadmap for its measurement. GPFI's [new definition for financial well-being](#) will enable data comparison across jurisdictions in support of the adoption of best practices.
- We co-hosted a policy dialogue with Global Affairs Canada at the Asia-Pacific Economic Cooperation ([APEC](#)) Senior Officials' Meeting, to identify international examples of interventions to foster inclusive finance among girls and women.
- As part of the International Financial Consumer Protection Organisation ([FinCoNet](#)), we contributed to an international seminar where we spoke to our role in supporting the provision of quality financial products to consumers.
- We collaborated with the Organisation for Economic Co-operation and Development's International Network on Financial Education ([OECD/INFE](#)) to renew its Research Advisory Group, which convenes global experts in financial literacy and consumer protection to provide strategic guidance. The Agency's Deputy Commissioner, Research, Policy and Education was also appointed to serve as member chair of the Research Advisory Group for the next fiscal year of 2025–2026.

3. Mobilizing the financial ecosystem to advance the implementation of the National Financial Literacy Strategy

The [National Financial Literacy Strategy](#) (National Strategy) is a framework for a more accessible, inclusive and effective financial ecosystem for all Canadians. To advance its target outcomes, we play a lead role in mobilizing the financial ecosystem—which includes members of the financial sector, community organizations, consumer groups and service delivery providers, governments and regulators, and academic researchers, as well as a range of other key players.



Driving positive consumer behaviours

The Agency leverages insights from behavioural science and user experience research to develop interventions, experiments and pilot studies to drive positive behaviours among consumers and strengthen their financial well-being. Much of this work is undertaken in partnership with industry and academic collaborators.



Notably this year:

- We completed the delivery phase of a pilot study to assess the impact of financial education in the workplace using workshops coupled with one-on-one coaching. Over 40 employers and over 1200 employees participated. The pilot study was informed by best practices in behavioural science and design, workplace financial education, and adult learning, and it aligns with the [Key Consumer Building Blocks](#) set out in the National Financial Literacy Strategy.
- We collaborated with Employment and Social Development Canada to launch an intervention aimed at enhancing students' financial literacy and increasing their awareness of debt repayment responsibilities under the student financial assistance programs.
- We developed a financial education resource for Indigenous adults on topics such as budgeting, banking, and credit and debt management. The resource is the product of a collaboration with the Seven Generations Education Institute (SGEI) and the Martin Family Initiative (MFI).

We also published research reports to showcase the results of recent behavioural interventions and experiments. Notably:

- We published a [report](#) on a pilot experiment that nudged Canadian tax filers to commit their tax refunds to their savings account. Conducted from 2019 to 2022, over 600,000 people who participated in the pilot study reported that they would use their savings account as the direct deposit location for their refund. This resulted in a \$1.3 million increase in self-reported savings. Our next steps are to continue scaling and testing this experiment with industry partners in the coming years.
- We published a [final report](#) and [research brief](#) on online interventions we had tested in 2023 to improve the financial confidence, financial knowledge, and positive financial behaviours of young women aged 16–25. These interventions resulted in immediate and sustained increases in financial confidence, decreases in financial worries, and increases in positive financial behaviours of young women up to 1 month following the intervention.

Tracking progress and fostering collaboration

We launched a new [Research and Data Exchange](#) (RDX) platform. The RDX platform is a centralized hub for users to access and share research, data, and track the collective progress of the financial ecosystem in achieving the goals of the National Strategy.

We also provided reliable information on gaps in knowledge and opportunities through tools such as the [National Financial Literacy Strategy Dashboard](#), which is aligned with the [National Strategy's Measurement Plan](#). At the end of 2024–2025, we had recognized 35 organizations as [adopters of the Measurement Plan](#). While many ecosystem stakeholders have committed to help advance the goals of the National Strategy, adopters are organizations that agree to publicly share their Strategy-Aligned Measures (SAMs) and results.

Did you know?

The [Research and Data Exchange](#) (RDX) platform includes datasets and publications on financial habits, credit, debt, budgeting, and fraud, among other topics. Statistics and information on the financial well-being of Canadians from adopters of the Agency's Measurement Plan are regularly posted on the RDX.

