

2014 Low-Cost Account Guidelines

The objective of these Guidelines is to ensure Canadians have access to basic banking services at a **nominal** cost through a low-cost account and that youths, students, Guaranteed Income Supplement (GIS) recipient seniors and Registered Disability Savings Plan (RDSP) beneficiaries have these same services at no cost through a no-cost account. The Guidelines represent the minimum service level for low-cost and no-cost banking services.

Minimum Features:

- A minimum of 12 debit transactions per month, at least two of which can be done inbranch¹;
- Cheque writing privileges²;
- No extra charge for deposits; debit card; pre-authorized payment forms; monthly printed statements; and cheque image return or on-line cheque image viewing³; and
- Other services are available for a reasonable fee⁴.

Fee:

- Low-cost account -- \$4.00 per month; and
- No-cost account -- youths, students, GIS recipient seniors and any RDSP beneficiaries are eligible for a low-cost account at no cost.

Disclosure:

- Use of clear and simple language to identify the features and costs of a low-cost and no-cost account, including services included and excluded from the monthly fee that adheres to the Financial Consumer Agency of Canada (FCAC) clear language guidelines and does not mislead consumers;
- Display of information about the availability of low-cost and no-cost accounts in-branch and on-line; and
- Display of information in-branch and on-line informing consumers how to access the FCAC *Account Selector Tool* to compare bank accounts. Banks will provide the FCAC with up-to date information on low-cost and no-cost accounts.

¹ Where these services are available to other retail customers.

² Where these services are available to other retail customers.

³ Where these services are available to other retail customers.

⁴ Where these services are available to other retail customers.