



BUSINESS PLAN

2023-2024
TO 2025-2026





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Message from the Commissioner



I am pleased to present the 2023–2024 Business Plan for the Financial Consumer Agency of Canada (FCAC). It sets out the Agency’s plans for the coming fiscal year and how we will measure progress.

We are publishing this plan at a time of heightened awareness of the importance of financial consumer protection. In 2022, Canada joined other G20 leaders and Organisation for Economic Co-operation and Development (OECD) members in endorsing the updated G20/OECD High-Level Principles on Financial Consumer Protection. FCAC is proud to have participated in the process to revise the principles as part of its ongoing role in advancing consumer protections. The key changes include 2 new principles on “access and inclusion” and “quality financial products.” These additions will help ensure that this leading international standard reflects global best practices. The changes also underline the importance of a holistic and comprehensive approach to financial consumer protection that will guide policy-makers and public authorities around the world.

Over the past 3 years, FCAC has worked hard to keep pace with today’s challenging and changing financial environment. We have set new strategic goals, made important organizational changes, and embraced digital transformation. For fiscal year 2023–2024, we will build on the momentum gained across our entire organization. This will enable us to deliver our enhanced mandate under the Financial Consumer Protection Framework (the Framework) and achieve the outcomes of our ambitious National Financial Literacy Strategy (the National Strategy). Both the Framework and the National Strategy are central to the Agency’s vision of being a leader and innovator in financial consumer protection for Canadians.

As always, the Agency will undertake its work in close collaboration with its large network of stakeholders and partners in Canada and internationally. We remain focused on strengthening existing partnerships, building new ones and mobilizing members of the financial ecosystem to support the diverse needs of Canadians. We are also ready to adapt our plans when necessary.

As a growing organization, we are committed to investing in our people and fostering an inclusive workplace based on innovation, collaboration and excellence. I know that our employees are deeply committed to the Agency’s vision, and I am grateful for their dedication and leadership.

This year’s business plan demonstrates that we are ready to meet the challenges of today’s complex financial ecosystem and capitalize on the opportunities before us to protect and advance the rights and interests of financial consumers. Financial consumer protection matters to everyone, and all Canadians should benefit from a financial system that ensures consistent, fair and inclusive protections.

Judith Robertson

About FCAC

Our raison d'être

The Financial Consumer Agency of Canada (FCAC) was established in 2001 to protect the rights and interests of consumers of financial products and services.

Our mandate

FCAC is a federal government agency that derives its mandate from the [Financial Consumer Agency of Canada Act](#).

Our vision and mission

Our vision

To be a leader and innovator in financial consumer protection

Our mission

To protect consumers of financial products and services

To supervise regulated entities

To educate Canadians and strengthen their financial literacy

Our core responsibility: the protection of financial consumers

FCAC's core responsibility is to protect financial consumers. This is achieved through the delivery of 2 programs designed to:

- promote, monitor and enforce compliance on the part of regulated entities subject to market conduct obligations established by legislation, codes of conduct and public commitments
- strengthen the financial literacy and resilience of Canadians by working with stakeholders and relying on evidence-based research and collaboration to propose policies, educate consumers and encourage them to take beneficial financial actions

FCAC's strong foundation of internal services enables it to support its core responsibility and deliver on its priorities. (See Annex A for performance information related to this core responsibility.)

FCAC's strategic goals

In September 2021, FCAC released its [5-year strategic plan](#). This ambitious road map identifies 4 strategic goals, associated enabling initiatives, and foundational elements that will focus our efforts to fulfill our mandate. Over the 5-year period, efforts to advance these strategic goals guide our actions and form the cornerstones of the Agency's annual business plan. The goals are to:

1. Be the national leader in financial consumer protection

FCAC provides national leadership in financial consumer protection through the effective supervision of regulated entities and constructive contributions to policy formulation.

2. Strengthen the financial literacy of Canadians for an increasingly digital world

FCAC strengthens the financial literacy of Canadians through educational tools and resources, research, experimentation and stakeholder collaboration and partnerships to foster responsible financial behaviours and decision-making.

3. Be the authoritative source of Canadian financial consumer protection information

FCAC is recognized by Canadians, partners and stakeholders as a trusted source of unbiased, evidence-based information pertaining to the protection of financial consumers.

4. Enable the future of work

FCAC invests in its people and optimizes its workplace and processes to enable an inclusive culture of innovation, collaboration and excellence.

Key risks

FCAC's 5-year strategic plan describes emerging risks in the external environment that have the potential to affect its ability to achieve its strategic goals. Operational risks are the internal factors that relate to systems, people and processes.

