



ANNUAL REPORT

2025–2026



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada

Canada 



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For more information, contact:

Financial Consumer Agency of Canada
427 Laurier Ave. West
Ottawa ON K1R 7Y2

www.canada.ca/en/financial-consumer-agency

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A message from the FCAC Commissioner

This was a significant year for the Financial Consumer Agency of Canada (FCAC or the Agency) and for financial consumers across Canada. It marked important advances in consumer protection and progress in strengthening Canadians' financial resilience at a time when many continue to face significant financial pressures.

A stronger framework for consumers

We supported key Government of Canada priorities to strengthen affordability, consumer protection, and competition. This included advancing measures to reduce the cost of everyday banking, such as modernized free and low-cost accounts and new limits on non-sufficient funds (NSF) fees, helping make essential banking services more affordable for Canadians.

Accountability in action

Through our supervisory work, more than \$103 million was reimbursed to consumer and business accounts this year. Behind those numbers are Canadians who recovered fees they should never have paid and who received redress when financial institutions fell short of their obligations. These reimbursements demonstrate how effective oversight can promote accountability and strengthen confidence in the financial marketplace.

Supporting Canadians when it matters

Protecting consumers from financial harm and helping them build financial confidence and resilience remained at the core of our work. By strengthening our risk-based approach to supervision and advancing the National Financial Literacy Strategy, we focused our efforts where they could have the greatest impact. This included tailored support for financially vulnerable mortgage holders, behavioural interventions to reduce credit card debt, research on effective budgeting practices, and initiatives to strengthen financial confidence among young women. Together, these efforts helped Canadians better manage financial challenges and make informed financial decisions.

Addressing new and emerging Risks

At the same time, we continued to monitor and address emerging risks, including fraud, artificial intelligence, and cryptoassets. By combining research, supervision, stakeholder engagement, and policy advice, we strengthened our understanding of how these developments affect consumers and supported measures to help keep consumer protections effective, consistent, and reliable.

Building for the future

We continued to strengthen our capabilities by investing in data, technology, and the responsible use of artificial intelligence. Guided by our new [2026-29 Strategic Plan](#), we are focused on fostering trust in Canada's financial system by protecting financial consumers and empowering them to make informed decisions.

Working together for Canadians

Protecting financial consumers is a shared responsibility. I thank FCAC employees and our partners across Canada and internationally for their dedication and collaboration. Together, we are improving outcomes for Canadians and strengthening confidence in the financial marketplace.

Marking 25 years of service

In October 2026, FCAC will celebrate its 25th anniversary. This milestone is an opportunity to reflect on a quarter century of advancing consumer protection and financial literacy, recognize the contributions of employees and partners, and renew our commitment to serving Canadians.

Shereen Benzvy Miller
FCAC Commissioner

The year in numbers

298 regulated entities supervised by FCAC

for compliance with market conduct obligations.

More than \$103 million reimbursed to consumer and business accounts

through FCAC's supervision and enforcement activities.

Over 236,000 consumer complaints reported

by federally regulated financial institutions, providing insights into market conduct issues, consumer concerns, and emerging risks.

413 reportable compliance issues assessed

based on reports submitted by federally regulated financial entities, helping identify and address potential risks to consumers.

Canadians avoided more than \$8.3 million in penalties and fees

through mortgage relief measures provided by banks under FCAC's mortgage-relief guideline.

Over 70 whistleblower reports assessed

to support supervisory and enforcement activities.

FCAC celebrated 15 years of Financial Literacy Month,

in collaboration with partners across Canada.

Approximately 400 stakeholders engaged

across sectors to advance the National Financial Literacy Strategy and strengthen Canadians' financial resilience.

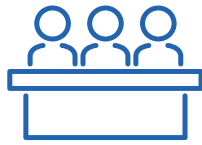
More than 1.5 million visits to FCAC's "Making the Most of Your Money" campaign webpage,

connecting Canadians with trusted financial information and tools.

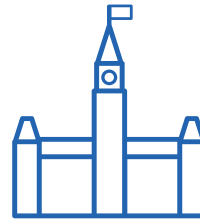
About FCAC



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



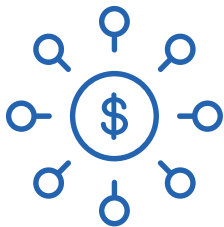
Headed by a Commissioner appointed by the Governor in Council for a term of up to 5 years



Reports annually to Parliament through the Minister of Finance



Supervises the market conduct approximately 300 [federally regulated financial entities](#) (FRFES)¹



Oversees the Ombudsman for Banking Services and Investments (OBSI) as Canada's [external complaints body for banking](#)



Protects the rights of Canadian businesses that accept credit card and debit card payments



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



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



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



Funded primarily through annual fees charged to federally regulated financial entities



Staffed by approximately 265 employees

¹ Federally regulated entities consist of:

- federally regulated financial institutions ([FRFIs](#)), 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 mission and mandate

Mission

Our mission is to foster trust in Canada's financial system by protecting financial consumers and empowering them to make informed decisions.

Mandate

As a federal agency, we are mandated to protect the rights and interests of consumers of financial products and services in Canada.

To fulfill our mandate, we:

- supervise the compliance of FRFES with federal consumer protection laws, public commitments, and codes of conduct
- oversee financial institutions' complaint-handling obligations and the independent process for reviewing unresolved banking complaints
- strengthen the financial literacy of Canadians
- monitor and evaluate trends and emerging issues that impact financial consumers in Canada
- provide information to Canadians on their rights and responsibilities, to help them make informed financial decisions, and
- conduct and leverage research to inform policy and legislative frameworks and strengthen protections for financial consumers.

These activities are carried out in collaboration with a wide range of stakeholders, both in Canada and internationally, including federal, provincial and territorial partners.

