



BUSINESS PLAN

2025–2026



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Message from the Commissioner



In November 2024, I was appointed Commissioner of the Financial Consumer Agency of Canada (FCAC or the Agency). It is an honour to lead an organization with an important mandate that matters to all Canadians. Whether they're opening a bank account, getting a mortgage, or looking to better understand today's evolving marketplace, consumers can count on us to protect their financial rights and interests and improve their financial well-being and resilience.

When consumers are protected, it builds trust and confidence in financial institutions. This, in turn, contributes to prudential stability and the safety and soundness of the financial system.

These are the principles that underpin our mandate and drive our work. They reflect an understanding that consumer protection must be the first consideration when it comes to financial stability.

The financial industry is changing rapidly, and consumers are facing many opportunities and challenges in their financial lives. The Agency is building and enhancing its capacity to protect consumers, and helping them to become financially resilient, focusing on those in vulnerable circumstances. I am committed to the work that we are doing to make a difference in the lives of Canadians.

We are always looking for ways to enhance our footprint and support the financial ecosystem. In consumer-driven banking, we are playing a leading role in advancing protections for consumers, and working to empower them to better manage their finances and improve their financial outcomes, while ensuring their data are protected.

Our planned activities for 2025–2026 demonstrate a commitment to be responsive to the changes around us. Our mandate is growing, and we will continue to prioritize our work accordingly, and set up priorities as necessary.

Our focus will be on continuing to:

- actively supervise the compliance of banks with the enhanced consumer protections in the Financial Consumer Protection Framework.
- strengthen the financial literacy and resilience of Canadians through the implementation of the National Financial Literacy Strategy for 2021–2026.
- implement Canada's Consumer-Driven Banking Framework and engage with industry and other stakeholders to prepare for its launch.
- enhance our operational effectiveness and resilience, by leveraging data and new technologies, safeguarding our information, fostering a diverse, inclusive and productive workforce, and strengthening our ability to collaborate and to promote our work.

We look forward to reporting on our progress to demonstrate our impact. Starting next fiscal year, we will also publish annually the remediation provided to consumers by regulated entities to correct the financial harm caused by non-compliance with consumer provisions. This new reporting, resulting from our monitoring and enforcement work, will contribute to the growing collection of data and research we develop and share with Canadians.



As I step into this role as Commissioner, I am thankful to have the support of such a dedicated and talented group of individuals who are deeply committed to the Agency's mandate. I am also confident that the activities outlined in this plan position us to continue to excel and build on our strong foundation of achievements.

Shereen Benzvy Miller
FCAC Commissioner

Our mandate and how we achieve it

Our mandate is to protect the rights and interests of Canadian consumers of financial products and services, which we achieve in 2 main ways:

- by supervising the compliance of [federally regulated financial entities](#) with consumer protections
- by strengthening the financial literacy of Canadians

In 2024, the Agency received a new mandate to oversee and enforce consumer-driven banking.

As part of our mandate, we monitor and evaluate financial trends and emerging consumer issues, promote public awareness of the financial marketplace, and develop research and resources to educate consumers 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, including consumer groups and government, regulatory and community organizations—both Canadian and international.

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

➤ Learn more about [how FCAC protects financial consumers](#)

What are consumer protections?

Consumer protections are set out in [legislation, public commitments and codes of conduct](#). They help to prevent financial harm to consumers and promote a fair financial marketplace. They include the rights of Canadians to receive banking products and services that are appropriate for their financial needs and to file a complaint with financial institutions. Learn more [here](#) and [here](#).

Key facts about the Agency



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 5-year term



Reports annually to Parliament through the Minister of Finance



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



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



Develops and implements the [National Financial Literacy Strategy](#) of Canada 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](#)



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



Primarily funded through annual fees charged to regulated entities



Employs approximately 245 full-time employees

Our operating environment

Our plans and activities are shaped by external and internal drivers in our operating environment.

Externally, the financial, economic and geopolitical environment remains challenging. Waves of change are creating opportunities and risks for consumers of financial products and services, requiring proactive and responsive actions on the part of financial regulators and educators like FCAC.

Internally, we are committed to continuous improvement. To effectively plan and execute our consumer protection mandate, we are adapting and responding to the changing dynamics in the financial sector, embracing emerging technologies, and fostering an agile, diverse and inclusive work environment for our employees.

