

Ombudsman for Banking Services and Investments Releases 2013 Annual Report

For immediate release
February 25, 2014

Ombudsman for Banking Services and Investments Releases 2013 Annual Report

TORONTO – The Ombudsman for Banking Services and Investments (OBSI) today published its 2013 Annual Report. In a year of evolution for OBSI, important developments included:

- The Canadian Securities Administrators (CSA) approving amendments to National Instrument 31-103 that will require all registered dealers and advisors outside of Quebec to use OBSI as their dispute-resolution service.
- Entering in to a Memorandum of Understanding with the CSA that provides for securities regulatory oversight as well as a framework for cooperation and collaboration.
- Increasing OBSI's banking services membership by over 15%.
- Submitting an application for approval as an External Complaints Body to the Financial Consumer Agency of Canada (FCAC).
- Representing a small proportion of OBSI cases, several investment firms refusing to compensate their customers as OBSI recommended.

Information on these developments and much more can be found in our Annual Report.

[English](#) and [French](#) copies of the report are available on our website www.obsi.ca.

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.

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.

-30-

For more information, contact:

Tyler Fleming
Director, Stakeholder Relations and Communications
publicaffairs@obsi.ca
416-218-4244