

OCTOBER 29, 2010 ISSUE

OBSI INVITES PUBLIC COMMENT ON REVISIONS TO TERMS OF REFERENCE

The Ombudsman for Banking Services and Investments (OBSI) has issued a request for public comment on proposed revisions to its Terms of Reference.

The proposed revisions are of a housekeeping nature and are meant to clarify certain aspects of OBSI's operations and mandate. The proposed revisions are set out in the table below.

Section(s)	Proposed Revision	Rationale
8bii		
8c		
17c	Add the word "calendar" before "days".	Clarifies that time periods referenced in OBSI's Terms of Reference refer to calendar days, not business days.
17d		
18	Add "Subject to the disclosure contemplated by Section 27," to the beginning of the first sentence.	Clarifies that there are circumstances where confidentiality will no longer be maintained, as outlined in Section 27.
26	Delete "A recommendation of the Ombudsman should seek to achieve a resolution of a Complaint that is satisfactory to the Complainant and the Participating Firm."	Stakeholder feedback was that this sentence was confusing and was seen to contradict OBSI's objective of making the client whole based on what is fair in the circumstances, should a recommendation in favour of the client be made.
27	Add "the investigation and" to the first sentence such that it reads "In the case of an individual Complaint, if a Participating Firm does not accept the recommendation of the Ombudsman, the Ombudsman shall make public the name of the Participating Firm, the recommendation and the circumstances of the investigation and the case in a manner considered appropriate by the Ombudsman."	Clarifies the information that may be made public in the event a firm refuses a recommendation of the Ombudsman.

The proposed Terms of Reference can be viewed in their entirety [here](#).

Comments will be accepted until November 29, 2010. A document summarizing the responses received by OBSI will be made public.

Comments can be addressed to:

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Ombudsman for Banking Services and Investments (OBSI)
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OBSI is the 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.