As we continue to prepare for and meet the challenges in our operating environment, we are focussing on:

- monitoring and responding to risks facing financial consumers
- leveraging digital technologies to build financial resilience and well-being
- modernizing our workplace and supporting our people

Risks facing financial consumers

Some of the key areas of risks to financial consumers we are monitoring include:

- **Adverse economic developments** that cause financial stress and uncertainty for consumers, such as the recent period of rising household expenses and interest rates.
- **Technological advancements and emerging business models** that outpace regulatory developments and make riskier products more accessible, which can result in a lack of consumer protection.
- **Market conduct practices** of financial institutions that cause consumers financial harm, such as inappropriate product and service offerings and lack of or ineffective disclosures.
- **Escalating financial frauds** that are growing in sophistication and cause serious harm to consumers, including their being held liable for fraudulent financial transactions.
- **Lack of financial and digital knowledge, skills, and confidence** that challenge the ability of consumers to make informed financial decisions in today's complex financial marketplace.
- **Cyber-related events, natural disasters and other disruptions** that impact financial stability and the well-being of consumers.

We use a variety of tools and activities to effectively monitor and respond to risks to financial consumers, including:

Supervising the market conduct of federally regulated financial entities (FRFEs): As a regulator, we recognize that the supervision of the market conduct obligations of FRFEs must remain responsive and proactive in a financial marketplace that is evolving and innovating quickly. This work helps consumers benefit from consumer provisions that promote fair business practices. It also:

- helps to maintain trust in the financial system, supports market integrity and stability, and promotes fair competition among financial institutions
- generates supervisory insights that inform public policy priorities and regulatory initiatives

We use a risk-based approach to supervision with the dual goal of prioritizing:

- entities that are at a higher risk of non-compliance with consumer provisions
- issues that have a higher risk of causing financial harm to consumers

Our 3 pillars of supervision are to promote, monitor and enforce the compliance of regulated entities with the consumer provisions that apply to them. Our oversight of the higher standards for consumer protection introduced under the [Financial Consumer Protection Framework](#), which took effect in June 2022, will continue to inform and guide our work.

Conducting consumer research: To inform and advance the goals of the National Financial Literacy Strategy and gain insights into the needs, preferences, challenges, barriers and experiences of financial consumers, we conduct innovative, cutting-edge research that employs a behavioural and a [Gender-Based Analysis Plus](#) (GBA Plus) lens.

This work enables us to:

- provide for the diverse needs of Canadians through the design and delivery of targeted financial literacy programs and initiatives, information, tools, and programming in collaboration with our ecosystem stakeholders
- increase positive financial outcomes using direct-to-consumer behavioural interventions and experiments designed to help consumers make informed financial decisions
- support policy development and legislative and regulatory amendments to better protect consumers and advance their interests

Spotlight on interventions

Recent research continues to show that many Canadians struggle to meet their financial commitments. In response, some of our recent interventions are focused on increasing household [emergency savings](#), promoting consumer debt repayment, and increasing consumer financial confidence, particularly among [girls](#) and [young women](#).

Monitoring impacts on the financial sector: We actively monitor changes and disruptions in the environment, including major financial sector incidents and other events that could impact consumers and financial stability. This is achieved in collaboration with other oversight organizations, including members of the [Financial Institutions Supervisory Committee](#).

Monitoring activities enable us to:

- implement proactive measures to address identified risks
- inform potential policy responses, supervise financial institutions and undertake consumer education initiatives
- provide timely and accurate information to financial consumers and financial institutions through multiple channels, including social media and on [Canada.ca](#)

Engaging and collaborating with stakeholders: We play a leadership role in protecting financial consumers and advancing their rights and interests by working in partnership with a wide range of stakeholders, both Canadian and international. These relationships enable the exchange of knowledge and insights among key ecosystem stakeholders on emerging risks, trends, and best practices in the financial sector.

By coordinating our activities with stakeholders, we can better respond to and mitigate against risks to consumers and better contribute to and support initiatives that strengthen the financial resilience and well-being of Canadians.

Leveraging digital technologies to build financial resilience and well-being

As an Agency, we are committed to fully leveraging data analytics to gain comprehensive insights into changes in the financial environment that could impact financial consumers.

This is enabling us to:

- improve our ongoing assessments of reporting information from financial institutions
- process and analyze large volumes of data to identify trends and patterns that may affect financial consumers
- share insights with stakeholders, including policymakers, financial institutions, and the public, to enhance transparency and risk awareness across the financial ecosystem

Through the systematic collection and analysis of data, we enhance our ability to protect consumers and strengthen their financial well-being in a rapidly evolving digital environment.

Modernizing our workplace and supporting our people

We are committed to modernizing our operations and continue to strengthen our people management programs and initiatives. Our focus is on ensuring we have an effective, diverse and adaptable workplace and workforce.

We achieve this by:

- encouraging continuous learning by providing opportunities for professional development, training, and skill enhancement to help employees adapt to changing demands
- fostering innovation by creating a culture that values creativity, experimentation, and the sharing of new ideas
- ensuring effective communications by maintaining open and transparent channels for feedback, collaboration, and information-sharing across all levels of the organization
- evaluating and adapting practices regularly to ensure they remain effective and aligned with the public environment

These measures enable us to understand the changes in the financial environment that could impact consumers.