In 2022–2023, FCAC focused on strengthening its risk-management approach. The Agency engaged an expert risk-management advisor to establish a sound risk-management foundation by reviewing its internal risk-management policies, establishing risk appetite statements, and undertaking a preliminary risk assessment exercise. In 2023–2024, FCAC will continue to refine its internal processes to enable sound risk management while strengthening its capacity to identify potential risks early and develop commensurate responses.

This business plan identifies 3 key operational risks:

- IM/IT infrastructure and capacity: the risk that the current IT capacity will be unable to meet future demands for information and data management, enterprise solutions, enabling services, and secure, effective IT operations
- workplace and workforce resilience: the risk that FCAC will be unable to improve and sustain workplace conditions and a workforce culture that enable adaptation, innovation and resilience in the face of ever-changing business conditions and priorities
- foresight and responsiveness: the risk that FCAC may not foresee or effectively respond to emerging issues and risks in the financial ecosystem using its current research, policy and supervisory approaches

FCAC has implemented strategies to mitigate these risks, and its governance bodies review these regularly.

2023–2024 planning context

A rapidly evolving and challenging economic environment

Canadians are facing challenges and adapting to many changes in an uncertain economic environment. Statistics Canada captured the situation well in its fall 2022 report when it stated that Canadian households are dealing with “a perfect storm of economic pressures.”

FCAC regularly collects [data](#) on the day-to-day financial practices and financial well-being of Canadians. Information gathered monthly since 2020 confirm that financial hardships are increasing for many. More Canadians are borrowing money to cover their daily expenses, sometimes turning to high-cost loans. Coupled with rising interest rates and higher inflation, this may create debt management challenges for Canadian households that are already highly indebted.

FCAC’s [research](#) also shows that these challenges are acutely felt by the most vulnerable. While financial vulnerability can affect anyone regardless of income, background or education, Indigenous peoples, recent immigrants, women, and those living on low incomes experience more severe financial impacts.

An increasingly digital and innovative financial sector

Digital innovation in the financial sector—such as open banking, digital banking and new ways to pay for products and services—provides more convenience and choice for consumers and new opportunities for businesses. However, it also presents risks to consumers and to the stability, integrity and security of the financial system.

Technological innovation can also increase Canadians’ risk of financial loss, fraud and unauthorized access to personal data. Digital financial assets (such as cryptocurrencies) and services (such as buy now, pay later financing) are not subject to the same level of regulatory oversight as traditional products and services. FCAC is a strong proponent of consistent consumer protections and market conduct standards that both Canadians and industry can rely on. These measures should be no less than what financial consumers already enjoy.

New and increasingly sophisticated types of fraud and exploitation take advantage of consumers’ lack of knowledge and the confusion created by increased complexity. Safeguards are required to ensure that Canadians’ rights as consumers are respected, their privacy is protected, and their information is secure. Evidence-based financial education, tools and resources continue to be fundamental to equipping Canadians with the knowledge they need to increase their confidence so they can take charge of their finances, make well-informed decisions, reduce the likelihood of being exploited, and achieve positive financial outcomes. A more knowledgeable consumer is a better protected consumer.

An increasing need for financial consumer protection

In 2023–2024, FCAC’s work will be guided by 2 key milestones that were recently achieved in financial consumer protection. The first is the coming into force of the new Financial Consumer Protection Framework (the Framework) in June 2022 and the second is the introduction of the National Financial Literacy Strategy (the National Strategy) in July 2021.

The Framework strengthens FCAC’s mandate and powers and holds banks to a higher standard, requiring them to take greater responsibility for consumer outcomes. This focus on consumer outcomes is also highlighted in the National Strategy, which recognizes the responsibility of the entire ecosystem—including FCAC, community organizations, the financial industry, governments and regulators, and other key players—to develop a more inclusive, accessible and effective financial system in which everyone can build financial resilience.

The alignment between the Framework and the National Strategy is at the core of FCAC’s strategic vision to use its regulatory, research, education and financial literacy programs to be a leader in financial consumer protection. Both the Framework and the National Strategy increase FCAC’s intelligence and data-gathering capability and are foundational to leveraging the best available evidence, data and expertise to make informed regulatory decisions and deliver effective interventions to protect financial consumers.

FCAC is also committed to protecting financial consumers in collaboration with local, national and international stakeholders. The Agency is proud to have contributed to the 2022 update of the [G20/OECD High-Level Principles of Financial Consumer Protection](#). The updated principles recognize the importance of financial innovation and digitalization, acknowledge that many financial consumers may experience vulnerabilities, and incorporate lessons learned from the COVID-19 pandemic. Representing best practices, these forward-looking principles will provide fresh guidance to regulators, researchers, educators and policy makers around the world, including FCAC.

