

chapter [*insert alphanumeric*]

## **REGULATION RESPECTING COMPLAINT PROCESSING AND DISPUTE RESOLUTION IN THE FINANCIAL SECTOR**

**Credit Assessment Agents Act**  
(chapter A-8.2, ss. 38, 66 and 73)

**Insurers Act**  
(chapter A-32.1, s. 485, par. 1, and s. 496)

**Act respecting financial services cooperatives**  
(chapter C-67.3, ss. 601.1 and 601.9)

**Act respecting the distribution of financial products and services**  
(chapter D-9.2, ss. 216.1, 223, pars. 8, 11, 12 and 13.1)

**Deposit Institutions and Deposit Protection Act**  
(chapter I-13.2.2, s. 43, par. *u*, and s. 45.9)

**Derivatives Act**  
(chapter I-14.01, s. 75, pars. 13, 16, 19.1 and 29)

**Trust Companies and Savings Companies Act**  
(chapter S-29.02, ss. 277 and 286)

**Securities Act**  
(chapter V-1.1, s. 331.1, pars. 8, 11, 26 and 27.0.4)

### **CHAPTER I PURPOSE, SCOPE AND INTERPRETATION**

1. The purpose of this Regulation is to ensure the fair processing of consumer complaints in the financial sector. It sets out elements that must be included in the complaint processing and dispute resolution policy adopted under subparagraph 3 of the second paragraph of section 35 of the Credit Assessment Agents Act (chapter A-8.2), subparagraph 2 of the second paragraph of section 50 of the Insurers Act (chapter A-32.1), subparagraph 2 of the second paragraph of section 66.1 of the Act respecting financial services cooperatives (chapter C-67.3), subparagraph 1 of the first paragraph of section 103 of the Act respecting the distribution of financial products and services (chapter D-9.2), subparagraph 2 of the second paragraph of section 28.11 of

the Deposit Institutions and Deposit Protection Act (chapter I-13.2.2), subparagraph 1 of the first paragraph of section 74 of the Derivatives Act (chapter I-14.01), subparagraph 2 of the second paragraph of section 34 of the Trust Companies and Savings Companies Act (chapter S-29.02) or subparagraph 1 of the first paragraph of section 168.1.1 of the Securities Act (chapter V-1.1), as the case may be.

This Regulation also sets out the rules governing complaint processing activities and practices.

M.O. 2024-01, s. 1.

**2.** This Regulation applies, with the necessary modifications, to persons and partnerships registered as firms, independent partnerships or independent representatives under the Act respecting the distribution of financial products and services and to persons registered as dealers or advisers under the Derivatives Act or the Securities Act.

Except for the provisions of Chapter II, it also applies to credit assessment agents designated under the Credit Assessment Agents Act, insurers authorized under the Insurers Act, financial services cooperatives within the meaning of the Act respecting financial services cooperatives, deposit institutions authorized under the Deposit Institutions and Deposit Protection Act, and trust companies authorized under the Trust Companies and Savings Companies Act.

M.O. 2024-01, s. 2.

**3.** For the purposes of this Regulation, “complaint” means any reproach or dissatisfaction in respect of a service or product offered by a financial institution or a financial intermediary where the reproach or dissatisfaction is communicated by a person who is a member of the clientele of the financial institution or financial intermediary and a final response is expected.

It also means any reproach or dissatisfaction in respect of a practice of a credit assessment agent where the reproach or dissatisfaction is communicated by any person concerned by a record that the credit assessment agent holds.

A final response is expected when the complainant’s communication explicitly or implicitly implies that action must be taken to address the complaint.

The following are not considered complaints:

(1) a request made for information or materials in respect of an offered product or service;

(2) a request for access or rectification made in accordance with the Act respecting the protection of personal information in the private sector (chapter P-39.1);

- (3) a claim for an indemnity or any other insurance claim;
- (4) a request for correction of a clerical error or mistake in calculation; and
- (5) communication of a comment or feedback.