Our planning highlights

The Agency's plans and activities are supported by Internal Services and organized around 2 programs and our new mandate to implement Canada's Consumer-Driven Banking Framework.

Supervision and Enforcement program

Our Supervision and Enforcement program is focused on promoting, monitoring and enforcing the compliance of [federally regulated financial entities](#) (FRFEs), including payment card network operators, with consumer protections set out in legislation, regulations, codes of conduct and public commitments.

The Agency's [Supervision Framework](#) describes our supervisory approach and the various activities that we use to promote, monitor and enforce the market conduct obligations that apply to FRFEs in Canada's financial services sector.

Spotlight on supervision

The Agency is currently responsible for supervising the [terms and conditions](#) imposed by the Minister of Finance on the sale of HSBC Bank Canada to the Royal Bank of Canada. Our focus is to ensure that former HSBC customers receive consumer protections afforded by this undertaking, which is in effect until 2028.

Key result we want to achieve

Effectively supervise the compliance of FRFEs with the consumer protection measures that apply to them.

Key commitments for 2025–2026

- **Implement an enhanced risk assessment model, leveraging data and improved reporting processes, to support an ongoing focus on the most significant market conduct risks.**

To protect consumers, we supervise a wide range of FRFEs. We use a risk-based approach, focusing on FRFEs that are at higher risk of non-compliance, and on issues that have a higher risk of causing financial harm to consumers. This year, we will continue to strengthen our approach, which is informed by data-driven insights and risk assessments. This will help to further improve our ability to identify compliance issues and inform compliance assessments and active monitoring priorities.

This year, we will also roll out new functions within our secure portal, which will simplify the reporting process for FRFEs.

FCAC's Mortgage Guideline

In July 2023, we issued a guideline setting out expectations for federally regulated financial institutions to support consumers who are at risk of defaulting on their mortgage for their principal residence. In the first year, the relief measures in response to our guideline allowed mortgage holders to avoid more than \$4 million in prepayment penalties. We will continue to monitor and report on industry's compliance with our guideline in the coming year. Learn more [here](#).

- **Oversee the implementation of an enhanced commitment to provide low-cost basic banking services to Canadians.**

Last year, we successfully negotiated with the banking industry an enhanced commitment to provide low-cost and no-cost accounts to Canadians. Under the new commitment, signatory banks will offer consumers more online banking features to make banking more affordable and accessible. The new commitment maintains the existing account fees of \$4 per month, available to all Canadians, and fees of \$0 per month, now accessible to more groups. For both \$0 and \$4 accounts, the number of included free monthly debit transactions will increase by 50%—from 12 to 18—and include free modern payment methods, namely Interac e-transfers.

In 2025–2026, we will supervise and monitor the implementation efforts by financial institutions that have signed on to the enhanced commitment, which takes effect on December 1, 2025.

- **Supervise compliance with the new [Code of Conduct for the Payment Card Industry in Canada](#) (the Code).**

Canadian merchants that accept payment cards now benefit from new and enhanced protections included in a new code of conduct, which will take full effect in April 2025. Merchants will get more information on fees, and access to a better complaint handling process, among other protections.

As part of our work to supervise compliance with the Code, the Agency will issue updated supervisory guidance in 2025–2026 for payment card network operators, such as VISA, Interac and Mastercard.

- **Strengthen supervisory relations through enhanced collaboration with domestic and international partners.**

We regularly engage with regulatory partners both in Canada and internationally. In 2025–2026, we will strengthen our existing partnerships and establish new ones to promote sound market conduct and consumer protections, facilitate better information-sharing, and enhance collaboration around regulatory issues that impact multiple jurisdictions.

Spotlight on collaboration

FCAC is a longtime member of the International Financial Consumer Protection Organisation (FinCoNet), an international organisation of supervisory authorities that promotes sound market conduct and strong consumer protections.

We also contribute to international policy frameworks and research through our membership in the bureau that guides the Organisation for Economic Co-operation and Development's (OECD) Working Party on Financial Consumer Protection, Education and Inclusion.

Learn more about FCAC's partners and collaborators [here](#).

Research, Policy and Education program

Our Research, Policy and Education program is focused on enhancing the financial well-being and resilience of Canadians. We achieve this by improving financial inclusion, protecting consumers, and strengthening the financial literacy of consumers in Canada. Our work is guided by FCAC's [National Financial Literacy Strategy 2021–2026](#) (the National Strategy), a 5-year plan to create a more accessible, inclusive, and effective financial ecosystem for all Canadians.

Key result we want to achieve

Improve the financial well-being and resilience of Canadians, particularly among vulnerable and underserved populations.