Budgetary planning summary

The Agency supports financial discipline and exercises prudent financial management practices by making evidence-based decisions in the allocation of its resources. For example, under the Framework, the Agency receives data that will inform its risk-based, outcome-driven supervision and enforcement program and highlight areas where resources can have the most impact. Similarly, the National Strategy's Measurement Plan—which was published in November 2022 and defines progress measures that stakeholders can use to assess the impacts of their outcome-driven financial literacy initiatives—will enable the Agency to evaluate and identify those interventions that increase financial resilience and achieve good financial outcomes. Ultimately, it will enable the Agency to scale and sufficiently resource successful initiatives while refining or ending those that are less effective.

In recent years, FCAC has made significant investments in its business capabilities and resources, especially in its data and analytics and strategic policy functions. The expanded legislative mandate of the Framework and increased opportunities related to the National Strategy have contributed to the required resource growth. Delays in hiring and other pandemic-related disruptions from past approved plans contribute to the spending increase over the 3-year planning horizon outlined in this plan.

FCAC submitted this business plan to the Minister of Finance on February 15, 2023 in accordance with s. 5.01 of the *Financial Consumer Agency of Canada Act*. Budget 2023 committed to reduce spending by the government and agencies on consulting, other professional services, and travel by approximately 15 per cent of planned 2023-2024 discretionary spending and to reduce approximately 3 percent of eligible spending by 2026-2027. As a result, FCAC resubmitted its business plan in August 2023. The FCAC planned expenses for 2023-2024 to 2025-26 are net of these targeted reductions.

The table below identifies the planned spending over the next 3 years.

Programs and Internal Services (in millions)

Programs and Internal Services	2023–2024 planned expenses	2024–2025 planned expenses	2025–2026 planned expenses
Supervision and Enforcement	15.7	16.4	16.9
Research, Policy and Education	11.5	12.3	13.1
Subtotal	27.2	28.7	30.0
Internal Services	36.8	41.5	45.1
Total	63.9	70.1	75.1

Note: Totals may not add due to rounding.

2023–2024 planning highlights

This section presents the key enabling initiatives and activities that FCAC plans to undertake during fiscal year 2023–2024 to advance its strategic goals. These initiatives and activities represent areas of specific focus. They are in addition to, and enhance, the core business functions—that is, the daily work to protect, supervise and educate—that help the Agency to fulfill its legislated requirements as set out in the *Financial Consumer Agency of Canada Act* and other statutes.

Strategic goal 1: Be the national leader in financial consumer protection

As a regulator, FCAC protects financial consumers by supervising the compliance of regulated entities with their market conduct obligations as established by legislation, codes of conduct and public commitments. The [Supervision Framework](#) describes the variety of supervisory instruments and activities that the Agency undertakes to promote, monitor and enforce market conduct obligations.

Enabling initiative: Strengthen the risk-based, outcome-driven Supervision and Enforcement program

FCAC's Supervision and Enforcement program is designed to be risk-based and outcome-driven and seeks to promote and enable the compliance of regulated entities through proactive engagement and the early identification of emerging issues.

2023–2024 activities:

- **Conduct a thematic review.** Thematic reviews are designed to gather information from regulated entities to assess compliance or emerging risks. In the past, FCAC has conducted ad hoc reviews using resources from its supervisory teams. The Agency has now put in place a dedicated thematic review function and will conduct a review in 2023–2024 of banks' implementation of their obligations (as set out in the Framework) for complaint handling and electronic alerts.
- **Apply risk-management practices to inform supervisory examinations.** The coming into force of the Framework enhances the Agency's use of data to better inform supervisory risk assessments and priority setting. The integration of these data with the Agency's maturing analytics capability will enable the organization to be more proactive in its supervisory program. In 2023–2024, FCAC will enhance its ability to conduct targeted examinations as part of its supervisory practices.

Enabling initiative: Advance the rights and interests of financial consumers

Innovation in the financial sector continues to drive the emergence of new business models, applications, processes and products. FCAC advances the rights and interests of financial consumers by conducting research, developing timely, evidence-based analysis and advice on emerging financial protection issues, and, where appropriate, contributing to the development of Government of Canada financial, regulatory and consumer protection-oriented policies.