Despite subparagraph 4 of the fourth paragraph, any request for correction of a clerical error or mistake in calculation for which further action must be taken to address the consequences of the error or mistake for the person making the request or, in the case of a financial institution or financial intermediary, for any other person who is a member of its clientele or, in the case of a credit assessment agent, for any other person concerned by a record that the assessment agent holds constitutes a complaint.

M.O. 2024-01, s. 3.

**4.** For the purposes of this Regulation,

“financial institution” means an insurer authorized under the Insurers Act, a financial services cooperative within the meaning of the Act respecting financial services cooperatives, a deposit institution authorized under the Deposit Institutions and Deposit Protection Act, and a trust company authorized under the Trust Companies and Savings Companies Act;

“financial intermediary” means a person or partnership registered as a firm, independent partnership or independent representative under the Act respecting the distribution of financial products and services and a person registered as a dealer or adviser under the Derivatives Act or the Securities Act.

M.O. 2024-01, s. 4.

## **CHAPTER II COMPLAINT PROCESSING AND DISPUTE RESOLUTION POLICY**

**5.** A financial intermediary must adopt a complaint processing and dispute resolution policy that details how the complaints that it receives are processed, including how they are received, assigned, and analyzed and how final responses and offers to resolve them are provided to complainants.

In addition, it must require that the processing of complaints:

- (1) be conducted in an objective manner and take into account the interests of the complainant; and
- (2) be kept simple and free of charge for the complainant.

M.O. 2024-01, s. 5.

**6.** The complaint processing and dispute resolution policy must set out the measures taken by the financial intermediary to ensure that the policy is implemented, disseminated and applied across the organization, including appointing a person to the role of complaints officer with the necessary authority and competence to perform the role.

M.O. 2024-01, s. 6.

**7.** The complaint processing and dispute resolution policy must set out the measures taken by the financial intermediary to properly assist the complainant during the processing of the complaint and to update the complainant, in a timely manner, on the status of the complaint.

M.O. 2024-01, s. 7.

**8.** The complaint processing and dispute resolution policy must set out the measures for assigning complaints to staff responsible for processing complaints who are under the functional supervision of the complaints officer and have the necessary competence to process the complaints that are assigned to them.

It must also set out the measures for the assignment by the financial intermediary of the complaints referred to in Division IV of Chapter III to other staff with the necessary competence to process them when such complaints are not assigned to staff who are under the functional supervision of the complaints officer.

Furthermore, it must set out the measures taken by the financial intermediary to ensure anytime access to information essential for the processing of complaints received by the staff referred to in the previous paragraphs.

M.O. 2024-01, s. 8.

**9.** The complaint processing and dispute resolution policy must provide for periodic reporting to the financial intermediary's officers on the following elements:

(1) the number of complaints received and processed and the causes common to the complaints;

(2) the outcomes of the complaint process;

(3) issues related to the implementation and dissemination of, and compliance with, the policy; and

(4) issues identified when ascertaining the causes common to the complaints that are processed.

M.O. 2024-01, s. 9.

**10.** The complaint processing and dispute resolution policy must set out the measures taken by the financial intermediary to develop a comprehensive view of the complaints received, particularly in order to identify the causes common to, and address the issues raised by, such complaints.

M.O. 2024-01, s. 10.

## **CHAPTER III COMPLAINT PROCESSING RULES AND PRACTICES**

### **DIVISION I GENERAL PROVISIONS**

**11.** A financial institution, a financial intermediary or a credit assessment agent must draft any disclosure documents relating to complaint processing and dispute resolution in a form that is clear, readable, specific and not misleading so as to highlight the key elements required for informed decision making and not cause confusion or misunderstanding.

Furthermore, the financial institution, the financial intermediary or the credit assessment agent must ensure that staff use clear and plain language in any interactions with complainants.

M.O. 2024-01, s. 11.

**12.** A financial institution, a financial intermediary or a credit assessment agent must take the necessary actions to understand what is being communicated to it and, in doing so, must, when necessary, provide assistance to the originators of such communications in filing their complaints.

M.O. 2024-01, s. 12.