Key commitments for 2025–2026

- **Mobilize the financial ecosystem to advance the National Financial Literacy Strategy.**

To advance the National Strategy, we play a lead role in mobilizing the financial ecosystem—which includes members of the financial sector, community organizations and consumer groups, governments and regulators, academic researchers, as well as a range of other key players. Our main activities this year include:

- tracking the collective progress of the financial ecosystem in achieving the goals of the National Strategy, including through tools such as the National Strategy's Measurement Plan.
- continuing to develop the Agency's Research and Data Exchange (RDX) platform, to facilitate knowledge-sharing, collaboration, and consumer trends reporting within Canada's financial literacy ecosystem and at the international level.
- strengthening our partnerships and building new ones with members of the financial literacy ecosystem, to share knowledge and identify gaps and collaborative opportunities, and scale interventions that have proven successful.

FCAC's National Strategy Measurement Plan

The [National Strategy Measurement Plan](#) is the first of its kind in Canada. It supports ecosystem stakeholders in identifying and tracking progress made towards advancing the National Strategy, enabling them to scale up proven initiatives. Learn more about the plan and its [adopter organizations](#).

- **Leverage data, research and behavioural interventions to enhance the financial outcomes of consumers.**

Data, research, and behavioural interventions are instrumental to the work we do to improve the financial resilience and well-being of consumers. Key activities this year include:

- Conducting research to identify, measure and report on trends and emerging issues related to financial consumers, applying a GBA Plus lens and focusing on vulnerable and underserved populations, such as persons with disabilities and Indigenous Peoples.
- Leveraging insights from behavioural science and user experience research to develop and launch initiatives (such as experiments, tools and interventions) to nudge consumers into adopting positive financial behaviours.
- Piloting and testing resources or tools to identify best practices and identify ways to better provide financial literacy or education, such as in workplaces, in remote areas, or to vulnerable and underserved populations.

FCAC's Financial Well-being Monitor

Our Financial Well-being Monitor is a monthly survey of Canadians that generates key data on topics such as:

- money management
- savings and debt
- financial vulnerability
- financial knowledge
- financial confidence

These data inform FCAC research reports and are regularly cited in external publications and used by researchers in the Canadian financial ecosystem. See the latest results [here](#).

- **Take an active role in advancing and shaping financial sector frameworks.**

As a consumer protection agency, we contribute to policy development and the advancement of legislative and regulatory reviews of Canada's financial sector, which are led by the Department of Finance Canada. Our contributions draw from our research and policy-focused data collection on emerging trends and issues. They also reflect our long-standing position that, as markets and products and services evolve, consumers should receive consistent, fair and inclusive protections. This year, we will be particularly focused on advancing financial inclusion by addressing barriers that prevent consumers from accessing quality financial education and appropriate products and services in an increasingly digital world.

Spotlight on policy development

As a member of the G20 Global Partnership for Financial Inclusion (GPFI), we are working to better evaluate Canadians' financial well-being relative to global standards, find gaps, guide research, and adopt best practices to improve protections, inclusion, and education, especially for vulnerable and underserved populations.

Consumer-driven banking

This year, a major focus will be to take further steps in preparing for the Agency's new mandate to oversee, administer and enforce Canada's [Consumer-Driven Banking Framework](#). We welcome this new role, which supports innovation, protects consumers, and contributes to Canadians' financial well-being while advancing Canada's economic growth and international competitiveness.

Key result we want to achieve

Enable consumers to securely use data-driven financial services that can help them better manage their finances and improve their financial outcomes.

Key commitment for 2025–2026

- **Implement Canada's Consumer-Driven Banking Framework.**

The *2024 Fall Economic Statement* set aside funding for FCAC over 3 years to implement Canada's Consumer-Driven Banking Framework.

For 2025–2026, we will focus on establishing new consumer-driven banking functions within FCAC. This will include hiring a Senior Deputy Commissioner and other executives, as well as managers and initial core employees. The Senior Deputy Commissioner will be responsible for the oversight of the Framework and will engage with various stakeholders to inform its implementation.

We will also initiate the development of several business processes and associated IM/IT solutions, including a public registry. A primary focus for 2025–2026 will be on developing a clear, fair, and transparent accreditation process for entities wishing to participate in the Framework. This will include engagement with prospective participants to learn about their business models and potential challenges they may face in meeting certain accreditation requirements.

In addition, we will conduct consumer research to inform the implementation of the Framework and support the Department of Finance in the development of regulations. We will study best practices and lessons learned from international jurisdictions to inform the development of a multi-year consumer awareness strategy to help consumers understand and use consumer-driven banking, with the goal to improve their financial well-being.

Another key activity this year will be to create consumer-driven banking advisory committees to support the Senior Deputy Commissioner in the implementation and oversight of the Framework. These committees will enable collaboration between federal, provincial and territorial partners, as well as regulators, agencies, financial institutions, and consumer organizations, among other stakeholders.

