



Final Report

Stakeholder and Partner Research 2007

Financial Consumer Agency of Canada

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Ce rapport est aussi disponible en français sur demande

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Introduction

Decima Research is pleased to present the following report to the Financial Consumer Agency of Canada (FCAC).

FCAC was established in 2001 by the federal government to improve regulation of consumer issues and expand consumer education in the financial sector. FCAC is a federal regulatory agency that is responsible for enforcing many of the federal laws that protect consumers in their dealings with financial institutions. Institutions that FCAC monitors and supervises include banks, federally incorporated or registered insurance, trust and loan companies, and co-operative credit associations.

Beyond its supervisory/compliance role, FCAC has a mandate to promote consumer education about financial rights and responsibilities among consumers. In that effort, it has developed various partnerships with consumer associations, industry groups, not-for-profit associations, and provincial and federal departments and agencies, in order to cast a wider net to connect to Canadian consumers.

FCAC invited Decima to explore stakeholder and partner perceptions of FCAC. More specifically, the research was geared to help FCAC:

- Understand stakeholder and partner knowledge and perceptions of FCAC;
- Obtain feedback from stakeholders and partners about various aspects of the organization's activities, in order to improve various elements of its activities and programs;
- Obtain feedback to help improve its dealings with stakeholders and partners; and
- Gauge key stakeholders and partners about potential actions that they believe would be important for FCAC to consider and perhaps introduce in the next few years.

This research was conducted using a hybrid qualitative-quantitative methodological approach. This mixed qualitative and quantitative approach involved a series of 56 one-on-one structured interviews that had a qualitative basis but included a range of quantitative measures that could be benchmarked and tracked going forward. Participants had the opportunity to complete the interview in both official languages. In total, 53 interviews were conducted in English and 3 were conducted in French. The one-on-one interviews were conducted between February 8th and April 3rd 2007.

The questions in the survey were asked using a consistent four point scale, a rating scale of excellent (4), good (3), fair (2), and poor (1) (as well as n/a or don't know). Respondents were invited to rate FCAC on a series of measures throughout the study, and the results of those assessments are contained herein.

The two key audiences which were included in this program were:

- **FCAC Stakeholders** (federally regulated financial institutions and some government agencies);
- **FCAC Partners** (consumer groups, non-profit organizations etc.).

The interview guides that were utilized for the two audiences had a series of common elements. For FCAC partners, the interview guide was geared toward consumer education issues. For FCAC stakeholders, the guide was geared toward supervision/compliance issues.

The following represents the interview breakdown:

N=56	Banks	Trusts	Life insurance companies	Partners
Number of interviews	31	5	4	16

Snap Shot of Consumer Education Participants

Participants classified under the consumer education segment of this research include those working for academic institutions, government, not-for-profit organizations and industry. The majority of these individuals' involvement with the FCAC is based on consumer protection initiatives via consumer education rather than compliance and regulations.

Snap Shot of Compliance Participants

Participants classified under the compliance category of the study included those working for various Federally Regulated Financial Institutions. Participants in this category came from banks of all sizes, trust and loan companies, life insurance companies and other industry associations. The majority of these people dealt with FCAC on compliance and regulation matters.

Executive Summary

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The FCAC has a very diverse group of stakeholders. To ensure that the report is written in a relevant fashion, discussion of key findings is divided throughout the report, between stakeholders in the consumer education sphere, and stakeholders in the supervisory/compliance sphere.

Compliance

A majority of respondents from both the compliance and the consumer education side felt that overall the FCAC was doing a fair-to-good job with respect to its overall supervisory model, with ratings in the range of 2.1-2.6 on a four point scale.

Consumer Education participants were more likely to give a positive rating to FCAC in this area than compliance participants, but there was lower familiarity among consumer education participants. Of this respondent group, 20% gave the supervisory model a good rating, 27% gave it a “fair” rating, and 53% did not offer an answer. In many cases, consumer education participants suggested that the model could be improved by strengthening it, by giving it more powers and “teeth”.

Compliance participants were somewhat divided on their opinions of the FCAC’s overall supervisory model. Overall, this group rated the FCAC’s supervisory model between fair and good. The general view among the compliance respondents who know the FCAC best was that FCAC is making positive steps in its overall approach, although they felt that more progress could be achieved going forward, particularly in areas of decision-making speed, consistency in decisions, and providing more detailed rationale for decisions (those that rule for as well as against FRFIs). Of this respondent group, 8% gave the supervisory approach an excellent rating, 33% gave the supervisory model a good rating, 38% gave it a “fair” rating, and 5% gave it a poor rating.

Consumer Education

Overall, consumer education participants indicated a general awareness of FCAC as an organization and understand FCAC's consumer protection initiatives as a whole, but did not express very much familiarity with specific FCAC programs or initiatives. Compliance participants indicated having high or higher awareness of FCAC's educational efforts.

Both consumer education and compliance participants generally assigned positive ratings to FCAC's efforts in this area, with mean scores in the range of 3.0-3.3 out of 4.

Participants from both the compliance and the consumer education segments felt that FCAC is doing a good job in providing consumers with information on FRFIs obligations towards them and highlighting their own responsibilities. Also, respondents in both segments agreed that the FCAC disseminates information in a way that is easy to understand for consumers.

Most respondents felt that the materials FCAC produces are very good and that they are definitely improving. In fact many participants from both segments mentioned that they reference the FCAC website for consumer questions. There is a view that the educational role that FCAC plays is helpful, and that the most important goal that FCAC can pursue in this sphere is disseminating the information it produces more widely to consumers.

FCAC Staff

Most of the interaction with FCAC staff was among the Compliance stakeholders, but some of the Consumer Education participants did provide comments on FCAC staff.

Compliance and Consumer Education participants both indicated that FCAC staff tended to be very responsive and friendly, and that knowledge was improving and had improved significantly over the past couple of years. Among some of the compliance participants that have had higher than average levels of contact with FCAC, there has been a sense in the past that staff knowledge in the area of compliance has been less than might be expected, but that this has improved over the past year or so, as new staff have been brought on board at FCAC.

Many, if not all, stakeholders suggest that staff capacity is improving, particularly in senior compliance roles.

To obtain more information on this study, please email info@fcac-acfc.gc.ca

Detailed Findings

Awareness and Familiarity

Before delving into the specifics of FCAC's mandate and activities, the interviews started with a brief discussion of the respondent's familiarity with FCAC and its mandate, as well as the nature of typical contact with FCAC.

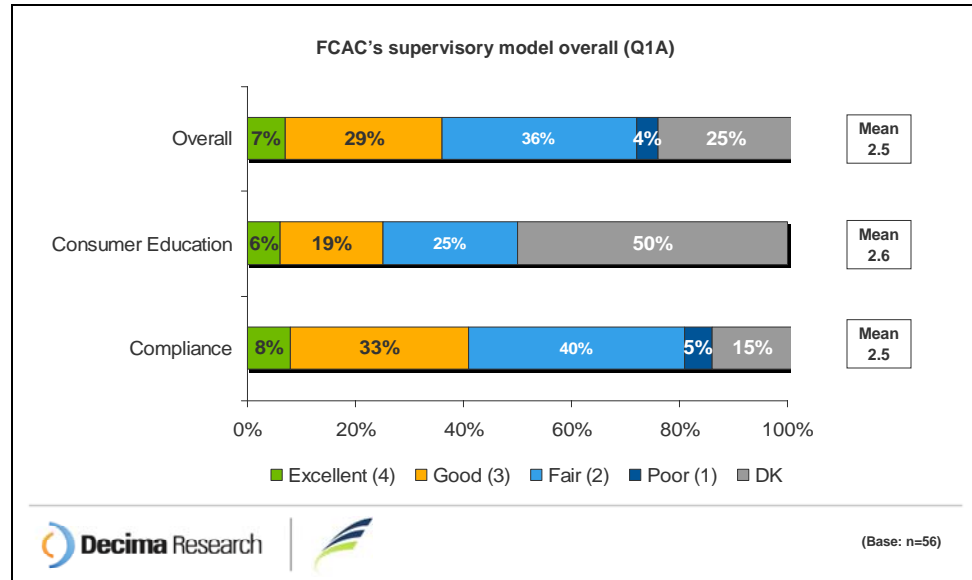
In the **consumer education** sphere, some of the larger consumer advocacy organizations that were interviewed are very aware of FCAC, its mandate and activities, but other consumer organizations tend not to have such a high level of awareness of FCAC.

