

JUNE 12, 2013 ISSUE

CONSULTATION - TERMS OF REFERENCE

CONSULTATION PERIOD IS NOW CLOSED

OBSI's Terms of Reference embody the dispute-resolution mandate that our organization performs for the banking and investment industries. They expand on the mandate contained in OBSI's Bylaw and Articles by describing the principal powers and duties of the Ombudsman, the duties of participating firms, the scope of the mandate, and the process of OBSI for receiving, investigating and seeking resolution of financial services customer complaints.

OBSI is now issuing a revised set of Terms of Reference for public consultation. This is another step in the governance reform process, initiated in 2011, that saw, among other things, a new corporate Bylaw adopted and significant renewal of the Board of Directors, including the appointment of a new Chair.

There are different rationales for the various proposed changes. Some are required by the Financial Consumer Agency of Canada (FCAC) as part of their application process for external complaint bodies for the banking sector. Others are intended to improve the efficiency of our process. Some revisions have been proposed over the years by various stakeholders and OBSI agrees they have merit. Finally, many changes are merely housekeeping in nature.

The consultation document outlines the changes to the Terms of Reference that OBSI's Board of Directors considers to be noteworthy or material. Changes that are purely housekeeping in nature are not detailed in the document.

DOCUMENTS

[Consultation Paper](#)

[Proposed Terms of Reference](#)

[Blacklined Proposed Terms of Reference](#)

Submissions:

[Harold Geller \(June 12, 2013\)](#)

[Kenmar Associates \(June 18, 2013\)](#)

[Arthur Ross \(June 20, 2013\)](#)

[William Schalle \(June 24, 2013\)](#)

[Small Investor Protection Association \(SIPA\) \(June 24, 2013\)](#)

[Stan Gourley \(July 5, 2013\)](#)

[Portfolio Audit \(July 10, 2013\)](#)

[Larry Elford \(July 13, 2013\)](#)

[Jillian Roos-Markowitz \(July 13, 2013\)](#)

[Debra. A. McFadden \(July 17, 2013\)](#)

[Robertson-Devir \(July 30, 2013\)](#)

[Peter Whitehouse \(August 4, 2013\)](#)

[RetirementAction.com \(August 6, 2013\)](#)

[Andrew Teasdale \(August 8, 2013\)](#)

[Joe Killoran \(August 11, 2013\)](#)

[Investment Industry Association of Canada \(August 12, 2013\)](#)

[Investment Funds Institute of Canada \(August 12, 2013\)](#)

[Canadian Bankers Association \(August 12, 2013\)](#)

[James MacDonald \(August 12, 2013\)](#)

[Queensbury Strategies Inc. \(August 12, 2013\)](#)

[Laura Paglia \(August 12, 2013\)](#)

[RBC Dominion Securities Inc., Royal Mutual Funds Inc., Phillips, Hager & North Investment Funds Ltd., RBC Phillips, Hager & North Investment Counsel Inc., RBC Global Asset Management Inc. and RBC Direct Investing Inc. \(August 12, 2013\)](#)

[FAIR Canada \(August 12, 2013\)](#)

[Portfolio Strategies Corporation \(August 12, 2013\)](#)

[Federation of Mutual Fund Dealers \(August 12, 2013\)](#)

[FundEX Investments Inc. \(August 12, 2013\)](#)

[Millie Jagdeo \(August 12, 2013\)](#)

[Consumer and Investor Advisory Council](#)