

Subject : Consultation on External Complaint bodies (ECB)

Attention : [REDACTED]

Thank you for the opportunity to comment on External Complaint Bodies in banking.

On the question of a binding decision mandate , I fully support a binding mandate on the bank. Without such a mandate , an ECB cannot “resolve “ a complaint. The complaint process is far too complex , frustrating and time consuming for consumers to end up with just a recommendation. More people will make use of an ECB when a binding decision mandate is in place.

As far as ECB structure , allowing banks to pick their external complaint handling service is just plain ridiculous. Such a ECB structure is not perceived by the public to be independent. The skepticism is magnified when the ECB has a profit motive. When this silly structure is rectified, It can be expected that utilization of ECB's will increase. An ideal solution would be for the ECB to be a statutory body as is the case in other countries.

When consumers can resolve their concerns fairly , they will have trust and confidence in obtaining banking products and services and in regulators.

Hard working Canadians deserve a much better bank complaint resolution system than the one in place today. Finance has an opportunity to make that a reality.

- I consent to the public disclosure of my submission in whole , without amendment .

Sincerely,  
Ruth Elliott