In the **supervisory/compliance** sphere, organizations in the banking business, particularly larger banks, are highly aware of FCAC, its mandate and activities. However, FCAC is not well known among some of the smaller banks and trusts, and organizations that provide insurance products and services.

In part as a result of these dynamics, there tends to be wide differences in the level of depth and detail that participants provided in the interviews.

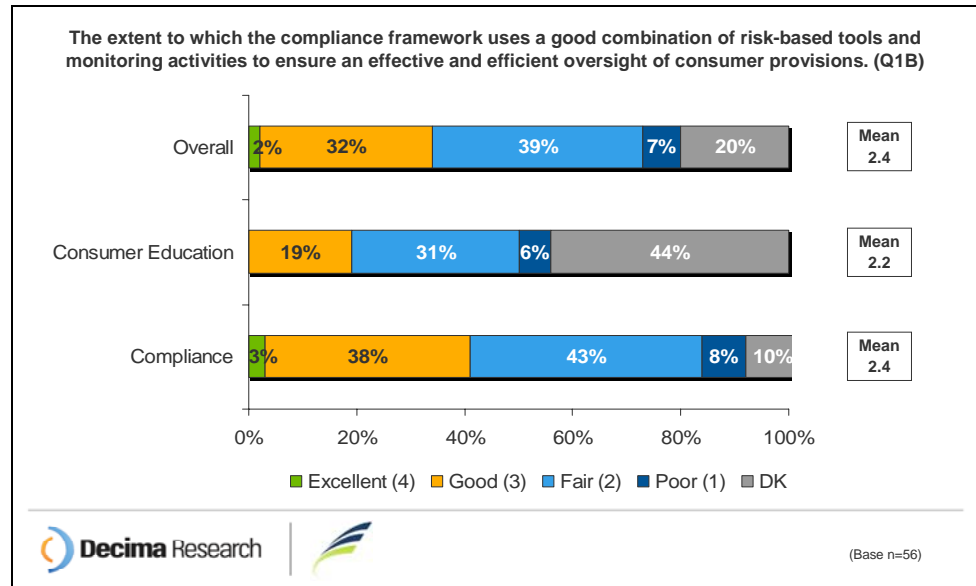
Supervisory Model

The initial segment of all interviews began with a brief, focused on overall impressions of the supervisory model employed by FCAC, followed by discussion of some key dimensions of the supervisory model.



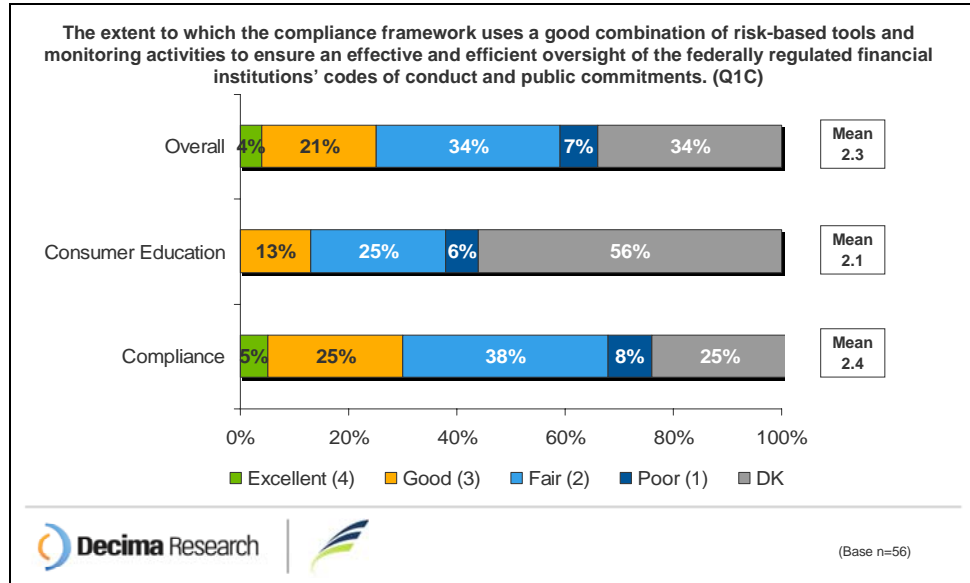
- A majority of respondents from both the compliance and the consumer education side felt that overall the FCAC was doing a fair-to-good job with respect to its supervisory model. However, impressions between the two groups differed in terms of the model's strengths and weaknesses.
- Consumer Education participants were more likely to give a positive rating to FCAC in this area but there was lower familiarity with it than in the compliance sphere.
- In many cases, consumer education participants suggested that the model could be improved by strengthening it, by giving it more powers and "teeth".
- Compliance participants were somewhat divided on their opinions of the FCAC's overall supervisory model. Overall, this group rated the FCAC's supervisory model as leaning between good and fair. Institutions that tend to deal with FCAC more frequently typically place the model in the "fair" territory.

- The general view among the compliance respondents was that FCAC was making positive steps in its overall approach, although they felt that more progress could be achieved going forward, in three main areas: speed of decisions, continuing movement toward utilizing risk-based methods of decision-making, consistency in decisions, and providing more rationale for decisions, whether those decisions are in favour or against FRFIs.



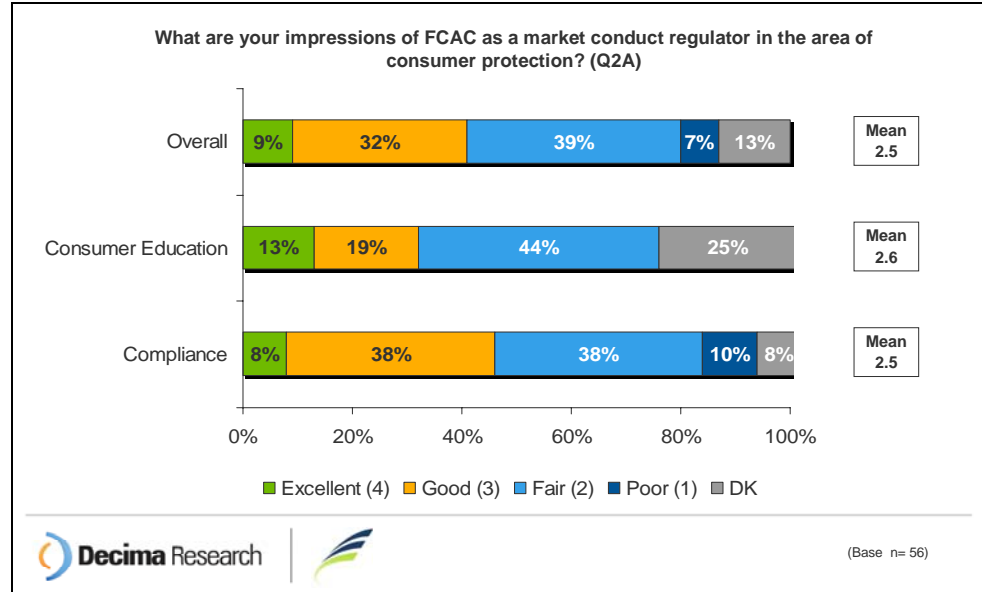
Both Compliance participants and Consumer Education participants were asked to rate the extent to which the FCAC compliance framework uses a good combination of risk-based tools and monitoring activities to ensure an effective and efficient oversight of consumer provisions.

- Most participants rated FCAC's performance in this area between fair and good, although, the Consumer Education segment was not as familiar with the monitoring activities and often said that they did not know enough to respond.
- Compliance participants on the whole gave a mix of “fair” and “good” ratings to the way FCAC uses its risk-based tools and monitoring activities in relation to consumer provisions. This is an area where again some participants signaled that progress had been made, but with a hope that more could be made in future.

