



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada



BUSINESS PLAN

2024-2025





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Message from the Commissioner



I am pleased to present the 2024–2025 Business Plan for the Financial Consumer Agency of Canada (FCAC).

The transformation of the financial services industry and the escalating pace of change is continuing. This brings both risks and opportunities that require all members of the financial ecosystem to work together to protect financial consumers and support their diverse needs. The Agency's activities for the coming fiscal year demonstrate an ongoing commitment to advance the rights and interests of consumers in this changing and challenging environment.

The Agency is currently in a transition phase as we await the appointment of a new Commissioner. During this time, we will continue the steady progress we've achieved over the past 4-5 years. This includes advancing the strategic goals identified in our five-year 2021-2026 Strategic Plan, which position us to be a leader and innovator in financial consumer protection.

The Agency can also look forward to taking on new responsibilities because of Budget 2024, which included announcements that demonstrate the importance of our consumer protection mandate. FCAC will be mandated to oversee, administer and enforce a Consumer-Driven Banking Framework (also known as open banking). We are excited about this opportunity which we are well-placed to take on. Our policy, research and education functions have already made important contributions to the development of a future framework that prioritizes innovation and ensures strong and consistent protection for financial consumers.

The Agency will remain focused on mobilizing efforts to advance financial consumer protections, guided by the milestone Financial Consumer Protection Framework and our ambitious National Financial Literacy Strategy. We will also continue to grow our capacity to leverage data and conduct cutting-edge research. Data-driven approaches, such as our analysis of regulatory data and the National Strategy's Measurement Plan, are an essential component of designing effective interventions and informing policy responses to protect consumers and enable them to build financial resilience.

As always, at the core of everything we do is our people. We know that by investing in our team members and promoting initiatives that prioritize their well-being, we not only enhance individual growth but also propel the organization towards greater heights of achievement. This work is founded on a commitment of continuous improvement, and includes actions to modernize our internal processes, enhance our risk management practices, and administer our resources in an effective and disciplined manner.

It is an honour to lead FCAC during this exciting period. FCAC is adapting to changing dynamics in the financial sector, embracing emerging technologies, and responding to evolving regulatory frameworks. We are staying ahead of the curve and meeting the needs of Canadians in an ever-changing landscape.

Werner Liedtke
Interim Commissioner

About FCAC

The Financial Consumer Agency of Canada (FCAC) is a federal government agency that was established in 2001 to protect the rights and interests of Canadian consumers of financial products and services. FCAC derives its mandate from the [Financial Consumer Agency of Canada Act](#).

As a regulator, FCAC protects financial consumers by supervising the compliance of federally regulated entities with their market conduct obligations as established by legislation, codes of conduct and public commitments. The [Supervision Framework](#) describes the Agency's approach and the variety of supervisory tools and activities that FCAC uses to promote, monitor and enforce the obligations that govern federally regulated entities in Canada's financial ecosystem.

The Agency is also mandated to strengthen the financial literacy of Canadians and:

- promote awareness of the rights and responsibilities of Canadians in their dealings with financial institutions
- monitor, evaluate and promote awareness of trends and issues that may affect financial consumers
- develop and publish research, content, tools and programs to strengthen the financial literacy of Canadians
- foster an understanding of financial services and related issues in collaboration with stakeholders, including government, regulatory and community organizations

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 in Canada. This is achieved by delivering 2 programs — "Supervision and Enforcement" and "Research, Policy and Education" — that are designed to:

- promote, monitor and enforce compliance on the part of regulated entities that are 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 action

FCAC's programs are supported by a solid foundation of expert advice and services provided by its marketing, communications, stakeholder relations, legal, human resources, information technology, finance and administration teams. (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](#), which articulates 4 strategic goals:

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 policymaking.

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.

FCAC's 2024–2025 Business Plan supports and builds on these 4 strategic goals with proactive, responsive and innovative initiatives that will advance financial consumer protection for all Canadians.

Key risks

FCAC recognizes that the risk environment in which it operates is dynamic, with emerging new technologies that affect how financial products and services are created, distributed and sold, and that could impact how the Agency delivers on its mandate.