Finally, we will establish baseline measures of success and key performance indicators.

What is consumer-driven banking?

Consumer-driven banking is also known as “open banking.” It will empower consumers to securely share their financial data, enabling them to safely access innovative products and services that can help them to manage their expenses, stay on budget, and improve their financial outcomes. Learn more [here](#).

Internal Services

Our Internal Services support the Agency's 2 main programs and our expanded mandate for consumer-driven banking. Internal Services includes teams that specialize in management and oversight, marketing, communications, stakeholder relations, human resources, information management and technology, finance, administration and legal services. Taken together, our Internal Services help foster a culture of collaboration, innovation and excellence across the Agency.

Key result we want to achieve

Enable the Agency to effectively deliver its mandate to protect consumers of financial products and services.

Key commitments for 2025–2026

- **Continue to prioritize employee well-being and equity, diversity and inclusion (EDI) in the workplace.**

We are committed to strengthening our people-management programs and initiatives, to attract and retain the talent needed to achieve the Agency's mandate. Among other initiatives, this year we will continue to implement our robust, multi-year action plans on EDI, official languages, and mental health and wellness, which include training, information sessions and various other activities for employees.

Accessibility at the Agency

We welcome input from Canadians to help us identify and break down accessibility barriers. This includes feedback on our [Accessibility Plan for 2023–2025](#), or any other matter related to accessibility. Provide feedback [here](#).

- **Enhance workplace efficiency, productivity, and innovation by leveraging data, analytics and artificial intelligence.**

We are increasingly becoming a data-driven organization. This is enhancing our ability to identify and understand ongoing and emerging issues in the financial ecosystem, improve decision-making across the Agency, and inform appropriate actions.

In 2025–2026, we will continue to invest in the tools, skills and capabilities needed to leverage data and new technologies, such as artificial intelligence.

AI at the Agency

To support innovation, productivity, and efficiencies, we are adopting safe and secure artificial intelligence tools. These tools are helping the Agency automate routine tasks and processes and improve our ability to obtain data-driven insights to support decision making.

- **Promote timely, relevant and effective tools, resources, and information for consumers.**

We provide tailored, unbiased and fact-based information and resources that enable 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.

Key activities this year include plans to:

- engage with Canadians and collaborate with stakeholders to maximize the impact of [Financial Literacy Month](#)
- continue to optimize our online presence on [Canada.ca](#) and equip consumers with effective information on timely and relevant topics

Celebrating 15 years of Financial Literacy Month

2025 will mark the 15th anniversary of [Financial Literacy Month](#) in Canada. Every November, we lead this important national campaign that helps advance the goals of the [National Financial Literacy Strategy](#).

- **Enhance and maintain data security and integrity.**

To ensure the highest standards of data security and integrity, we are committed to proactively safeguarding our data sets and sensitive information. We continue to improve information management practices, invest in cybersecurity tools, and enhance training and awareness so that our workforce can continue to effectively safeguard client and consumer data.

Spending and human resources

This section provides a holistic view of the Agency's planned spending and human resources for the next 3 fiscal years and compares planned spending for the upcoming years with the current year's forecast and previous years' actual spending. The Agency uses the full accrual method of accounting to prepare and present its annual expenses.

FCAC is committed to continue demonstrating financial discipline and exercising prudent financial management practices.

Planned spending

FCAC is a federal government agency that recovers its costs mainly through assessments against the regulated entities it supervises. In addition to revenues from these assessments, FCAC receives an annual statutory authority of a maximum of \$5,000,000 to support the financial literacy of Canadians.

The *2024 Fall Economic Statement* earmarked an additional \$44.3 million for FCAC, on a cash basis and over 3 years, beginning in 2025–2026, to implement the Consumer-Driven Banking Framework.

The following table shows actual, forecasted and planned spending for each of FCAC's programs and its internal services.

CORE MANDATE (excluding consumer-driven banking)

Budgetary planning summary for programs and Internal Services (in millions of dollars)

Programs and Internal Services	2022–2023 actual expenses	2023–2024 actual expenses	2024–2025 forecasted expenses	2025–2026 planned expenses	2026–2027 planned expenses	2027–2028 planned expenses
Supervision and Enforcement	\$9.5	\$11.5	\$14.1	\$16.1	\$16.7	\$17.7
Research, Policy and Education	7.1	8.0	7.8	9.9	10.4	11.0
Subtotal	16.6	19.5	21.9	26.0	27.2	28.7
Internal Services	33.2	34.0	38.8	43.8	44.4	44.8
Total	\$49.8	\$53.5	\$60.7	\$69.8	\$71.6	\$73.5

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

CONSUMER-DRIVEN BANKING

Budgetary planning summary for programs and Internal Services (in millions of dollars)

Programs and Internal Services	2024–2025 forecasted expenses	2025–2026 planned expenses	2026–2027 planned expenses	2027–2028 planned expenses
Supervision and Enforcement	\$0.0	\$0.0	\$0.2	\$0.7
Research, Policy and Education	0.7	3.2	6.5	8.3
Subtotal	0.7	3.2	6.8	9.1
Internal Services	0.0	3.3	4.1	14.9
Total	\$0.7	\$6.5	\$10.9	\$24.0

Note 1: Totals may not add due to rounding. Expenses are presented on an accrual basis.