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

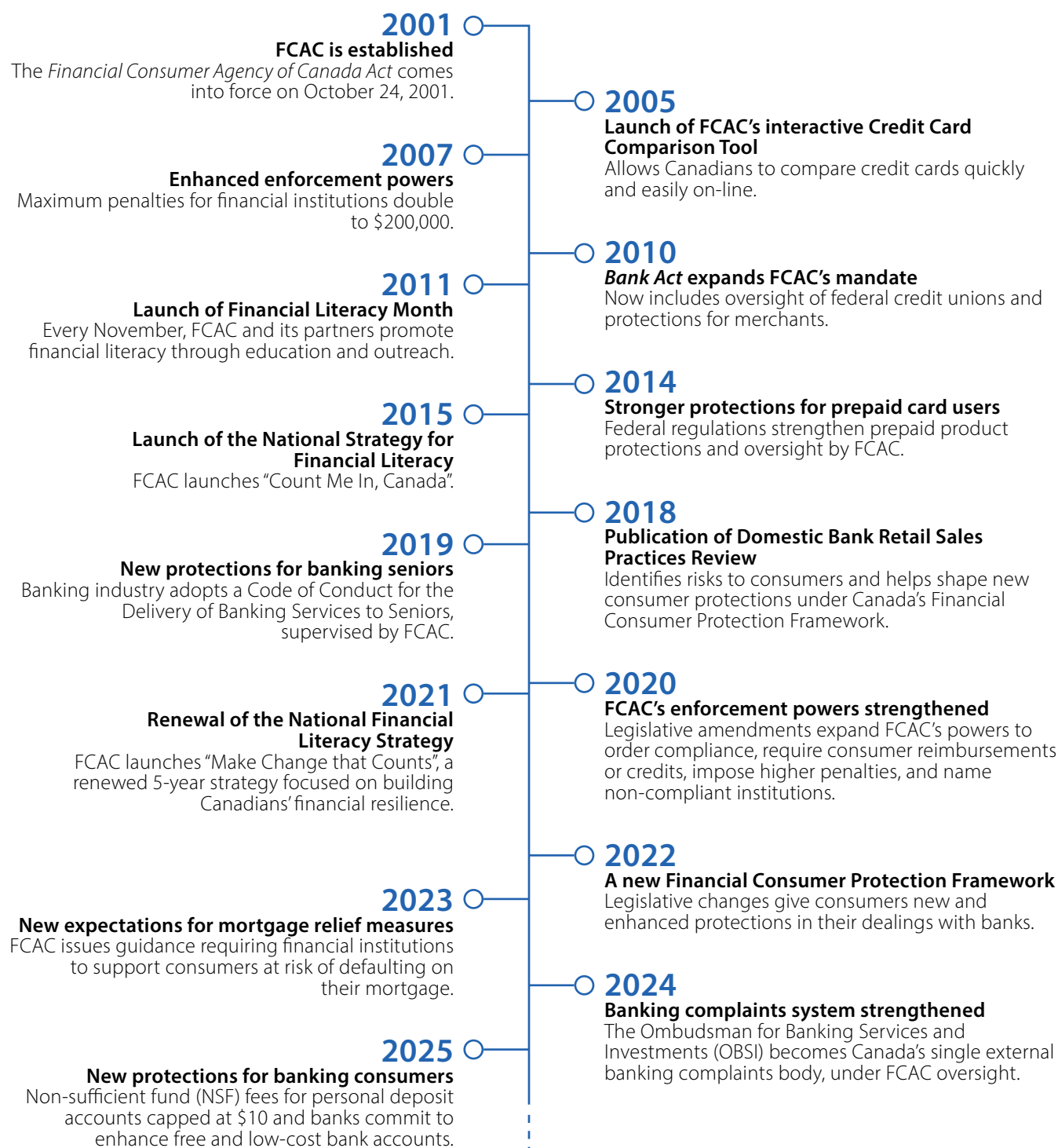
If they experience a problem with a product or service, Canadians have a right to file a complaint with their financial institution.





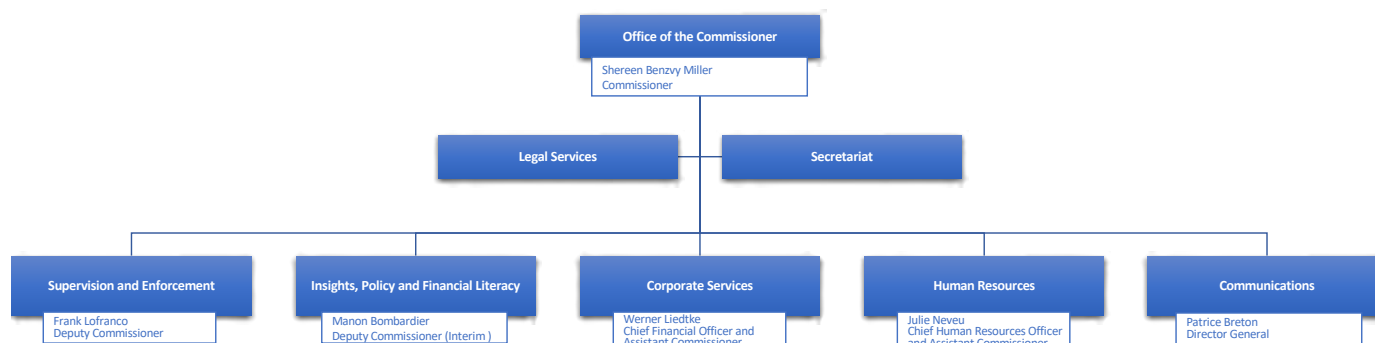
25 years of protecting financial consumers

Since its establishment in 2001, FCAC has adapted to a rapidly changing financial landscape while remaining focused on improving consumer protection, strengthening financial literacy, and promoting positive outcomes for Canadians.



Our organizational structure and leadership

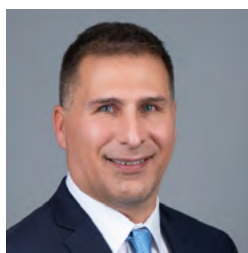
As part of the Agency's ongoing renewal, this past year we undertook an organizational restructuring to strengthen how we operate and deliver on our mandate. This change is designed to optimize our structures and processes, identify efficiencies in line with the Government of Canada's Comprehensive Expenditure Review (CER), and position FCAC to operate as a more aligned, effective, and future-ready organization.



Shereen Benzvy Miller
Commissioner

The Agency's Commissioner is appointed by the Governor in Council for a term of up to 5 years and is the independent adjudicator of FCAC's regulatory compliance proceedings.

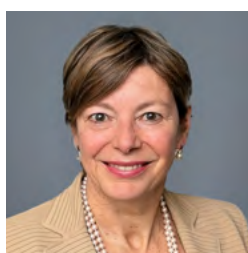
➤ Learn more about the [role of the FCAC Commissioner](#).



Frank Lofranco
Deputy Commissioner, Supervision and Enforcement

The Agency's Supervision and Enforcement team promotes, supervises, and enforces the compliance of banks and other FRFES with consumer protection measures. This work focuses on protecting consumers and merchants by prioritizing the supervisory oversight of financial entities and issues that pose a higher risk of financial harm.