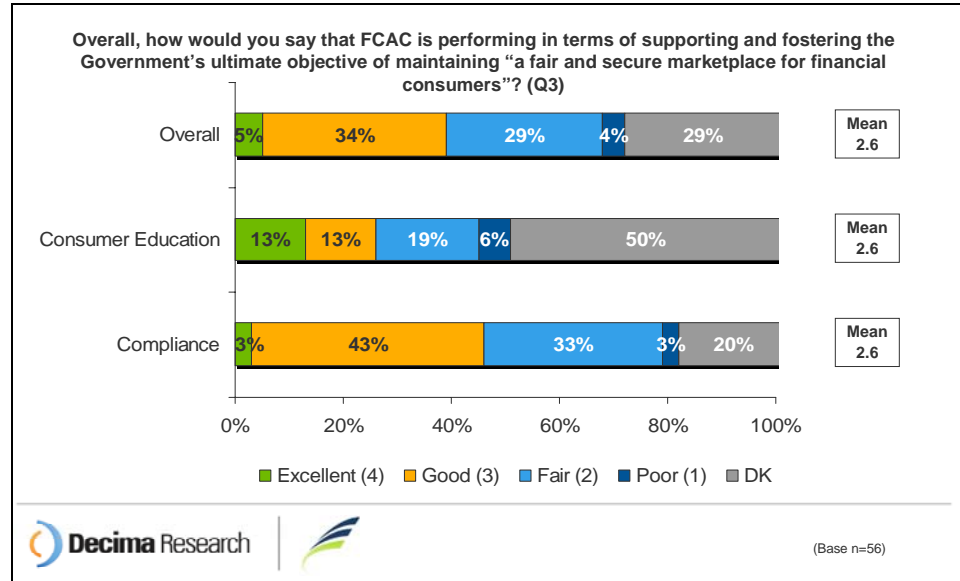


Participants in both segments were also asked to evaluate the ability of FCAC’s compliance framework to regulate FRFI’s codes of conduct and public commitments.

- For those who could provide an answer in both the Compliance and the Consumer Education segments, there is a belief that FCAC is doing a fair-to-good job in this area.



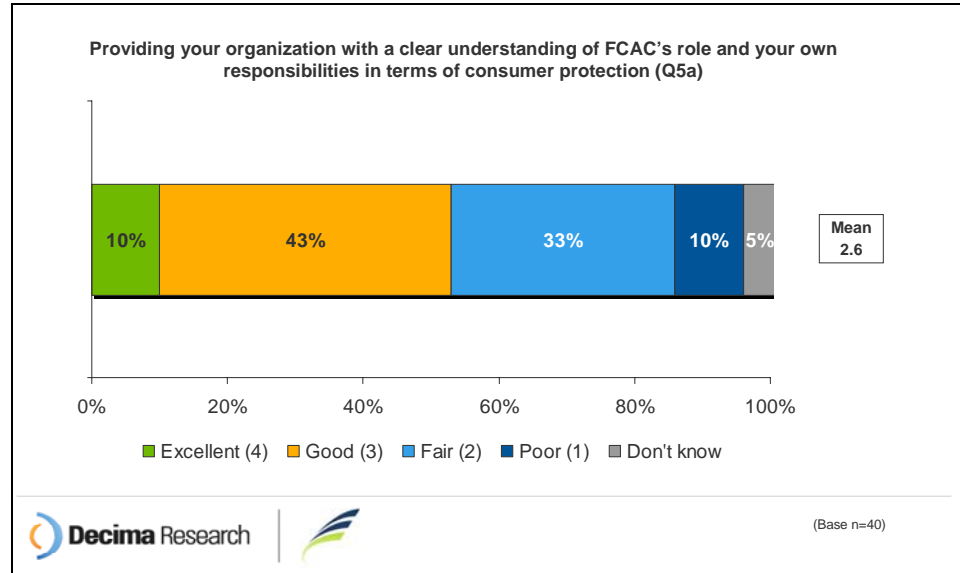
- Overall respondents mostly had a fair to good impression of FCAC as a market conduct regulator in the area of consumer protection.
- Compared to the Consumer Education segment, some compliance participants had a better impression of FCAC on this question.
- One in four participants in the Consumer Education segment rated FCAC’s ability as a market conduct regulator between good and excellent.
- More than four in ten compliance participants had a good or excellent impression of the FCAC as a Market conduct regulator.
- Compliance participants who tend to deal with FCAC more frequently typically place FCAC in the “fair” territory, than any other segment.



- Four in ten participants overall, said that the FCAC was doing either an excellent or good job at supporting and fostering the government’s ultimate objective of maintaining “a fair and secure marketplace for financial consumers.”
- While only half of Consumer Education participants gave an opinion as to whether or not FCAC was doing a good job of maintaining a “fair and secure marketplace for financial consumers”, most of those who did give an opinion indicated that FCAC was doing a fair to good job. Approximately one in ten said FCAC is doing an excellent job.
- For the most part, Compliance participants gave FCAC “good” ratings of FCAC’s performance in this area.
- Financial institutions that interact with FCAC regularly, are slightly less positively disposed than other Compliance respondents such as smaller banks or trust and loan companies.

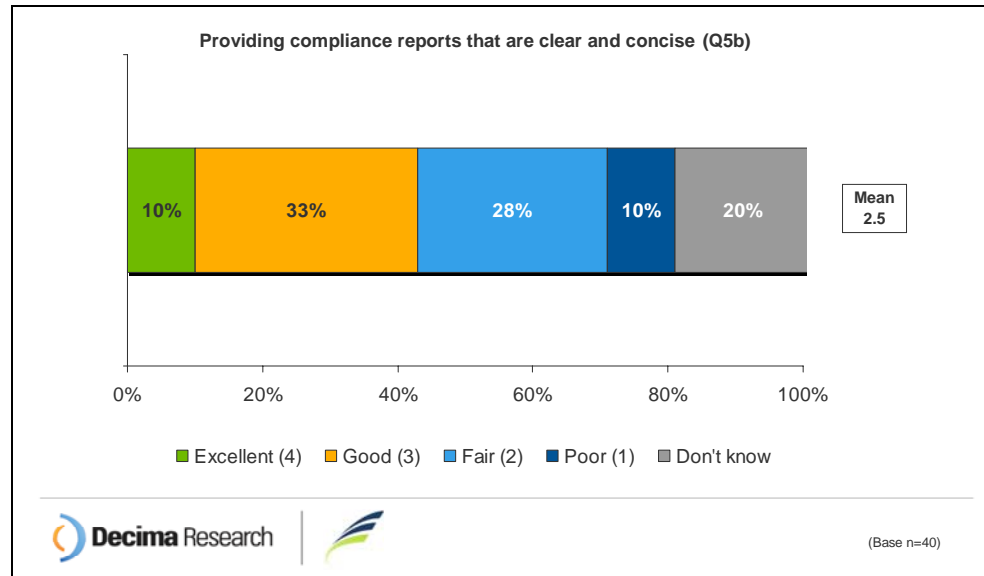
Roles and Responsibilities

The rest of the questions related to FCAC's supervisory role were asked only of Compliance participants.