For example:

- In Ontario, 1 in 10 consumers reported being offered a product with unreasonable terms. (Source: Financial Services Regulatory Authority of Ontario)
- 70% of Canadians reported encountering a cybersecurity incident in 2022. Among those, 6% experienced a financial loss that they did not recover following the incident. (Source: Statistics Canada)
- About 1 in 5 Canadians approached with a fraudulent investment opportunity was defrauded, with first-generation Canadians being most vulnerable to this type of fraud. (Source: Canadian Investment Regulatory Organization)

Our student paper competition

We hold an annual student paper competition called the [Building Better Financial Futures Challenge](#), which offers a unique opportunity for post-secondary students to develop innovative solutions to improve financial outcomes for consumers. The competition is aligned with the goals of the National Financial Literacy Strategy. Finalists get the opportunity to connect with senior public servants, and present their ideas to stakeholders and leaders in the field of financial well-being. The results of the 2024 competition can be viewed [here](#).



My mission is to ensure newcomers to Canada have access to the financial resources they need to thrive.

Khushi Toprani is the author of the top paper of FCAC's 2024 National Student Paper Competition.

Learn more about her proposal to enhance access to affordable financial help for newcomers [here](#).

4. Leveraging data and research to impact consumers' financial outcomes

Data and evidence are instrumental to the work we do to improve the financial resilience and well-being of consumers. They shed light on the knowledge, abilities and behaviours of various segments of the Canadian population, including vulnerable and underserved populations.

Measuring financial resilience

Building the financial resilience of Canadians is the goal of the National Strategy. It is about enabling consumers to adapt or persevere through financial choices, difficulties, and life's unexpected shocks. Financial resilience is achieved when an individual or group can access appropriate resources and use their skills, knowledge, and confidence to make appropriate financial decisions, even in times of financial challenge.

To advance this work, FCAC is developing, in collaboration with academic experts, the first scientifically validated measure of financial resilience. This new index will fill a critical gap and enable a greater understanding of how Canadians cope with financial challenges, allowing for targeted, evidence-based actions. Grounded in scientific and international best practices, this initiative will position Canada as a global leader in the measurement of financial resilience.

Researching trends and emerging issues

We conduct research to identify, measure and report on trends and emerging issues related to financial consumers, with a focus on addressing consumer vulnerabilities. Much of this work is based on 2 ongoing nationally representative surveys:

- **The Financial Well-Being Monitor:** Fielded monthly since August 2020, this survey includes key indicators related to debt management, spending habits, stress levels, budgeting practices, and emergency preparedness. See our online [dashboard](#) to read the latest results.
- **The Canadian Financial Capability Survey:** This longitudinal survey began in 2009 and has been conducted every 5 years—in 2014, 2019, and most recently in 2024. It enables us to track changes over time and gather in-depth and comprehensive information about Canadians' financial capabilities. The Agency will share key findings of the 2024 survey in the next fiscal year.

Did you know?

Many Canadians are facing financial challenges and difficulties in meeting their basic needs. Our Financial Well-Being Monitor shows that 1 in 3 Canadians is borrowing money for regular expenses.

Key data insights and analysis from our research can be found on our [research, reports, studies and industry reviews publications webpage](#). They inform the Agency's supervisory and education activities, contribute to policy discussions, and are regularly cited in external publications and used by researchers in the financial ecosystem.

Building on what works: Boosting the financial knowledge and confidence of students

We scaled up the “gamified” financial educational courses for students that we piloted in 2022. As outlined in a [results paper](#) we published last year, nearly 7,400 students in grades 6 to 12 from over 300 schools from across Canada successfully completed the gamified courses during the pilot study. Overall, this intervention equipped students with the skills and knowledge to make informed financial decisions, and fostered a mindset of financial resilience. Notably, the interventions helped to close or narrow the gender gap in several key areas, such as awareness of future expenses, knowledge about credit cards, and where to find financial information.

Due to its success, we expanded this intervention nationwide to reach more students. Over 20,000 students have completed FCAC courses to date. Moving forward, we will continue to explore opportunities to engage students and educators across the country. We will also publish a comprehensive report in 2025–2026.

5. Promoting timely, relevant and effective tools and resources

FCAC provides timely and relevant information and resources to support Canadians in making informed financial decisions in today's changing and uncertain economic environment. This includes web content on [Canada.ca](#) to help consumers better understand financial products and services, as well as their rights when dealing with financial institutions.

