



# How to advance the National Financial Literacy Strategy

## Strengthen consumer protection measures

The aim of this priority is to encourage stakeholders to strengthen and adapt consumer protection measures with a view to improving consumer outcomes in an increasingly digital financial marketplace.



### What FCAC will do

- Lead by example in working across sectors to develop and test interventions that help stakeholders prevent financial fraud and protect consumer data.
- Monitor and conduct research on emerging trends and issues in the financial sector to make evidence-based recommendations where gaps in consumer protection are identified.
- Conduct public awareness campaigns to educate consumers on emerging risks/opportunities and promote knowledge of consumers' rights and responsibilities, including how to resolve a complaint.

### If you are in the financial services industry<sup>1</sup>

- Use positive consumer outcomes as the measure of success.
- Develop and implement internal or industry codes of conduct, or public commitments to advance consumer protection, particularly where there are gaps caused by innovation or digital transformation.
- Regularly undertake internal risk assessments to identify weaknesses in internal policies and procedures and/or training that may facilitate fraud or financial abuse, and address these weaknesses through enhancements.
- Ensure customers have ready access to a complaint resolution procedure that is fair and effective.

### If you are a regulator or government body

- Collaborate with other government bodies, industry stakeholders, and associations to develop and apply appropriate legislative and regulatory measures across Canadian jurisdictions that protect consumers, promote financial inclusion in a digital world, and are not barriers to competition or innovation.
- Use an outcomes-based regulation approach to understand which regulatory tools and policies lead to positive outcomes for financial consumers.
- Participate in public awareness campaigns to promote financial consumer rights and responsibilities, and promote strategies to prevent financial fraud or abuse.
- Promote the effective handling of consumer complaints by the financial services industry.

### If you are a financial literacy community group

- Point consumers to unbiased, accurate information on their financial rights and responsibilities, financial product comparison tools, and how to resolve a complaint.
- Promote the Canadian Anti-Fraud Centre for reporting financial fraud or abuse.
- Share insights, data, and research on emerging consumer protection issues with regulators and other government bodies.

<sup>1</sup> Financial services industry includes banks, credit unions, fintech businesses, insurance companies, financial advisors, etc.

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