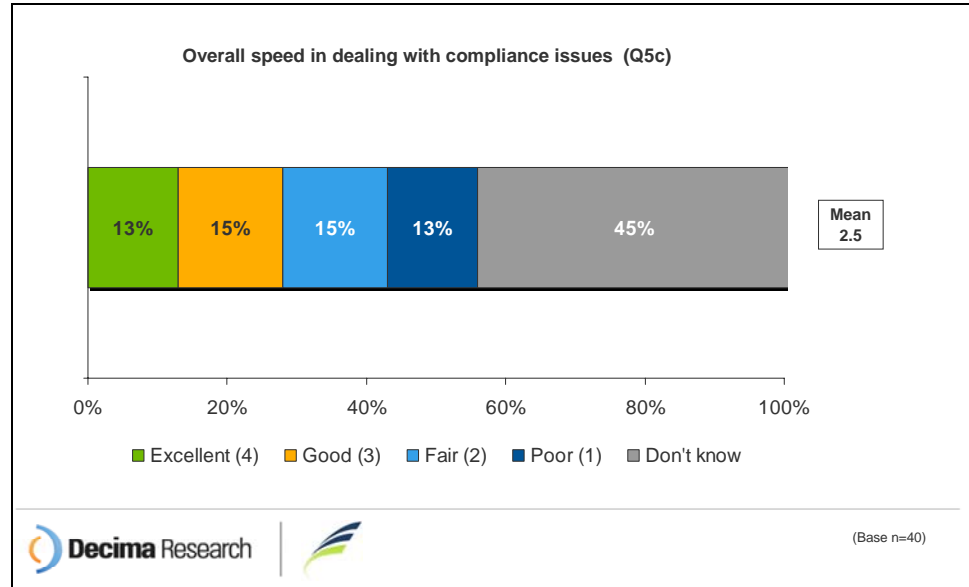


- Most Compliance participants who were interviewed indicated that the FCAC is doing a very good or relatively good job at outlining the FCAC's role as well as their own organization's responsibilities in terms of consumer protection.
- This was an area that many of those who had higher than average levels of contact with FCAC felt had improved significantly over the past year or two. (Q5a)

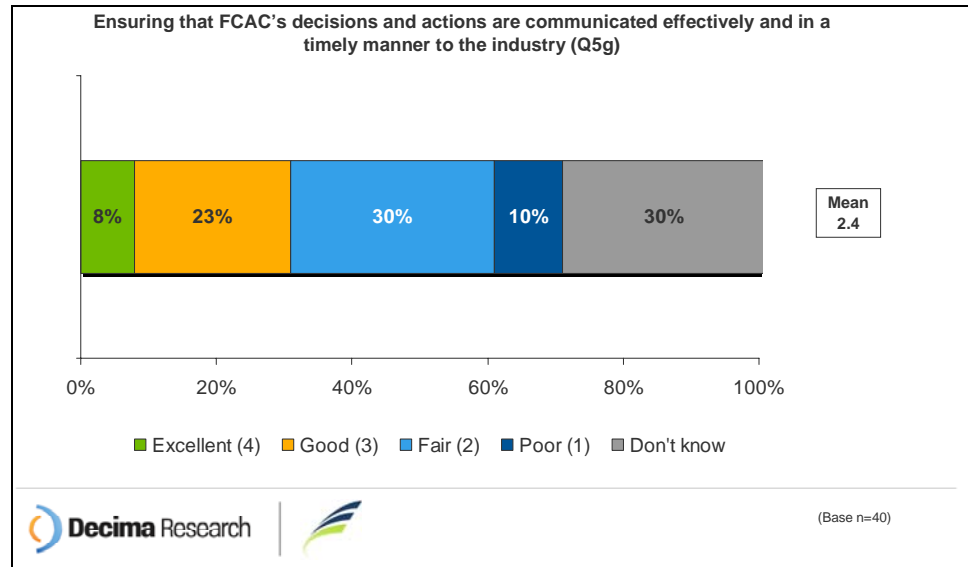
Compliance Reports



- Compliance participants generally had “fair-to-good” impressions of FCAC’s reports.
- A good number among this group felt that FCAC’s compliance reports, in terms of the officer’s compliance reports, were clear and concise, however there were some who felt that the reports could be improved by providing more details about the rationale behind decisions.
- Among those who thought that the reports, in terms of semi-annual reports, could be clearer, a common recommendation was to include a qualitative nature to the reports. They stated that, FCAC’s compliance reports, in terms of semi-annual reports, tend to rely heavily on statistics, which is helpful to a point, but does limit the level of understanding about what is behind the numbers.

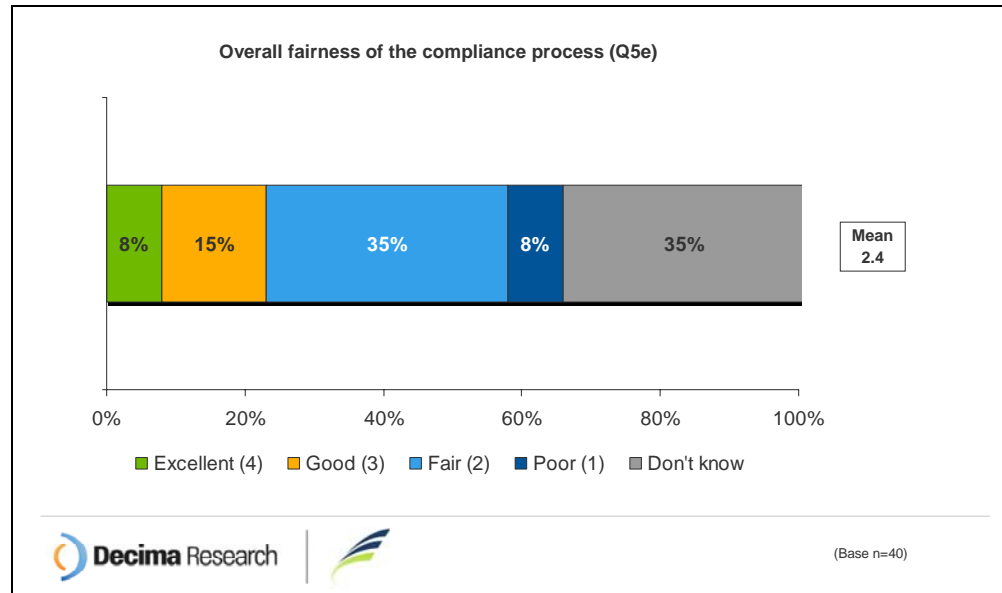


- In terms of FCAC's speed in dealing with compliance issues, varying views were revealed in the interviews.
- While some thought that FCAC dealt with compliance issues in an appropriate timeframe, others thought that issues were dealt with in too long a time.
- About half of compliance participants did not answer this question, because they had not had to deal with FCAC on a compliance issue.



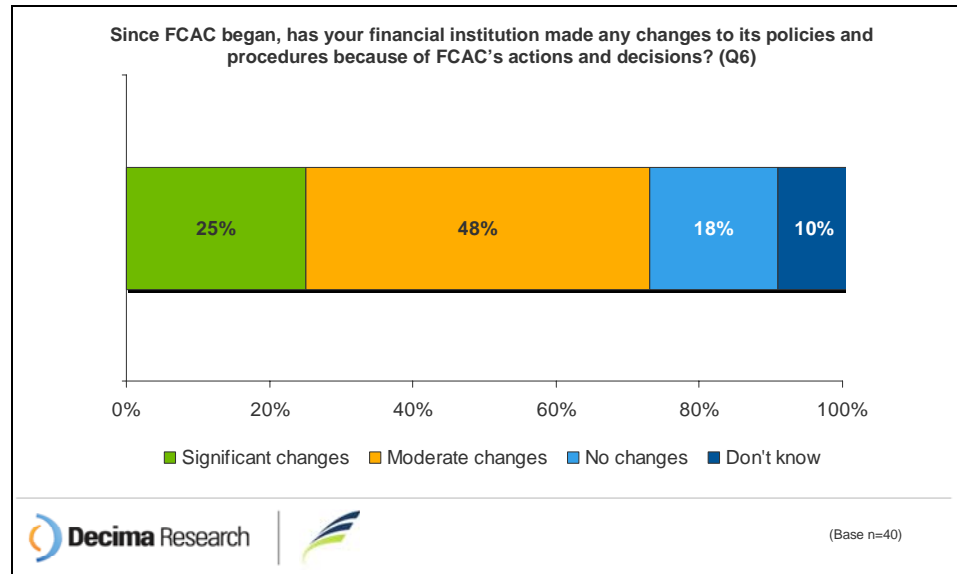
- Approximately one third of compliance participants interviewed said that FCAC is effective in communicating decisions to industry in a timely manner.
- A good number rated FCAC fair or good in this area. (Q5g)