In 2023–2024, FCAC continued refining its internal risk management processes, improving its monitoring and early identification of current and potential risks, and developing sound strategies to manage and mitigate these risks.

In 2024–2025, FCAC will implement an **enhanced risk management framework** that sets out FCAC's mission-critical risks and outlines its commitment to sound risk management practices and principles. A strong risk culture—with norms, attitudes and behaviours related to the awareness, management and control of risks—and a disciplined approach to managing these factors, enables the Agency to operate proactively, enhance governance, increase accountability and improve overall performance. For 2024–2025, the Agency identified 5 key areas of operational risk:

- **Foresight and responsiveness:** FCAC must ensure it can anticipate and respond to emerging risks and challenges that could compromise the Agency's ability to effectively protect consumers.
- **External crisis management:** FCAC must be adequately prepared for, and able to effectively respond to, a Canada-wide and/or large-scale catastrophic event, such as a major banking incident, terrorist attack, cyber-related event or climate disaster.
- **Digital capabilities and capacity:** FCAC must ensure sufficient skills and capacity to advance its digital priorities and fulfill its ongoing operational requirements. These requirements include managing and analyzing information and data, developing enterprise solutions, and maintaining secure and effective information technology (IT) systems.
- **Workforce and workplace resilience:** FCAC must sustain workplace conditions and a workforce culture that supports adaptation, innovation and resilience.
- **Business processes:** FCAC must ensure its current business processes are efficient and effective, to ensure the sound management of its resources and the delivery of its mandate.

FCAC continues to implement strategies and measures to mitigate each of these risks, and its governance bodies monitor them on a regular basis.

2024–2025 planning context

The changing financial landscape and the expansion of financial vulnerabilities over the past few years underscore the importance of consumer protection in financial services. Consumer protection builds trust and confidence that contribute to the stability of Canada’s financial system. In its regulatory, research and education roles, FCAC is working alongside its federal, provincial and international partners to ensure progress is made in advancing consumer protection to meet the evolving needs of Canadians.

Consumer protection in a complex and changing financial landscape

Canadian households are expected to continue facing economic pressures over 2024–2025. As a result, FCAC will remain focused on protecting and informing consumers who are experiencing financial stress. The Agency will continue to engage in initiatives that encourage Canadians to check up on their financial health, manage their debt, seek advice when experiencing financial difficulties and understand how to protect themselves against scams and frauds.

Last year, FCAC published its expectations for how federally regulated financial institutions should work with residential mortgage holders, to provide tailored relief measures to consumers at risk. These expectations are set out in the Agency’s [Guideline on Existing Consumer Mortgage Loans in Exceptional Circumstances](#). FCAC is actively monitoring the compliance of financial institutions with the guideline. In addition, the Agency is leading an initiative to modernize the current public commitment on low- and no-cost bank accounts to make them more responsive to the current needs of consumers.

FCAC is also continuing to focus on mobilizing the financial ecosystem—including members from the financial industry, governments and regulators, as well as community organizations and other key players—to improve financial outcomes for Canadian consumers. All ecosystem members share a responsibility to reduce barriers and catalyze actions that will help Canadians build financial resilience in an increasingly complex and digital financial marketplace. FCAC’s planned activities demonstrate the Agency’s commitment to work with the financial ecosystem to adapt to the changing conditions and sector evolution. The focus on improving consumer outcomes is central to the Framework and National Strategy, both of which will continue to drive the Agency’s efforts for the coming year. FCAC will bring insights from its research and education together with its regulatory interventions, exemplifying how the 2 sides of FCAC’s mandate work in tandem to meet the needs of financial consumers.

Managing money in today’s financial marketplace

Significant growth in new and emerging technologies is reshaping traditional financial services and provides increased choice and convenience. Saving, depositing and borrowing money can now be transacted on faster and more efficient digital platforms. However, consumers are generally not aware that the use of novel technologies in financial services can occur on platforms that are largely unregulated. Further, these platforms may not be subject to consumer protection measures set out in legal frameworks, such as the right to make a complaint through a financial institution’s complaint-handling process if something goes wrong.

