

## Media Release

### **FAIR Canada – Coalition Applauds OBSI’s Selection as Sole External Body for Banking Complaints**

TORONTO, October 17, 2023 (Globe Newswire) – On behalf of a coalition of consumer advocates, FAIR Canada commends the federal government for following through on its commitment to appoint a single external complaints body (ECB) for all banking complaints. Designating the Ombudsman for Banking Services and Investments (OBSI) as the sole ECB is a significant milestone in ensuring consumers can access a fair and effective system to resolve disputes with their banks.

“FAIR Canada and other consumer groups have repeatedly pointed out how Canada’s approach to banking complaints fell short of international standards and best practice. We’re pleased to see the federal government take these steps to improve it and to designate OBSI as the sole ECB for all banking customers,” said Jean-Paul Bureaud, Executive Director, FAIR Canada.

OBSI is a well-established organization that has been providing fair, efficient dispute resolution services to Canadian financial consumers for over 25 years. “Choosing OBSI as the single ECB is in the best interests of Canadian consumers. OBSI’s expertise, independence, and commitment to impartiality make it the ideal choice,” said Ken Kivenko, President, Kenmar Associates.

Although the coalition celebrates this important achievement for banking customers, more needs to be done when it comes to complaints for investors. The lack of binding authority for OBSI means that some investment firms simply ignore its recommendations for resolving investor complaints in a fair and impartial manner. More commonly, it means some investment firms pressure customers to accept less compensation than OBSI considered appropriate for the circumstances. Granting OBSI binding decisions will help bring closure to investors’ complaints and boost investor protection in a fair and meaningful way.

“We strongly support the government’s decision to choose OBSI as the sole ECB, and encourage government and regulators to continue their support by equipping it with the power to make binding recommendations,” said John Lawford, Executive Director and General Counsel, Public Interest Advocacy Centre. “This essential enhancement to OBSI’s mandate will strengthen its ability to protect consumers and align with international best practices,” added Chris Ballard, President, Consumers Council of Canada.

For further information, contact any of the following members of the coalition of consumer advocates:

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**About FAIR Canada**

FAIR Canada champions the rights of individual investors in Canada through advocacy, education, and regulatory advancements. We are the trusted, independent voice on significant issues that affect individual investors. As Canada's only non-profit, investor-focused organization, we provide informed, objective comment on regulatory issues that have an impact on investor fairness and protection. Learn more about investor rights at [FAIRCanada.ca](http://FAIRCanada.ca) and connect with us on [Twitter](#) and [LinkedIn](#).

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