Firing up consumer protections: FSRA panel releases report

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The Consumer Advisory Panel (Panel) to the Financial Services Regulatory Authority of Ontario (FSRA) provides advice from a consumer perspective on policy and regulatory matters and initiatives, among other duties. Earlier this month, the Panel released its report for the fiscal year 2023-2024. As well as its other activities, the Panel established topic-specific working groups related to:

- Strengthening protection of vulnerable consumers;
- Building outreach and partnerships with the public interest community;
- Governing unclaimed deposits held by credit unions and caisses populaires;
- Evaluating FSRA's Financial Professionals Title Protection Framework, and its Check Credentials Tool;
- Guidance for mortgage brokers on mortgage product suitability; and
- Eliminating deferred sales charges for insurance products.

Interestingly, the Panel also organized a meeting with different regulators and other consumer-focused advocacy organizations to discuss challenges and opportunities in consumer protection and future collaborations. Some challenges discussed included fragmented regulations and conflicting business considerations. The group discussed potential solutions to some of the challenges identified, including reporting dashboards, enhanced ombuds services and additional consumer guidance. Much concern was expressed about the dangers of placing the onus for financial literacy solely onto consumers.

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