FCAC will continue to closely monitor this evolving space and conduct on-going research and analysis. The Agency will also look for opportunities to help shape policy frameworks, to ensure that consumers benefit from consistent protections and market conduct standards as products and markets evolve.

In addition, consumer education will increase in importance while appropriate regulatory frameworks are being considered and implemented in response to emerging technologies. A better-informed consumer is a better-protected consumer. To that end, the Agency will continue to share information with consumers both proactively and responsively, and to serve as a leader and authoritative source of Canadian financial consumer protection information.

The need for trustworthy and reliable information and resources

Consumers are faced with a wide and growing array of products and services, and conflicting messages about how they should manage their money.

The importance of consumers’ trust in the financial sector and the need for dependable information were thrown into sharp relief in 2023, when front page news was made by the sudden collapse of banks in the US and internationally. The bank runs seen at these financial institutions were amplified and accelerated due to information and misinformation that spread quickly on social media, and risked extending to other banks.

While strong regulation, good supervision, and an agile risk culture greatly protect Canada’s banking industry and support overall financial stability in Canada, these recent events also underline the vital importance of consumer confidence and trust in the financial system. FCAC’s mandate and mission serve to bolster Canadian financial consumers’ confidence in the financial system by protecting financial consumers, supervising federally regulated financial institutions (FRFIs) and educating Canadians to strengthen their financial literacy.

The Agency works with its partners to help consumers understand the Canadian financial system and appropriately use financial products and services. Information on consumers’ rights and responsibilities, alerts of risks and areas of concern, along with clarity on what steps to take when problems occur will continue to be a focus. Increasingly, this financial education work is informed by behavioural design, in recognition that simply disseminating information is insufficient as a driver of success. Rather, information must be presented in ways that facilitate and motivate positive behaviours.

The National Strategy includes a strong focus on behavioural design and FCAC is leading by example. As outlined in this plan, the Agency is leveraging its research and behavioural science experiments to provide trustworthy and unbiased information for financial consumers about managing money and their rights in dealing with financial institutions, with a particular focus on vulnerable populations.

Budgetary planning summary

FCAC is a federal government agency that covers its costs through revenues from assessments of the financial entities it supervises, and from an annual statutory expenditure that supports its activities related to strengthening the financial literacy of Canadian consumers. The Agency’s disciplined administration of its resources ensures it delivers high-quality services and programs for both ecosystem stakeholders and financial consumers in Canada.

In recent years, FCAC has made significant investments in its program capabilities and resources. The expanded legislative mandate of the Framework and increased opportunities related to the National Strategy have contributed to the required resource growth. Additional investments in internal services—especially in its information management/information technology (IM/IT) functions, to support the growth in data acquisition, management and analytics—have also been prioritized. “Internal services” includes FCAC’s marketing, communications, stakeholder relations, legal, human resources, information technology, finance and administration teams that are required to support the Agency’s programs and other corporate obligations.

Budget 2023 committed to reduce planned spending by the Government of Canada and its agencies on consulting, other professional services, and travel. FCAC’s planned expenses are compliant with these targeted reductions. The table below identifies the planned spending over the next 3 years.

Programs and internal services (in millions of dollars)

| Programs and internal services | 2024–2025 planned expenses | 2025–2026 planned expenses | 2026–2027 planned expenses |
|--|-------------------------------|-------------------------------|-------------------------------|
| Supervision and Enforcement program | \$15.9 | \$16.6 | \$17.1 |
| Research, Policy and Education program | 9.8 | 10.6 | 10.7 |
| Subtotal | 25.7 | 27.1 | 27.9 |
| Internal services | 39.2 | 42.7 | 43.8 |
| Total | \$64.8 | \$69.8 | \$71.6 |

Note: Totals may not add up due to rounding.

2024–2025 planning highlights

This section presents the key enabling initiatives and activities that FCAC plans to undertake during the 2024–2025 fiscal year to advance its strategic goals. These initiatives and activities are in addition to, and enhance, the core business functions—that is, the daily work to protect, supervise and educate—that help the Agency 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 federally regulated entities with their market conduct obligations as established by legislation, codes of conduct and public commitments.