**13.** When a financial institution, a financial intermediary or a credit assessment agent determines, in conducting its analysis, that a complaint it has received may have repercussions on other persons who are part of its clientele, it must take the necessary actions to address the complaint.

M.O. 2024-01, s. 13.

**14.** A financial institution, a financial intermediary or a credit assessment agent must process any complaint it receives in a diligent manner.

To do so, it must, in particular:

(1) properly document the processing of the complaint and establish a complaint record in accordance with section 18;

(2) enter the complaint in the complaints register and update the register based on the information set out in section 20;

(3) send the complainant, in the manner set out in section 22, the acknowledgement of receipt referred to in section 21;

(4) provide the complainant with a final response referred to in section 24 as soon as possible but not later than on the 60th day following receipt of the complaint; and

(5) despite subparagraph 4 and where warranted by exceptional circumstances or circumstances beyond its control, provide the complainant with a final response referred to in section 24, in writing, as soon as possible but not later than on the 90th day following receipt of the complaint.

M.O. 2024-01, s. 14.

**15.** If, upon completing its analysis, a financial institution, a financial intermediary or a credit assessment agent presents a complainant with an offer to resolve the complaint, it must give the complainant a reasonable amount of time to assess and respond to the offer.

The amount of time given must provide the complainant with sufficient opportunity to seek advice for the purpose of making an informed decision.

If an agreement is reached with the complainant, the financial institution, the financial intermediary or the credit assessment agent must give effect to the offer not later than on the 30th day following acceptance of the offer or, where the interest of the complainant warrants it, within any other time period agreed upon with the complainant.

M.O. 2024-01, s. 15.

**16.** A financial institution, a financial intermediary or a credit assessment agent must, after it has provided a complainant with a final response referred to in section 24 or the information referred to in section 27 and until no other actions are required in respect of the complaint, continue to manage any further exchanges with the complainant to, in particular, allow the complainant to submit new relevant facts, if any, and answer the complainant's questions.

M.O. 2024-01, s. 16.

**17.** If a financial institution, a financial intermediary or a credit assessment agent notes that a complaint involves more than one institution, intermediary or agent, it must notify the complainant, explaining the extent to which the complaint involves such institutions, intermediaries or agents. It must also inform the complainant of the complainant's right to file a complaint in respect of those institutions, intermediaries or agents and provide the

complainant with any information held by it, if any, that would allow the complainant to communicate with them.

M.O. 2024-01, s. 17.

## **DIVISION II COMPLAINT RECORDS AND COMPLAINTS REGISTER**

**18.** The complaint record that a financial institution, a financial intermediary or a credit assessment agent must open for any complaint received by it must contain the following documents and information:

- (1) the complaint;
- (2) a copy of the acknowledgement of receipt referred to in section 21 sent to the complainant;
- (3) any document or information used in analyzing the complaint;
- (4) if applicable, a copy of any document or information sent or provided for the purposes of sections 15 to 17;
- (5) if applicable, a copy of the written notice referred to in section 23;
- (6) if applicable, a copy of the written notice referred to in section 28;
- (7) a copy of the final response provided to the complainant; and
- (8) any exchanges, or a summary of the exchanges, with the complainant.

The complaint record must be kept up to date and be established so that the documents and information it contains are in a specific format that is comprehensible to any person who is allowed access to it.

M.O. 2024-01, s. 18.

**19.** The financial institution, the financial intermediary or the credit assessment agent must keep the complaint record for the same retention period as for any information relating to the complainant.

M.O. 2024-01, s. 19.

**20.** The financial institution, the financial intermediary or the credit assessment agent must enter any complaints it receives in its complaints register without delay.

The information enabling it to act on the elements of the complaint processing and dispute resolution policy set out in sections 9 and 10 or in the equivalent expectations

established by the Authority in its Sound Commercial Practices Guideline or its Guideline applicable to credit assessment agents must be entered in the complaints register as soon as it is available to the financial institution, the financial intermediary or the credit assessment agent.

M.O. 2024-01, s. 20.

