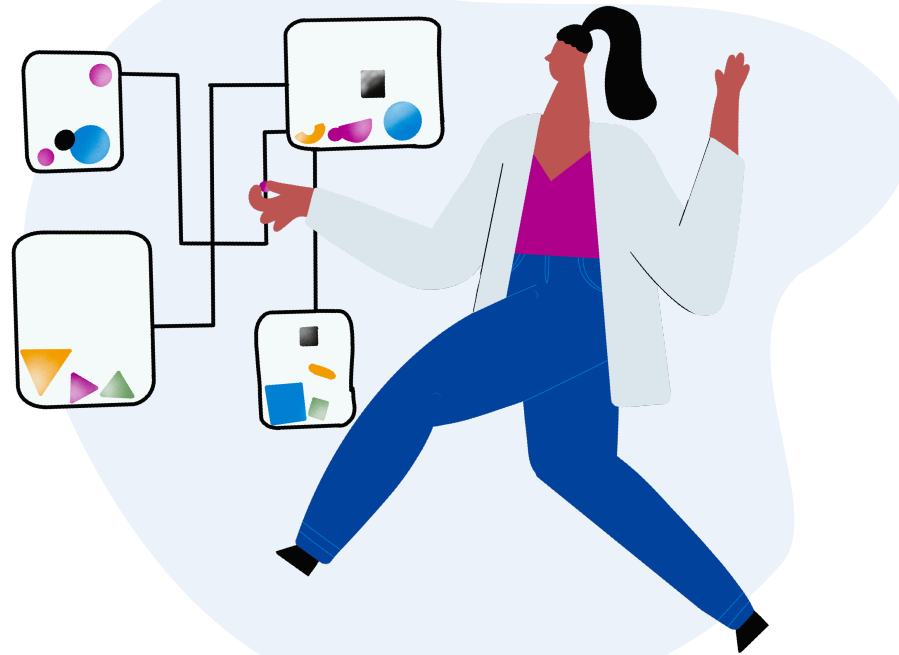




Bill C-86 Compliance

A Checklist for Financial Institutions





Consumer Provisions Committee Duties

- Ensure bank management establishes procedures that comply with consumer provisions
- Review procedures to determine if they comply with provisions
- Require management to report to the board committee regarding procedure implementation and other consumer protection activities
- Report to commissioner of the FDC 90 days after the end of each financial year on how the committee performed these duties



Complaints-Handling Process

- Establish procedures for dealing with complaints within 90 days
- Designate employees to implement these procedures and to handle complaints
- Create a comprehensive record of each complaint, including resolution tactics and compensation paid
- Submit a quarterly report of complaints to the FCAC Commissioner



Whistleblowing Procedure

- Implement a confidential whistleblowing system where employees can report wrongdoing
- Write policies that prohibit terminating, suspending, demoting, harassing or otherwise disadvantaging an employee who reports or refuses to participate in wrongdoing





Responsible Business Conduct

- ❑ Establish policies and procedures that promote responsible business conduct
- ❑ Ensure all ads are accurate, clear and not misleading
- ❑ Enact policies and procedures that prohibit employees from pressuring or taking advantage of customers
- ❑ Allow customers to cancel an agreement or service without a cancellation fee during a “cooling down period” (14 days for mail/telephone agreements and 3 days for other manners)



Disclosure and Transparency

- ❑ Use clear, simple language in disclosures
- ❑ Disclose voluntary codes and commitments the institution has agreed to
- ❑ Provide customers with a resource person to explain terms and conditions before entering into an agreement with them
- ❑ Comply with disclosure requirements for telephone agreements, promotional offers, personal deposit accounts and prepaid payment products



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