Evaluation of Compliance Process



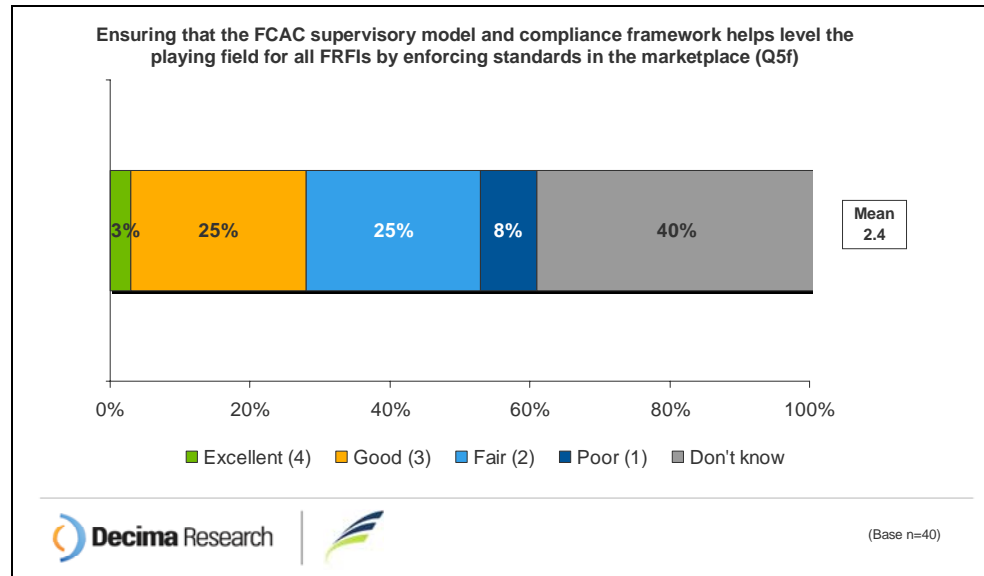
- About one quarter of participants felt that the overall compliance process is good to excellent, while one third of participants felt that it is fair.
- Although, the interviews revealed that a good number felt that the process is fair with respect to being impartial.
- There were also a good number of compliance participants who did not know enough about the process to provide a rating. (Q5e)

Impact of FCAC's Decisions on Policies and Procedures



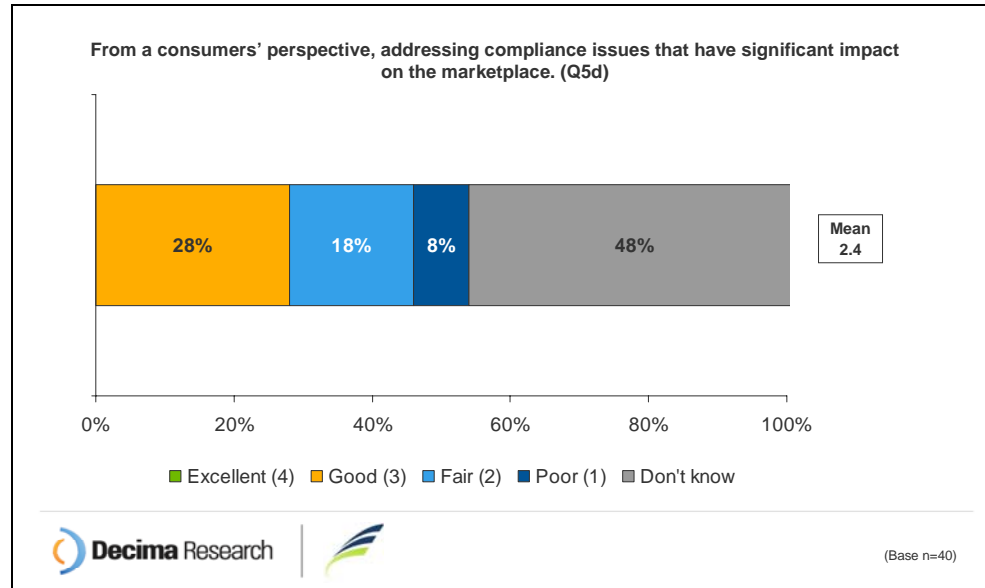
- The majority of compliance participants have either made significant or moderate changes to their policies and procedures due to decisions made by FCAC.
- Some participants indicated that they have not had to make any revisions to their organization's policies or procedures.
- Those who had not made any changes were typically from smaller banks and other types of institutions such as life insurance or trust companies.

Ensuring a Level Playing Field



- Approximately one quarter of compliance respondents felt that the FCAC supervisory model and compliance framework was doing a good or excellent job of helping to level the playing field for all FRFIs, and another quarter felt that it is doing a fair job. Many participants felt that they didn't have enough information about what FCAC does to answer this question.
- Compliance participants from the smaller financial institutions often mentioned that they would like smaller regulated institutions to be held to a different standard than larger financial institutions. Participants from smaller financial institutions felt this way because they have fewer resources available to them and that they often offer different types of services than the larger banks.

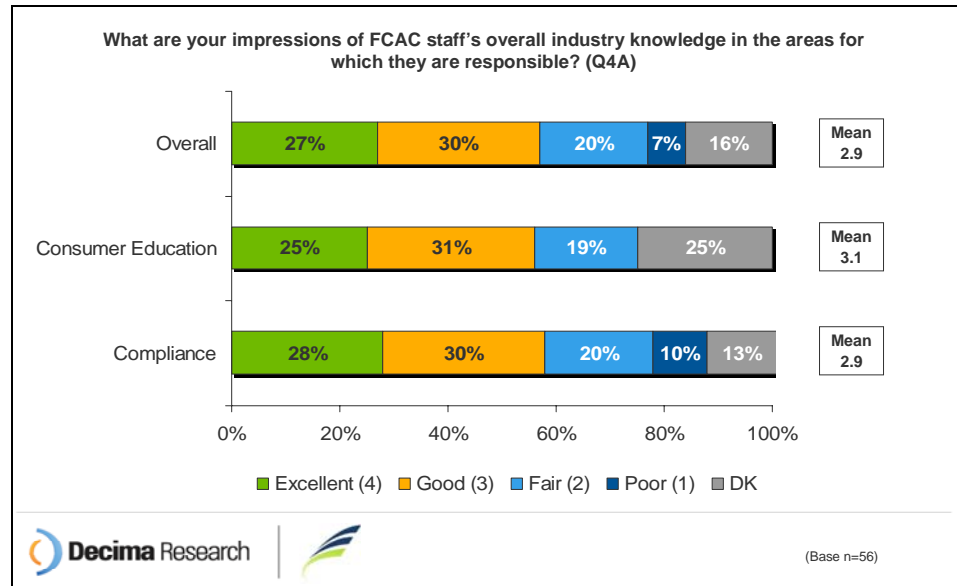
Addressing Compliance Issues from a Consumer Perspective



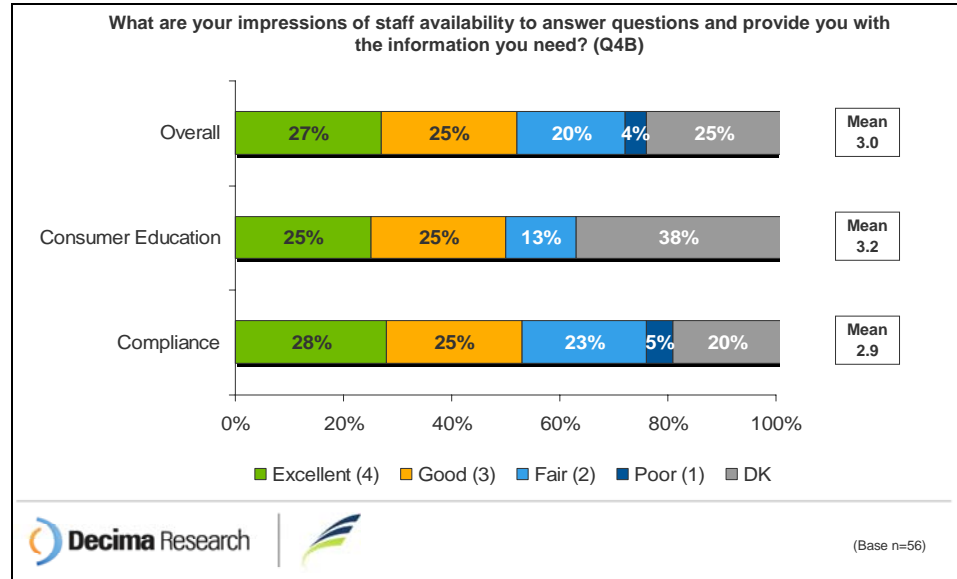
Compliance participants were asked to rate the FCAC on how well it is doing in terms of addressing compliance issues that have a significant impact on the marketplace from a consumers perspective.