Consumer information

In 2024–2025, we updated and published information for consumers and merchants in the following areas:

- **Choosing a financial institution:** A [new web page](#) was published to help consumers determine which type of financial institution best meets their needs.
- **How to file a complaint:** [Updated information](#) was added to explain that the Ombudsman for Banking Services and Investments (OBSI) became Canada's single external complaints body on November 1, 2024.
- **Merchant rights:** [Updated information](#) was added to reflect the new Code of Conduct for the Payment Card Industry in Canada that came into effect on April 30, 2025.
- **Consumer-driven banking (also called “open banking”):** [Updated information](#) was added on the implementation of a new framework to enable Canadians to safely control, edit, manage, and delete their financial information.
- **Mortgage eligibility:** New information was published on the [new eligibility requirements for 30-year amortizations](#) and the [rules related to the stress test banks require consumers to pass to get a mortgage](#).

Financial Literacy Month

In November 2024, FCAC led the 14th annual Financial Literacy Month—a cornerstone initiative supporting the National Financial Literacy Strategy. The theme, “Money on Your Mind? Talk About It!” sparked conversations across Canada to help break the stigma around discussing personal finances. Throughout the month, we partnered with stakeholders across sectors to encourage Canadians to take one meaningful step to improve their financial knowledge, such as:

- checking their credit score
- talking with friends or family about budgeting
- exploring FCAC's free tools and resources

These small but powerful actions helped advance a national movement of openness, learning, and shared empowerment around money and finances. The campaign was informed by our [research](#) showing that talking openly about money can significantly boost financial confidence, which can lead to better financial outcomes. By inviting individuals to share their experiences and inspire others, we advanced our goal of building financial confidence and resilience in communities from coast to coast to coast.



Watch the 2024 Financial Literacy Month campaign video: [Money on your mind? Talk about it!](#)

Our Consumer Information Centre

The Agency responds to enquiries from Canadians through its Consumer Information Centre (CIC). The CIC provides information on the financial rights of consumers and the rules around financial products and services. The CIC also explains the steps in the complaint-handling process of banks and other federally regulated entities. This work helps the Agency monitor and evaluate trends and issues in the financial marketplace that may affect consumers, and informs the development of information and tools to help people manage their finances.

In 2024–2025, the CIC received enquiries from Canadians on a range of issues. Among the top categories of enquiries were branch closures, mortgages, and banking fees. We also continued to implement an [action plan](#) to enhance the CIC. Among the steps taken, we began measuring client satisfaction, updated key performance indicators, and initiated the development of a new training program for CIC employees.



Housing costs on your mind?

To help Canadians navigate housing and home financing, we re-launched a national advertising campaign called [Housing Costs on Your Mind](#) to raise awareness of financial tools and resources, generating over 1.4 million web visits.

6. Strengthening and supporting our workforce

We prioritize employee well-being and growth, knowing that our people are the key to our success as a regulator and educator. From offering learning and leadership opportunities, to providing mental health resources, we are committed to creating an environment that brings together diverse skills and perspectives.

Equity, diversity and inclusion

In 2024–2025, we continued to implement activities as part of our Equity, Diversity and Inclusion (EDI) Action Plan, which is aligned with the [Clerk's Call to Action on Anti-Racism, Equity, and Inclusion in the Federal Public Service](#). Notable highlights include:

- Promoting EDI through various Agency events, such as panel discussions, multicultural activities, and presentations on topics such as neurodiversity.
- The active engagement of members of the Agency's EDI Ambassadors Community in supporting a consistent commitment to diversity issues across the Agency.
- Providing training to all executives in a series of EDI training courses.

We also finalized our Pay Equity Plan, in keeping with legislative requirements. This followed an extensive process that included opportunities for employees to comment.

In 2024–2025, our representation of women and persons with disabilities exceeded labour market availability. Our representation of members of visible minorities and Indigenous peoples also increased (see tables below for details).



Employment equity information

Representation of employment equity groups	Women	Visible minorities	Persons with disabilities	Indigenous peoples
FCAC employees as of March 31, 2023	57.1%	25.3%	12.9%	3.2%
FCAC employees as of March 31, 2024	60.7%	24.8%	12.4%	3.4%
FCAC employees as of March 31, 2025	60.0%	26.4%	14.0%	3.6%
Labour market availability	48.2%	26.8%	12.3%	4.2%

Notes:

1. The term “Indigenous peoples” aligns with international usage and in this report replaces the legislative term “Aboriginal peoples” that currently 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. Labour market availability is based on Statistics Canada data, the 2021 Census, and the 2022 Canadian Survey on Disability.