➤ Learn about the [protections in place for bank customers](#) that FCAC oversees.



Dr. Manon Bombardier
Deputy Commissioner, Insights, Policy and Financial Literacy

The Agency's Insights, Policy and Financial Literacy team advances the rights and interests of consumers by generating evidence and insights, shaping policy, and delivering behavioural interventions, tools, and resources that support informed financial decision-making. It mobilizes stakeholders across the ecosystem, and serves as FCAC's centre of expertise in financial literacy and consumer information.

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



Pat Breton
Director General, Communications

The Agency's Communications team promotes awareness of the Agency's consumer protection mandate through public communications, digital channels, advertising and creative services, parliamentary affairs, linguistic services, and media relations.

- 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 data services, enterprise solutions, information technology, cybersecurity, financial management, and corporate reporting. It also provides corporate services related to health and safety, 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.

The financial consumer environment

Canadians are navigating a financial environment that is changing rapidly and becoming increasingly complex, with rising costs, evolving fraud risks, and new financial technologies contributing to that change.

This section highlights the key trends FCAC is monitoring and responding to.

Financial stress

During the reporting period, Canadian households remained highly indebted relative to their income, which increased their vulnerability to financial shocks such as job losses or unexpected expenses. Statistics Canada reported in March 2026 that household debt continued to outpace disposable income for a fifth consecutive quarter, reaching \$1.77 for every dollar earned.²

Results from FCAC's [Monthly Financial Well-Being Monitor](#) reinforce these trends, showing that many Canadians are still struggling to keep up with bills and everyday expenses, build emergency savings, or manage persistent debt.

These findings underscore the growing need to help Canadians strengthen their financial resilience and navigate financial challenges with confidence. They highlight the value of the resources, tools, and programs offered by FCAC and our partners, and of the Agency's role in promoting the fair treatment of consumers and helping ensure Canadians have access to financial products and services that are appropriate to their needs.

Key indicators related to Canadians' financial well-being³

51% of Canadians had a budget

53% of Canadians struggled to keep up with financial commitments

48% of Canadians did not have emergency savings

33% of Canadians borrowed to cover regular expenses

26% of Canadians spent more than their income

57% of Canadians demonstrated good financial well-being

² Statistics Canada. (2026, March 16). [The Daily: National balance sheet and financial flow accounts, fourth quarter 2025](#).

³ See FCAC's [Dashboard: Canadians' financial well-being. Research and Data Exchange \(RDX\)](#) for the all the latest results and trends.

Financial fraud

Fraud is affecting more Canadians than ever before, with consumers losing money through unauthorized transactions. In 2025, Canadians reported \$704 million in losses to the Canadian Anti-Fraud Centre—a nearly 300% increase since 2020—though actual losses are estimated to be significantly higher due to underreporting.

FCAC research shows that fraud does not affect all Canadians the same way, highlighting the need for targeted, risk-based prevention strategies. For example, women and seniors commonly report phishing and unauthorized card use, while men are more vulnerable to investment fraud.

Addressing fraud is a priority across the financial ecosystem. FCAC continues to work with partners to support the development of the Government of Canada's National Anti-Fraud Strategy, which includes proposed regulatory measures to better protect consumers when their personal deposit accounts are compromised by fraudsters. The measures would also require banks to provide fraud data to FCAC, strengthening the evidence available to better understand fraud trends and inform future policy development.

Innovation and emerging technologies

Innovation is reshaping the financial marketplace. New entrants are emerging, and traditional institutions are evolving their business models through technologies such as AI. These advances offer clear benefits: expanding access, improving efficiency, and enabling more personalized financial services.

At the same time, innovation is introducing new risks—particularly related to fraud, market conduct, transparency, and the potential for exclusion. As the ecosystem evolves, these risks must be carefully managed to ensure consumers are protected and not left behind. This includes strengthening Canadians' awareness, use, and understanding of financial products and emerging technologies, so they can navigate an increasingly complex marketplace with confidence.

In this context, FCAC is working closely with federal partners to monitor emerging developments and to bring a strong consumer and supervisory perspective to financial sector policy and oversight. Our goal is to ensure that innovation and consumer protection advance together and translate into meaningful protection and improved outcomes for Canadians.



Supervisory oversight of federally regulated entities

We leverage a risk-based approach to promote, monitor, and enforce the compliance of FRFEs with their obligations to protect consumers through a range of tools and activities, as described in FCAC’s [Supervision Framework](#).

Who we regulate

79 banks	1 external complaints body	43 life insurance companies	7 payment card network operators	116 property and casualty insurance companies	53 trust and loan companies	Total - 298 ⁴ (as of July 2026)
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Promoting compliance

Compliance is facilitated when obligations are clearly identified and widely understood by regulated entities and stakeholders. FCAC promotes sound business practices and responsible market conduct by communicating its expectations and interpretations.

We regularly update [supervisory guidelines](#) to align our expectations for industry with evolving regulatory frameworks, and to promote clarity for stakeholders. In 2025–2026, this work included publishing updated guidelines for the new [Code of Conduct for the Payment Card Industry](#):

- on the responsibility of [payment card network operators](#) (PCNO) to ensure compliance with the code by the payment service providers (participants) that use PCNO networks. The guideline sets out FCAC’s expectations for PCNOs to effectively monitor and enforce participants’ compliance with the code.
- on the requirements for participants to disclose information to merchants in agreements and monthly statements, and to handle merchants’ complaints in a timely manner.

In 2023, FCAC issued a [Guideline on Existing Consumer Mortgage Loans in Exceptional Circumstances](#). The guideline sets out how FCAC expects federally regulated financial institutions to provide tailored support to consumers with mortgages on their principal residence who are experiencing severe financial difficulty. As of March 31, 2026, regulated entities had contacted more than 180,000 at-risk mortgage accounts. As a result, Canadians had avoided more than \$8.31 million in penalties and fees that they would have incurred if they had had to deal with late or missed mortgage payments.

⁴ Note: Amex Bank of Canada is counted as both a Bank and PCNO in the table but is only counted once for the purpose of the total number of FRFEs.

Monitoring compliance

FCAC identifies potential compliance issues through multiple sources, including mandatory reports from regulated entities, supervisory activities, information received from regulatory partners, and market monitoring. This information helps us to assess compliance, identify risks, and determine whether enforcement action may be required.