- The plurality of those who felt they could offer an answer indicated that FCAC was seen to be doing a good job at addressing relevant issues in the financial marketplace impacting consumers. (Q5d)

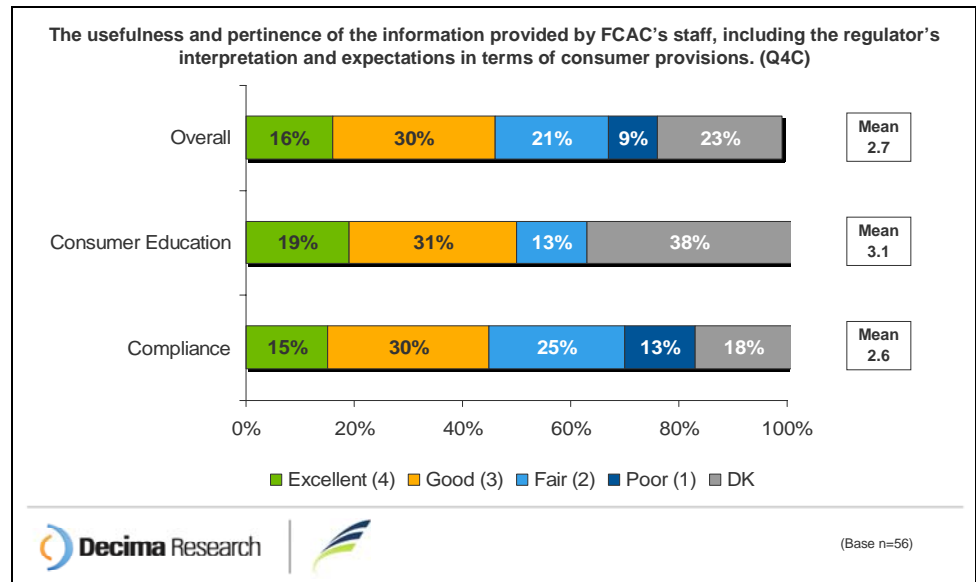
FCAC Staff



- Most of the interaction with FCAC staff was among the Compliance stakeholders. This group was in a better position to evaluate FCAC in this regard due to the relatively high frequency with which this segment dealt with FCAC.
- Compliance and Consumer Education participants both indicated that staff knowledge was improving and that it has improved significantly over the past couple of years.
- Many, if not all, stakeholders suggest that staff capacity is improving, particularly in senior compliance roles.



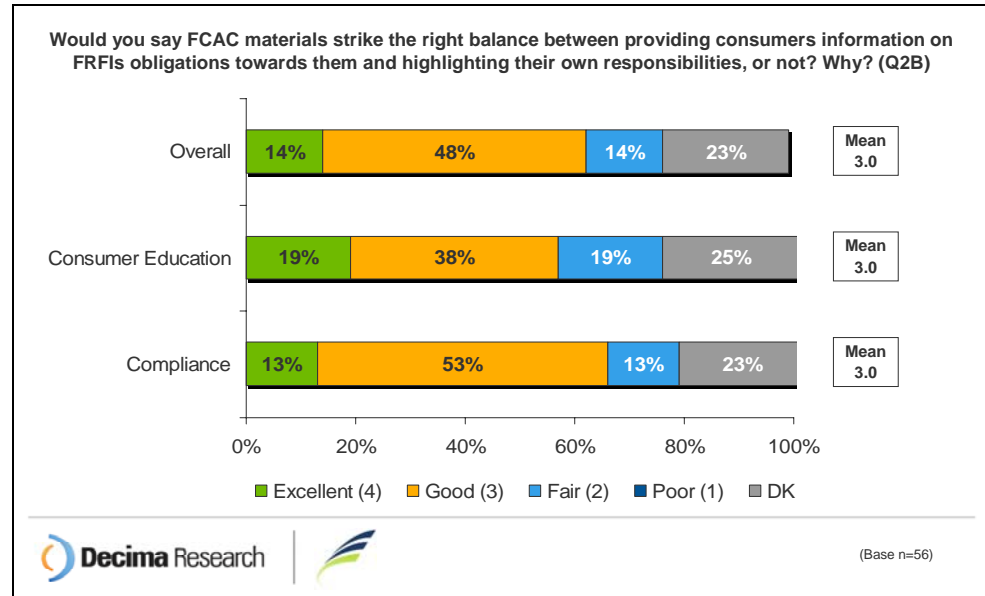
- In terms of availability and responsiveness, participants gave FCAC staff’s availability a good-to-excellent rating. Compliance participants generally rated availability of FCAC’s staff higher than consumer education participants.
- Most participants indicated that FCAC staff was very responsive to inquiries. However some Compliance participants felt that there are situations where they would like to gather insights or guidance from staff about emerging issues.



- There was a general sense that the usefulness and pertinence of the information provided by staff has improved a great deal over the last number of years but that there is still room for improvement.
- Some participants from the compliance side indicated that more collaboration and communication between FRFI's and the FCAC would be helpful so that the information distributed by staff could be improved even further.

