

# Banks Commit to Ombudsman for Banking Services and Investments (OBSI)

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## **Banks Commit to Ombudsman for Banking Services and Investments (OBSI)**

TORONTO – The Ombudsman for Banking Services and Investments (OBSI) today announced that the biggest banks that currently participate in its consumer dispute-resolution process - including Scotiabank, BMO, CIBC, National Bank of Canada, HSBC Bank Canada, ING Bank of Canada, and Laurentian Bank of Canada - have all signed up to remain with OBSI for the full 2013 fiscal year. At the same time, several new member banks have joined OBSI for the first time, including Merrill Lynch International Bank Limited and Mega International Commercial Bank (Canada). Sixty banks now voluntarily participate in OBSI, a new record.

“OBSI is widely recognized as the most credible, impartial and truly independent dispute-resolution process in Canada for banks and their customers,” said Fernand Bélisle, Chair of OBSI's Board of Directors. “By committing to OBSI, these banks have demonstrated the high importance they place on their customers' experience and satisfaction.”

Today's announcement follows last week's [proposal](#) by the Canadian Securities Administrators (CSA) to significantly expand OBSI's investment mandate to include portfolio managers, exempt market dealers and scholarship plan dealers. Currently, only members of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA) are required to participate in OBSI.

Over 600 firms already participate in OBSI. If adopted, the CSA's proposal would almost double the number of banking and investment firms participating in OBSI to well over 1000. The listed reasons for mandating OBSI as the common dispute resolution service include:

- No perception that competition for business from registered firms might influence the recommendations of for-profit dispute resolution service providers
- Complaints handled to a uniform standard
- Reduced confusion for members of the public

OBSI has been Canada's trusted independent dispute resolution service for the banking sector since 1996. OBSI's participating banks recognize that the CSA's rationale applies equally to the banking sector.

“OBSI appreciates the continued support of so many of Canada's leading banks,” continued Bélisle. “Our commitment to them is to continue providing the top-quality complaint-handling services, trusted by the public, that the banks and their customers have come to expect.”

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OBSI is Canada's 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. Over 99.8% of the thousands of complaints brought to OBSI since the organization's inception in 1996 have been successfully resolved.

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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