2023–2024 activities:

- **Support the move to a single external complaints body.** Canada's current external dispute resolution system for consumers with multiple external complaints bodies is not consistent with international standards. It also introduces inefficiencies and increases complexity. In 2023–2024, FCAC will continue to support the Government of Canada's commitment to establish a single independent ombuds service to address consumer complaints involving banks and work with industry and stakeholders to implement an efficient transition.
- **Contribute to the policy framework of the evolving financial system.** FCAC is a strong proponent of consistent, fair and inclusive protections as markets and products evolve. The Agency contributes to the development of Government of Canada financial, regulatory and consumer protection-oriented policies by sharing operational insights, conducting research and developing timely, evidence-based analysis on current and emerging issues that affect consumers. In 2023–2024, FCAC will support the Department of Finance's financial sector legislative review focused on the digitalization of money, financial sector stability and security. The Agency will also continue to



contribute to the development of a Canadian open banking framework and undertake work that supports consumer outcomes as part of payments modernization.

- **Plan a national conference on financial consumer protection.** FCAC will begin planning a national conference, to be held in spring 2024, with a broad focus on financial consumer protection. The conference will provide a forum for Canadian and international stakeholders to share insights on emerging issues, best practices and innovative approaches for improving outcomes for financial consumers.

Strategic goal 2: Strengthen the financial literacy of Canadians for an increasingly digital world

Navigating Canada's financial landscape is a challenge for many consumers due to the growing complexity of financial products and services, the increasing number of choices and providers, and the rapid pace of change resulting from the digitalization of finance. Increasing the financial literacy of Canadians to meet these challenges is a key component of FCAC's mandate.

Enabling initiative: Advance the implementation of the National Financial Literacy Strategy

In July 2021, FCAC released [Make Change that Counts: National Financial Literacy Strategy 2021–2026](#). The National Strategy provides a framework to build a more accessible, inclusive and effective financial ecosystem for all Canadians. In November 2022, FCAC published a [Measurement Plan](#) that stakeholders can use to assess progress against the strategy's target outcomes. The Agency also launched digital tools—a measures library and intake form—that provide a means by which to aggregate and measure the impact of the financial ecosystem's collective efforts.

2023–2024 activities:

- **Enable and support stakeholders in using the Measurement Plan.** In 2023–2024, FCAC will conduct ongoing outreach with stakeholders to promote adoption of the Measurement Plan, support measurement efforts aligned with the National Strategy's target outcomes, and ensure effective reporting. The Agency will also collect feedback on the tools to improve user experience and increase uptake. FCAC will share the results and highlight successful initiatives so that efforts to strengthen financial consumer resilience can be focused for maximum impact.
- **Conduct interventions and experiments in support of the National Financial Literacy Strategy.** Using tailored approaches to better serve the needs of diverse audiences, FCAC leverages insights from data, design architecture and behavioural science research to develop experiments, tools and interventions to improve financial literacy in Canada. It will continue this work in 2023–2024, conducting interventions and experiments to advance the National Strategy's goals. Topics will include financial confidence, budgeting, debt management and financial education in the workplace.

Enabling initiative: Mobilize the financial ecosystem

Stakeholders in the financial ecosystem include community organizations, the financial industry, governments and regulators, and other key players. Through the National Strategy and its Measurement Plan, FCAC encourages all stakeholders to take action and create a more accessible, inclusive and effective ecosystem that supports all Canadians in meaningful ways.

2023–2024 activities:

- **Launch the data portal of the research, data and collaboration platform.** Facilitating knowledge-sharing and collaboration is an important means of advancing the goals of the National Strategy. In 2023–2024, the Agency will continue to advance the development of the research, data and collaboration platform by launching the system's data portal. Once completed, its purpose will be to:
 - track and share progress on achieving the National Strategy's outcomes
 - share FCAC datasets and enable data visualization
 - facilitate collaboration among financial ecosystem stakeholders
 - provide an online, interactive platform to share FCAC and partner research publicly
- **Develop a program to support the financial ecosystem.** The National Strategy emphasizes that improving the financial resilience of Canadians is a shared responsibility that requires collective action by all ecosystem stakeholders. FCAC recognizes the resource challenges that prevent many community and not-for-profit organizations from expanding their impact. In 2023–2024, FCAC will explore practical ways to enhance and support the financial ecosystem's capacity to advance the goals of the National Strategy and strengthen financial consumer outcomes.

Strategic goal 3: Be the authoritative source of Canadian financial consumer protection information

FCAC strives to continually enhance its capabilities as an authoritative source of financial consumer protection information. Insights from research and behavioural science are key to providing evidence-based, trustworthy, practical information for financial consumers and about how to protect themselves.

Enabling initiative: Leverage research to impact financial consumer outcomes

Evidence-based research on consumer outcomes can lead to tangible improvements in the design and delivery of financial literacy interventions that will increase Canadians' financial resilience.

