



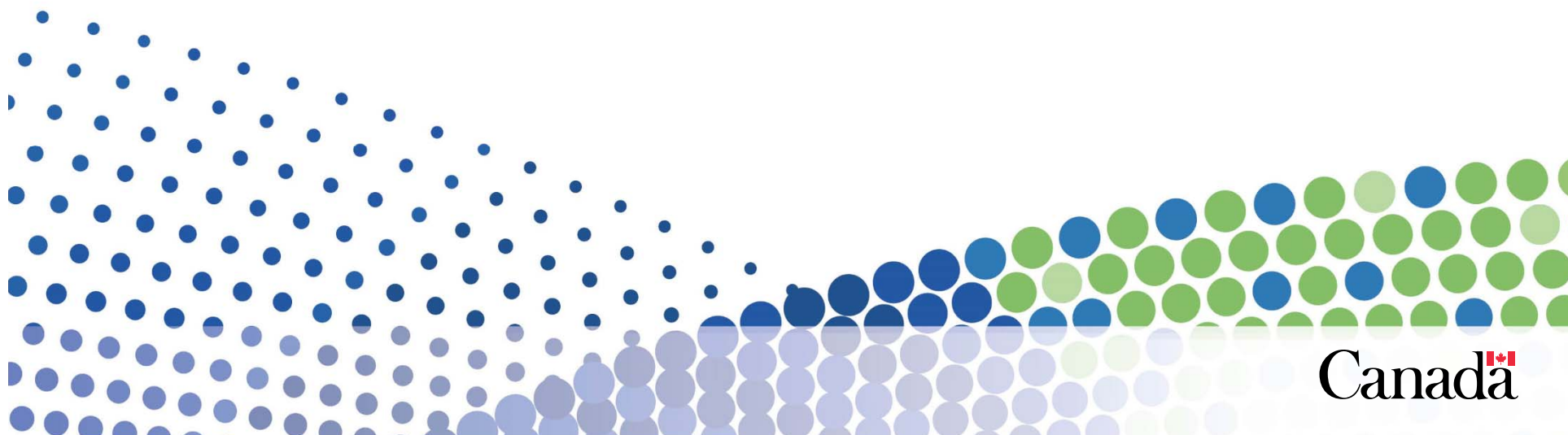
Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada

STRATEGIC PLAN

2014-2019

Updated March 2016



Canada

OUR ORGANIZATION

The Financial Consumer Agency of Canada (FCAC) is a federal government agency established under the *Financial Consumer Agency of Canada Act*. FCAC reports to the Minister of Finance on the Agency's activities and findings. It was created by Parliament to protect consumers by supervising federally regulated financial entities and by strengthening the financial literacy of Canadians.

OUR VISION

The financial well-being of the people of Canada is strengthened.

OUR MISSION

Empower consumers and merchants to make informed financial decisions that best meet their needs through education and protect them through strong supervision of the federal financial sector.



OUR VALUES

As federal government employees, FCAC staff adhere to the Values and Ethics Code for the Public Service which includes the following values: **respect for democracy, respect for people, integrity, stewardship** and **excellence**. Using these as a foundation, FCAC highlights the following values specific to FCAC and its particular mandate:



Innovation by fostering a work environment that promotes teamwork, learning and innovation. (Respect for people, teamwork and creativity)



Trusted Relationships by working closely with each other and our stakeholders together in a spirit of openness, honesty and transparency that encourages engagement, collaboration and respectful communication. (Trustworthiness, impartiality, respect, integrity)



Excellence by providing fair, timely, efficient and effective services in the design and delivery of FCAC's policies, programs and services (transparency, leadership, pride, accountability and service oriented)



GOVERNMENT-WIDE OUTCOME

FCAC contributes to the Government-wide outcome of a fair and secure marketplace.

OUR STRATEGIC OUTCOME

The rights of financial consumers are protected and the financial literacy of Canadians is strengthened.