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

FCAC's Supervision and Enforcement program actively oversees the federal financial sector through supervisory engagements, industry self-reporting and, increasingly, data and trend analysis. The program is designed to be risk-based and outcome-driven. It seeks to promote and enable compliance on the part of regulated entities by ensuring supervisory activities are transparent, proactive, timely, and effective. The [Supervision Framework](#) describes the Agency's approach and the variety of supervisory tools and activities that the Agency uses to promote, monitor and enforce the obligations that govern federally regulated entities in Canada's financial ecosystem.

2024–2025 activities:

- **Deliver on the Government of Canada's public commitment to make low-cost/no-cost accounts meet the evolving banking needs of Canadians.** FCAC is leading the review and revision of the current public commitment by banks to offer low-cost and no-cost accounts to reflect the current needs of Canadian consumers.
- **Oversee the transition to a single External Complaints Body.** In October 2023, the Government of Canada announced the designation of a single external complaints body for banking. FCAC conducted the open application process leading to the designation; the Ombudsman for Banking Services and Investments will assume its responsibilities as Canada's single external complaints body for banking on November 1, 2024. FCAC will supervise regulatory compliance and oversee the transition to ensure minimal impact on consumers.
- **Monitor industry compliance with FCAC's Guideline on Existing Consumer Mortgage Loans in Exceptional Circumstances.** FCAC issued its Guideline on Existing Consumer Mortgage Loans in Exceptional Circumstances in July 2023. The Guideline outlines the Agency's expectations related to the measures that should be taken by federally regulated financial institutions to assist mortgage-holders who are at risk of default on their principal residences because of exceptional circumstances. In 2024–2025, FCAC will monitor and report on industry compliance with FCAC's Guideline through regular reporting requirements.
- **Update Supervisory Guidance.** FCAC issues guidance to communicate its expectations to the industry. In 2024–2025, FCAC will continue to issue guidance, to further enable the compliance of federally regulated financial entities with their market conduct obligations.
- **Enhance the Risk Assessment Framework.** Data analytics enhance FCAC's ability to leverage data to identify compliance risk and inform supervisory priorities. In 2024–2025, FCAC will implement an enhanced risk-assessment framework and continue to invest in its data analytics capabilities.

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 and evidence-based analysis and advice on emerging financial protection issues, and contributing to the development of Government of Canada financial, regulatory and consumer protection-oriented policies.

FCAC also leverages its international engagements to both reflect and help further inform its leadership on consumer protection issues, including its core principle of focusing on good consumer outcomes through principles-based regulation. The Agency's efforts will continue to be guided by the [updated G20/Organization for Economic Co-operation and Development \(OECD\) High-Level Principles on Financial Consumer Protection](#), endorsed by Canada and other G20 leaders in 2022.

2024–2025 activities:

- **Actively influence the policy frameworks of the evolving financial system by advocating for consistent protections and inclusion.** FCAC will leverage its research and policy-focused data collection to generate insights into emerging trends and issues in consumer finances and financial behaviours. These insights will inform policy development priorities, approaches and recommendations. In 2024–2025, the Agency will prioritize its contributions to 4 key areas:
 - **the Financial Sector Legislative Review.** In 2023, the Department of Finance launched consultations on the federally regulated financial institutions statutes as part of the financial sector legislative review announced in Budget 2022. In 2024–2025, FCAC will contribute to the development of legislative changes to further strengthen financial consumer protections for Canadians.
 - **the development of Canada's Open Banking framework (also known as Consumer-Driven Banking), and Phase II of the Retail Payment Activities Act.** The Government of Canada announced plans to introduce legislation to establish an open banking framework, and continue initiatives to support the modernization of Canada's retail payments system. FCAC will advocate for shaping these policy frameworks to ensure consumers benefit from consistent protections and market conduct standards.
 - **conducting research and analysis on consumer vulnerabilities, to improve Canadians' financial resilience and increase financial inclusion.** FCAC will conduct research on consumer vulnerabilities related to over-indebtedness, high-cost lending, digital capability and fraud. FCAC will also identify systemic barriers related to access to banking services, and will provide recommendations on how to address them to increase financial inclusion.
 - **enhancing international and domestic engagement to support financial consumer protection.** The Agency does this through research, information-sharing and identification of best practices in consumer protection, while working proactively with provincial, federal and international organizations and committees to advance consistent financial consumer protection in Canada.