### **DIVISION III COMMUNICATIONS TO THE COMPLAINANT**

**21.** For the purposes of this Regulation, the acknowledgement of receipt of a complaint will constitute the notice stating the date of registration of the complaint to be sent to the complainant under section 39 of the Credit Assessment Agents Act, section 53 of the Insurers Act, section 131.2 of the Act respecting financial services cooperatives, section 103.2 of the Act respecting the distribution of financial products and services, section 28.14 of the Deposit Institutions and Deposit Protection Act, section 76 of the Derivatives Act, section 37 of the Trust Companies and Savings Companies Act, and section 168.1.3 of the Securities Act, as the case may be.

M.O. 2024-01, s. 21.

**22.** The acknowledgement of receipt must be sent in written form to the complainant and, in addition to stating the complainant's right to request to have the complaint record examined by the Authority or, if applicable, a federation, include the following information:

- (1) the complaint record identification code;
- (2) the date on which the complaint was received by the financial institution, the financial intermediary or the credit assessment agent, if different than the date on which the complaint was registered;
- (3) the means by which the complainant may obtain information about the processing of the complaint;
- (4) the expected timeframe for processing the complaint and the date before which the final response must be provided to the complainant; and
- (5) a hypertext link providing access to the summary of the complaint processing and dispute resolution policy, or a copy of such summary.

The first paragraph does not apply to the processing of the complaints referred to in Division IV of this chapter.

M.O. 2024-01, s. 22.



**23.** For the purposes of subparagraph 5 of the second paragraph of section 14, a financial institution, a financial intermediary or a credit assessment agent must send to a complainant as soon as possible, but not later than on the 60th day following receipt of the complaint, a written notice containing the following information:

(1) the circumstances warranting the application of subparagraph 5 of the second paragraph of section 14;

(2) the date by which a final response must be communicated to the complainant; and

(3) a statement of the complainant's right to request to have the complaint record examined by the Authority or, if applicable, by a federation, as well as an explanation of how to make such a request.

M.O. 2024-01, s. 23.

**24.** A financial institution, a financial intermediary or a credit assessment agent must be detailed in the final response referred to in subparagraph 4 or 5 of the second paragraph of section 14, which must include, among other elements, the following information:

(1) a statement to the effect that it is a final response;

(2) a summary of the complaint received;

(3) the conclusion of the analysis, including the reasons for the conclusion, and the outcome of the complaint process;

(4) a statement of the complainant's right to request to have the complaint record examined by the Authority or, if applicable, by a federation, as well as an explanation of how to make such a request;

(5) if an offer to resolve the complaint is presented to the complainant, the timeframe within which the complainant may accept the offer; and

(6) the business contact information and signature of the person who processed the complaint.

M.O. 2024-01, s. 24.

## **DIVISION IV PROCESS FOR CERTAIN COMPLAINTS**

**25.** This section applies to the processing of complaints for which the information referred to in section 27 may be provided within 20 days following receipt of the complaint if the complaint is resolved to the satisfaction of the complainant.

For the purposes of the first paragraph, a complaint is resolved to the satisfaction of the complainant where an offer is presented to and accepted by the complainant or, if no offer is presented to the complainant, the complainant accepts the outcome of the complaint process.

M.O. 2024-01, s. 25.

**26.** A financial institution or a credit assessment agent may assign the complaints referred to in this division to other staff with the necessary competence to process them where such complaints have not been assigned to staff who are under the functional supervision of the complaints officer.

M.O. 2024-01, s. 27.

**27.** Despite subparagraph 4 of the second paragraph of section 14 and section 24, a financial institution, a financial intermediary or a credit assessment agent may, upon completing its analysis of a complaint, provide to the complainant, verbally or in writing:

(1) the conclusion of the analysis, with the reasons for the conclusion, and the outcome of the complaint process; and

(2) if an offer to resolve the complaint is presented to the complainant, the timeframe within which the complainant may accept the offer.

M.O. 2024-01, s. 28.

