



Financial Consumer Agency of Canada's consultation framework

I. Purpose

The Financial Consumer Agency of Canada's (FCAC or the Agency) consultation framework sets out the processes the Agency will use when consulting with stakeholders, including federally regulated entities, on matters related to its mandate.

FCAC's consultations seek direct participation and input from the public or specific stakeholders, including federally regulated entities, on a range of issues. Consultations are expected to help inform policies, programs, services, and legislative and regulatory initiatives that affect Canadian financial consumers.

II. Stakeholders

FCAC engages and consults with many stakeholders, including:

- Federally regulated entities (banks, trust and loan companies, insurance companies, external complaints bodies and payment card network operators)
- financial industry associations
- other regulators (federal, provincial, territorial and international)

- other federal, provincial, territorial, and municipal government departments and agencies
- industry associations/merchant groups
- advocacy and consumer organizations
- national and regional not-for-profit and community-based organizations
- recognized subject-matter experts, consultants and academics
- the public

III. Types of consultations

FCAC consultations generally fall into 2 categories:

1. Public consultations

Public consultations allow FCAC to receive input from all stakeholders on matters such as legislative and regulatory expectations, financial consumer education, and financial literacy.

FCAC communicates guidance to federally regulated entities through various publications including, for example, guidelines, bulletins, and frameworks. When the Agency develops new or materially revised guidance, it will generally consult stakeholders on the development of that guidance.

Public consultations can also include surveys or roundtable sessions, to ensure that a wide variety of perspectives are solicited.

The standard period for public consultations is 45 days. The consultation period may be extended when warranted.

The launch of public consultations, as well as any summary report on the outcome of the public consultations, will be published on:

- FCAC's website
- the Government of Canada's Consulting with Canadians website
- FCAC's social media accounts (if appropriate)

2. Targeted consultations

FCAC may also identify select stakeholders to consult with. This may include industry groups, federally regulated entities, industry associations, consumer advocacy organizations, government bodies, and regulators. FCAC may also use targeted consultations alongside a public consultation process.

IV. Communication and publication of consultation submissions

Following a public consultation process, FCAC will review and consider all the input received, and may publish an anonymized summary of the public consultation.

FCAC's public and targeted consultations, including any input submitted, and consultation summaries and results, are all subject to the *Access to Information Act* and the *Privacy Act*.

From:

- **Financial Consumer Agency of Canada**

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