Note 2: 10% of the total funds approved will be made available for 2027–2028 if the second set of legislative provisions receive Royal Assent.

TOTAL FCAC

Budgetary planning summary (in millions of dollars)

Programs and Internal Services	2022–2023 actual expenses	2023–2024 actual expenses	2024–2025 forecasted expenses	2025–2026 planned expenses	2026–2027 planned expenses	2027–2028 planned expenses
Supervision and Enforcement	\$9.5	\$11.5	\$14.1	\$16.1	\$17.0	\$18.4
Research, Policy and Education	7.1	8.0	8.6	13.1	17.0	19.3
Subtotal	16.6	19.5	22.6	29.2	33.9	37.8
Internal Services	33.2	34.0	38.8	47.1	48.6	59.7
Total	\$49.8	\$53.5	\$61.4	\$76.4	\$82.5	\$97.5

Note 1: Totals may not add due to rounding. Expenses are presented on an accrual basis.

Note 2: 10% of the total funds approved will be made available for 2027–2028 if the second set of legislative provisions receive Royal Assent.

The following table is used to calculate the Agency's funding requirements by reconciling planned expenses calculated on an accrual basis to its funding requirements on a cash basis.

The requested funding line represents the Agency's costs of operation, which includes both operating and capital expenditures. These costs may be requested as advance amounts out of the Consolidated Revenue Fund.

Reconciliation of net cost of operations to requested funding (in millions of dollars)

	2025-2026	2026-2027	2027-2028
Planned expenses	\$76.4	\$82.5	\$97.5
Adjustment for items affecting the cost of operations but not affecting authorities:			
Amortization of tangible capital assets	(2.8)	(2.6)	(2.6)
Amortization of tangible capital assets - CDB		(0.1)	(0.5)
Allowance for bad debt			
Gain (loss) on disposal of tangible capital assets			
Increase in employee future benefits	(0.2)	(0.2)	(0.2)
Adjustment for items not affecting the cost of operations but affecting authorities:			
Acquisition of tangible capital assets	1.3	1.0	2.2
Acquisition of tangible capital assets - CDB	0.9	1.5	1.1
Planned expenditures	75.5	82.1	97.6
Less: Government funding			
- Financial literacy	(5.0)	(5.0)	(5.0)
- Consumer-driven banking	(7.4)	(12.3)	(24.6)
Requested funding	\$63.1	\$64.9	\$67.9

Note: Totals may not add up due to rounding.

Planned human resources

CORE MANDATE (excluding Consumer-driven banking)

Human resources planning summary for programs and Internal Services

Programs and Internal Services	2022–2023 actual full-time equivalents	2023–2024 actual full-time equivalents	2024–2025 forecasted full-time equivalents	2025–2026 planned full-time equivalents	2026–2027 planned full-time equivalents	2027–2028 planned full-time equivalents
Supervision and Enforcement	61	71	83	83	83	83
Research, Policy and Education	39	44	41	49	49	49
Subtotal	99	115	124	132	132	132
Internal Services	102	117	125	127	127	127
Total	201	232	249	259	259	259

Note: Totals may not add up due to rounding.

CONSUMER-DRIVEN BANKING

Human resources planning summary by function

Function	2024–2025 forecasted full-time equivalents	2025–2026 planned full-time equivalents	2026–2027 planned full-time equivalents	2027–2028 planned full-time equivalents
Supervision and Enforcement	-	-	1	4
Research, Policy and Education	2	12	27	35
Subtotal	2	12	29	39
Internal Services	-	10	16	16
Total	2	22	44	55

Note: Totals may not add up due to rounding.

TOTAL FCAC

Human resources planning summary

Programs and Internal Services	2022–2023 actual full-time equivalents	2023–2024 actual full-time equivalents	2024–2025 forecasted full-time equivalents	2025–2026 planned full-time equivalents	2026–2027 planned full-time equivalents	2027–2028 planned full-time equivalents
Supervision and Enforcement	61	71	83	83	84	87
Research, Policy and Education	39	44	43	61	76	84
Subtotal	99	115	126	144	160	171
Internal Services	102	117	125	137	143	143
Total	201	232	251	281	303	314

Note: Totals may not add up due to rounding.

