

Director General
Financial Services Division
Financial Sector Policy Branch
Department of Finance Canada
Email: complaintsconsultation-consultationplaintes@fin.gc.ca

Re: Strengthening Canada's External Complaint Handling System submission

October 14, 2021

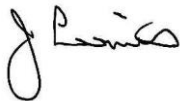
Dear Director General,

I am writing to share and endorse **Prosper Canada's Submission** for your consideration (attached).

Canada's external complaint handling structures and processes play a critical role in improving fairness for consumers and financial service providers, helping to offset the inevitable imbalance of power between large financial institutions and individual consumers. This imbalance is most acute for more vulnerable financial consumers living on low incomes who often experience barriers to accessing the financial products and services they need from mainstream financial services. Canadians living on low incomes also often face the greatest challenges when attempting to resolve disputes with financial institutions, and typically have the least ability to absorb financial losses and setbacks when they fail to do so.

Canada's current external complaint handling system currently fails to align with internationally accepted standards and best practices. Fundamental flaws in our system have been further substantiated by the Financial Consumer Agency of Canada's own review. This must be rectified and the recommendations from Prosper Canada can help achieve important improvements.

Thank you for your attention to this well-researched and well-informed proposal by our colleagues at Prosper Canada, which we are proud to support.



Jeff Loomis
Executive Director



STRENGTHENING CANADA'S EXTERNAL COMPLAINT HANDLING SYSTEM

October 14, 2021

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Introduction

Founded in 1986, Prosper Canada is a national charity dedicated to expanding economic opportunity for Canadians living in poverty through program and policy innovation. As Canada's leading national champion of financial empowerment, we work with partners in all sectors to develop, test, and sustainably scale policies, programs, and resources that measurably improve the financial health of people living in, or at high risk of, poverty.

Canada's external complaint handling structures and processes play a critical role in levelling the playing field for consumers and financial service providers, helping to offset the inevitable imbalance of power between large financial institutions and individual consumers. This imbalance is most acute for low-income and vulnerable financial consumers who frequently experience barriers to accessing the financial products and services they need from mainstream financial services, often face the greatest challenges when attempting to resolve disputes with financial institutions, and typically have the least ability to absorb financial losses and setbacks when they fail to do so.

Even the most cursory comparison of Canada's current external complaint handling regime quickly reveals that it fails to align in almost every respect with internationally accepted standards and best practices. Fundamental flaws in our system have been further substantiated by the Financial Consumer Agency of Canada's (FCAC) own review of our two current dispute resolution services – OBSI, a non-profit provider handling investment and banking services, and ADRBO, a for-profit provider handling banking services – with the majority of failings and the most substantial failings associated with ADRBO.

Consequently, Prosper Canada welcomes the opportunity to provide our recommendations for strengthening what is currently a weak and inadequate ADR system that fails to consistently and robustly advance the public interest, fairness to consumers, and trust in our financial institutions. Our views are rooted in 35 years of experience exploring and addressing the financial needs of people with low incomes in Canada, as well as consultations with leading financial empowerment and consumer advocacy organizations and experts.

We consent to the public disclosure of our submission in whole.

We also strongly encourage the government to publish all submissions in full, recognizing that transparency is a hallmark of effective governance and critical to fostering public trust in our public decision-making processes.

We appreciate the government's consideration of our recommendations below and would be pleased to provide more information and/or to answer any questions.

Question 1: Are these principles appropriate to guide future policy directions on the structure and key elements of the ECB system in Canada?

To answer this question, we asked ourselves why we have complaint handling systems in the first place. A rapid review of the literature quickly reminds us that our society cannot function unless the public trusts and uses banks (and credit unions) to deposit, withdraw, and invest their money, and access credit. The G20, OECD, and World Bank all emphasize the critical need for alternative dispute resolution (ADR) mechanisms to sustain consumer trust and confidence in financial institutions. Consumer trust in financial institutions has declined since the financial crisis and needs to be restored. This is, in part, why so many ombuds services have been established or improved since 2008 in so many jurisdictions.¹

Financial ADR regimes that adhere to best practice and accepted international standards (typically known as ombuds services) benefit consumers, financial services, and regulators:²