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

Open banking, digital financial assets and the use of artificial intelligence in the financial sector all introduce new risks, such as fraud, privacy breaches and cyber-attacks. Increasingly, enhancing digital literacy is an essential component of improving financial literacy, and is a requirement to navigate the new financial landscape.

Enabling initiative: Mobilize the financial ecosystem to advance the implementation of the National Financial Literacy Strategy

The National Strategy is a framework for a more accessible, inclusive and effective financial ecosystem for all Canadians. Last year, FCAC published the [National Strategy Measurement Plan](#) and [Dashboard](#). The Measurement Plan provides a common methodology to assess progress against the National Strategy's target outcomes, and provides reliable information on gaps in knowledge and opportunities for improvement in the Canadian financial ecosystem. The Dashboard allows interested parties to explore initiatives led by the ecosystem that are aligned with the National Strategy, and to survey the findings associated with those initiatives. This information allows FCAC to focus its resources where they have the most impact, on the interventions that are likely to be most effective at increasing financial resilience and achieving good financial outcomes.

At the mid-way point of the National Strategy, the Agency is satisfied by the progress to date and will continue its implementation through collaboration and support for the financial ecosystem to identify, conduct and measure innovative activities aimed at advancing positive financial outcomes for consumers.

2024–2025 activities:

- Invest in initiatives that support consumer organizations, and **advance a program to support the financial ecosystem** in delivering financial literacy services to Canadians and in further amplifying the National Strategy's call to action.
- Conduct ongoing outreach to **mobilize stakeholders to adopt the National Strategy Measurement Plan**, to support measurement efforts aligned with the National Strategy's priorities target outcomes, and to contribute to effective reporting.
- Form expanded partnerships, including through proactive engagement with other international, federal and provincial bodies, to share knowledge and identify collaboration opportunities **to support financial literacy and contribute to better outcomes for financial consumers** in Canada.
- Continue to **enhance the Agency's research, data and collaboration platform**, created to facilitate knowledge sharing and collaboration in support of the advancement of the National Strategy, including developing collaboration-specific functionalities and optimizing the existing data-visualization capabilities.

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

FCAC is recognized by its partners, stakeholders and the Canadian public as a trusted source of unbiased and evidence-based information. Insights that come from the Agency's research and behavioural science experiments are key to providing trustworthy, practical, clear information for financial consumers, about managing money and about their rights when dealing with federally regulated financial institutions.

Enabling initiative: Leverage data and research to impact consumers' financial outcomes

Evidence-based research on consumer outcomes can lead to tangible improvements in the design and delivery of financial literacy interventions that can increase Canadians' financial resilience. FCAC leverages insights from data and behavioural science research to offer direct-to-consumer tools and interventions that support financial consumers in Canada, with a particular focus on vulnerable populations.

2024–2025 activities:

- **Conduct research to identify, measure and report on trends and emerging issues related to financial consumers, with a focus on addressing vulnerabilities.** More specifically, the Agency will:
 - **launch FCAC's innovative new Measure of Financial Resilience**, an evidence-based index of Canadians' financial resilience. This measure represents a holistic approach that goes beyond existing measures by including environmental factors.
 - **analyze and report on data collected through nationally representative surveys**, including the [FCAC's Monthly Financial Well-being Monitor](#), that enable the Agency to monitor emerging trends, respond to a changing digital environment and share findings on the financial well-being of Canadians.
- **Leverage data from the financial ecosystem**, to enhance understanding of current and emerging consumer challenges, to explore innovative solutions, and to scale up tested approaches that have proven effective.

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 changing and challenging economic environment. To increase awareness of FCAC's consumer protection actions and its tools and resources, the Agency will continue to extend its reach through marketing, advertising and digital communications.

