

Consumer Measures Committee

Questionnaire on a Proposed Consumer Protection Framework for the Alternative Consumer Credit Market

To ensure that your views with respect to the "Stakeholder Consultation Document on a Proposed Consumer Protection Framework for the Alternative Consumer Credit Market" are properly received, please complete and submit this questionnaire. The numbering of the first 16 questions corresponds to the numbering of "Items" within the consultation document. Please refer to the consultation document when responding to these questions.

Additional questions relate to the completeness of the 16 items presented in the consultation document and the cumulative impact that addressing any or all of these 16 items would have on the marketplace. Space is included at the end of this questionnaire for further comments.

Name and organization information is requested to help us in analyzing responses. Information collected through this consultation will not be used in a manner that attributes such information to specific individual respondents.

Your Name: _____ **Date:** _____

Your company / organization: _____

Address: _____

Phone number[§]: _____

Please provide comments no later than January 31, 2005, to:

**Consumer Measures Committee
c/o: Office of Consumer Affairs
Industry Canada**

**By mail... 235 Queen Street
Ottawa, ON K1A 0H5
By fax... (613) 952-6927
By e-mail... clarke.david@ic.gc.ca**

[§] Phone number is requested in case we need to clarify your responses.

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- 1) **Should there be an alternative maximum charge structure allowed specifically for small short-term loans?**

Yes

No

Comments: _____

- 2) a) **Should alternative consumer credit market loans be defined as loans for a maximum principal not exceeding \$1,500?**

Yes

No

Comments / alternatives: _____

- b) **Should alternative consumer credit market loans be defined as loans for a maximum term, regardless of extension or default, not exceeding 62 days?**

Yes

No

Comments / alternatives: _____

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- 5) **Should jurisdictions ensure that cost of credit disclosure rules (commonly called "truth in lending" laws) apply to alternative consumer credit market loans? This would include disclosure of an annualized percentage rate.**

Yes

No

Comments: _____

- 6) **Should contract or disclosure documentation related to an alternative consumer credit market loan be required to include:**

- a) **A plain language warning of the high cost of credit?**

Yes

No

- b) **Contact information for making a complaint to authorities?**

Yes

No

Comments on both a) and b): _____

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7) a) Should "rollovers" be prohibited in the alternative consumer credit market?

Yes

No

Comments: _____

b) Where a borrower cannot repay an alternative consumer credit market loan on its repayment date, should the lender be required to accept repayment by instalment within the borrower's ability to pay?

Yes

No

Comments / alternatives: _____

8) Should the practice of "discounting" alternative consumer credit market loans be prohibited?

Yes

No

Comments: _____

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- 11) Should rules respecting prohibited debt collection practices be applied to alternative consumer credit market loans, regardless of whether collection activities are provided by third party debt collectors? Note that some Canadian jurisdictions already apply such rules to both "in house" and third party collection activities.

Yes

No

Comments: _____

- 12) With respect to contact information for independent credit counselling services, should those providing small short-term loans be required to:

- a) Provide such contact information within contract or disclosure documentation?

Yes

No

- b) Prominently post such contact information within their outlets?

Yes

No

Comments on both a) and b): _____