- **Consumers** benefit as they can confidently bring their complaints to a third party that they know will be fair, impartial, and efficient. This helps consumers build their confidence in financial products, services, and institutions.
- **Financial services** benefit by building consumer trust in their products and services, fairly and equitably resolving disputes at minimum cost, receiving independent confirmation when the financial institution is right, and having confidence that sub-standard practices and wrongdoing in other financial institutions will be dealt with and will not reduce trust in the entire industry.
- **Regulators** benefit because they do not need to handle individual consumer complaints, enabling them to focus their limited resources on addressing systemic issues instead. These are identified, in part, by ombuds services collecting and analyzing industry-wide complaint data to identify and flag emerging trends, risks, and issues.

Robust principles are critical to guide and inform the purpose, structure, and functions of Canada's external complaint handling system. We reviewed many documents outlining established international standards for ombuds services, including: ISO 10003 *Guidelines for dispute resolution external to organizations*,³ G20 principles on financial consumer protection,⁴ and the World Bank's guide on fundamentals for a financial ombudsman.⁵

Based on our review, we recommend adding the principles of 1) fairness and 2) transparency to ensure Canada's external complaints handling system meets international standards. We believe both principles are critical to ensure a rigorous ADR system that fulfills its intended role.

It is impossible to imagine an effective ADR system that does not place fairness at the centre of its mission. Fair ADR processes give each party an opportunity to express their point of view – facts and opinions – and those of any external experts consulted.⁶ They are also free from animus or bias toward either party by the ADR adjudicators.

Conversely, an ADR system that is not required to pursue and uphold fairness would immediately invite skepticism and distrust from the consumers and financial institutions it is intended to serve. Public opinion research tells us that many consumers do not perceive financial services to be putting their interests first.⁷ The imbalance in size and resources between financial institutions and individual consumers can also leave individual consumers feeling powerless to obtain a fair resolution when disputes arise. Financial institutions must also be able to count on a fair and professional process that adheres to the legislative, regulatory and guidance regimes that govern their businesses, as well as generally accepted standards of reasonableness and proportionality. Including fairness in the list of principles will reinforce the central importance of equity for both parties in the resolution of disputes between financial institutions and individual consumers, while also offsetting the inevitable power imbalance between banks and consumers.

Canada's ADR system should be transparent. Without transparency, confidence in financial institutions cannot be sustained or improved. Canada's ombuds service should provide clear, accessible information on its website about its dispute resolution process and services, the basis for its decisions (e.g., law, principles of fairness, etc.), its board members and the process for their appointment, the staff leadership team, and how the organization is funded. They should also publish an annual report with key statistics on:

- Number and type of complaints handled;
- Respective number of complaints resolved in favour of complainant and financial institutions;
- Number and types of complaints per financial institution;
- Number of complaints discontinued;
- Time to resolve disputes;
- Ongoing systemic issues and emerging problematic trends and issues identified through analysis of complaint data;^{8,9} and
- Any trends in complaints deemed to be out of scope (e.g., if there is a significant rise in complaints related to particular products, services or practices that are allowed, but problematic for consumers, this may signal that regulatory attention is needed).

We also encourage FCAC to make sure that existing guiding principles are consistently applied. In particular, the impartial and independent principle seems difficult to enforce in the current system in which banks can choose between two ECBs, one of which is for-profit. This dual ECB system with a for-profit option is a clear conflict of interest and goes against this principle.

Particular attention should also be given to the principle of accessibility. Canada's ombuds service should of course adhere to legislated standards and best practices for accessibility for persons with disabilities, in particular the principles outlined in the *Accessible Canada Act*.¹⁰ **Services must also be designed with other types of barriers in mind, using a client-centred**

design process to ensure fair access to, and delivery of, services. Challenges vulnerable individuals may experience include, but are not limited to, language, literacy, mobility, distance, cognitive, mental health, cultural, and digital literacy and access barriers, as well as low income.

Question 2: What ECB system structure would best address the deficiencies identified in the FCAC report and most effectively uphold the guiding principles outlined in the previous section?

Consistent with international standards and best practice,^{11,12,13} Canada should have a single, independent, non-profit ombuds service for all banking and investment service providers. Its express purpose should be to serve the public interest by upholding the rights of financial consumers to fair treatment, consistent with all applicable laws and regulations and associated formal guidance with respect to products, services, market conduct, and financial consumer protection.