2024–2025 activities:

- **Equip consumers with timely and effective resources.** With insights from FCAC’s research studies, the Agency will continue to expand the scope of its consumer resources, to provide timely and authoritative educational information.
- **Enhance the impact of tools, resources and Financial Literacy Month.** FCAC will leverage its digital channels and engage in strategic collaborations to extend the reach of its consumer tools and resources, to help Canadians make informed financial decisions. The Agency will also work closely within the financial ecosystem to further heighten the impact of Financial Literacy Month.
- **Enhance the Agency’s capability to provide support directly to financial consumers.** FCAC’s Consumer Services Centre responds to inquiries and provides unbiased information directly to financial consumers, merchants and stakeholders. Consumers also submit complaints that provide important insights into trends and issues, potential regulatory gaps, and areas that would benefit from additional consumer education or research. In 2024–2025, the Agency will implement an action plan to enhance FCAC’s ability to provide information and support directly to financial consumers.

Strategic goal 4: Enable the future of work

FCAC fosters a culture of collaboration, innovation and excellence, and reaffirms its commitment to public service values by strengthening its people-management practices, modernizing its internal processes, and leveraging new technologies.

Enabling initiative: Strengthen and support the workforce

The Agency will continue to strengthen its people-management programs and initiatives, to attract and retain the talent it needs to achieve its vision and mission.

2024–2025 activities:

- **Continue to prioritize equity, diversity and inclusion (EDI) and employee well-being.** FCAC invests in its people and management practices, recognizing that the value of a diverse and resilient workforce enables the Agency’s role as regulator, educator and employer. FCAC will continue to implement its multi-year EDI, official languages, and mental health and wellness action plans.
- **Fully implement the hybrid model of work.** FCAC has developed a purpose-driven hybrid work model that serves to address Agency requirements while maintaining flexibility in work arrangements and geographic location within Canada. The organization will implement Agency, Branch and Team Charters, which provide clarity for in-office expectations while continuing to foster FCAC’s culture of collaboration, innovation, and excellence.

Enabling initiative: Use data to support decision-making

Data collection and analysis enable FCAC to identify ongoing and emerging issues in the financial ecosystem. Investments in tools, skills and capabilities are expanding, as more data sources are obtained and more uses identified. Insights derived from effective data analysis support the development of research projects, supervisory decision-making, and policy advice.

2024–2025 activities:

- **Leverage data and analytics.** The Agency creates and receives data through its research activities, its partnerships and its supervisory activities. Results from effective data analysis can be used to inform research projects, to support policy recommendations or to determine appropriate supervisory actions. FCAC will continue to bolster the value of its data by enhancing its analytic capabilities, automating processes, and utilizing available data to assist in decision-making.
- **Enhance and maintain data security and integrity.** The Agency will continue to proactively manage the safety and security of its data sets and sensitive information. A focus on cyber resilience and data management best practices is fundamental to FCAC’s mandate to protect Canadian consumers.

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.

This year’s plan continues to follow the reductions in spending required by the Government of Canada’s Budget 2023, in line with the goal of reducing 3% of planned discretionary spending by 2026–2027, with specific reductions to planned travel and professional services. FCAC remains committed to demonstrating financial discipline and 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. FCAC’s programs are supported by a solid foundation of expert advice and services provided by its marketing, communications, stakeholder relations, legal, human resources, information technology, finance and administration teams (Internal Services) required to support the programs and other corporate obligations.

Budgetary planning summary for programs and internal services (in millions of dollars)

| Programs and internal services | 2021–2022 actual expenses | 2022–2023 actual expenses | 2023–2024 forecasted expenses | 2024–2025 planned expenses | 2025–2026 planned expenses | 2026–2027 planned expenses |
|--|---------------------------|---------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|
| Supervision and Enforcement program | \$7.7 | \$9.5 | \$12.2 | \$15.9 | \$16.6 | \$17.1 |
| Research, Policy and Education program | 6.6 | 7.1 | 9.4 | 9.8 | 10.6 | 10.7 |
| Subtotal | 14.3 | 16.6 | 21.6 | 25.7 | 27.1 | 27.9 |
| Internal services | 22.8 | 33.2 | 35.7 | 39.2 | 42.7 | 43.8 |
| Total | \$37.1 | \$49.8 | \$57.3 | \$64.8 | \$69.8 | \$71.6 |

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

The following table is used to calculate the Agency's funding requirements, by reconciling planned expenses calculated on an accrual basis with 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 Government of Canada's Consolidated Revenue Fund.

