

May 23, 2024

Delivered via Email

Consumer Protection Act Review
Manager, Consumer Policy Unit
Ministry of Public and Business Service Delivery
56 Wellesley Street West – 6th Floor
Toronto, ON M7A 1C1
Email: consumerpolicy@ontario.ca

Dear Manager, Consumer Policy Unit:

RE: CONSUMER PROTECTION ACT, 2023

The Investment Industry Association of Canada (IIAC) is the national association representing financial services firms of any size and type operating in Canadian and global markets. Our members manufacture and distribute a variety of securities and provide products and services to Canadians.

The IIAC supports a fair and competitive marketplace for consumers. The *Consumer Protection Act, 2023*, S.O. 2023, c. 23, Sched. 1 (the “2023 Act”) received Royal Assent on December 6, 2023, to come into effect on a future date. As regulations are considered, we provide the following for your consideration:

- i) Section 2 of the 2023 Act contemplates that exceptions may be prescribed:

Subject to such exceptions as may be prescribed, this Act applies in respect of all consumer transactions if the consumer or the person engaging in the transaction with the consumer is located in Ontario when the transaction takes place.

- ii) The *Consumer Protection Act, 2002*, S.O. 2002, c. 30, Sched. A (the “2002 Act”) prescribed exceptions within s. 2(2) of that Act as follows:

2 (2) This Act does not apply in respect of,

- (a) consumer transactions regulated under the [Securities Act](#);*
- (b) financial services related to investment products or income securities;*
- (c) financial products or services regulated under the [Insurance Act](#), the [Credit Unions and Caisses Populaires Act, 2020](#), the [Loan and Trust Corporations Act](#) or the [Mortgage Brokerages, Lenders and Administrators Act, 2006](#);*
- (d) consumer transactions regulated under the [Commodity Futures Act](#);*
- (e) prescribed professional services that are regulated under a statute of Ontario;*

(f) consumer transactions for the purchase, sale or lease of real property, except transactions with respect to time share agreements as defined in [section 20](#); and
(g) consumer transactions regulated under the [Residential Tenancies Act, 2006](#), 2002, c. 30, Sched. A, s. 2 (2); 2006, c. 17, s. 249; 2006, c. 29, s. 60; 2020, c. 36, Sched. 7, s. 303 (1).

- iii) The exceptions as listed in ss. 2(2)(a) through (e) of the 2002 Act apply to services offered by IIAC members and are already subject to detailed consumer protection requirements.

In light of the above, we recommend that:

- i) the exceptions provided under ss. 2(2)(a) to 2(2)(e) of the 2002 Act be replicated and prescribed in the regulations to the 2023 Act;
- ii) titles regulated pursuant to the *Financial Professionals Title Protection Act, 2019*, S.O. 2019, c. 7, Sched. 25., be prescribed in the regulations to the 2023 Act as well.

These exceptions ‘cut red tape’. They benefit consumers and firms by avoiding unnecessary confusion and inconsistencies caused by multiple, overlapping legislative and regulatory frameworks.

Respectfully submitted by,

INVESTMENT INDUSTRY ASSOCIATION OF CANADA

Laura Paglia

Per: Laura Paglia, President & Chief Executive Officer