We believe OBSI should be this body, based on its strong performance to date, but that its mandate and capacity should be strengthened as per our recommendations below. FAIR has identified that OBSI generally meets international standards for an ombuds service, but ADRBO does not¹⁴. FCAC's industry review¹⁵ found that OBSI outperformed ADRBO on a number of fronts including:

- OBSI takes less time to resolve complaints overall (112 days vs. 156 for ADRBO);
- OBSI meets accessibility requirements, and, while ADRBO largely meets requirements, FCAC is concerned that some of its policies and procedures may reduce accessibility;
- OBSI meets FCAC's expectations around accountability, while ADRBO does not use the feedback from its consultations with complainants to make improvements; and
- OBSI demonstrates a significant commitment to transparency.

The ombuds service should be federally mandated by legislation and accompanying regulations and publicly funded to avoid any perceived or potential conflict of interest in the delivery of its mission and core functions.

The ombuds service should also have sufficient resources and marketing and communications capacity to effectively promote its services to financial consumers, particularly members of vulnerable populations who typically lack the resources to recover from financial losses caused by mistakes and/or wrongdoing by their financial institution. Marketing and promotion efforts should include working with civil society consumer advocacy and financial help services that typically assist vulnerable consumers, and organizations, networks, and associations with scaled reach into Indigenous, newcomer, racialized, low-income, and LGBT2QS communities, as well as seniors and people with disabilities.

To ensure all financial consumers are aware of the ombuds service and how to contact it, this information should accompany the sale and delivery of all financial and investment products.

FCAC should work with financial service providers on a practical way to ensure this and an agreed-upon delivery format and language should then be set out in regulation and enforced. This should include prescribed, easy to find, plain language information at all branches and on each financial institution's website for consumers who may be wrongly denied services. In our work, reports of marginalized individuals routinely being denied services are common. These individuals should be aware of how and where to file a complaint if that is the case.

Question 3: To what extent does the profit structure of an ECB have a real or perceived impact on the impartiality and independence of an ECB?

We believe the profit structure of an ECB has both a real and perceived impact on its impartiality and independence. The perceived impact is simple. A for-profit ECB stands to profit from offering a service that will benefit its paying customers – in this case, banks. In the public's perception, a for-profit ECB would therefore not be inclined to place the public or consumers' interests first but would focus instead on the need to satisfy and retain its paying customers – banks. In an environment with multiple ECBs, competitive pressures to retain paying customers (banks) would necessarily incline profit-seeking ECBs to make further concessions to retain their customers, whether this was an intentional process or not.

The real impact of a for-profit structure on the impartiality and independence of an ECB is evident in FCAC's report.¹⁶ Throughout the report and in many ways, ADRBO (the for-profit ECB) is sub-standard in adhering to international standards. On impartiality and independence specifically, FCAC commented: *"ADRBO's procedures for ensuring that it conducts investigations in an impartial and independent manner are neither adequately detailed or sufficiently comprehensive."*¹⁷

To ensure that fairness to consumers is in no way undermined – in perception or fact – we believe it is critical that Canada's ombuds service be both non-profit and 100% publicly funded. This will eliminate any potential conflicts of interest that might prevent the organization from always acting in the public interest.

Question 4: To what extent could an ECB's assessment formula impact the real or perceived impartiality and independence of the ECB?

We believe an ECB's assessment formula impacts its real and perceived impartiality and independence. In Canada, banks can choose their ECB and fund the ECB they choose. Banks are therefore the ECB's customers. If all banks chose to leave an ECB, that ECB would not survive. The current system is therefore not impartial and independent.

In terms of the assessment formula, ISO 10003 states that fairness includes ensuring that the funding structure will not influence how disputes are resolved.¹⁸ In ADRBO's case (including an hourly rate for complaint investigations), this necessarily creates pressure to avoid longer, more in-depth investigations, as they would cost the paying party (the bank) more money for the service provided. This may encourage ADRBO to limit investigations, with a concomitant impact on its decisions. We do not see this as an acceptable assessment formula.