2023–2024 activities:

- **Establish regularized data collection and reporting on financial consumers.** The [Financial Well-being Monitor](#) is a nationally representative monthly survey that has been conducted since August 2020. Its results provide insight into Canadians' day-to-day financial management and financial well-being, identify which population groups are experiencing greater [vulnerabilities and hardships](#), and inform and target the financial ecosystem's collective response. In 2023–2024, FCAC will conduct additional in-depth analysis and reporting on the Financial Well-being Monitor to identify specific areas of focus, including on groups experiencing vulnerabilities. In addition, the Agency will convert the historical 5-year cycle of the Canadian Financial Capabilities Survey to an annual one.
- **Conduct research to advance evidence-based policy development.** FCAC conducts primary and secondary research, jurisdictional scans, and analyses of emerging issues in financial consumer protection. The Agency's research reports, surveys and studies support strategic policy development and contribute to the goals of the National Strategy by providing insights into consumer awareness, attitudes and behaviours. In 2023–2024, research topics will include high-cost lending products, digital financial assets (such as stablecoins), and changing models of consumer financing transactions (such as buy now, pay later loans).

Enabling initiative: Promote timely, relevant and effective tools and resources

FCAC provides timely and relevant information and resources to support the needs of financial consumers in today's evolving financial marketplace. The Agency continues to expand its reach through marketing, advertising and digital communications to increase awareness of its consumer protection mandate and its tools and resources.

2023–2024 activities:

- **Enhance consumer information and impact through digital channels and Financial Literacy Month.** Building on a solid foundation, the Agency will strengthen its subject-matter expertise to develop timely and authoritative consumer information. FCAC will continue to work closely with stakeholders to maximize the impact of Financial Literacy Month in support of positive financial consumer outcomes. In addition, the Agency will increase its investments in advertising to promote its information, tools and resources, with a focus on the digital sphere.
- **Strengthen the Agency's capability to respond to financial consumer needs.** FCAC's Consumer Services Centre performs a vital role in support of the Agency's consumer protection mandate by providing helpful information directly to financial consumers, merchants and stakeholders. In 2022–2023, the Agency initiated a review of the centre to identify opportunities to enhance its ability to support financial consumers and FCAC's mandate. In 2023–2024, the Agency will develop an action plan to advance recommendations from the review.

Strategic goal 4: Enable the future of work

The Agency fosters a culture of innovation, collaboration and excellence in the workplace by strengthening its people management practices, modernizing its internal processes and leveraging new technologies.

Enabling initiative: Strengthen and support the workforce

Like all Canadians, FCAC employees have felt the cumulative strain caused by the pandemic over the last 3 years. During this time, FCAC has sought ways to support employees while advancing its mandate. The Agency will continue to strengthen its human resources programs and initiatives to attract and retain the talent it needs to achieve its vision and fulfill its legislative obligations.

2023–2024 activities:

- **Continue to prioritize equity, diversity and inclusion and employee well-being.** Prioritizing equity, diversity and inclusion (EDI) and supporting employee well-being are fundamental to who FCAC is and how it operates as an employer, regulator and educator. In 2022–2023, FCAC launched an EDI Action Plan, an Official Languages Action Plan, and an Accessibility Plan. Beyond legal obligations, these plans articulate how the Agency instills EDI in its culture and core business activities and cultivates a safe space where differences are seen as a strength and an opportunity to enhance service to Canadians. In 2023–2024, FCAC will continue to implement these action plans. It will also develop a new 3-year Mental Health and Wellness Action Plan after completing its initial 3-year plan.
- **Fully implement the hybrid model of work.** FCAC initiated a hybrid work model in 2019–2020 to support the growth and evolution of its business model. It tested and enhanced the model using lessons learned from the pandemic and found that it supports teamwork, innovation and a culture of belonging. The Agency recognizes that this model offers the flexibility needed to attract, retain and support employees from across Canada. In 2023–2024, FCAC will complete the modernization of its Ottawa and Toronto locations and continue to implement team charters and employee telework agreements to support its hybrid work model.



Enabling initiative: Use data to support decision-making

Data collection and analysis help FCAC to identify emerging issues in the financial ecosystem. These activities support strategic decision-making and are fundamental to FCAC's success in achieving its mandate to protect financial consumers.