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

| | 2024–2025 | 2025–2026 | 2026–2027 |
|--|---------------|---------------|---------------|
| Planned expenses | \$64.8 | \$69.8 | \$71.6 |
| Adjustment for items affecting the cost of operations but not affecting authorities | | | |
| Amortization of tangible capital assets | (2.5) | (2.8) | (2.6) |
| Allowance for bad debt | | | |
| Gain (loss) on disposal of tangible capital assets | | | |
| Increase in employee future benefits | (0.7) | (0.7) | (0.7) |
| Adjustment for items not affecting the cost of operations but affecting authorities: | | | |
| Acquisition of tangible capital assets | 2.1 | 2.3 | 2.2 |
| Planned expenditures | 63.8 | 68.7 | 70.5 |
| Less: Government funding | (5.0) | (5.0) | (5.0) |
| Requested funding | \$58.8 | \$63.7 | \$65.5 |

Note: Totals may not add up due to rounding.

Planned human resources

Summary of human resources planned for programs and internal services

| Programs and internal services | 2021–2022 actual full-time equivalents | 2022–2023 actual full-time equivalents | 2023–2024 forecasted full-time equivalents | 2024–2025 planned full-time equivalents | 2025–2026 planned full-time equivalents | 2026–2027 planned full-time equivalents |
|--|--|--|--|---|---|---|
| Supervision and Enforcement program | 53 | 61 | 74 | 86 | 86 | 86 |
| Research, Policy and Education program | 35 | 39 | 47 | 48 | 48 | 48 |
| Subtotal | 88 | 99 | 121 | 134 | 134 | 134 |
| Internal services | 94 | 102 | 121 | 125 | 125 | 125 |
| Total | 182 | 201 | 242 | 259 | 259 | 259 |

Note 1: Totals may not add up due to rounding.

Note 2: In addition, FCAC has created a dedicated student employment program funded at the equivalent of 10 full-time students commencing in 2024–2025.

Future-oriented condensed statement of operations

The future-oriented condensed statement of operations provides an overview of FCAC's operations for fiscal year 2023–2024 to fiscal year 2024–2025.

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 the [FCAC website](#).

Future-oriented condensed statement of operations for the year ending March 31, 2025 (in millions of dollars)

| Financial information | 2023–2024 forecast results | 2024–2025 planned results | Difference (2024–2025 planned results minus 2023–2024 forecast results) |
|--|----------------------------|---------------------------|---|
| Total expenses | \$57.3 | \$64.8 | \$7.5 |
| Total revenues | 52.3 | 59.8 | 7.5 |
| Net cost of operations before government funding and transfers | \$5.0 | \$5.0 | \$0 |



Contact us

| | |
|--|---|
| Website | Canada.ca |
| Telephone (Consumer Services Centre) Toll-free In Ottawa or outside Canada | 1-866-461-3222 613-960-4666 |
| TTY (for persons with hearing impairment) Toll-free In Ottawa or outside Canada | 1-866-914-6097 613-947-7771 |
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| Postal address | Financial Consumer Agency of Canada 427 Laurier Ave. West Ottawa, Ontario K1R 7Y2 |

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 and describe 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.” The Agency’s budgetary resources, employees and activities are organized around this core responsibility and these 2 enabling programs.

FCAC’s program inventory and associated performance indicators were updated in 2023–2024 to represent the key outcomes the Agency wishes to achieve.



Core responsibility: Protection of financial consumers

FCAC protects financial consumers in Canada 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 the Government of Canada on issues relevant to financial consumers and industry. The Agency also conducts research and creates and deploys educational material related to protecting and improving the well-being of financial consumers.

Planned results for the 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% | 2025-03-31 |
| | Percentage of FCAC’s supervisory actions that have resulted in the correction of non-compliance | At least 95% | 2025-03-31 |
| Canadians’ financial resilience is improved | Percentage of Canadians demonstrating positive financial knowledge, attitudes and behaviours | 60% | 2025-03-31 |
| | Percentage of Canadians demonstrating financial well-being | 60% | 2025-03-31 |

Program 1: Supervision and Enforcement

This program promotes, monitors and enforces compliance on the part of federally regulated financial entities subject to market conduct obligations established by legislation, codes of conduct and public commitments.

