

# C-86 FAQ

This FAQ addresses how dealers, advisors, brokers, and their clients may be affected by some of the provisions of the new consumer protection legislation.

## What is Bill C-86?

The Federal government has introduced a new Financial Consumer Protection Framework to the *Bank Act*, supported by new regulations.

## How does the Financial Consumer Protection Framework affect me?

Since you are involved in the sale of bank products to consumers, some of the provisions will affect your clients and others will impose new obligations on your business.

## How does the Financial Consumer Protection Framework affect my clients?

The provisions of the Framework are meant to protect all consumers. We will be sending correspondence to all clients to inform them of these changes.

## What changes are relevant to me in the new Financial Consumer Protection Framework?

### All B2B Bank Dealers/Advisors/Brokers

#### Whistleblower protection

Whistleblowers are entitled to confidentiality and protection from retaliation or harassment for reporting their reasonable belief of a wrongdoing, which is a contravention of any laws, voluntary codes of conduct / public commitments or policies and procedures that apply to or govern the Bank. Any representative or employee of your organization who has reasonable grounds to believe that the Bank or someone acting as an agent for the Bank, has committed or intends to commit wrongdoing may report it anonymously, either online at [clearviewconnects.com](http://clearviewconnects.com) or by calling 1-866-876-2843. This information should be easily available to all employees.

#### Complaint resolution

We have updated our complaint handling process to improve how we address product or service complaints. You must inform clients that this option is available to them and provide our contact information if necessary. The process will be outlined in our updated Complaint Resolution Brochure, which will be available in the coming weeks.

#### How can my clients change e-Alert amounts?

Clients who wish to set different limit can contact B2B Bank Client Services at 1-800-263-8349.

#### How can my clients opt out of e-Alerts?

Clients who wish to opt out of e-alerts can choose “unsubscribe” in the e-Alert email.

#### How can my clients update/provide their email address to receive e-Alerts?

Clients who wish to receive e-Alerts can send an email to [questions@b2bbank.com](mailto:questions@b2bbank.com) or call 1-800-263-8349.

**Note:** For joint home equity lines of credit, only one designated co-borrower can set the alert level, receive alerts or opt out if they do not wish to receive them.



## **Only B2B Bank MGA Dealers and Advisors**

### **Product appropriateness**

To ensure that the products you recommend for your clients are right for their circumstances, you are now required to conduct a product review before selling any product to your clients. We will be providing you with a new document to be used for this purpose.

### **Cancellation for NEW lines of credit, fixed rate and variable rate loans**

Clients now have the right to cancel a new agreement for a line of credit, or a fixed or variable rate loan within a set number of days without charge or penalty.

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## **Only B2B Bank Deposit Brokers**

### **GIC renewal notices**

Before a GIC automatically renews, your client will receive two reminder notices that they've chosen an automatic renewal option. There are new GIC applications that will come into effect as well.

## **Where can I get more information about the new Financial Consumer Protection Framework?**

You can learn about protections for bank customers from the Financial Consumer Agency of Canada by visiting [canada.ca/en/financial-consumer-agency/services/banking/rights-new-protections.html](https://canada.ca/en/financial-consumer-agency/services/banking/rights-new-protections.html).