**28.** Where a complaint cannot be resolved to the satisfaction of the complainant, the financial institution, the financial intermediary or the credit assessment agent must send the complainant, not later than on the 20th day following receipt of the complaint, a written notice containing the information referred to in subparagraphs 1 to 5 of the first paragraph of section 22.

M.O. 2024-01, s. 29.

**29.** Despite subparagraph 2 of the first paragraph of section 18, a financial institution, a financial intermediary or a credit assessment agent may enter in the complaint record a document summarizing the elements provided to the complainant pursuant to the sections enumerated in section 21, if applicable, and section 27.

## **CHAPTER IV SUMMARY OF THE COMPLAINT PROCESSING AND DISPUTE RESOLUTION POLICY**

**30.** A financial institution's, a financial intermediary's or a credit assessment agent's summary of its complaint processing and dispute resolution policy must include:

- (1) a description of the procedure for filing a complaint and the complainant's right to obtain assistance in filing the complaint;
- (2) a description of the various steps in the complaint process;
- (3) a statement to the effect that a complaint may be validly filed with it using the complaint form available on the Authority's website, together with a reference or link to the form;
- (4) the means of obtaining information regarding the processing of complaints;
- (5) the complaint processing time specified in subparagraph 4 of the second paragraph of section 14;
- (6) if applicable, the complaint processing time specified in subparagraph 5 of the second paragraph of section 14 and the circumstances normally warranting its application; and
- (7) a statement of the complainant's right to request to have the complaint record examined by the Authority or, if applicable, a federation, as well as an explanation of how to make such a request.

M.O. 2024-01, s. 30.

**31.** A financial institution's, a financial intermediary's or a credit assessment agent's summary of its complaint processing and dispute resolution policy must, when posted on its website, be displayed in a place that can be easily identified by any person who is part of its clientele or, in the case of a credit assessment agent, by any person concerned by a record that it holds.

M.O. 2024-01, s. 31.

## **CHAPTER V SENDING A COMPLAINT RECORD TO THE AUTORITÉ DES MARCHÉS FINANCIERS FOR EXAMINATION**

**32.** A financial institution, a financial intermediary or a credit assessment agent must, within 15 days following receipt of a request from a complainant to have the complaint record examined by the Authority, send the complaint record, as established under

section 16, to the Authority, in accordance with the terms and conditions specified on the Authority's website.

In addition, the financial institution, the financial intermediary or the credit assessment agent must provide, not later than on the 10th day after the Authority requests it, the name and business contact information of the person officially designated to respond to the Authority.

M.O. 2024-01, s. 32.

## **CHAPTER VI PROHIBITIONS**

**33.** A financial institution, a financial intermediary or a credit assessment agent may not:

(1) when it presents the complainant with an offer to resolve the complaint, attach a condition to the offer that:

(a) prevents the complainant from exercising the right to request to have the complaint record examined by the Authority or, where applicable, its federation;

(b) requires the complainant to withdraw any other complaint that the complainant has filed; or

(c) prevents a complainant from communicating with the Authority, a self-regulatory organization recognized under section 59 of the Act respecting the regulation of the financial sector (chapter E-6.1) or the Chambre de la sécurité financière or the Chambre de l'assurance de dommages, established under section 284 of the Act respecting the distribution of financial products and services.

(2) in any representation or communication intended for the public, use in referring to its complaint processing department or the persons assigned to it the term "ombudsman" or any other qualifier of the same nature that suggests that such persons are not acting on behalf of the financial institution, the financial intermediary or the credit assessment agent.

M.O. 2024-01, s. 33.