In 2025–2026:

- We received 413 reportable compliance issues from regulated entities. Each reported issue is reviewed and assessed and, where warranted, leads to further investigations to determine if supervisory or enforcement action is required.
- We undertook more than 350 bilateral supervisory engagements with regulated entities, to address potential consumer protection risks to financial consumers, and to provide clear expectations on required actions, as warranted.
- We launched a compliance examination program to assess how financial institutions manage specific market conduct obligations. Examination findings and expectations for improvement are communicated to institutions, and FCAC monitors the implementation of corrective actions to strengthen compliance and better protect consumers.
- We published the results of a [thematic review](#) of small- and medium-sized banks' implementation of enhanced obligations for complaint-handling that were introduced in 2022. While the banks took steps towards meeting the new requirements, we found several areas for improvement. For example, the banks reviewed did not treat all expressions of dissatisfaction from consumers as complaints and did not always deal with complaints within the prescribed period of 56 calendar days. We are monitoring the implementation of corrective actions by the banks reviewed.
- We launched a review of banks' implementation of the legislative obligation to offer financial products and services that are appropriate for consumers' needs and circumstances. We expect to publish the results in the next fiscal year.

Enforcing compliance

Enforcement involves assessing and investigating potential breaches of market conduct obligations. Following an investigation, the Agency takes appropriate action based on the evidence and findings of the investigation.

In 2025–2026:

- More than \$103 million was reimbursed to consumer and business accounts through our supervision and enforcement work.
- We opened 17 Action Plans and Compliance Agreements and closed 16 of them following the completion of corrective actions. (There are times when FCAC may require FRFes to establish Action Plans or Compliance Agreements to address a breach of a market conduct obligation, to prevent recurrence and support compliance. The duration of an Action Plan or Compliance Agreement varies, and they may begin in one fiscal year and conclude in another.)
- We issued 210 Notices of Breach and 1 Notice of Violation to FRFes following our investigations into non-compliance with market conduct obligations. The enforcement actions that follow are aligned with the severity of the breach and are described in our Supervision Framework.
- We reviewed more than 70 whistleblower reports submitted by bank employees. FCAC's [Whistleblower Program](#) provides bank employees with a secure and confidential mechanism to report suspected wrongdoing related to market conduct obligations. FCAC protects the confidentiality of whistleblowers' identities and assesses reports to inform its supervisory and enforcement activities.
- The Commissioner published 2 [summaries of proceedings](#) for violations of legal obligations committed by FRFes. The banks who committed these violations paid administrative monetary penalties of \$5.5 million and \$4 million respectively. The violations highlight the financial harm consumers can experience when key product information is not fully disclosed. All Canadian banks are expected to review the published violations, assess their compliance, and address any issues or deficiencies in a timely manner.

Obligation to report consumer complaints

By law, federally regulated financial institutions (banks and federally regulated trust, loan and insurance companies) are required to have a procedure for handling complaints. These institutions must also submit reports to FCAC on certain complaints they receive from consumers. The reports provide summary information about each complaint record.

To resolve a complaint, consumers must contact their financial institution directly. The Agency oversees the compliance of regulated entities with their complaint handling obligations but does not handle individual complaints or provide compensation to consumers.

In 2025–2026, the Agency received 236,324 reportable complaints from federally regulated entities, a 5.5% increase from the last fiscal year.

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	85,100	36.0%
Credit card	71,988	30.5%
Debit card	18,503	7.8%
Mortgage	17,134	7.3%
Investment	9,064	3.8%
Other	34,072	14.6%
Total	236,329	100%

Note: Totals may exceed the total number of reportable complaints, as individual complaints can be assigned to more than one product or service.

The information on consumer complaints that FCAC collects from regulated entities helps us fulfill our mandate. It assists us in identifying concerns about the market conduct of financial institutions, and in gathering information on trends and emerging issues. The information can provide insights into 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.

Timeframe for complaint handling by banks

Under the [Financial Consumer Protection Framework](#), banks are required to deal with consumer complaints within 56 days of receiving them. FCAC’s monitoring shows steady improvement, with the proportion of complaints dealt with within 56 days increasing from 86% in 2022–2023 to 95% in 2023–2024 and 96% in both 2024–2025 and 2025–2026. The average time required by banks to deal with complaints also decreased over this period, from 33 days in 2022–2023 to 21 days in 2025–2026, reflecting more timely outcomes for consumers.



Our key results

This section highlights the key results we achieved in delivering on the commitments we made in our [2025–2026 Business Plan](#). These commitments are in addition to, and enhance, the core business functions that we undertake to fulfill the Agency's mandate, as set out in the *Financial Consumer Agency of Canada Act* and other statutes.

1. A risk-based, data-driven approach to supervision

We use a risk-based approach to supervise how federally regulated financial entities (FRFEs) comply with their market conduct obligations, focusing our efforts where the risk of financial harm to consumers is greatest. Our supervision covers institutions of all sizes, across a range of business models. To strengthen our approach, we have developed a new Market Conduct Risk Assessment Model, which marks a significant shift towards a more data-driven and entity-specific approach that is tailored to the realities of both large and small entities.

The new model enables FCAC to better assess the risks of non-compliance by FRFEs, using multiple risk factors. It also places greater focus on ongoing engagements with industry, to promote clear and transparent communications of regulatory expectations.

2. Access to low-cost banking services

[A new commitment by the banking industry](#), which gives Canadians access to bank accounts at low cost, took effect on December 1, 2025⁵. It modernizes the previous commitment that had been in place since 2014. Negotiated by FCAC, the new commitment was implemented by several federally regulated financial institutions, including Canada's 6 largest banks. Canadians can now access modern, affordable bank accounts offering up to 50% more debit transactions per month. These include widely used transaction types such as electronic fund transfers (e.g., Interac e-transfers). All Canadians can access these accounts for no more than \$4 per month. In addition, more groups are eligible for accounts costing \$0 per month, including Indigenous peoples and newcomers to Canada in their first year.

Spotlight

Lowering the cost of banking for Canadians

This year, FCAC supported [new regulations](#) that cap non-sufficient funds (NSF) fees at \$10 for customers of federally regulated banks and credit unions. In effect since March 2026 and overseen by FCAC, these changes help Canadians avoid repeated charges and protect them from disproportionate costs.

3. Stronger protections for merchants

Canadian merchants that accept payment cards (e.g., credit and debit cards) benefit from new and enhanced protections under the updated [Code of Conduct for the Payment Card Industry in Canada](#), which was fully implemented in April 2025. FCAC supervises the code, which gives merchants more information on fees, access to an improved complaint handling process, and greater flexibility in exiting agreements without penalty. Together, these enhancements make it easier for merchants to understand their costs, resolve issues, and make choices that work for their businesses.