The *2024 Fall Economic Statement* earmarked an additional 55 full-time equivalents for FCAC over the next 3 years, beginning in 2025–2026, to implement the Consumer-Driven Banking Framework.

Future-oriented condensed statement of operations

The future-oriented condensed statement of operations provides an overview of FCAC's operations for 2024–2025 to 2025–2026.

The forecast of financial information related to expenses and revenues is prepared on an accrual accounting basis, to strengthen accountability and to improve transparency and financial management.

A more detailed future-oriented statement of operations and associated notes, including a reconciliation of the net cost of operations to the requested authorities, is available on FCAC's website.

Future-oriented condensed statement of operations for the year ending March 31, 2026 (in millions of dollars)

Financial information	2024–2025 forecast results	2025–2026 planned results	Difference (2025–2026 planned results minus 2024–2025 forecast results)
Total expenses	\$61.4	\$76.4	\$15.0
Total revenues	55.7	64.8	9.1
Net cost of operations before government funding and transfers	\$5.7	\$11.5	\$5.8

Contact us

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in Ottawa or outside Canada 613-960-4666

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Facebook [FB.com/FCACan](https://fb.com/FCACan)

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X (formerly Twitter) @FCACan

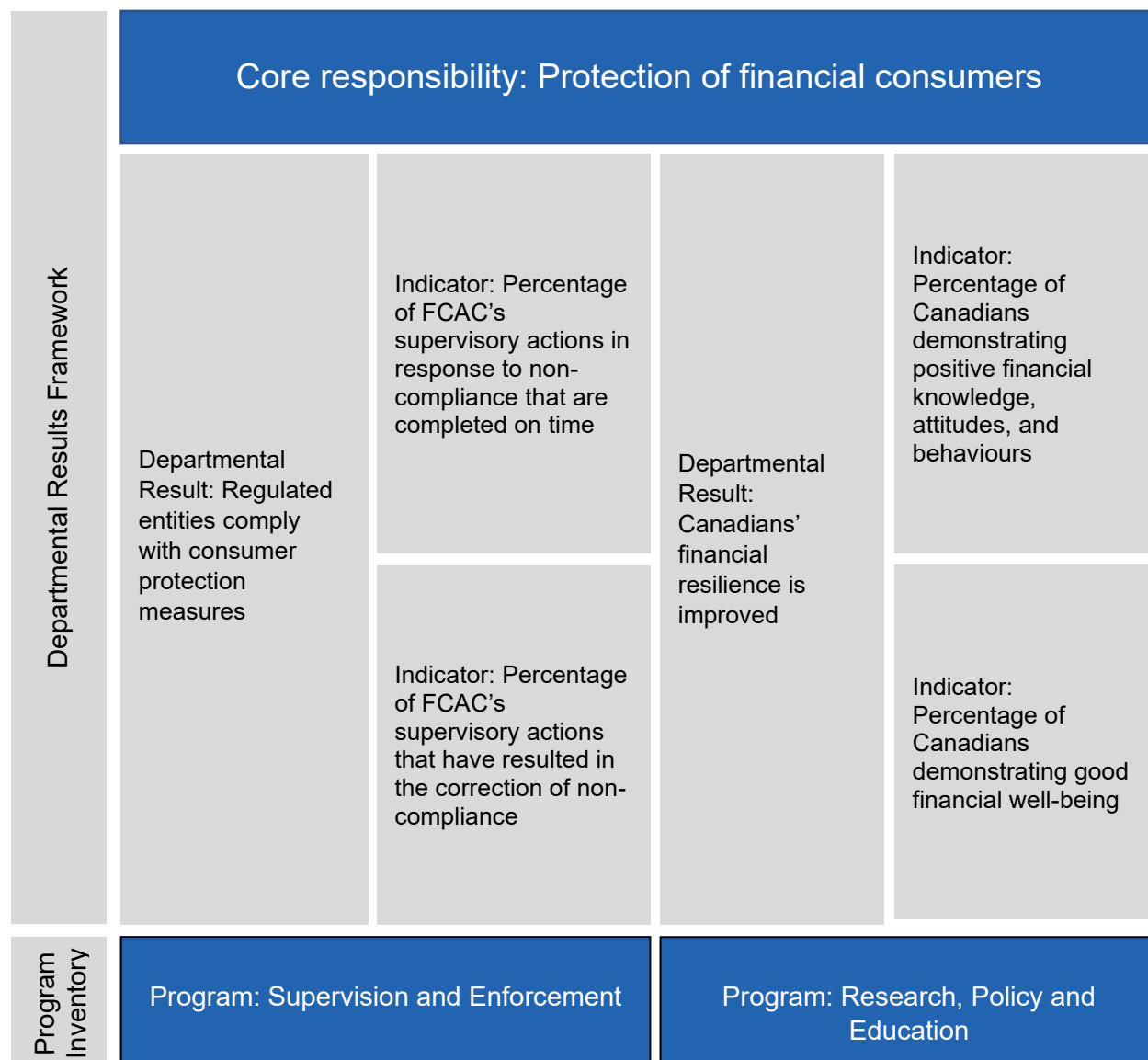
YouTube FCACan

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427 Laurier Ave. West
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Annex A: 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." The Agency's budgetary resources, employees and activities are organized around this core responsibility and these 2 enabling programs.