We strongly encourage a publicly funded single ECB model. Canada's rather unique approach¹⁹ of establishing a voluntary, rather than legislated, ADR system has led to the unsatisfactory system we have today. This began with the establishment of a single ECB body, OBSI, with voluntary participation by banks. Given the option, however, financial institutions began to withdraw from OBSI, opting for the for-profit ADRBO instead. In 2012, Finance Canada released a new framework for banking dispute resolution, setting out criteria for approving ADR providers and allowing banks to opt for any approved supplier. Today, we have a system in which all but two banks have opted for ADRBO, the ADR body that least adheres to international standards and best practices and whose impartiality is undermined by its profit-seeking structure²⁰ (note that this is not a critique of expertise, professionalism, and integrity of ADRBO personnel). We believe the only way forward to achieve a truly impartial and independent ADR system is to return to a single ECB model that is mandated in legislation and publicly funded.

Question 5: What are the benefits to consumers from a banking ECB that provides non-bank dispute resolution services? Are there drawbacks?

We believe there are multiple important advantages to having a single ombuds service for banking and investment services.

The first is that the line between retail banking and investment services is becoming increasingly blurred, and the ombuds service needs to work across both domains to be effective. Many banks are active in both domains, and there are increasing linkages between retail and investment products. As Mr. Ken Kivenko points out in his submission: *"Products like market linked GIC's, PPN's etc. are investments although they are not classified as securities...Borrowing to invest via loans or HELOC's is another important intersection point. In the case of mutual funds, an in-branch bank employee can arrange for leveraging and sales in one coordinated action."*

The emergence of innovative financial products brings new benefits to financial consumers but also, in some cases, new risks. Having a single ombuds service with a line of sight on the full continuum of products and services would significantly increase our ability to identify and more quickly address emerging problems with new products and services that straddle the

investment and retail domains. This would prevent harm to more consumers and further erosion of trust in financial service providers.

Having a single consistent set of principles and processes to address the full spectrum of financial consumer complaints would also be much simpler for consumers, reduce barriers to access, and eliminate the possibility that consumers be forced to go through multiple complaint processes to deal with what may in fact be single complaints to do with one bank and one experience involving a linked product and service in each domain.

Having a single ombuds service also offers obvious economies of scale, reducing overhead costs and, if the service is publicly funded as we are recommending, would concentrate more resources in service delivery for greater impact. A single ombuds service would also ease public promotion and increase awareness of the availability of such a service. According to FCAC's report,²¹ 83% of those surveyed did not know of either OBSI or ADRBO, and only 4% recognized both. A single body would also reduce consumers' current confusion on where to go to escalate their complaints.

OBSI is a good example of how such a system would work, and no obvious disadvantages have emerged from its joint mandate to date, nor can we identify any other prospective issues in this respect.

Question 6: Should an ECB be required to provide complainant assistance, and what type of complainant assistance should be provided?

Yes, Canada's ombuds service should provide complainant information and assistance as a core service to consumers to ensure equitable access for those who might otherwise be prevented from successfully accessing and navigating the complaint process due to personal barriers. These might include but not be limited to language, literacy, digital literacy, digital access, cognitive, mental health, disability, mobility, and distance barriers, and low income.

This function should include:

- **Informing consumers of their right to recourse** through the ombuds service;
- **Informing them how to access the ombuds service** through diverse channels consistent with statutory/best practice accessibility and diversity, equity, and inclusion standards;
- **Providing consumers who contact the ombuds service with clear, plain language information on the services offered,** how the complaint process works, and how their complaint will be assessed;
- **Assisting complainants who need help to formulate their complaints appropriately** or to understand why they do not have a valid complaint; and

- **Providing vulnerable consumers with an advocate to accompany them through the process** to ensure they can participate effectively, if they require such support and if they have no alternative support reasonably available to them.

Without these supports, it is unlikely that many vulnerable complainants will be able to access and navigate the complaint process successfully. Even the best process will be demanding for consumers, most of whom will have already expended significant time and resources navigating internal bank complaint processes to no avail. The risk that they will give up, despite having a valid complaint, is very high by the time they reach an ombuds service. To achieve real fairness, every effort must be made to ensure the ombuds service process is as frictionless as possible for consumers, many of whom will have already been worn down and frustrated in their quest for resolution of their issue.