All major [payment card network operators](#) (PCNOs)—including American Express Canada, Discover, Mastercard Canada, Visa Canada, and Interac—have implemented the code. These PCNOs are responsible for compliance with the code by companies using their networks, such as payment processing companies and card issuers. FCAC published 2 industry guidelines to support the code's implementation.

⁵ As of March 31, 2026, the following federally regulated financial institutions had committed to offering accounts under the modernized Commitment on Low-Cost and No-Cost Accounts: Alterna Bank, Bank of China (Canada), BMO, CIBC, Hana Bank Canada, ICICI Bank, Industrial and Commercial Bank of China, Innovation Federal Credit Union, Laurentian Bank, National Bank of Canada, Royal Bank of Canada, Scotiabank, Tangerine Bank, and TD Bank.

4. Strengthening regulatory effectiveness through partnerships

In 2025–2026, FCAC deepened its collaboration with regulatory partners across Canada and internationally to better protect consumers in a fast-changing financial marketplace. We strengthened existing partnerships and built new ones to support fair consumer treatment, improve information-sharing, and address risks that increasingly cut across jurisdictions.

We placed a particular emphasis on strengthening federal–provincial cooperation. This year, FCAC joined the Market Conduct Working Group of the [Credit Union Prudential Supervisors Association](#) (CUPSA). This working group supports coordinated supervision, sharing of best practices, and regulatory alignment. FCAC also advanced efforts to formalize partnerships through memoranda of understanding on matters of shared interest. These agreements are designed to support more consistent consumer protection and more timely regulatory responses across jurisdictions.

We continued to work closely with partners on the [Financial Institutions Supervisory Committee](#) (FISC) and the [Senior Advisory Committee](#) (SAC) to coordinate regulatory responses and shape financial sector policy. This work also supported the sharing of data and insights among federal partners and ensured alignment across supervisory and consumer protection mandates.

FCAC contributes to and draws on international best practices through its work with the [International Financial Consumer Protection Organisation](#) (FinCoNet). Over the past year, FinCoNet members focused on emerging consumer protection challenges, including innovation, digitalization, fraud and scams, and the use of complaints data to strengthen oversight. Insights from these discussions help inform FCAC’s supervisory approach and support stronger financial consumer protection in Canada.

We also contributed to international regulatory policy frameworks through our engagements with the G20-OECD Task Force on Financial Consumer Protection. This included contributions to the revised [Compendium of Effective Approaches](#) for the [G20/OECD High-Level Principles on Financial Consumer Protection](#), and to the [OECD Consumer Finance Risk Monitor 2026](#).

Spotlight

AI in financial services

In 2025–2026, FCAC and other financial regulators partnered with the Global Risk Institute in co-leading a national forum on the risks and opportunities posed by AI adoption in the financial sector. The [final report](#) covers issues related to consumer financial well-being and protection, security and cybersecurity, financial crime, and financial stability.

Spotlight

OECD Consumer Finance Risk Monitor 2026

FCAC contributed to the Organisation for Economic Co-operation and Development’s (OECD) [Consumer Finance Risk Monitor 2026](#) report, which examines trends and challenges affecting financial consumers in 60 jurisdictions, and discusses responses for policymakers, regulators and supervisors.

Key figures from this year’s Monitor:

- **85%** of responding jurisdictions report that financial scams and fraud are a top risk facing consumers
- **63%** of responding jurisdictions identify high levels of consumer debt as a significant risk
- **78%** of responding jurisdictions see cryptocurrencies and digital assets as a source of potential consumer detriment

5. Mobilizing partners to strengthen financial literacy

The [National Financial Literacy Strategy 2021–2026](#) (National Strategy) is now in its final year. Launched as a 5-year framework to build a more accessible, inclusive, and effective financial ecosystem for all Canadians, the National Strategy has served as a common foundation for collaboration, shared outcomes, and learning across Canada's financial literacy community.

- **Tracking collective progress**

To track progress and measure results under the National Strategy, FCAC introduced [Counting Change: A Measurement Plan](#). The plan helps members of the financial ecosystem speak a common language—by providing shared definitions, indicators, and outcome frameworks—and helps them align their work with the National Strategy and share measures and results. At the end of fiscal year 2025–2026, [38 organizations had adopted the Measurement Plan](#) to track the outcomes and impact of their financial literacy initiatives. This measurement work supports organizations in determining how best to monitor, improve, and evaluate the financial outcomes and resilience of Canadians, and scale the impact of financial literacy initiatives.

- **Financial literacy partnerships**

FCAC engages with approximately 400 stakeholders across sectors to advance the National Strategy, reinforcing our leadership in mobilizing the financial literacy ecosystem.

This year, through behavioural experiments and pilot initiatives, the Agency continued to work with partners to reach Canadians at various stages—from students and young adults building financial skills for the first time, to seniors at risk of fraud and financial abuse, to households working to manage rising costs. These initiatives delivered practical results, helping people save more, manage debt, budget effectively, and build confidence in their finances. Highlights of this work are outlined in the sections below.

Engagement was also driven through [national and regional financial literacy networks](#) representing hundreds of organizations, as well as key forums, including the FCAC Research Committee on Financial Literacy, the federal Interdepartmental Committee on Financial Literacy, and the Financial Literacy Working Group for Indigenous Peoples. Insights from this work are informing the assessment and renewal of the National Strategy.

Internationally, FCAC contributed to global best practices through the OECD International Network on Financial Education (OECD/INFE) Working Group on Measurement, Evaluation and Impact. This work included contributions to the [OECD/INFE Toolkit for Measuring Financial Literacy, Inclusion and Well-Being 2026](#), which features a widely used financial literacy questionnaire designed to capture outcomes across diverse populations.

Spotlight

Collaboration with Prosper Canada

FCAC collaborated on Prosper Canada's national solutions framework to address the financial help gap for low-income Canadians. The work directly supports the National Financial Literacy Strategy's priority to [enhance access to trustworthy and affordable financial help](#). The framework is published in Prosper Canada's report, [Closing the Divide: Solutions for Canada's Financial Help Gap](#).