Official languages

We continued to organize Agency-wide activities to foster a bilingual culture within the Agency. Notable examples include recognizing Official Languages Day, Journée de la Francophonie, and Rendez-vous de la Francophonie. Employees were offered information sessions on official languages rights and obligations, and we launched the Agency’s Official Languages Ambassadors Community to help promote a collective leadership approach.

Population by first official language spoken

	English	French
FCAC employees as of March 31, 2023	62.2%	37.8%
FCAC employees as of March 31, 2024	63.7%	36.3%
FCAC employees as of March 31, 2025	64.0%	36.0%
Canadian population	76.1%	22.0%

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 “[Snapshots of official languages in Canada \(2024\)](#)” from the Office of the Commissioner of Official Languages, based on 2021 Census data.

Mental health and wellness

We offer employees training, information sessions and other activities to foster a healthy, respectful and supportive work environment, and to help break the stigma around mental health. Notably this year:

- Employees completed mandatory harassment and violence prevention training.
- We promoted mental health first aiders. These employees have taken mental health first aid training and are available to provide initial support to colleagues or individuals who may be experiencing a mental health challenge.
- We joined the Government of Canada in partnering again with Bell Canada for the 2025 Bell Let’s Talk campaign in a joint effort to promote mental health awareness.

7. Using data to support decision-making

Data collection, analysis and security are fundamental to our success in protecting financial consumers. We are committed to investing in the tools, skills and capabilities necessary to effectively and safely leverage the wealth of information and datasets we collect through our activities and extensive partnerships.

Data management: Enhancing analytics, security and integrity

As part of a multi-year approach, we made progress in improving the way we collect, manage and safeguard our information and data.

Notably for 2024–2025:

- We continued to mature the enterprise data warehouse that serves as the Agency's primary repository for information and data sets, which enabled us to migrate away from and retire legacy applications and data stores.
- We renewed our Data Strategy and launched a new data action plan. As part of the action plan, we created 3 new working groups of Agency employees to lead initiatives related to reference data, internal data collaboration, and external data sharing.
- We introduced new tools to help employees better classify, organize, and protect information, as part of a commitment to safeguard sensitive information and prevent data loss.
- We provided customized training to employees on data analytics and artificial intelligence tools and best practices.
- We advanced modern analytics capabilities by leveraging cloud-based technologies, such as artificial intelligence and machine learning.



Additional accomplishments

During the reporting period, we took on additional activities beyond those outlined in our Business Plan, demonstrating our commitment to addressing new and evolving priorities.

RBC acquisition of HSBC Bank Canada

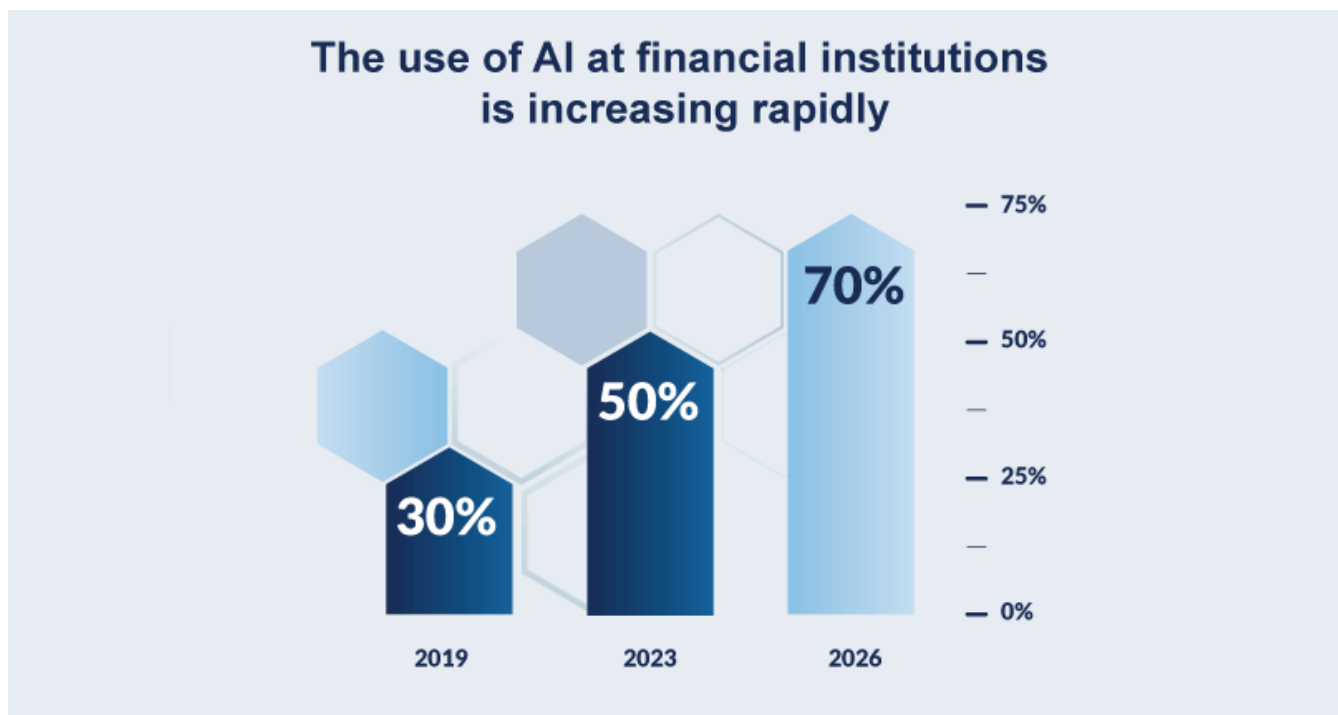
As part of the acquisition conditions [announced by the federal government](#) for the sale of HSBC Bank Canada to the Royal Bank of Canada (RBC), the Agency has been monitoring RBC's compliance with consumer protection commitments, including access to banking services, and fair treatment of former HSBC clients. This work includes close collaboration with an independent third-party auditor, and regular reporting to the Minister of Finance on the status of the undertaking, which is in effect until March 2028.