Planned results for Supervision and Enforcement

| Program outcome | Performance outcome indicator | Target | Date to achieve target |
|--|---|--------------|------------------------|
| Federally regulated financial entities (FRFEs) are compliant with consumer protection legislation, their public commitments and codes of conduct | Percentage of inquiries received by FCAC from FRFEs responded to within established timelines | At least 80% | 2025-03-31 |
| | Percentage of FCACs reporting obligations and expectations met by FRFEs | At least 85% | 2025-03-31 |

Budgetary financial resources (in millions of dollars)

| 2024–2025 planned expenses | 2025–2026 planned expenses | 2026–2027 planned expenses |
|----------------------------|----------------------------|----------------------------|
| \$15.9 | \$16.6 | \$17.1 |

Human resources (full-time equivalents)

| 2024–2025 planned full-time equivalents | 2025–2026 planned full-time equivalents | 2026–2027 planned full-time equivalents |
|---|---|---|
| 86 | 86 | 86 |

Program 2: Research, Policy and Education

This program strengthens the financial literacy and resilience of Canadians. Working with stakeholders (that is, 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 (that is, measuring indicators related to the National Financial Literacy Strategy captures the target outcomes for the program).

Planned results for Research, Policy and Education

| Program outcome | Program outcome indicator | Target | Date to achieve target |
|--|---|--|------------------------|
| Actively support the financial resilience of Canadians, including through mobilizing the financial ecosystem | Percentage of proposed FCAC activities from the National Financial Literacy Strategy that are advanced by FCAC's initiatives | 100% by the end of the 5-year National Strategy cycle | 2026-03-31 |
| | Number of ecosystem initiatives (FCAC and stakeholders) that aim to contribute to any outcome of the National Financial Literacy Strategy | Year over year improvement within the 5-year National Strategy cycle | 2026-03-31 |

Budgetary financial resources (in millions of dollars)

| 2024–2025 planned expenses | 2025–2026 planned expenses | 2026–2027 planned expenses |
|-------------------------------|-------------------------------|-------------------------------|
| \$9.8 | \$10.6 | \$10.7 |

Human resources (full-time equivalents)

| 2024–2025 planned full-time equivalents | 2025–2026 planned full-time equivalents | 2026–2027 planned full-time equivalents |
|--|--|--|
| 48 | 48 | 48 |

Internal services

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

Budgetary financial resources (in millions of dollars)

| 2024–2025 planned expenses | 2025–2026 planned expenses | 2026–2027 planned expenses |
|-------------------------------|-------------------------------|-------------------------------|
| \$39.2 | \$42.7 | \$43.8 |

Human resources (full-time equivalents)

| 2024–2025 planned full-time equivalents | 2025–2026 planned full-time equivalents | 2026–2027 planned full-time equivalents |
|--|--|--|
| 125 | 125 | 125 |

More information can also be found in the [GC InfoBase](#).

Annex B: Evaluation plan

| Fiscal year | Topic | Description |
|-------------|---|---|
| 2024–2025 | 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 pay administration, travel, and financial management governance |
| 2025–2026 | Enforcement program | Evaluate the application and effectiveness of an element of the enforcement program |
| | Consumer information | Evaluate the relevance and effectiveness of core online consumer information |
| | Core control self-assessment ¹ | Assess compliance with federal financial management policies related to hospitality and accountable advances |
| 2026–2027 | Thematic reviews | Evaluate the effectiveness of the process to conduct thematic reviews |
| | Core control self-assessment ¹ | Assess compliance with federal financial management policies related to acquisition cards and employee leave |
| 2027–2028 | National Financial Literacy Strategy | Evaluate the effectiveness of Make Change that Counts: National Financial Literacy Strategy 2021–2026 |
| 2028–2029 | Performance management | Evaluate the effectiveness of FCAC's performance management program |

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. The self-assessment topics beyond 2026–2027 are unknown.