- **Research and data sharing**

In 2025–2026, FCAC advanced its [Research and Data Exchange](#) (RDX) platform, strengthening the evidence base for the ecosystem. Key developments included launching a Financial Well-Being Dashboard—an interactive tool to track and compare outcomes across demographic groups—and developing new data stories that translate complex survey findings into clear, actionable insights on topics such as saving for education, retirement planning, speaking about fraud, getting financial advice, and making mortgage renewal decisions. FCAC continued to strengthen the RDX platform as a mechanism to share evidence, support partners, and amplify the reach and impact of data and insights across the financial ecosystem.

Spotlight

Renewing Canada's National Financial Literacy Strategy

In 2025–2026, FCAC began the process of renewing the [National Financial Literacy Strategy](#), engaging with partners and assessing results to shape its next phase. Early results show strong participation across the financial literacy ecosystem under the current National Strategy, with stakeholder input indicating over 90% awareness, more than 80% alignment with priorities, and over half reporting new partnerships as a direct result of their involvement with the National Strategy.

6. Insights on financial consumer behaviours

FCAC conducts and leverages research on trends and issues affecting financial consumers to inform supervision and shape practical tools, content, and interventions that protect consumers and improve Canadians' financial well-being.

Through national surveys—including FCAC's [Monthly Financial Well-Being Monitor](#)—we track spending patterns, budgeting practices, debt levels, and Canadians' ability to withstand financial shocks. These insights highlight key risks such as over-indebtedness, low financial resilience, and limited financial or digital literacy.

Highlights from 2025–2026 include:

- **Mortgage decision-making gaps**

A [FCAC survey of mortgage holders](#) found that 1 in 5 Canadians did not compare lenders when taking out or renewing a mortgage, and 13% were unaware that mortgage terms or rates could be negotiated. This highlights important awareness gaps, particularly among younger, lower-income, and self-employed Canadians.

- **Use of financial advice**

FCAC [published research](#) showing that Canadians vary in how they seek and trust financial advice, with only 35% reporting that they sought advice in the past year, and higher uptake among younger Canadians than among those aged 35 and over.

- **Awareness and understanding of payday loans and stablecoins**

FCAC published research on [payday loans](#) and [stablecoins](#), showing that many Canadians have a limited understanding of how these products work, including their costs, risks, and safeguards.

7. Supporting financial decisions for Canadians

FCAC applies behavioural insights to support Canadians in making better financial decisions and adopting positive financial behaviours, which leads to better outcomes. Working with partners across the financial ecosystem, we design, test and scale low-cost interventions that make financial information easier to understand and act on.

Highlights from 2025–2026 include:

- **Reducing credit card debt**

In collaboration with academic researchers, FCAC tested the effect of short digital nudges that encouraged Canadians to pay down credit card debt. [Results](#) show that low-cost interventions can significantly help Canadians reduce their credit card debt at a time when about half of Canadians carry a credit card balance from month to month.

- **Rethinking budgeting**

[A longitudinal study](#) found that even occasional budgeting can improve financial outcomes. FCAC's research also showed that people who face barriers to budgeting benefit from tailored, practical support to help them get started.

- **Boosting financial confidence among young women**

FCAC continued to scale up a [gamified learning intervention](#) delivered to students in grades 6 through 12 through the ChatterHigh educational technology platform. Results show that this intervention strengthens students' financial literacy and closes the gender gap in financial knowledge in several areas, while narrowing the gender gap in financial confidence.

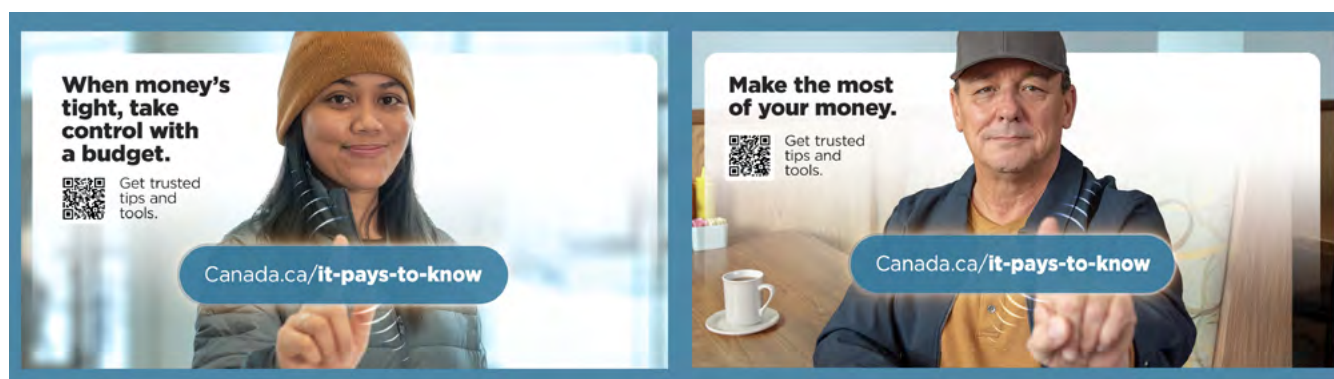
8. Financial information, tools and resources

FCAC provides tailored, unbiased and fact-based information, tools and resources that empower consumers to know their rights and make informed financial decisions. This work also helps to increase awareness of our mandate and expand our reach and impact.

Highlights from 2025–2026 include:

- **Advertising campaign: Managing money in a complex economy**

FCAC launched a national multimedia advertising campaign to help Canadians manage their money and improve their financial well-being in uncertain times. Under the theme "Making the most of your money," the campaign promoted practical and trusted resources and tools through digital, out-of-home, and audio advertising nationwide, generating over 1.5 million web visits to Canada.ca/it-pays-to-know.



- **Celebrating 15 years of Financial Literacy Month**

[Financial Literacy Month](#) 2025 marked the 15th edition of this national initiative led by FCAC in support of the National Financial Literacy Strategy. Building on the 2024 “Talk Money” campaign, FCAC encouraged open conversations about money, shared trusted tools, and mobilized partners across Canada to reach diverse audiences, including young adults and underserved Canadians. Grounded in research showing that talking about money builds financial confidence and improves decision-making, FCAC provided adaptable digital toolkits that were used by libraries, community groups, industry associations, and governments nationwide. Through digital platforms, community events, and broad government amplification, Financial Literacy Month delivered visible, accessible, and credible financial literacy content to millions of Canadians.

Spotlight

Candid conversations with Canadians about money

As part of Financial Literacy Month and FCAC’s “Talk Money” campaign, FCAC developed a short-form street-interview video series that featured Canadians speaking candidly about how they think, feel, and make decisions about money. The initiative was designed to normalize conversations about money by showing real people openly discussing everyday financial choices, worries, and trade-offs. Visit [FCAC’s YouTube page](#) to learn more.

