

A Year of Highs and Lows: OBSI Publishes 2011 Annual Report

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The Ombudsman for Banking Services and Investments (OBSI) today published its [2011 Annual Report](#). Covering a tumultuous period for Canada's independent banking and investment ombudsman, OBSI's 2011 Annual Report details all of the year's major developments, operational statistics, and much more.

Key developments include:

- Triumphantly showcasing our organization to our global counterparts as host of the prestigious annual international conference of financial ombudsmen
- Receiving the first bank refusal to compensate its customers who suffered a loss as a result of what we determined to be systemic problems with the bank's mortgage documentation
- Being subject to a rigorous independent review of our operations that found us to be world-class in several important respects
- Witnessing the worsening fragmentation of banking consumer protection with the departure of TD for banking complaints
- Seeing investment regulators affirm their strong support for the existence of a single system of informal dispute resolution for investors
- Watching leading international organizations take strong positions on what constitutes effective financial dispute resolution. For instance, the World Bank issued a paper condemning so-called "competition" among ombudservices, identifying the "severe risks to independence and impartiality" this represents. The G20 finance ministers and central bank governors stated consumers should have access to adequate complaints handling and redress mechanisms that are accessible, affordable, independent, fair, accountable, timely and efficient

[English](#) and [French](#) copies of OBSI's Annual Report can be found on our website www.obsi.ca.

OBSI is the national independent dispute resolution service for consumers and small businesses with a complaint they can't resolve with their banking services or investment firm. As a free alternative to the legal system, we work informally and confidentially to find fair outcomes to disputes about banking and investment products and services.

OBSI looks into complaints about most banking and investment matters including: debit and credit cards; mortgages; stocks, mutual funds, income trusts, bonds and GICs; loans and credit; fraud; investment advice; unauthorized trading; fees and rates; transaction errors; misrepresentation; and accounts sent to collections. Where a complaint has merit, OBSI may recommend compensation up to a maximum of \$350,000.

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