2023–2024 activities:

- **Operationalize data and analytics.** In 2020–2021, FCAC launched a data and analytics strategy that was to be implemented over the subsequent 4 years. Since then, the Agency has established governance, standards, guidelines and processes. In 2023–2024, the Agency will focus on operationalizing its data and analytics to provide timely, trusted data and information to support decision-making. This work will include leveraging data to inform risk assessments and performance measurement.
- **Leverage consumer complaint information.** In 2022–2023, FCAC started to receive new and enhanced complaints data and whistleblower reports as a result of the Framework. It will use this information to identify compliance risks, trends and emerging issues to inform its Supervision and Enforcement program and its Research, Policy and Education program. In 2023–2024, FCAC will develop and enhance tools and expertise to derive data-driven insights from its complaint information holdings.

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.

Budget 2023 proposed to reduce spending on consulting, other professional services, and travel by approximately 15 per cent of planned 2023-2024 discretionary spending and to reduce approximately 3 per cent of eligible spending by 2026-2027. The FCAC planned expenses for 2023-2024 to 2025-2026 are net of these targeted reductions.

As it executes on its plans, FCAC will continue to demonstrate financial discipline and exercise 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 million to support the financial literacy of Canadians.

The following table shows actual, forecasted and planned spending for each of FCAC's programs and Internal Services.

Budgetary planning summary for Programs and Internal Services (in millions)

Programs and Internal Services	2020–2021 actual expenses	2021–2022 actual expenses	2022–2023 forecasted expenses	2023–2024 planned expenses	2024–2025 planned expenses	2025–2026 planned expenses
Supervision and Enforcement	7.0	7.7	10.5	15.7	16.4	16.9
Research, Policy and Education	4.7	6.6	7.7	11.5	12.3	13.1
Subtotal	11.7	14.3	18.2	27.2	28.7	30.0
Internal Services	22.5	22.8	33.6	36.8	41.5	45.1
Total	34.2	37.1	51.8	63.9	70.1	75.1

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

The Agency's 2022–2023 Business Plan identified total spending of \$57.3 million for that year. The variance between the planned expenses of \$57.3 million and the forecasted expenses of \$51.8 million is mainly the result of delays in staffing and modernization expenses caused by the pandemic.

The growth in planned expenses over the next 3 years is primarily related to:

- investment in personnel and expertise
- normal economic increases
- investments in the collection, management and use of data to enhance evidence-based decision-making and support FCAC's Supervision and Enforcement program and Research, Policy and Education program

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, including both operating and capital expenditures, which may be requested as advance amounts out of the Consolidated Revenue Fund.

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

	2023–2024	2024–2025	2025–2026
Planned expenses	63.9	70.1	75.1
Adjustment for items affecting the cost of operations but not affecting authorities:			
Amortization of tangible capital assets	(2.1)	(2.6)	(3.0)
Allowance for bad debt			
Gain (loss) on disposal of tangible capital assets			
Increase in employee future benefits	(0.5)	(0.6)	(0.6)
Adjustment for items not affecting the cost of operations but affecting authorities:			
Acquisition of tangible capital assets	2.9	2.1	2.2
Planned expenditures	64.2	69.1	73.7
Less: Government funding	(5.0)	(5.0)	(5.0)
Requested funding	59.2	64.1	68.7

Note: Totals may not add up due to rounding.

Planned human resources

Human resources planning summary for Programs and Internal Services

Programs and Internal Services	2020–2021 actual full-time equivalents	2021–2022 actual full-time equivalents	2022–2023 forecasted full-time equivalents	2023–2024 planned full-time equivalents	2024–2025 planned full-time equivalents	2025–2026 planned full-time equivalents
Supervision and Enforcement	46	53	66	85	85	85
Research, Policy and Education	29	35	40	46	46	46
Subtotal	75	88	106	131	131	131
Internal Services	85	94	108	124	128	128
Total	160	182	214	255	259	259

Note: Totals may not add up due to rounding.

The growth in the number of full-time equivalent employees over the next 3 years is primarily related to the Agency's efforts to enhance its:

- supervision services
- research, policy and education services

Future-oriented condensed statement of operations

The future-oriented condensed statement of operations provides an overview of FCAC's operations for fiscal year 2022–2023 to fiscal year 2023–2024.