Core responsibility: Protection of financial consumers

FCAC protects financial consumers in Canada by overseeing the market conduct of federally regulated financial entities—including Canada’s banks, federally regulated trust and loan companies, insurance companies, credit unions, Canada’s external complaints body, and payment card network operators—to ensure consumers’ rights are protected. The Agency also monitors developments and trends in the financial sector, promotes public awareness of all matters related to protecting consumers of financial products and services, and makes recommendations, including policy recommendations, to the Government of Canada on issues relevant to financial consumers and industry. FCAC also conducts research and creates and deploys educational material related to protecting and improving the well-being of financial consumers.

Planned results for protection of financial consumers

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

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.

Planned results for Supervision and Enforcement

Program outcome	Program outcome indicator	Target	Date to achieve target
Federally regulated financial entities (FRFEs) are compliant with consumer protection legislation, their public commitments and codes of conduct	Percentage of inquiries received by FCAC from FRFEs responded to within established timelines	80% of inquiries received by FCAC from FRFEs are responded to within 30 calendar days of receipt	2026-03-31
	Percentage of FCACs reporting obligations and expectations met by FRFEs	At least 85%	2026-03-31

Budgetary financial resources (in millions of dollars)

2025–2026 planned expenses	2026–2027 planned expenses	2027–2028 planned expenses
\$16.1	\$17.0	\$18.4

Human resources (full-time equivalents)

2025–2026 planned full-time equivalents	2026–2027 planned full-time equivalents	2027–2028 planned full-time equivalents
83	84	87

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.

Planned results for Research, Policy and Education

Program outcome	Program outcome indicator	Target	Date to achieve target
Canadians' financial resilience is strengthened by FCAC initiatives, including through mobilizing the financial ecosystem	Percentage of proposed FCAC commitments 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 Financial Literacy Strategy cycle is 2021–2026)	2026-03-31
	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 Financial Literacy Strategy cycle	2026-03-31

Budgetary financial resources (in millions of dollars)

2025–2026 planned expenses	2026–2027 planned expenses	2027–2028 planned expenses
\$13.1	\$17.0	\$19.3

Human resources (full-time equivalents)

2025–2026 planned full-time equivalents	2026–2027 planned full-time equivalents	2027–2028 planned full-time equivalents
61	76	84

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.

Budgetary financial resources (in millions of dollars)

2025–2026 planned expenses	2026–2027 planned expenses	2027–2028 planned expenses
\$47.1	\$48.6	\$59.7

Human resources (full-time equivalents)

2025–2026 planned full-time equivalents	2026–2027 planned full-time equivalents	2027–2028 planned full-time equivalents
137	143	143

More information can also be found in the [GC InfoBase](#).

Annex B: Evaluation plan

Fiscal year	Topic	Description
2025–2026	Enforcement program	Evaluate the Reportable Compliance Issue definition as outlined in the Regulatory reporting guide for banks and authorized foreign banks to ensure FCAC's effective administration of its risk-based and outcome-driven supervision program
	Consumer information	Evaluate the relevance and effectiveness of core online consumer information
	Core control self-assessment ¹	Assess compliance with federal financial management policies related to acquisition cards and leave
2026–2027	IM/IT delivery model	Evaluate the effectiveness of the IM/IT project and product delivery model
	Core control self-assessment ¹	Assess compliance with federal financial management policies related to travel, hospitality and accountable advances
2027–2028	National Financial Literacy Strategy	Evaluate the effectiveness of Make Change that Counts: National Financial Literacy Strategy 2021–2026
	Cyber security	Evaluate the posture and effectiveness of FCAC's cyber security implementation and processes
2028–2029	Performance management	Evaluate the effectiveness of FCAC's performance management program
2029–2030	Awards and recognition	Evaluate the effectiveness of FCAC's awards and recognition program
	Whistleblower program	Evaluate the effectiveness of FCAC's whistleblower program
	Consumer-Driven Banking Framework	Review the Canada's Consumer-Driven Banking Framework to ensure it continues to meet core policy objectives

¹ Core control self-assessments supplement the core control audit conducted by the Office of the Comptroller General. These provide FCAC with a means to assess and improve the subset of critical controls between audit cycles. The self-assessment topics beyond 2026–2027 are unknown.