Code of Conduct for the Credit and Debit Card Industry in Canada

In 2024–2025, we started overseeing the implementation by payment card network operators (PCNOs) of the revised [Code of Conduct for the Payment Card Industry in Canada](#). The revised Code aims to ensure merchants better understand the costs of accepting payment cards, have greater flexibility in pricing, and can freely choose which payment options to accept, while also benefiting from clearer fee disclosures and a strengthened complaint-handling process.

OSFI-FCAC report on AI uses and risks

We partnered with the Office of the Superintendent of Financial Institutions (OSFI) to co-author a [report](#) on the responsible use of artificial intelligence in Canada's financial sector. Together, we are advocating for AI practices that prioritize transparency, fairness, and consumer protection—to help financial institutions harness innovation while managing emerging risks.



Source: [OSFI-FCAC Risk Report - AI Uses and Risks at Federally Regulated Financial Institutions](#), September 2024.

Supervision of regulated entities

We supervise the compliance of regulated entities with their obligations to protect consumers through a range of tools and activities, as described in FCAC's [Supervision Framework](#). The following are key results from the past year.

Who we regulate

78 banks	7 payment card network operators	44 life insurance companies	1 external complaints body	52 trust and loan companies	124 property and casualty insurance companies
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Engagement

Overall, we conducted 375 supervisory engagements with regulated entities, to monitor corrective actions taken to address non-compliance, to identify potential risks to financial consumers, and to provide timely clarifications and guidance.

Monitoring and enforcement

Regulated entities must provide FCAC with mandatory reports on compliance issues and other matters. This information supports our monitoring work to assess compliance, which can lead to enforcement actions.

In 2024–2025, we:

- received 392 reportable compliance issues from regulated entities
- opened 19 Action Plans and Compliance Agreements to address breaches of consumer protection requirements
- closed 4 Action Plans and Compliance Agreements following the completion of corrective actions
- issued 190 Notices of Breach and 3 Notices of Violation following investigations into non-compliance

Through our supervision of regulated entities, well over \$38 million was reimbursed to more than 745,000 consumer and business accounts during 2024–2025.

The Agency receives reporting on remediation on an ongoing basis from regulated entities. For 2024–2025, this includes the estimated \$71 million of remediation in progress published in [Summary of Proceeding #2](#), of which approximately \$55 million was reimbursed³. This proceeding discusses a violation of regulations committed by a bank when making errors in customers' monthly credit card statements. The bank also paid a penalty of \$6.5 million proposed by the Agency.



³ Once these remediation efforts are completed, the Agency will report on the results in a future annual report.

