

SEPTEMBER 12, 2013 ISSUE

OBSI UPDATE – SEPTEMBER 12, 2013

This note is one in a series of newsletters updating you on what's happening at the Ombudsman for Banking Services and Investments (OBSI).

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Rogers Bank joins OBSI

On September 6, Rogers announced that the Office of the Superintendent of Financial Institutions (OSFI) issued an order for Rogers Bank to commence and carry on business. OBSI received Rogers Bank's membership application that same day. Rogers Bank will shortly begin operations by rolling out a credit card program that it expects to be commercially available in 2014.

Rogers Bank joins the overwhelming majority of Canada's banks in participating in OBSI's dispute-resolution service.

Application to FCAC for approval as External Complaint Body

All Canadian banks will be required to use the services of an approved External Complaint Body (ECB) following the introduction of new federal regulations this past spring. OBSI submitted our application for approval as an ECB to the Financial Consumer Agency of Canada (FCAC) the morning of September 3, the first day that applications were accepted.

We have every confidence OBSI will be approved as an ECB. We will keep stakeholders apprised as to the status of our application as it is processed.



Board of Directors

Three members of OBSI's Board of Directors were re-elected at our recent AGM. Adrian Burns and Louise Martel, both Community Directors, were each re-elected for three year terms. Lynne Kilpatrick, an Industry Director nominated by the Canadian Bankers Association, was re-elected for a two-year term. A full list of Board members can be found on OBSI's website.

Consumer and Investor Advisory Council

OBSI's Consumer and Investor Advisory Council was established to provide consumer and investor input directly to our Board of Directors. Two new members have been appointed to the Council to fill some vacancies. The new members of the Council are:

Eric Spink, QC

Lawyer specializing in securities law, policy and adjudication. Former Director of Enforcement and Vice-Chair of the Alberta Securities Commission, and Executive Director of Capital Markets Policy at Alberta Finance. Chair of a not-for-profit corporation established in 1998 to fund specific projects to educate the public and entrepreneurs about investing and capital formation.

Richard Swift, QC

Senior partner of an 11-lawyer firm in Courtenay on Vancouver Island, B.C., whose practice relates primarily to advising land developers and small business owners. Former Chair of the Board of Governors of the British Columbia Institute of Technology (BCIT), and former Vice-Chair of the Land Title and Survey Authority of British Columbia. Chair of the Patient Care Quality Review Board for the Vancouver Island Health Authority.

A list of all Council members can be found on OBSI's website.