Many lower income clients may also be engaged in low-wage and/or precarious jobs, and participating in meetings and calls during regular work hours may be challenging for them. Doing so may involve having to take time off work, reducing income they need to meet basic needs or even placing their employment at risk. We encourage the government to ensure ombuds services are accessible outside of regular 9-5 office hours.

Consumers with low incomes typically also do not own home computers and may have smart phones but very limited data plans. They are frequently reliant on free public library internet services for their online needs. For these consumers to participate in virtual services and processes, they may require assistance in accessing secure internet locally and hands-on support to participate effectively if they lack digital literacy.

Services must be designed to minimize these and other barriers and be offered through multiple communication channels to enable complainants to select the one that works best for them. Consideration could also be given to inviting vulnerable complainants to identify a trusted community service provider that could be contacted with their permission to work with the ombuds service to help facilitate and support the complainant's journey through the complaint process through internet access, interpretation services (if mother tongue is not English or French), accompaniment, and advocacy.

The ombuds service should partner with community organizations to build awareness of this service and support complainants along the process. Many client concerns will first be raised with these community organizations. It is critical that these organizations know about the ombuds service and understand its process so they can assist their clients file appropriate complaints. In our experience, many people living on a low income need support from someone they trust to guide them through the process.

Complainant information and assistance materials and processes should be tested with vulnerable groups to identify and address hidden barriers and optimize the service for everyone. Through our work, we know that designing experiences effectively for the most vulnerable consumers often improves the experience for all consumers, ensuring the best service possible for all concerned.

Question 7: Do you have views on whether the decisions of an ECB should be binding or non-binding on banks? Please refer to the guiding principles to support your position.

We believe the decisions of the ombuds service should be binding. Relying on banks to voluntarily comply with ombuds service decisions only reinforces their disproportionate power at the expense of consumers. Financial institutions will always have more people, time, resources, and legal expertise than all but the wealthiest consumers and can easily sideline ombuds service decisions they do not like if these decisions are not legally binding and enforced. Fairness for consumers should not be left to the goodwill of financial institutions.

An independent ombuds service with the power to make binding decisions is necessary to create real fairness and an even playing field for consumers. Without these, the whole purpose of an independent ombuds service, and the foundational principles of fairness and impactful decisions, would be undermined. Wherever possible, an ombuds service should seek to resolve valid complaints through a mediation process resulting in mutually agreed to solutions. Where this is not possible, however, it must be able to propose binding solutions through a fair and transparent process, with a single-level appeal mechanism.

This should not be a binding arbitration process as this would necessarily involve both sides seeking legal representation, which financial institutions can easily afford and most consumers cannot. Arbitration is a specialized legal field and lawyers with real expertise are not affordable to most Canadians.

For an ombuds service's decisions to be truly binding – not just on paper – they must also be enforced. Rules are only as strong as their enforcement, and rules that are not enforced are worse than no rules at all because they encourage people to believe they are protected when, in fact, they are not.

Enforcement of ombuds service decisions cannot be left to consumers, who typically lack the time and resources to compel adherence through the courts.

Nor should it be up to the ombuds service to seek to enforce its decisions. This is not its role, and lengthy legal actions would only divert limited organizational resources away from its mission and core functions, and risk negatively colouring its view of certain banks if it were to be involved in adversarial legal proceedings against them.

Instead, after a reasonable waiting period (defined in regulation), the ombuds service should be mandated to refer cases of non-compliance to the Office of the Superintendent of Financial Institutions (OSFI) or the Financial Consumer Agency of Canada (FCAC). OSFI/FCAC should be legally mandated, in turn, to impose proportionate financial penalties on non-compliant institutions and to publish these with a rationale, naming the financial institution involved. Regulations should provide for escalating fines over time for continued refusal to comply with an ombuds service decision and/or repeated failure by the same institution to comply with different decisions.

With these safeguards in place, consumers can be assured that the rules that govern market conduct will, in fact, be enforced and that the onus for enforcement will fall on a federal government body well-equipped for this task, rather than on them or the ombuds service, which, if it is to be successful, must maintain a neutral and non-adversarial position with respect to participating financial institutions.