## **CHAPTER VII MONETARY ADMINISTRATIVE PENALTIES**

**34.** A monetary administrative penalty in the amount of \$1,000 may be imposed on a financial institution or a credit assessment agent that:

(1) in contravention of the first paragraph of section 18, fails to establish a complaint record containing the documents and information referred to in that paragraph;

(2) in contravention of the second paragraph of section 18, fails to keep the complaint record up to date;

(3) in contravention of the first paragraph of section 22, fails to send the complainant an acknowledgement of receipt or sends an acknowledgement of receipt that does not include the information set out in that section;

(4) in contravention of section 23, fails to provide the complainant with a written notice or provides the complainant with a written notice that does not include the information set out in that section;

(5) in contravention of section 23, fails to provide the complainant with the notice referred to in that section not later than on the 60th day following receipt of the complaint;

(6) in contravention of section 24, provides the complainant with a final response that does not include the detailed information set out in that section;

(7) in contravention of section 28, fails to provide the complainant with a written notice or provides the complainant with a written notice that does not include the information set out in that section;

(8) in contravention of section 28, fails to provide the complainant with the notice referred to in that section not later than on the 20th day following receipt of the complaint;

(9) in contravention of section 29, fails to enter in the complaint record a document summarizing the elements provided to the complainant pursuant to the sections indicated in section 21, if applicable, and pursuant to section 27;

(10) in contravention of section 30, disseminates a summary of the complaint processing and dispute resolution policy summary that does not include the information referred to in that section; or

(11) in contravention of the second paragraph of section 32, fails to provide to the Authority, not later than on the 10th day after the Authority requests it, the name and business contact information of the person officially designated to respond to the Authority.

M.O. 2024-01, s. 34.

**35.** A monetary administrative penalty in the amount of \$2,500 may be imposed on a financial institution or a credit assessment agent that:

(1) in contravention of the third paragraph of section 15, fails, where a complainant accepts an offer to resolve the complaint, to give effect to the agreement no later than on the 30th day following acceptance of the offer or within any other timeframe agreed upon by the complainant and the financial institution or the credit assessment agent; or

(2) in contravention of section 19, fails to keep a complaint record for the same retention period as for any information relating to the complainant.

A monetary administrative penalty in the same amount may also be imposed on a financial institution or a credit assessment agent that, in contravention of the first paragraph of section 32, fails to send the complaint record, as established under section 18, to the Authority in accordance with the terms and conditions specified on the Authority's website or within 15 days of receiving a request from the complainant to have the complaint record examined by the Authority.

M.O. 2024-01, s. 35.

**36.** A monetary administrative penalty in the amount of \$5,000 may be imposed on a financial institution or a credit assessment agent that:

(1) in contravention of subparagraph a of paragraph 1 of section 33, attaches a condition to its offer that prevents the complainant from exercising the right to have the complaint record examined by the Authority or, where applicable, its federation;

(2) in contravention of subparagraph b of paragraph 1 of section 33, attaches a condition to its offer that requires the complainant to withdraw any other complaint that the complainant has filed;

(3) in contravention of subparagraph c of paragraph 1 of section 33, attaches a condition to its offer that prevents the complainant from communicating with the Authority, a recognized self-regulatory organization, the *Chambre de sécurité financière* or the *Chambre de l'assurance de dommages*; or

(4) in contravention of paragraph 2 of section 33, uses in referring to its complaint processing department or the persons assigned to it, in any representation or communication intended for the public, the term "ombudsman" or any other qualifier of the same nature that suggests that such persons are not acting on behalf of the financial institution or credit assessment agent.

A monetary administrative penalty in the same amount may also be imposed on a financial institution or a credit assessment agent that, in contravention of subparagraph 4 or 5 of the second paragraph of section 14, fails to provide a final response to the complainant.

M.O. 2024-01, s. 36.

## **CHAPTER VIII GENERAL AND FINAL PROVISIONS**

**37.** An investment dealer or a mutual fund dealer that is a member of the Canadian Investment Regulatory Organization is exempt from the application of this Regulation for its activities in Québec as an investment dealer or a mutual fund dealer where it is subject to equivalent rules of this organization and where these rules have been approved by the Authority in accordance with section 74 of the Act respecting the regulation of the financial sector.

M.O. 2024-01, s. 37.

**38.** This Regulation will come into force on 1 July 2025.

M.O. 2024-01, s. 38.

M.O. 2024-01, 2024 G.O. 2, 389  
Décision 2023-PDG-0054, 2023-11-13  
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