

**Agenda Item 5(i)(1)**  
**M1y 26/20 EOC Teleconference Meeting**

**FCAC Commissioner announces appointment of Deputy Commissioner**

From: [Financial Consumer Agency of Canada](#)

**News release**

May 11, 2020  
Ottawa, Ontario

Today, the Financial Consumer Agency of Canada (FCAC), announced the appointment of Frank Lofranco as Deputy Commissioner, Supervision and Enforcement. Reporting to the Commissioner, Mr. Lofranco will be responsible for providing strategic leadership and operational oversight for FCAC's supervision and enforcement activities.

FCAC's role is to protect financial consumers by strengthening the financial literacy of Canadians and ensuring that regulated entities comply with their legislative obligations, voluntary codes of conduct and public commitments.

Mr. Lofranco arrives at an important point in FCAC's evolution, as the Agency implements a new Financial Consumer Protection Framework set out in the Bank Act. The Agency also has new powers that strengthen its ability to protect financial consumers, including the power to direct a bank to comply with their legal obligations. Having recently come into force, these powers align the Agency with other regulators in Canada and abroad.

Mr. Lofranco's proven track record and leadership in financial sector regulation will be invaluable in enabling FCAC to perform its newly expanded and strengthened supervisory role.

**Biographical notes**

Frank Lofranco is a seasoned leader with significant expertise and experience in regulatory compliance and enforcement, strategic policy, program operations, project management, and business transformation.

Before joining FCAC, Mr. Lofranco was the Deputy Superintendent, Operations and Corporate Services, at the Office of the Superintendent of Bankruptcy, and prior to that he was Vice President of Scotiabank's Global Anti-Money Laundering Operations.

Mr. Lofranco also has held executive positions at the Treasury Board Secretariat, Human Resource and Skills Development Canada, FedDev Ontario, and the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). During his 10 years with FINTRAC, he served in multiple roles including Deputy Chief Compliance Officer.

Mr. Lofranco holds a Master of Public Administration (MPA) from the University of Guelph, and a Bachelor of Public Policy and Administration (PPA) from York University.

### Quick facts

- The Financial Consumer Agency of Canada (FCAC) is an independent federal government agency mandated to protect Canadian financial consumers. It supervises federally regulated financial entities, ensuring that they comply with consumer protection measures set out in legislation, and promotes financial education to strengthen the knowledge, skills and confidence of Canadians and raise awareness of consumer rights and responsibilities.
- In 2018, the Parliament of Canada adopted government legislation that amends the Bank Act to strengthen provisions related to the protection of customers and the public with respect to corporate governance, responsible business conduct, disclosure and transparency, and redress.
- The legislation also amended the Financial Consumer Agency of Canada Act to strengthen the mandate of the Agency and grant it additional powers, including the power to direct banks to comply with their legal obligations and impose higher administrative monetary penalties. The new powers came into force on April 30, 2020.