



Canadian Foundation *for*  
Advancement *of* Investor Rights  
Fondation canadienne *pour* l'avancement  
*des* droits *des* investisseurs

January 29, 2019

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**RE: An Invitation to discuss proposed changes to the legislation governing the management of unclaimed balances**

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FAIR Canada is pleased to offer comments in response to the Department of Finance's consultation to discuss the legislative review of the federal unclaimed balances framework and the proposals aimed at its improvement.

FAIR Canada is a national, charitable organization dedicated to putting investors first. As a voice for Canadian investors, FAIR Canada is committed to advocating for stronger investor protections in securities regulation. Visit [www.faircanada.ca](http://www.faircanada.ca) for more information.

FAIR Canada supports the policy objectives of the legislative review, and its goal of reuniting Canadians with their unclaimed balances. FAIR Canada supports the modernization of the Unclaimed Balances Regime. FAIR Canada supports the proposal to establish a reasonable threshold for small balances and shorten prescription periods. However, FAIR Canada would suggest any adjustment of these thresholds and periods be accompanied by a congruent review and improvement of communication methods with balance owners with the aim to reunite them with their funds.

FAIR Canada supports any policy measure that would reunite Canadians with their unclaimed or forgotten balances. FAIR Canada recommends that the public registry of unclaimed balances be made as accessible as possible. FAIR Canada believes that an emphasis on user-friendliness in a modernized Unclaimed Balances Regime is integral.

The issues of communication that have been outlined in previous consultation documents highlight key shortcomings in the current Unclaimed Balances Regime. FAIR Canada supports the proposal to modernize the communication methods utilized to send notices to balance holders.

FAIR Canada supports the proposal to send notices via electronic mail, in addition to mail, to notify balance owners of their unclaimed balances. FAIR Canada believes this will be a more efficient and effective means of communication that will ultimately reunite balance owners with their funds.

FAIR Canada agrees that the modernization of the Unclaimed Balances Regime should also extend to administrative practices. FAIR Canada supports preserving the current policy of no administrative fees for the recovery of these funds. FAIR Canada believes that charging a fee on a cost-recovery basis may place an undue burden on Canadians seeking to reclaim their funds.

We thank you for the opportunity to provide our comments and views in this response. We welcome its public posting and would be pleased to discuss this letter with you at your convenience. Feel free to contact Frank Allen at 647-256-6693 / [frank.allen@faircanada.ca](mailto:frank.allen@faircanada.ca).

Sincerely,



Frank Allen  
Executive Director  
Canadian Foundation for Advancement of Investor Rights