

Mr. Phil Khoury  
Lead Reviewer  
review@crkhoury.com

March 26, 2026

Dear Mr. Khoury:

**Re: Addendum to Comments re 2026 Independent External Review of the Ombudsman for Banking Services and Investments (OBSI)**

After some additional consumer advocacy research, I hope the Review report will mention another accountability gap that can leave financial consumers in uncomfortable limbo where an issue crosses federal and provincial lines. My earlier letter of March 16 referred in one section to regulators, whether federal or provincial, and data breaches; in this letter, I'm referring to provincially regulated credit reporting bureaus that are relied on by financial institutions and the consumers OBSI serves. Again, I recognize this is likely outside your mandate, however, the issue is certainly in the same ballpark (or on the same football pitch!). I recommend consideration of placing credit reporting bureaus under the single external complaints body (ECB) that OBSI offers by making at least the main bureaus a mandatory category of "Marketplace Participant."

**1. "Single window" imperative**

On many issues, a split between federal and provincial jurisdiction makes sense to ensure local needs are met. In the case of financial protections, however, it is hard to think why a Canadian in one province would want to be any less well-protected than a counterpart in another. Following the successful transition to a single ECB model for banking on November 1, 2024, the most significant remaining point of contention for Canadian consumers may be the "split jurisdiction" between financial institutions and the credit bureaus they use. For example, currently, a consumer facing a credit-based lending refusal may have to fight a two-front battle:

- **Front A:** An OBSI complaint against the bank for the lending decision.
- **Front B:** A fragmented provincial or privacy complaint against the credit bureau for a data error.

By the time Front B is resolved, the financial opportunity (a lower interest rate on a mortgage, business loan, or bridge for an estate) may be lost. Centralizing credit bureau complaints under OBSI would create a "single window" for the entire credit lifecycle.

**2. Commonality of interests**

It is often in the soft enquiries of credit bureaus that the first evidence of possible fraud emerges. OBSI banking case volumes doubled in 2025 primarily due to fraud. Since credit bureaus may be at the heart of identity theft and fraud disputes, extending OBSI mandate to include them makes sense.

**3. Pan-Canadian solution – the structure is there**

OBSI is already a veteran of multi-layered regulation, holding formal Memorandums of Understanding (MOUs) with federal oversight bodies, including the Financial Consumer Agency of Canada (FCAC), the Canadian Securities Administrators (CSA), and various provincial regulators. This established network allows OBSI to seamlessly bridge federal/provincial and intra-provincial gaps, providing a unified resolution path without creating a new, redundant bureaucratic silo.

**4. The need for a restitution mechanism**

Under the federal Financial Consumer Protection Framework and Part XII.2 – Dealings with Customers and the Public of the *Bank Act* that the FCAC enforces, all information a "designated entity" provides to a consumer must be clear, simple, and not misleading. The FCAC's Guideline on Individual Credit

Reports (which Equifax and TransUnion are expected to follow), in turn, explicitly states that they must provide a "Consumer Disclosure" (the free one) in a way that is easily accessible. If this does not happen, there should be restitution which the current legislative structure does not appear to provide. OBSI has experience managing such a mechanism and would be a welcome support.

**5. Alignment with emerging provincial legislation**

With key provisions of Ontario's and B.C.'s credit reporting reforms coming into force in July 2026, there is a real benefit to having a national, professionalized ombudsman with the "teeth" to recommend binding compensation.

I hope that the 2026 External Review will recommend to the extent possible that the legislative path to mandating credit bureau membership in OBSI be explored. This would help align the data engine of the Canadian financial system with accountability under Canada's consumer protection framework.

Thank you for considering this further submission.

Sincerely,

*Barb Amsden*