



Ombudsman for Banking Services and Investments: Code of Practice

The following OBSI Code of Practice represents a commitment to excellence in governance and operations.

OBSI Standard

1. Consent to participate

Participation in the OBSI dispute resolution process is voluntary for clients, and agreeing to participate does not affect legal rights.

Consent to participate should be based on full knowledge and understanding of the process and possible outcomes.

2. Accessibility

We can be contacted by toll-free telephone, mail, e-mail, fax, through our web site, and through electronic or other links from other organizations. Our services are offered in both official languages, and they are free to clients.

Our services are non-legalistic and participation does not require legal representation. Findings are not admissible in any subsequent litigation or arbitration.

3. Appropriateness

The methods used and the remedies offered are intended to be appropriate to the circumstances and we strive to ensure that we achieve that goal.

4. Fairness and Independence

Fairness is the fundamental principle on which our decisions are based. OBSI is impartial, free of bias and independent of both industry and government

5. Competence

Our staff are recruited for aptitude, skills, and training.

Professional development is ongoing.

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6. Timeliness

Cases are dealt with promptly: calls and emails are responded to within one business day; complaints are assessed within four weeks; and a decision is reached on complaints within 180 days of receiving the file, 80 per cent of the time.

7. Confidentiality

We are committed to the privacy principles of CSA-Q830 which are, in turn, embodied in federal legislation (PIPEDA). In particular, collection, use and disclosure of client data will only be done with client consent and only to the extent required to conduct the investigation

8. Transparency

Procedures and documents are in plain language where possible and are explained in plain language to all parties.

Decisions and recommendations are explained to both parties in writing and orally if requested.

9. Legality

OBSI is governed by both federal and provincial law. The agreement of all parties to the dispute is required before OBSI can act.

10. Capacity

Sufficient resources to carry out our responsibilities effectively and efficiently is ensured by the dominance of independent directors on the board

The ombudsman is responsible to the board for the prudent and efficient management of both financial and physical resources, and his/her performance is reviewed annually.

11. Continual Improvement

We are committed to continual improvement of our dispute resolution process.

(Approved by the Board of Directors, December 5, 2006)