Compliance assessments and thematic reviews

Our targeted compliance assessments of FRFEs focused on monitoring the implementation of the [Financial Consumer Protection Framework](#), which places greater responsibility on banks to protect financial consumers. Notably this year:

- We published the results of a [thematic review](#) of small- and medium-sized banks' implementation of their obligations to send electronic alerts to consumers (see sidebar for more details).
- We completed a thematic review of small- and medium-sized banks' implementation of their obligations to deal with customer complaints. The findings will be published in the next fiscal year.
- We implemented a new compliance examination program to proactively assess the compliance of regulated entities with specific consumer protection measures. To pilot the program, we launched 2 compliance exams of small- and medium-sized banks.
- We conducted 5 Market Conduct Oversight Control Assessments to evaluate the adequacy of oversight and control frameworks at regulated entities. This work is leading to improvements, with entities implementing changes to better meet our expectations for effective market conduct compliance.

Spotlight

Thematic Review on E-Alerts

In March 2025, we published the results of a thematic review on e-alerts, which banks must provide their customers to help them make timely decisions about their finances, including avoiding unnecessary fees. The review found that not all consumers were fully benefiting from e-alerts due to delays, incomplete information and other issues. We followed up with action plans requiring certain banks to take corrective measures, which we are monitoring. All FRFIs are expected to review the findings in our report to address any issues or deficiencies in a timely manner. Read FCAC's report [here](#).

Guidance

We updated our supervisory guidance to ensure our expectations are aligned with evolving regulatory frameworks, and to promote clarity for stakeholders. This work included publication of updated guidance in areas such as:

- [branch closures](#) and the public consultation process that FRFIs must follow to ensure that consumers are informed of closures in a timely manner
- [information boxes](#) and the disclosures FRFIs must provide to consumers so that they can easily reference relevant information, such as the cost of borrowing, grace periods, and fees
- [access to basic banking services](#) as it relates to the circumstances under which banks may refuse to open a retail deposit account for a consumer on the basis that it will be used for illegal or fraudulent purposes

We also published an updated [consultation framework](#), which sets out the processes the Agency uses when consulting with stakeholders, including federally regulated financial entities, on matters related to our mandate.



Consumer complaints

To resolve a complaint, consumers must contact their financial institution. By law, federally regulated financial institutions (banks and federally regulated trust, loan and insurance companies) are required to have a procedure for handling complaints.

Financial institutions must submit to FCAC reports on the complaints they receive from consumers. The reports provide summary information of each complaint record. In 2024–2025, the Agency received 268,718 reports from regulated entities.

The information on consumer complaints that we collect from financial institutions plays an important role in helping us fulfill our mandate. It assists us in identifying concerns in the market conduct of financial institutions, and in gathering information on trends and emerging issues. The information can provide insights into potential areas that may benefit from additional policy, regulations, research and consumer education resources. It also helps us to identify risks of non-compliance with market conduct obligations (that is, with a law, regulation, code of conduct, or public commitment).

The following table presents the top 5 products or services most frequently complained about to regulated entities.

Product or service	Number of complaints	Percentage of total
Accounts	88,252	36.1%
Credit cards	78,088	32.7%
Debit cards	17,982	7.5%
Mortgages	14,690	6.1%
Investments	9,050	3.8%
Other	32,918	13.8%

Canadians can also contact FCAC's [Consumer Information Centre](#) with their questions and enquiries. FCAC no longer classifies these interactions with Canadians as complaints, as was done in previous years. This change was brought to clearly articulate FCAC's responsibility regarding its oversight of the complaint handling system and its role in serving consumers. FCAC's role is to oversee the compliance of financial institutions with their complaint handling obligations. The Agency does not resolve individual complaints or provide compensation to consumers.

Most of the questions and enquiries FCAC receives directly from Canadians fall outside its supervisory mandate. For example, in 2023–2024, FCAC received 6,772 questions and enquiries. Of these, only 283 related to consumer protection measures that FCAC oversees.

As discussed above, FCAC's Consumer Information Centre responds to Canadians' questions and enquiries by providing clear, unbiased information about their financial rights and responsibilities. Issues that fall within FCAC's mandate are referred to the Agency's supervision team for additional review.

FCAC receives questions and enquiries on a wide range of topics, including:

- **Merchant rights:** Inquiries from businesses about the information that payment card service providers must disclose to them.
- **Procedural assistance:** Help with how to submit a formal complaint to a financial institution.
- **Banking operations:** Questions about bank branch closures, changes in service, or branch relocations.
- **Educational resources:** Requests for access to financial literacy tools, consumer education materials, or awareness campaigns.

