

Ombudsman welcomes investor protection changes in Ontario

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The Ontario government's proposed changes to the Limitations Act are welcome confirmation of the importance of the dispute resolution services offered to small investors by the Ombudsman for Banking Services and Investments, says Ombudsman David Agnew.

"We applaud the response of the government to concerns raised by seniors and investors who want to make sure OBSI continues to be an option for resolving outstanding complaints against financial services providers," said Agnew. The amendments were announced yesterday by Attorney General Michael Bryant in the Ontario Legislature.

Under Ontario's Limitations Act 2002, taking a dispute to an independent body for resolution would "stop the clock" on a claimant's limitation period, which limits the time to start a civil action to two years after discovering the claim. While OBSI had obtained legal opinions agreeing that it was such an independent body, additional assurance is now provided in the amendments.

"OBSI continues to be the only free and effective service that provides recommendations for restitution for customers of financial services providers," Agnew said. "We are pleased that the Ontario government has taken steps to ensure its citizens continue to have access to our services."

The Ombudsman for Banking Services and Investments is a national independent dispute resolution service provided without charge to clients with unresolved disputes with banks and other deposit-taking institutions, investment dealers and mutual fund companies.

OBSI can be reached at 1-888-451-4519.