The forecast for 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, 2024 (in millions)

Financial information	2022–2023 forecast results	2023–2024 planned results	Difference (2023–2024 planned results minus 2022–2023 forecast results)
Total expenses	51.8	63.9	12.1
Total revenues	46.8	58.9	12.1
Net cost of operations before government funding and transfers	5.0	5.0	0



Contact us

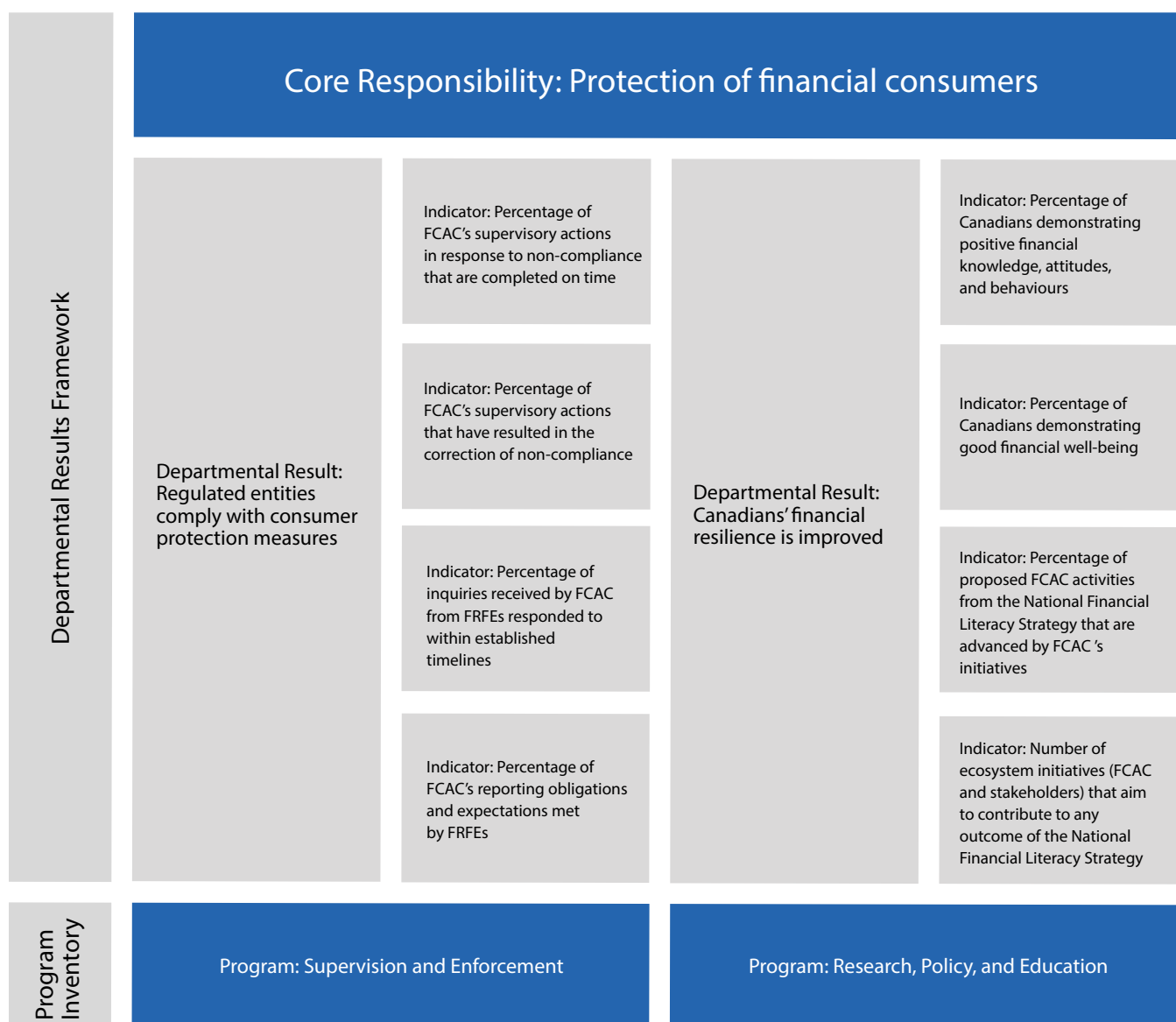
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Annex A: Departmental results framework

As per the Treasury Board of Canada’s [Policy on Results](#), Government of Canada entities are expected to identify core responsibilities, describing 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. It achieves this by implementing 2 programs: “Supervision and Enforcement” and “Research, Policy and Education”. As such, the Agency’s budgetary resources, employees and activities are organized around this core responsibility and 2 enabling programs.

The approved departmental results framework and program inventory are shown below. For 2023–2024, FCAC has updated its program inventory and associated performance indicators to represent the key outcomes it wishes to achieve. Given that the indicators introduced in 2023–2024 are new, there are no results available for past years.