- **Consumer information**

In 2025–2026, FCAC updated consumer information for Canadians and merchants to help them understand their rights and protect their money. This included updates and new, plain-language information on:

- [low-cost and no-cost bank accounts](#), reflecting the modernized commitment in place as of December 2025, helping Canadians access more affordable everyday banking.
- [limits on NSF fees](#), explaining new rules that cap non-sufficient funds fees at \$10 at federally regulated banks, reducing the cost of banking for Canadians.
- [merchant rights under the updated Code of Conduct for the Payment Card Industry](#), helping businesses that accept card payments better understand fees, their rights, how card payments work, and complaint options.

- **Helping Canadians protect themselves from fraud**

During Fraud Prevention Month (March 2026), FCAC’s campaign focused on equipping Canadians with the knowledge and confidence to recognize fraud, safeguard their financial information, and report suspicious activity. This included promoting FCAC resources to:

- recognize [credit card fraud](#) and [debit card fraud](#)
- understand how to report suspicious activity and [resolve unauthorized transactions](#).

Spotlight

Fraud Prevention Month Campaign

FCAC’s Fraud Prevention Month [music video](#) enabled FCAC to reach millions of Canadians, ranking among FCAC’s top-performing posts on Facebook, LinkedIn, Instagram, and X (formerly Twitter). A playful use of familiar Canadian animals helped bring the national “hidden crime” theme to life, making fraud easier to spot while reinforcing the importance of protection and reporting.

- **Consumer Information Centre**

The Agency responds to enquiries from Canadians through its Consumer Information Centre (CIC), which provides information on consumer rights, financial products and services, and complaint-handling processes of banks. Insights from CIC enquiries help FCAC identify emerging trends and issues in the marketplace and inform the development of tools and resources to support financial well-being.

In 2025–2026, the most common reasons for contacting FCAC were difficulty accessing funds, credit and collection issues, and fraud. Across these areas, concerns about complaint handling—including delays and unresolved disputes—were a frequent topic of enquiries.

9. Advancing and shaping financial sector frameworks

FCAC plays an active role in advancing and shaping financial sector frameworks to help ensure that consumer protections keep pace with a changing marketplace. Drawing on our research, data, and supervisory experience, we inform policy, as well as legislative and regulatory initiatives led by the Department of Finance Canada. This work highlights the importance of FCAC's consumer protection mandate, and reinforces our role in ensuring Canadians benefit from fair treatment, clear rules, and consistent protections across the financial sector.

Spotlight

Advancing affordability, competition, and consumer protection

In 2025–2026, FCAC supported the Government of Canada's priorities related to consumer empowerment, affordability, competition, and regulatory efficiency, helping ensure the financial system works better for Canadians in their everyday financial lives.

Helping Canadians lower everyday banking costs

At the request of the federal government, FCAC launched a study examining the structure, level, and transparency of bank fees, to improve understanding and support Canadians in making informed financial decisions. Findings are expected to be published in 2026–2027.

Strengthening protection against financial fraud

In March 2026, new legislation came into force requiring banks to have policies and procedures to detect and prevent fraud, enable consumers to adjust their account settings to better protect themselves, and report fraud-related data to FCAC. The Agency will supervise compliance with these requirements, using new data to better understand fraud trends. This work supports the advancement of the Government of Canada's [National Anti-Fraud Strategy](#).

Promoting competition in the financial sector

In collaboration with regulatory partners and Finance Canada, FCAC is supporting measures announced in Budget 2025 to make it easier for credit unions to enter and operate within the federal framework. These changes are intended to expand competition and consumer choice, while maintaining strong protections for consumers.

Protecting Canadians from economic abuse

Working with federal partners, FCAC is supporting the development of a Code of Conduct for the Prevention of Economic Abuse. Once in effect, FCAC will oversee the code and set clear expectations to help banks identify, prevent, and respond to economic abuse, and improve access to information and supports for affected consumers.

10. Consumer-driven banking

In Budget 2025, the Government of Canada announced that responsibility for overseeing consumer-driven banking would transfer to the Bank of Canada, building on its experience supervising payment service providers. FCAC worked closely with Finance Canada and the Bank of Canada to support a smooth transition, drawing on our foundational work in designing a secure data-sharing system for Canadians. These efforts will help set the framework up for success by ensuring continuity, regulatory clarity, and strong protections so consumers can confidently benefit as Canada's consumer-driven banking system evolves.

11. Employee well-being and equity, diversity and inclusion

Throughout the year, FCAC continued to focus on fostering a diverse, skilled, and healthy workforce. We advanced employee well-being and professional development through continuous learning opportunities and by implementing targeted action plans in key areas, including official languages (OL), equity, diversity and inclusion (EDI), mental health and wellness, and accessibility.

Highlights from 2025–2026 include:

- **Learning and engagement**

Employees participated in courses and sessions that encouraged reflection on themes such as Indigenous perspectives, addressing antisemitism and racism in the workplace, mental health, and financial wellness.

- **Employee feedback**

We continued to engage with employee groups, including the Workplace Advisory Committee and the EDI Ambassadors and OL Ambassadors communities. We shared results from the 2024 Public Service Employee Survey and held engagement sessions to gather employee input. This feedback directly informed action plans to address people-management priorities and enhance workplace well-being.

- **Awareness and inclusion**

FCAC marked important events such as Mental Health Week, Pride Season, the International Day of Persons with Disabilities, Black History Month, and the *Rendez-vous de la Francophonie*.

- **Accessibility**

FCAC published its [Accessibility Plan for 2026–2028](#), setting out concrete actions to identify, remove, and prevent barriers, and to strengthen equal access and inclusion in the workplace.



Employment equity information

Representation of employment equity groups	Women	Visible minorities	Persons with disabilities	Indigenous peoples
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%
FCAC employees as of March 31, 2026	59.7%	26.4%	14.3%	3.1%
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 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 this employment equity group.
3. Labour market availability is based on Statistics Canada data, the 2021 Census, and the 2022 Canadian Survey on Disability.

Population by first official language spoken

	English	French
FCAC employees as of March 31, 2024	63.7%	36.3%
FCAC employees as of March 31, 2025	64.0%	36.0%
FCAC employees as of March 31, 2026	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.

12. Data and technology

FCAC continued to invest in the tools, skills, and capabilities needed to make better use of data and new technologies. The responsible adoption of AI was central to these efforts.

