

Firing up consumer protections: FSRA panel releases report

May 30, 2024

The Consumer Advisory Panel (Panel) to the Financial Services Regulatory Authority of Ontario (FSRA) provides advice from a consumer perspective on policy and regulatory matters and initiatives, among other duties. Earlier this month, the Panel released its report for the fiscal year 2023-2024. As well as its other activities, the Panel established topic-specific working groups related to:

- Strengthening protection of vulnerable consumers;
- Building outreach and partnerships with the public interest community;
- Governing unclaimed deposits held by credit unions and caisses populaires;
- **Evaluating FSRA's Financial Professionals Title Protection Framework, and its Check Credentials Tool;**
- Guidance for mortgage brokers on mortgage product suitability; and
- Eliminating deferred sales charges for insurance products.

Interestingly, the Panel also organized a meeting with different regulators and other consumer-focused advocacy organizations to discuss challenges and opportunities in consumer protection and future collaborations. Some challenges discussed included fragmented regulations and conflicting business considerations. The group discussed potential solutions to some of the challenges identified, including reporting dashboards, enhanced ombuds services and additional consumer guidance. Much concern was expressed about the dangers of placing the onus for financial literacy solely onto consumers.

By

[Kimberly Poster](#)

Expertise

[BLG Beyond AUM Law](#)

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing unsubscribe@blg.com or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

© 2025 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.