Core Responsibility: Protection of financial consumers

The Financial Consumer Agency of Canada protects financial consumers by overseeing the market conduct of federally regulated financial institutions including Canada’s banks, federally regulated trust and loan companies, insurance companies, credit unions, as well as external complaints bodies 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 Government on issues relevant to financial consumers and industry. The Agency also conducts research and creates and deploys educational material relating to protecting and improving the financial literacy and 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%	2024-03-31
	Percentage of FCAC’s supervisory actions that have resulted in the correction of non-compliance	At least 95%	2024-03-31
Canadians’ financial resilience is improved	Percentage of Canadians demonstrating positive financial knowledge, attitudes, and behaviours	To be established during 2023–2024	2024-03-31
	Percentage of Canadians demonstrating good financial well-being	To be established during 2023–2024	2024-03-31

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

Departmental result	Departmental result indicator	Target	Date to achieve target
Regulated entities comply with consumer protection measures	Percentage of inquiries received by FCAC from federally regulated financial entities responded to within established timelines	To be established during 2023–2024	2024-03-31
	Percentage of FCAC's reporting obligations and expectations met by federally regulated financial entities	At least 85%	2024-03-31

Budgetary financial resources (in millions)

2023–2024 planned expenses	2024–2025 planned expenses	2025–2026 planned expenses
15.7	16.4	16.9

Human resources (full-time equivalents)

2023–2024 planned full-time equivalents	2024–2025 planned full-time equivalents	2025–2026 planned full-time equivalents
85	85	85

Program #2: Research, Policy and Education

This program strengthens the financial literacy and resilience of Canadians. Working with stakeholders (i.e., through mobilizing the financial ecosystem), it relies on evidence-based research and collaboration to propose policies, educate consumers, and encourage them to take beneficial financial actions. The scope of this program is covered comprehensively by the National Financial Literacy Strategy (i.e., measuring indicators related to the National Financial Literacy Strategy captures all the target outcomes for the program.)

Planned results for Research, Policy and Education

Departmental result	Departmental result indicator	Target	Date to achieve target
Canadians' financial resilience is improved	Percentage of proposed FCAC activities from the National Financial Literacy Strategy that are advanced by FCAC's initiatives	To be established during 2023–2024	2024-03-31
	Number of ecosystem initiatives (FCAC and stakeholders) that aim to contribute to any outcome of the National Financial Literacy Strategy	To be established during 2023–2024	2024-03-31

Budgetary financial resources (in millions)

2023–2024 planned expenses	2024–2025 planned expenses	2025–2026 planned expenses
11.5	12.3	13.1

Human resources (full-time equivalents)

2023–2024 planned full-time equivalents	2024–2025 planned full-time equivalents	2025–2026 planned full-time equivalents
46	46	46

Internal Services

FCAC's programs are supported by a solid foundation of financial management and by the expert advice and services provided by its marketing, communications, stakeholder relations, legal, human resources, information technology and administration teams.

Budgetary financial resources (in millions)

2023–2024 planned expenses	2024–2025 planned expenses	2025–2026 planned expenses
36.8	41.5	45.1

Human resources (full-time equivalents)

2023–2024 planned full-time equivalents	2024–2025 planned full-time equivalents	2025–2026 planned full-time equivalents
124	128	128

More information on FCAC's financial and human resources can also be found in [GC InfoBase](#).

Annex B: Evaluation plan

Fiscal year	Topic	Description
2023–2024	Enforcement program	Evaluate the application and effectiveness of the enforcement program.
	Information management	Evaluate the effectiveness and efficiency of the Agency's information management processes.
	Core control self-assessment ¹	Assess compliance with federal financial management policies related to contracting and payables at year end (PAYE).
2024–2025	Financial literacy	Evaluate the effectiveness of the financial literacy component of the Research, Policy and Education program.
	Core control self-assessment ¹	Assess compliance with federal financial management policies related to pay administration, travel and financial management governance.
2025–2026	Performance management and recognition	Evaluate the effectiveness of performance management and awards and recognition programs.
	Consumer portal	Evaluate the effectiveness of the consumer portal and selected tools.
	Core control self-assessment ¹	Assess compliance with federal financial management policies related to hospitality and accountable advances.
2026–2027	Market conduct profiles	Evaluate the application and effectiveness of the market conduct profile tool.
	Core control self-assessment ¹	Assess compliance with federal financial management policies related to acquisition cards, employee leave and special financial authorities.
2027–2028	National Financial Literacy Strategy	Evaluate the effectiveness of Make Change that Counts: National Financial Literacy Strategy 2021–2026.
	Core control self-assessment ¹	Assess compliance with federal financial management policies related to the delegation of spending authority.

¹ Core control self-assessments supplement the core control audit conducted by the Office of the Controller General. These provide FCAC with a means to assess and improve the subset of critical controls between audit cycles.