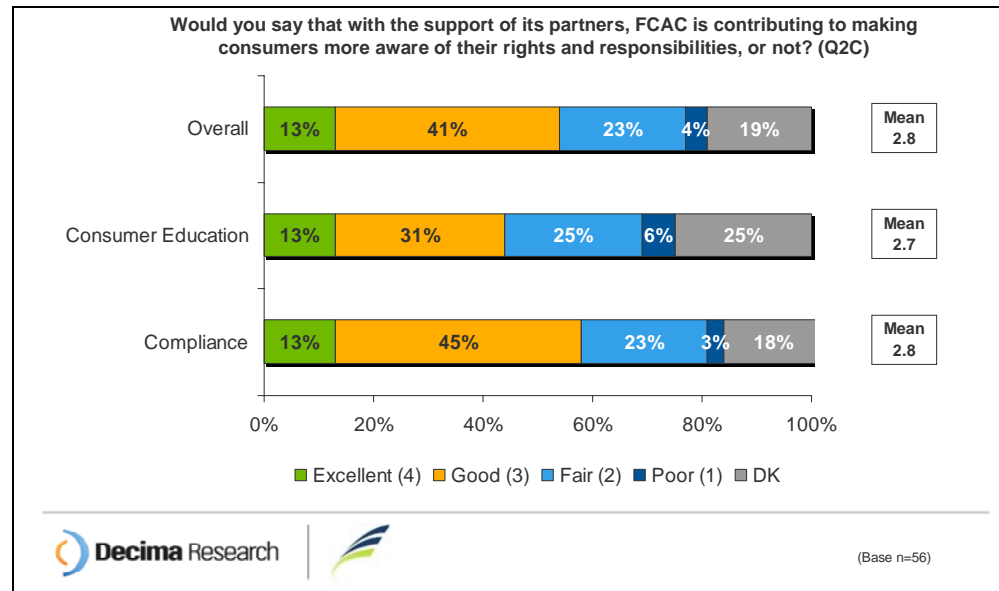
Consumer Education Programs

Familiarity with Consumer Education Programs



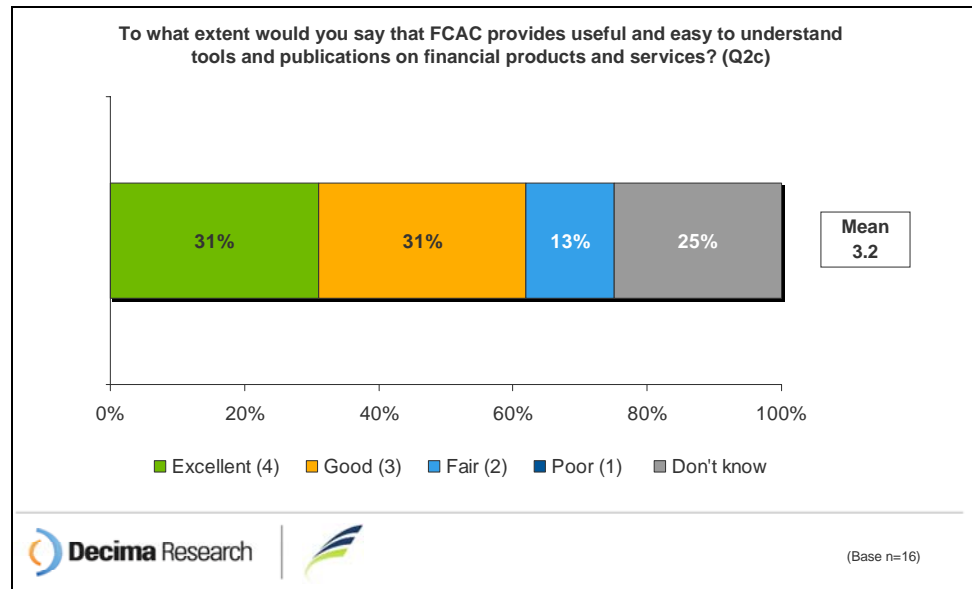
- Overall, consumer education participants indicated a general awareness of FCAC as an organization and understand FCAC's consumer protection initiatives as a whole, but did not express very much familiarity with specific FCAC programs or initiatives.
- Compliance participants indicated as high or higher awareness of FCAC's educational efforts, and generally assigned positive ratings to FCAC's efforts in this area. (Q5)
- Participants from both the compliance and the consumer education segments felt that FCAC is doing a good job in providing consumers with information on FRFIs obligations towards them and highlighting their own responsibilities.
- Also, respondents in both segments agreed that the FCAC disseminates information in a way that is easy to understand for consumers.
- Most respondents felt that the materials that FCAC produces are very good and that they are definitely improving. In fact many participants from both segments mentioned that they reference the FCAC website for consumer questions.

Informing Consumers

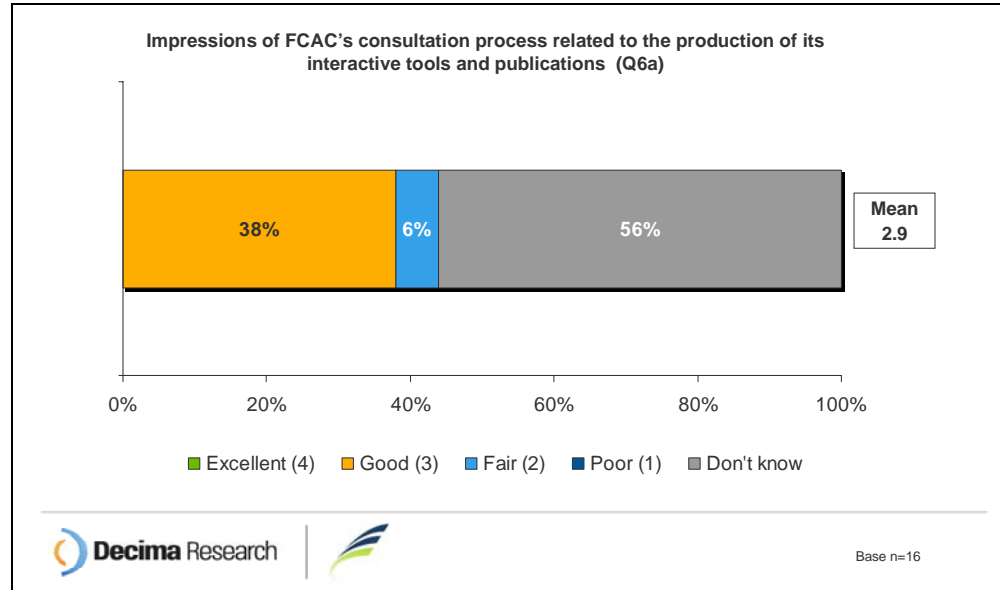


- While a majority of participants in both segments felt that FCAC, with support from their partners, was doing a good-to-very good job of making consumers more aware of their rights and responsibilities, approximately one quarter of respondents felt that there was room for improvement in terms of getting information into the hands of consumers.
- While many participants agreed that the information FCAC produces is good, there was uncertainty about the extent to which the material reaches consumers. A number of participants from both segments mentioned that for FCAC to do an exceptional job in this area, the average consumer needs to be more aware of the FCAC and its mandate. (Q2c)
- The “piggybacking” of consumer education materials in Canada Revenue Agency mail outs was widely cited as a very good idea.
- Similarly, the *Canada Pavilion* was mentioned by a few participants as being good exposure for the FCAC at community events. A good number of Consumer Education participants suggested that FCAC increase its presence in order for other organizations (i.e. community associations) and consumers to become more aware of the programs and services it has to offer.

Education Materials and Programming

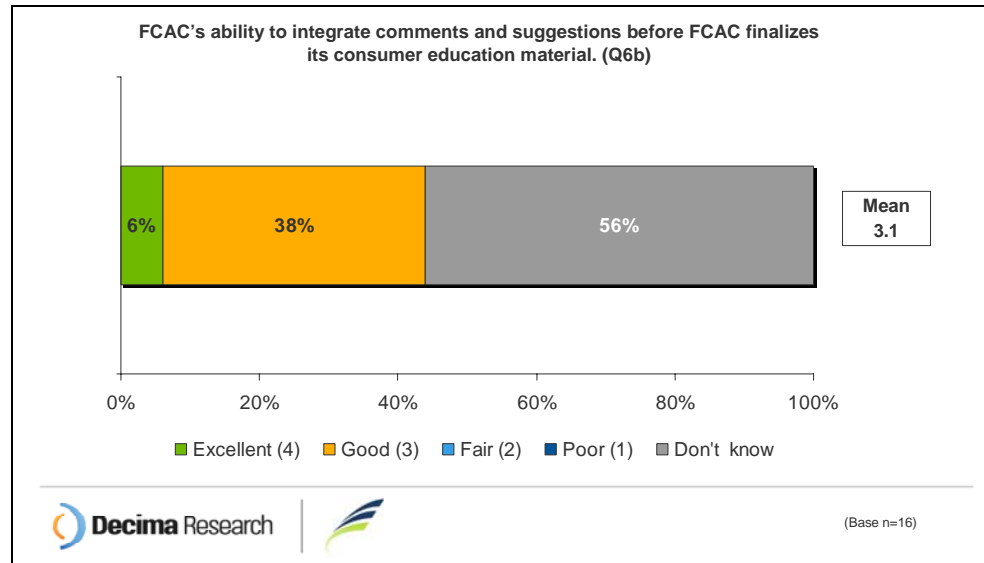


- Consumer education participants generally feel FCAC tools are useful and easy to understand, and provide a good “snap shot” of the products and services that are available to consumers (i.e. the differences between loans and line of credit).
- More specifically, the language used in the materials and tools, particularly the FCAC web site, is seen to be useful not only for consumers, but also for those in the industry.
- Several of the compliance interviewees mentioned that they have consulted the FCAC website to obtain information. Consumer education participants recognize that having a sound understanding of finances does not come naturally to everyone, therefore using non-technical language helps clarify issues that can be challenging for consumers to comprehend. (Q2c)



This group of participants was asked for their impressions of FCAC's consultation process related to the production of FCAC's interactive tools and publications.