PERFORMANCE INDICATORS

FCAC's strategic outcome will be measured by the compliance of federally regulated financial entities (FRFEs) with the consumer provisions and their voluntary codes of conduct and public commitments and improvements in consumer behaviour.

Note 1: The definition of FRFEs includes all banks and federally incorporated or registered insurance, external complaint bodies, trust and loan companies, retail associations and payment card network operators.

Note 2: The definition of "financial consumers" includes current and prospective consumers of financial products and services as well as merchants.



STRATEGIC PRIORITIES

FCAC Strategic Plan and Report on Plans and priorities are based on the following six key strategic priorities:



Strategic priorities	Why is this a priority?	How we will achieve this priority?
Conduct proactive and transparent supervision	FRFEs comply with consumer provisions and adhere to voluntary codes of conduct and public commitments as a result of supervisory activities	<p>By enhancing the supervision framework and associated practices and processes</p> <p>By continuing to conduct targeted compliance reviews to test the effectiveness of required disclosure by federally regulated financial institutions</p>
Strengthen collaboration and engagement with stakeholders	FCAC achieves better outcomes for financial consumers by engaging and collaborating with stakeholders to form trusted relationships	<p>By implementing the consumer engagement strategy which will seek consumer views</p> <p>By implementing the Commissioner's outreach strategy to increase transparency and proactive supervision by consulting with FRFE executives and boards, consumer groups, industry associations and other stakeholders and collaborators. This will help raise the profile of the Agency and its work and provide an avenue to establish and communicate expectations going forward</p> <p>By implementing the Financial Literacy Leader's outreach strategy including meetings with financial literacy networks and representatives of provincial governments and other organizations in the public, private and non-profit sectors to mobilize and engage sector stakeholders in increasing their contribution to strengthening the financial literacy of Canadians</p>



Strategic priorities (cont'd)	Why is this a priority (cont'd)?	How we will achieve this priority (cont'd)?
Promote public awareness of consumers' financial rights and responsibilities	Consumers make decisions appropriate to their situation by being aware of and understanding their rights and responsibilities with regard to financial products and services	By leveraging the web and social media assets of financial entities, consumer groups, NGOs, the industry and the Government of Canada to promote consumer rights and responsibilities
Lead and implement the <i>National Strategy for Financial Literacy — Count Me In, Canada</i>	Canadians will manage money and debt wisely, plan and save for their financial future, and protect themselves against fraud and financial abuse	<p>By integrating financial literacy throughout the lives of children and youth</p> <p>By reaching post-secondary students and make financial literacy resources available to them</p> <p>By integrating financial literacy in the workplace</p> <p>By helping Canadians, especially seniors, protect themselves from fraud and financial abuse</p> <p>By helping Canadian consumers better understand financial products and services that best meet their needs</p>



Strategic priorities (cont'd)	Why is this a priority (cont'd)?	How we will achieve this priority (cont'd)?
<p>Increase contribution to financial consumer policy discussions</p>	<p>Consumers and merchants of financial products and services will be protected by policies developed in response to identified and assessed market trends and associated risks</p>	<p>By conducting research on consumer protection trends and emerging issues such as alternative lending practices and the financial consumer growing dependence on technology (fintech)</p> <p>By developing and implementing the financial literacy research plan, with the support of the Research Subcommittee of the National Steering Committee</p> <p>By informing regulatory and policy developments in Canada</p> <p>By engaging and collaborating with our international partners to influence regulatory and policy development internationally</p>
<p>Leverage resources and infrastructure to enhance efficiencies</p>	<p>Financial consumers will be protected through the FCAC's leveraging of financial and human resources to sustainably achieve its mandate</p>	<p>By implementing FCAC's People Management Framework to provide standard principles and guidelines to meet our strategic goals and create a motivating workplace environment in which staff can thrive</p> <p>By establishing a project management office to enhance project planning, monitoring and reporting</p> <p>By developing and implementing an information management strategy and three-year action plan to increase efficiency and effectiveness in managing information resources in order to foster informed decision-making, promote collaboration and ensure regulatory compliance</p>

