

November 23, 2023

Delivered by Email

To: All Federally Regulated Financial Institutions, Bank and Trust Companies Association, Canadian Bankers Association, Canadian Credit Union Association, Canadian Life and Health Insurance Association and Insurance Bureau of Canada

Subject: Public Consultation - FCAC's Proposed Guideline on Complaint-Handling Procedures for Trust and Loan Companies and Insurance Companies

The Financial Consumer Agency of Canada (FCAC) has launched a public consultation on the proposed *Guideline on Complaint-Handling Procedures for Trust and Loan Companies and Insurance Companies* (proposed Guideline).

The proposed Guideline sets out how FCAC expects trust and loan companies', foreign trust and loan companies', insurance companies' and foreign insurance companies' (Company or Companies) to implement the complaint-handling provisions in the *Trust and Loan Companies Act* and the *Insurance Companies Act* and corresponding regulations. It is intended to update and replace FCAC's [CG-12 Internal dispute resolution Guideline](#).

The proposed Guideline will promote a consistent approach for complaint-handling for federal financial institutions. It aims to support Companies to develop and enhance their policies and procedures for complaints-handling by aligning them with sound practices and several of the complaint-handling requirements found in the [Financial Consumer Protection Framework](#) (Part XII.2 of the *Bank Act*), and the [Financial Consumer Protection Framework Regulations](#).

The proposed Guideline reinforces and is aligned with FCAC's [Guideline on Complaint-Handling Procedures for Banks and Authorized Foreign Banks](#), which encourages other federally regulated financial entities such as trust and loan companies and insurance companies, to review requirements for Banks and meet similar expectations.

The consultation will provide all interested parties an opportunity to share their views and enables FCAC to benefit from a wide range of perspectives.

All comments received by FCAC will be subject to the [Access to Information Act](#) and [Privacy Act](#), and may be disclosed in accordance with the law.

FCAC welcomes comments on the Guideline until January 8, 2024. For more information on the consultation, including how to participate, please visit our consultation web page [Consultations: Financial Consumer Agency of Canada - Canada.ca](#).

Sincerely,

Frank Lofranco

Deputy Commissioner, Supervision and Enforcement Branch
Financial Consumer Agency of Canada