Spending and human resources

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

The Agency recovers its costs mainly through assessments against the regulated entities it supervises. In addition to revenues from these assessments, the Agency receives an annual statutory authority of a maximum of \$5 million to support the financial literacy of Canadians. For 2024–2025, FCAC received an additional \$1 million in statutory authority to support the expanded mandate to oversee, administer and enforce Canada's Consumer-Driven Banking Framework.

Table 3: 2024–2025 expenses and full-time equivalents by program

Program	2024–2025 expenses		2024–2025 full-time equivalents	
	Planned	Actual	Planned	Actual
Supervision and Enforcement	\$15,906,985	\$12,271,969	86	75
Financial Literacy	\$10,775,194	\$8,251,108	50	44
Internal Services	\$39,167,820	\$36,644,889	125	123
Total	\$65,849,999	\$57,167,966	261	242

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

FCAC's total expenses were \$8.7 million less than planned, mainly due to lower spending in personnel and professional services; this was offset by increased spending in advertising.

Additional information on FCAC's finances and human resources can also be found in the [GC InfoBase](#), as well as in FCAC's Financial Statements for 2024–2025.



Annex A: Information about the Departmental Results Framework

As per the Treasury Board of Canada's [Policy on Results](#), Government of Canada entities are expected to identify core responsibilities and describe at a high level what the organization does, what it is trying to achieve, and how it will assess its progress.

FCAC's core responsibility is to protect financial consumers. The Agency achieves this by implementing 2 programs: "Supervision and Enforcement" and "Research, Policy and Education." FCAC's budgetary resources, employees, and activities are organized around this core responsibility and these 2 enabling programs.

Program 1: Supervision and Enforcement

This program promotes, monitors, and enforces compliance on the part of regulated entities subject to market conduct obligations established by legislation, codes of conduct, and public commitments.

2024–2025 expenses		2024–2025 full-time equivalents	
Planned	Actual	Planned	Actual
\$15,906,985	\$12,271,969	86	75

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

Departmental Results Framework (DRF)

Departmental result	Departmental result indicator	2023–2024 target	Date to achieve target	2024–2025 results
Supervision and Enforcement				
Regulated entities comply with consumer protection measures	Percentage of FCAC's supervisory actions in response to non-compliance that are completed on time	At least 95%	2025-03-31	100%
	Percentage of FCAC's supervisory actions that have resulted in the correction of non-compliance	At least 95%	2025-03-31	99%
	Percentage of inquiries received by FCAC from federally regulated financial entities that were responded to within established timelines	80% of inquiries received by FCAC from Federally Regulated Financial Entities are responded to within 30 calendar days	2025-03-31	92%
	Percentage of FCAC's reporting obligations and expectations that were met by federally regulated financial entities	At least 85%	2025-03-31	89%

Program 2: Research, Policy and Education

This program strengthens the financial literacy and resilience of Canadians. Working with stakeholders (that is, through mobilizing the financial ecosystem), it relies on evidence-based research and collaboration to propose policies, educate consumers, and encourage Canadians to take beneficial financial actions. The scope of this program is covered comprehensively by the National Financial Literacy Strategy.

2024–2025 expenses		2024–2025 full-time equivalents	
Planned	Actual	Planned	Actual
\$10,775,194	\$8,251,108	50	44

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

Departmental Results Framework (DRF)

Departmental result	Departmental result indicator	2023–2024 target	Date to achieve target	2024–2025 results
Research, Policy and Education				
Canadians' financial resilience is improved	Percentage of Canadians demonstrating positive financial knowledge, attitudes, and behaviours	60%	2025-03-31	72.5%
	Percentage of Canadians demonstrating good financial well-being	60%	2025-03-31	56.7%
	Percentage of proposed FCAC activities from the National Financial Literacy Strategy that are advanced by FCAC's initiatives	100% by the end of the 5-year National Strategy cycle (the current National Strategy cycle is 2021–2026)	2025-03-31	89%
	Number of ecosystem initiatives (FCAC and stakeholders) that aim to contribute to any outcome of the National Financial Literacy Strategy	Year-over-year improvement within the 5-year National Strategy cycle	2025-03-31	169⁴

Internal Services

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

2024–2025 expenses		2024–2025 full-time equivalents	
Planned	Actual	Planned	Actual
\$39,167,820	\$36,644,889	125	123

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

⁴ In 2023–2024, we reported 127 ecosystem initiatives.