- Most did not know that there was a consultative process. Among those who indicated being aware of, or involved in this process, said that they had a good experience. (Q6a)



- A good number of participants who had been involved in the feedback process indicated that the FCAC seemed open to comments and suggestions.
- The majority of Consumer Education participants who were asked this question did not know how well FCAC was at integrating comments and suggestions into the final product. (Q6b)

Consumer Protection Initiatives

Consumer education participants agree that developing networks with partners such as government agencies and industry is a very valuable tool, especially to increase awareness among consumers. Participants felt that participating at public events and forums was a good way to network with other organizations, however the concept of including information in government cheques was the strategy best received as it was seen to be efficient and cost effective. (Q6c)

Consumer education participants were asked to suggest other initiatives that the FCAC could do to reach consumers. The majority of this group was able to provide feedback as to the best way they thought the FCAC could reach consumers, and it became clear that the suggestions generally fell into two overarching categories: *Collaboration* and *Communication*. (Q7)

1. **Continue Collaboration**

Working with other organizations and furthering the formation of partnerships with these organizations is considered to be an important consumer awareness initiative. Essentially, this group deemed collaboration a key component in getting the message out to consumers of their rights and responsibilities as a financial consumer.

It is important to note that those who suggested that the FCAC take on more collaborative initiatives, mentioned credible organizations as examples of potential partnerships. For instance, participants suggested collaboration at the provincial and federal level of government, further partnership with Service Canada, other financial institutions, and working with reputable outreach programs targeting seniors and minority groups.

2. **Communications**

This group of participants also suggested that FCAC could do more in terms of getting more consumer information out to the financial marketplace solely by increasing its communication initiatives. Education materials such as brochures and posters, as well as public broadcasting, advertising in newspapers and other media, and educational seminars were all recommended as types of communications that the FCAC could do to increase awareness not only among consumers but also within industry. Although there were many suggestions, there was not one form of communication that stood out as being the most preferred.

A few participants suggested that not only should there be more communication by way of reading materials, these reading materials should be offered in languages other than English and French. New Canadians and other minority groups are segments of the population that many consumer education participants feel need to be educated, which emphasizes the importance of having education materials in other foreign languages.

Furthermore, increasing FCAC's collaboration initiatives would also help to enhance communication between FCAC and organizations that educate consumers. A good number of consumer education participants mentioned that they wish that they knew more about FCAC's offerings and initiatives. Increasing collaboration with community organizations, industry and government departments would help address this gap in awareness. (Q8)

Educational Opportunities

More specifically, participants were asked whether there were any particular initiatives that FCAC could undertake in the next two years that might be relevant to consumer education sphere. To this end, a fair number of consumer education participants mentioned the idea of having more information "front and centre". This group of participants felt that consumers would better understand financial products and services, as well as their rights as a consumer, if information on this topic was more readily available. For example, it was suggested that consumers could be educated on their rights and responsibilities from a front-line worker (i.e. bank teller) when they open a bank account or acquire a debit card. (Q9)

Despite the fact that FCAC already has a 1-800 toll-free Consumer Contact Centre that is available nationally, a few consumer education participants also mentioned the idea of having a point of contact for consumers to approach with any questions or concerns they had. This point of contact would have to be natural for consumers to think of going to, for instance a well advertised 1-800 line (i.e. 1-800-OCanada). This is not to say that this point of contact would be able to respond to all questions and concerns, however this resource would have the knowledge and capabilities to at least re-direct the consumer to a more appropriate contact if the need arose.

Looking Forward

FCAC's Strengths

Both compliance and consumer education participants were asked to describe the areas where FCAC performs well. (Q10) There were six common strengths that arose from these discussions:

- 1. The FCAC web site.** The web site is portrayed as a useful tool and source of information for consumers and industry alike. It is easy to navigate and generally contains information on all the hot topics for consumers, as well as current issues and rulings on the compliance side of things.
- 2. Relevant Information.** The FCAC is seen as a leading source of relevant data on consumer issues in Canada.
- 3. Plain language materials.** Compliance and Consumer Education participants commented on the use of simple language whether it was on the web site, in reports, or in other communications. Having easy-to-understand language is important not only for consumers, but also for financial institutions who have to keep up to date on regulations, compliance issues and rulings.
- 4. Consultation approach to consumer education.** Many of the stakeholders in the compliance sphere liked the fact that FCAC shared draft educational material with them for comment, and further liked the fact that FCAC genuinely showed interest in incorporating suggestions to those materials that were made by those in FRFIs.
- 5. Raising consumer awareness and education.** Although there is a need to increase awareness among consumers even further, these participants recognize FCAC's efforts thus far. For example, the web site is seen as being a great tool for consumers to learn from, however participants felt that more effort was needed to inform consumers that this tool exists.
- 6. FCAC staff.** Among those who have dealt with FCAC's staff, the majority felt that FCAC's staff was professional, friendly, and responsive.

Increasing FCAC's Public Profile

Among consumer education participants, the common sentiment is that the FCAC is currently doing a fair to good job at targeting consumers, however it could be doing a better job if the organization could increase its profile. Views varied among this group of participants in terms of how they thought the FCAC best approached the task of increasing its profile. While some believe that advertising and publications is a useful method for increasing visibility, others think that exposure through working at public exhibitions, and partnerships with community groups and other government departments is the best method. There was not one method that stood out as being more appropriate than another. (Q12 – 13)

Some felt that the FCAC should consider undertaking further efforts to conduct public education, particularly on issues which it intends to focus its compliance activities. One example in this vein was the co-borrower issue, which some felt would be an ideal subject for FCAC to focus attention in the consumer education sphere.

Closing the Gap on Compliance Issues

A good number of FRFIs respondents felt that FRFIs and FCAC don't always view the world from the same perspective.

A number of participants suggested that a possible solution to this could be information sessions presented by FCAC. These information sessions might bring about a deeper and richer understanding between the industry and FCAC. Another suggestion was to hire FCAC relationship managers who are assigned to each institution to facilitate an ongoing collaborative relationship between the two institutions.

Areas for Improvement from a Compliance Standpoint

Some suggestions in terms of areas that FCAC could improve upon were mentioned throughout the study by Compliance respondents. They were:

- **Continuing to move toward utilizing a risk-based approach.** Most compliance/supervisory stakeholders tend to feel that FCAC has made some progress toward utilizing a risk-based approach to compliance, but there are further steps that might be considered.
- **Speed in decision making.** Virtually all stakeholders felt that FCAC's decisions are not made expeditiously enough, both about compliance issues as well as about bigger picture decisions associated with market practices (like "rates as low as"). Some feel that while FCAC can take a long time to make decisions, it is viewed as often expecting things to be done by FRFIs within short timelines.
- **Consider the idea of taking broader cost-benefit analyses and integrating them into major FCAC decisions.** The co-borrower ruling is the example which was consistently cited on this issue. Many speculated that the ruling did not appropriately take into account the cost to FRFIs in relation to the potential benefit to consumers, and wished that FCAC would consider conducting cost-benefit analysis as part of the decision-making process.
- **Consistency in decision making.** Several participants indicated that they felt that compliance information/decisions were in some cases inconsistent across different compliance officers, regarding cases with seemingly similar characteristics. They would like to see "back-up" rationales for the findings and recommendations in the reports, meaning that providing rationale, especially for dismissals of reported compliance violations, would be helpful for financial institutions.
- **More/clearer guidance.** This idea takes two forms. First, it takes the form of hoping that FCAC would provide more information associated with its decisions, particularly those that are deemed non-substantive. With many decisions, FCAC is not seen as providing a lot of background rationale, and FRFIs believe they would be better able to ensure compliance in future if there were a larger "body of cases" to inform their efforts. Second, it takes the form of wishing there was more flexibility/latitude for FCAC officers and leaders to provide advice (or guidance) to FRFIs that are seeking to take steps toward dealing with certain issues that have no body of decisions as yet.

Although most were unfamiliar with FCAC's supervisory model, one suggestion was provided by Consumer Education respondents in terms of improving elements of the compliance model, namely:

- Consumer Education participants suggested that the model could be improved in terms of scope and in terms of acting as a bigger player in the regulatory world. More specifically, participants commented that the supervisory model could be strengthened by giving it more powers and “teeth”.