To ensure non-compliance penalties are fair but also adequate to the task, Finance Canada should periodically review the penalty scheme (i.e., every three years) to assess its effectiveness and make any necessary adjustments to penalty levels set out in regulation.

Question 8: Should the government establish requirements for representation on the board of directors of an ECB? To what extent should an ECB be required to make public its governance process?

The government should establish requirements for representation on the ombuds service Board of Directors. For the public to trust Canada's ombuds service, they need to see it as independent, which starts with its governance and Board of Directors.

Based on international best practices,²² we recommend the Board of Directors composition and practices adhere to the following parameters and that these be set out in law or regulation:

- **An independent chairperson** (not associated with a financial institution);
- **Minority representation from financial institutions;**
- **Majority representation from consumer advocacy organizations/bodies**, including those representing and knowledgeable about the needs of equity-seeking groups such as: BIPOC, LGBTQ2+, and low-income populations and seniors and people with disabilities;
- **Requirement for members to disclose any conflicts of interest** at every meeting;
- **Terms that ensure they can maintain their independence** (typically 3 years or more); and
- **A public and transparent process to select board members** (including public posting for the role and clear selection criteria).

The independent Board should be responsible for:

- **Appointing the ECB's chief executive officer** (ombudsperson)
- **Approving the organization's annual operating budget** and ensuring adequate financial controls
- **Safeguarding the organization's independence**
- **Ensuring effective delivery of the organization's mandate** – mission, principles and services
- **Providing strategic oversight/advice.**

The composition and operations of the Board of Directors should adhere to diversity, equity, and inclusion principles. Members of equity-seeking groups must be invited to apply and be represented on the Board, and accommodations should be offered and provided for applicants and Directors living with a disability. Board documents and operations should be in both official languages.

Other considerations and recommendations

The following considerations technically fall outside of the scope of this consultation, but we believe they are critical to ensuring a comprehensive and effective complaint handling continuum for all consumers and all financial services.

We strongly encourage the federal government to conduct a parallel national public consultation on internal complaint handling in federally regulated financial services.

Strengthening Canada's external complaint handling system is critical, but only a small fraction of complaints make it to our ECBs. The vast majority are dealt with internally by banks. While many complaints are dealt with successfully to the satisfaction of consumers, and some may not be valid complaints, there are important indications that:

- Consumers find these processes confusing and difficult to navigate;²³
- Actual complaint handling practices do not always conform to the information provided to consumers;²⁴
- Consumers may be pressured to accept "low-ball" restitution offers rather than face lengthy delays to attain a fairer outcome;²⁵ and
- Internal complaint handling processes are being misleadingly portrayed as ombuds services, though they are in no way independent from the banks involved.²⁶

We are pleased the government prohibits the use of ombuds terminology for the banks' internal complaint review process in its Financial Consumer Protection Framework. The banks' complaint handling procedures are not independent, not directly regulated, do not stop the limitation clock, and, in some cases, are unable to resolve cases because they do not have a binding decision mandate. They can consume 90 days or more, leading to complaint fatigue. We recommend limiting the mandate for the banks' complaint procedures to handle these

complaints. Complainants dissatisfied with the banks' final response letter should have direct, unimpeded access to an ECB.

Addressing these and other potential weaknesses in internal complaint handling is critical to sustaining and improving financial consumer trust and confidence and equally merits regulatory attention. In the short term, we encourage the government to immediately proscribe the use of the terms "Ombudsman", "Ombudsperson" or "ombuds service" to refer to any internal bank complaint handling or dispute resolution process, office, entity, or person(s).

Finally, we encourage FCAC to engage its provincial and territorial consumer protection counterparts on how a comparably robust ombuds service for alternative financial services might be created. Canadians with low incomes are disproportionately reliant on higher-cost, higher-risk alternative financial products and services (e.g., payday and installment loans) that typically fall under provincial consumer protection regulation. While provincial governments have given increased regulatory attention to some of these services in recent years, there is no comparable single ombuds service governing this portion of the financial marketplace, leaving many consumers without an accessible source of recourse for unresolved complaints. While a single, mutually agreed to ombuds service across all provinces and territories may not be immediately achievable, we should be working to ensure that a robust external complaint handling system, consistent with international standards and best practices, exists in every province/territory for provincially regulated financial product and service providers. We believe the federal government, through FCAC, can play a positive catalytic role by initiating discussions with its provincial counterparts to assess what does exist and how this might be strengthened, more closely aligned with accepted standards and best practice, and made more consistent across the country.

