



FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

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Frequently Asked Questions

Treating Financial Services Consumers Fairly Guideline: Frequently Asked Questions

1. Does the Treating Financial Services Consumers Fairly Guideline apply to me or my business?

The Treating Financial Services Consumers Fairly Guideline (the Guideline) applies to businesses and individuals licensed or registered by FSCO to conduct business in Ontario in any of the following sectors:

- credit union/caisse populaire
- loan and trust
- mortgage brokering

The Guideline refers to these businesses and individuals as Licensees.

2. Why did FSCO issue the Guideline?

FSCO has always expected Licensees to treat financial services consumers fairly. The purpose of the Guideline is to ensure that Licensees and FSCO have a basis for a common understanding of what fair treatment means.

3. What do I need to do to make sure I comply with the Guideline?

The Guideline is about ensuring that Licensees always put the interests of consumers first. It provides a framework of eight principles or expectations for Licensees to ensure they have a culture of fair treatment embedded in their business model.

To make sure you are in compliance with the guideline, consider each of the Guideline's expectations and examine if, and how, you or your business can demonstrate that there are high-level policies and operational practices in place to support fair treatment.

4. How will FSCO assess compliance with the Guideline?

As part of its ongoing monitoring and oversight activities, FSCO undertakes market conduct examinations and reviews of Licensees. The examinations and reviews are usually part of FSCO's ongoing supervisory

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work, but they can also be prompted by risk assessments based on filings, applications or other submissions, complaints, market data and emerging marketplace issues, or, even be conducted randomly. As well, new licence applicants will be asked to demonstrate that they have considered and implemented high-level policies and operational practices that support fair treatment.

During examinations and reviews, FSCO looks for evidence that Licensees are treating consumers fairly. Much of what is outlined in the Guideline is already contained in existing laws and regulations, or forms part of accepted industry practices. As a result, FSCO's expectations for Licensee market conduct will not change materially, but will require the documentation of related high-level policies and operational practices.