



REQUEST FOR COMMENTS

Notice and Request for Comment – Publishing for comments proposed Financial and Consumer Services Commission Local Rule CA-COS-001 *Fees* in relation to the *Cost of Credit Disclosure Act*.

Introduction

On 26 May 2014, the Financial and Consumer Services Commission (Commission) approved publication in order to obtain comments on the proposed Local Rule CA-COS-001 *Fees* (the proposed Rule).

Summary of Proposed Rule

The Commission has recently undertaken a review of the regulations it administers. As part of this review, the Commission proposes to transfer the fees from various regulations to local rules adopted by the Commission. While performing this review, the Commission is also proposing changes to the fees as well as to the registration application process.

The proposed Rule provides a standardized application process which makes the registration fee payable at the time of the application for registration or renewal of a registration of a credit grantor, lessor, credit broker or a branch office under the *Act*.

The proposed changes also include a new expedited service and associated fee, and a fee for late applications for the renewal of a registration. The proposed Rule provides that the fees are non-refundable, subject to a new provision which provides the Director the discretion to reimburse the application fees under certain circumstances. The proposed Rule also provides a mechanism for fee reduction where the Director considers it to be in the public interest.

Request for Comment

The Commission welcomes your comments on the proposed Commission Local Rule CA-COS-001 *Fees*.

How to Obtain a Copy and Provide your Comments

The text of the proposed Local Rule is included with this notice.

A paper copy of the proposed amendments may be obtained by writing, telephoning or emailing the Commission. Comments are to be provided, in writing, by no later than 4 August, 2014, to:

Secretary
Financial and Consumer Services Commission

85 Charlotte Street, Suite 300
Saint John, N.B. E2L 2J2
Telephone: 506-658-3060
Toll Free: 1-866-933-2222 (within N.B. only)
Fax: 506-658-3059
E-mail: information@fcnb.ca

A summary of the written comments received during the comment period may be published.

Questions

If you have any questions, please refer them to:

Suzanne Bonnell-Burley
Director of Consumer Services
Financial and Consumer Services Commission
Tel: 506-453-5809
Email: suzanne.bonnell-burley@fcnb.ca



FINANCIAL AND CONSUMER SERVICES COMMISSION

LOCAL RULE CA-COS-001

FEES

**PART 1
DEFINITIONS**

1. In this Rule

“Act” means the *Cost of Credit Disclosure Act*.

“Commission” means the Financial and Consumer Services Commission continued under the *Financial and Consumer Services Commission Act*.

“Director” means the Director as defined in the Act.

**PART 2
FEES FOR APPLICATION FOR REGISTRATION OR
RENEWAL OF A REGISTRATION**

2. (1) An application for registration or renewal of a registration shall be accompanied by the fees set out under this section.
- (2) The fee for the application for registration of a credit grantor, lessor or credit broker is \$100 plus \$25 for each branch office.
- (3) The fee for the application for the renewal of a registration of a credit grantor, lessor or credit broker is \$100 plus \$25 for each branch office.
- (4) Subject to Part 3 of this Rule, the fees paid for the application for or renewal of a registration are non-refundable, whether the application for registration or renewal is accepted or denied by the Director.
- (5) The fees referred to in this Rule are payable to the Commission.

PART 3
REFUNDS AND DISCRETIONARY FEE REDUCTION

Refunds of Fees

3. Upon application of the person who made the application for registration or renewal of a registration, the Director may at his or her sole and absolute discretion grant a refund of the fee, or such part of the fee as the Director considers fair and reasonable, where:
 - (a) an application for registration or renewal of a registration is abandoned, or
 - (b) an application for registration or renewal of a registration is incomplete, or
 - (c) a person ceases to exercise the profession for which the certificate of registration is issued.

Fee Reduction

4. If the Director considers it to be in the public interest, the Director may at his or her sole and absolute discretion order that any fee referred to in this Rule be reduced or inapplicable.

PART 4
ADMINISTRATIVE FEES

Fees for Expedited Service

5. Expedited Service is where the Director is requested to perform the transaction within 2 business days of receipt of the application. The turnaround service is normally 10 business days. The prescribed application fee is doubled for expedited service.

Late Application Fee for Renewal of a Registration

6. Where an application for the renewal of a registration is filed after the expiration of the registration last granted to the applicant, the applicant shall pay the prescribed application fee for the renewal in addition to a fee equivalent to 50% of the prescribed application fee.

General Fees

7.
 - (1) The fee for a copy of a lost certificate of registration is \$25.
 - (2) The fee for a cheque or payment refused due to non-sufficient funds or credit is \$25.

PART 5

EFFECTIVE DATE

8. This rule comes into force on *[Insert Date]*.