NOTES

¹ Beqiraj J, Garahan, S, Shuttleworth, K. Ombudsman schemes and effective access to justice: A study of international practices and trends [Internet]. International Bar Association; 2018 Oct p. 23. Available from: https://binghamcentre.biicl.org/documents/25_2021_access_to_justice_ombudsman_report_2018_full.pdf

² The International Network of Financial Services Ombudsman Schemes (INFO Network). Guide to setting up a Financial Services Ombudsman Schemes [Internet]. 2018 Mar. Available from: http://www.networkfso.org/assets/guide-to-setting-up-a-financial-services-ombudsman-scheme_info-network_march2018.pdf

³ The International Network of Financial Services Ombudsman Schemes (INFO Network). Guide to setting up a Financial Services Ombudsman Scheme [Internet]. INFO Network; 2018 Mar. Available from: http://www.networkfso.org/assets/guide-to-setting-up-a-financial-services-ombudsman-scheme_info-network_march2018.pdf

⁴ Organization for Economic Co-operation and Development (OECD). G20 High-level principles on financial consumer protection [Internet]. OECD; 2011 Oct. Available from: <https://www.oecd.org/daf/fin/financial-markets/48892010.pdf>

⁵ Thomas D, Frizon F. Resolving disputes between consumers and financial businesses: Fundamentals for a financial ombudsman [Internet]. The World Bank; 2012 Jan. Accessible from: http://www.eoi.at/wp-content/uploads/2018/09/Resolving-disputes-between-consumers-and-financial-businesses_Fundamentals-for-a-financial-ombudsman_The-World-Bank_January2012.pdf

⁶ Thomas D, Frizon F. Resolving disputes between consumers and financial businesses: Fundamentals for a financial ombudsman [Internet]. The World Bank; 2012 Jan. Accessible from: http://www.eoi.at/wp-content/uploads/2018/09/Resolving-disputes-between-consumers-and-financial-businesses_Fundamentals-for-a-financial-ombudsman_The-World-Bank_January2012.pdf

⁷ World Bank Group. Good Practices for Financial Consumer Protection [Internet]. World Bank Group; Washington, DC: 2017. Accessible from: <https://openknowledge.worldbank.org/bitstream/handle/10986/28996/122011-PUBLIC-GoodPractices-WebFinal.pdf?sequence=5&isAllowed=y>

⁸ Thomas D, Frizon F. Resolving disputes between consumers and financial businesses: Fundamentals for a financial ombudsman [Internet]. The World Bank; 2012 Jan. Accessible from: http://www.eoi.at/wp-content/uploads/2018/09/Resolving-disputes-between-consumers-and-financial-businesses_Fundamentals-for-a-financial-ombudsman_The-World-Bank_January2012.pdf

⁹ The International Network of Financial Services Ombudsman Schemes (INFO Network). Guide to setting up a Financial Services Ombudsman Scheme [Internet]. INFO Network; 2018 Mar. Available from: http://www.networkfso.org/assets/guide-to-setting-up-a-financial-services-ombudsman-scheme_info-network_march2018.pdf

¹⁰ The principles outlined in the *Accessible Canada Act*, which stipulate that:

- everyone must be treated with dignity; everyone must have the same opportunity to make for themselves the life they are able and wish to have;
- everyone must be able to participate fully and equally in society; everyone must have meaningful options and be free to make their own choices, with support if they desire;
- laws, policies, programs, services, and structures must take into account the ways that different kinds of barriers and discrimination intersect;
 - persons with disabilities must be involved in the development and design of laws, policies, programs, services, and structures, and accessibility standards and regulations must be made with the goal of achieving the highest level of accessibility.

¹¹ The International Network of Financial Services Ombudsman Schemes (INFO Network). Guide to setting up a Financial Services Ombudsman Scheme [Internet]. INFO Network; 2018 Mar. Available from: http://www.networkfso.org/assets/guide-to-setting-up-a-financial-services-ombudsman-scheme_info-network_march2018.pdf

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