Highlights from 2025–2026 include:

- Rolling out Microsoft 365 Copilot to all employees, supported by ongoing training and resulting in a 95% adoption rate.
- Exploring opportunities to use AI across the organization through collaboration with other government departments.
- Enabling employees to use AI agents to support productivity.
- Applying machine-learning techniques to analyze large datasets, including complaints data used in thematic supervisory reviews.

This work is steadily advancing FCAC's evolution into a more data-driven organization. By strengthening how we collect, analyze, and use information, we are improving our ability to identify emerging risks, understand consumer experiences in real time, and support better, faster decision-making across the Agency.

13. Data security and integrity

This year, FCAC continued to strengthen how it manages and protects information by improving information-management practices, investing in cybersecurity tools, and expanding training and awareness across the organization. These efforts help ensure that employees can use data effectively and responsibly—while safeguarding sensitive information—in support of FCAC's mandate.

Highlights from 2025–2026 include:

- Strengthening employee awareness of information-classification practices, with a particular focus on email security.
- Standardizing data terminology across the organization, and continuing the shift to enterprise-wide approaches.
- Establishing a reference-data working group to better identify and manage key Agency data.
- Advancing secure data-handling approaches to support high-priority initiatives, including FCAC's study on banking fees.

The work we achieved this year further positions the Agency to strengthen its data and analytics capabilities in a controlled, secure, and sustainable way—adding new capabilities where they are needed to support effective oversight of federally regulated entities and to inform consumer education and financial literacy efforts.



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. In 2025–2026, FCAC received an additional \$6.5 million in statutory authority to support its expanded mandate to oversee, administer and enforce Canada's Consumer-Driven Banking Framework. As announced in Budget 2025, this funding ended and was transferred to the Bank of Canada effective April 1, 2026.

2025–2026 expenses and full-time equivalents by program

Program	2025–2026 expenses		2025–2026 full-time equivalents	
	Planned (\$)	Actual (\$)	Planned	Actual
Supervision and Enforcement	16,063,699	12,551,091	83	77
Research, Policy and Education	13,160,238	10,348,313	61	55
Internal services	47,129,286	39,810,024	137	134
Total	76,353,223	62,709,428	281	266

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

FCAC's total expenses for 2025-2026 were \$13.6 million lower than planned. This variance reflects the Agency's responsible management of resources and its responsiveness to evolving priorities, including the cessation of consumer-driven banking work, the implementation of measures related to the Government of Canada's Comprehensive Expenditure Review (CER), and lower spending on professional services and IT expenditures.

In line with the government's Budget 2025 commitment to manage workforce reductions to the greatest extent possible through attrition while minimizing involuntary departures, FCAC reassigned employees impacted by the transfer of consumer-driven banking to other roles within the Agency and will certify applications under the [Early Retirement Incentive program](#) in 2026–2027.

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 2025–2026.



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.

Actual results for protection of financial consumers

Departmental result	Departmental result indicator	Target	Date to achieve target	2025–2026 results
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%	2027-03-31	100%
	Percentage of FCAC's supervisory actions that have resulted in the correction of non-compliance	At least 95%	2027-03-31	98%
Canadians' financial resilience is improved	Percentage of Canadians demonstrating positive financial knowledge, attitudes, and behaviours	60%	2027-03-31	72.4%
	Percentage of Canadians demonstrating good financial well-being	60%	2027-03-31	57.4%

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.

Actual results for Supervision and Enforcement

Program outcome	Program outcome indicator	Target	Date to achieve target	2025–2026 results
FRFEs are compliant with consumer protection legislation, their public commitments, and codes of conduct	Percentage of inquiries received by FCAC from FRFEs that are responded to within established timelines	80% of inquiries received by FCAC from FRFEs are responded to within 30 calendar days of receipt	2027-03-31	93%
	Percentage of FCAC’s reporting obligations and expectations that are met by FRFEs	At least 85%	2027-03-31	92%

2025–2026 expenses		2025–2026 full-time equivalents	
Planned (\$)	Actual (\$)	Planned	Actual
16,063,699	12,551,091	83	77



Program 2: Research, Policy and Education

This program strengthens the financial literacy and resilience of Canadians. Carried out in collaboration with stakeholders (including through mobilizing the financial ecosystem), this program 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.

Actual results for Research, Policy and Education

Program outcome	Program outcome indicator	Target	Date to achieve target	2025–2026 results
Actively support the financial resilience of Canadians, including through mobilizing the financial ecosystem	Percentage of proposed FCAC activities from the National Financial Literacy Strategy that are advanced by FCAC's initiatives	100% by the end of the National Financial Literacy Strategy cycle	2027-03-31	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 National Financial Literacy Strategy cycle	2027-03-31	148 FCAC Initiatives + 44 Adopter Initiatives = 192

2025–2026 expenses		2025–2026 full-time equivalents	
Planned (\$)	Actual (\$)	Planned	Actual
13,160,238	10,348,313	61	55

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.

2025–2026 expenses		2025–2026 full-time equivalents	
Planned (\$)	Actual (\$)	Planned	Actual
47,129,286	39,810,024	137	134

Annex B: Risk and compliance reporting

The Risk and Compliance Process (RCP) is a self-assessment designed to help deputy heads verify that they have controls and practices in place to meet their accountabilities under legislation and Treasury Board policy, and to effectively manage risks within their departments.

In 2025–2026, FCAC completed the RCP self-assessment. Overall, RCP self-assessment results indicate that the Agency is compliant and performing well across most areas of focus.

FCAC's RCP self-assessment identified several areas of strength. Governance and oversight structures are well established, with clear accountabilities and effective senior management oversight of plans and performance. The Agency is fully compliant in terms of values and ethics and workplace health and well-being, supporting these areas through targeted training, clear guidance, and effective preventative measures. Technology and service-planning functions are compliant and anchored in multi-year planning that supports decision making.

One area identified for improvement was security. While security requirements were being followed and monitored, some procedures and guidance had not yet been formally documented at the time of the assessment. Since then, the Agency has incorporated updates to its security documentation and processes into its 2025–2026 and 2026–2027 planning activities to strengthen and formalize existing practices.

Where we work and how to contact us

FCAC's employees work in modern and fully accessible offices equipped with the tools and technology needed to support their work—both from our headquarters in downtown Ottawa and our Toronto office located in the city's financial district.

Ottawa



Toronto



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
427 Laurier Ave. West, Suite 500
Ottawa, Ontario K1R 7Y2