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Sent by Email & Courier

April 5, 2016

Public Utilities Board
400 - 330 Portage Avenue
Winnipeg, MB R3C 0C4

Attention: Darren Christle, Executive Director and Secretary

Dear Mr. Christle:

Re: Payday Lending Review

Please find enclosed a copy of a letter sent to all Interveners on April 4, 2016, enclosing the Research Report on Payday Lending Regulation in other Canadian Jurisdictions, to be filed as a Board exhibit in the 2016 Payday Loans Hearing, along with a copy of the enclosure.

Yours truly,

PITBLADO LLP

per:



Kathleen A. McCandless
KAM/sa
Enclosures



2500 - 360 Main Street
Winnipeg, Manitoba
Canada R3C 4H6

Tel. (204) 956 0560
Fax (204) 957 0227
E-mail firm@pitblado.com

Reply to:
Kathleen A. McCandless
Direct (204) 956 3576
mccandless@pitblado.com

File No. 28759/27

Sent by Email & Courier

April 4, 2016

All Interveners

Dear Sirs/Madames:

Re: Payday Loans Review 2016

Please find enclosed, in accordance with the Board Procedures set out in Order No. 30/16, a Research Report on Payday Lending Regulation in other Canadian Jurisdictions, to be filed as an Exhibit in the 2016 Payday Loans Hearing. This report is similar to, and follows on the Research Reports filed in the 2013 hearing under Board Exhibits No. PUB-12, PUB-17, and PUB-18.

Should you have any questions concerning the foregoing, please contact me.

Yours truly,

PITBLADO LLP

per: 

Kathleen A. McCandless
KAM/sa
Enclosure

MANITOBA

THE PUBLIC UTILITIES BOARD ACT

**Research Report:
Payday Lending Regulation
In Other Canadian Jurisdictions**

Pitblado LLP

April 4, 2016

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1.0.0 Introduction

Following is information gathered about the payday loans industry in the provinces (not including Manitoba) that currently regulate or register such lenders: British Columbia, Alberta, Saskatchewan, Ontario, New Brunswick, Nova Scotia and Prince Edward Island.

2.0.0 British Columbia

Payday loan activities in BC are regulated pursuant to the *Payday Loans Regulation*¹ under the *Business Practices and Consumer Protection Act*.² The *Payday Loans Regulation* came into force on 01 November 2009.

The Business Practices and Consumer Protection Authority, operating as Consumer Protection BC, is the arm's length not-for-profit corporation that licenses payday lenders and administers the regulations in BC.³

The most recent payday lender data from BC is for 2014 and includes the following information, extracted from the *2014 Annual Report* for Consumer Protection BC.⁴

	2012	2013	2014
Licensed payday lenders	280	285	281
Inquiries about licensees	974	419	779
Compliance inspections performed	64	36	49
Enforcement files concluded	29	26	14

¹ *Payday Loans Regulation*, BC Reg 57/2009 : http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/16_57_2009 (30 March 2016)

² *Business Practices and Consumer Protection Act*, SBC 2004, c 2 : http://www.bclaws.ca/civix/document/id/complete/statreg/04002_00 (30 March 2016)

³ Consumer Protection BC : <http://www.consumerprotectionbc.ca/about-us/bpcp-act> (30 March 2016)

⁴ Consumer Protection BC *2014 Annual Report*, pp 19 - 20 : http://www.consumerprotectionbc.ca/images/content/publications/Annual_Report_2014_FINAL.pdf (30 March 2016)

The Consumer Protection BC web-based Active Licence Search shows that on 30 March 2016 there were 205 "payday lender" licenses registered in BC.⁵ In the last 12 months no payday lender license applications were refused and no payday lender license was suspended or cancelled.

Reporting of payday loan data is mandatory for payday lenders in BC and the information for the entire industry is aggregated for licensing years ending October 31 for 2012 to 2014.⁶ (see the table of aggregated industry data attached as Schedule A to this memo.) Note that the number of licensed locations from the aggregated industry data (item 13) is 274 in 2014, 275 in 2013, and 274 in 2012, which figures differ from the information stated in the *2014 Annual Report*. In the aggregated data table, the number of licensed corporate entities (item 14) operating payday lending businesses was 46 (2014), 51 (2013) and 44 (2012). In 2014 there were 857,830 payday loans (item 3) by 198,003 borrowers (item 4). The total loan volume for 2014 was \$385,303,137 (item 1) with a total cost of credit of \$84,337,727 (item 2).

Recent enforcement actions against payday lenders in BC were as follows:

2013	2014	2015	2016
2	1	5	0

Speedy Cash was ordered to pay \$1500 in penalties and was issued a compliance order on 16 October 2015 (file 29127). Speedy Cash (different licensed location) was issued an administrative penalty of \$4900 on 25 June 2015 (file 29114). Surrey Cash Now was ordered to pay \$2900 in penalties and was issued a compliance order on 31 March 2015 (file 29029).

⁵ Consumer Protection BC. Active Licence Search : http://www.consumerprotectionbc.ca/consumers-payday-lending-home/find-a-licensed-business?&task=active_bus (30 March 2016)

⁶ Consumer Protection BC. BC Aggregated Payday Loan Data - Reported for Licence Years ended October 31. http://www.consumerprotectionbc.ca/images/pdl_2014aggregatedpaydayloandata.pdf (30 March 2016)

In July 2014 Consumer Protection BC took over as trustee of the Cash Store Financial Services Inc. cash card refund process. In 2010 the company was issued a Compliance Order to repay to consumers unlawful cash card fees. In January 2014 the Supreme Court of BC upheld the Compliance Orders issued by Consumer Protection BC.⁷ At the date of publication of the *2014 Annual Report*, 5700 borrowers had received refunds totalling \$147,000. It is estimated that there are 44,500 additional eligible borrowers, owed more than \$850,000 in refunds.⁸

Information about the British Columbia payday loan industry and lenders is publicly available at:

Consumer Protection BC

PO Box 9244

Victoria, BC V8W 9J2

T Inquiry Centre: 1-888-564-9963

T Licensing: 1-888-777-4393

email: info@consumerprotectionbc.ca

web: <http://www.consumerprotectionbc.ca/>

⁷ Cash Store Financial Services v Consumer Protection British Columbia, 2014 BCSC 149 : <http://www.canlii.org/en/bc/bcsc/doc/2014/2014bcsc149/2014bcsc149.pdf>

⁸ Consumer Protection BC *2014 Annual Report*, p 20: http://www.consumerprotectionbc.ca/images/content/publications/Annual_Report_2014_FINAL.pdf (30 March 2016)

3.0.0 Alberta

The payday loans industry in Alberta is regulated pursuant to the *Payday Loans Regulation*⁹ and the *Cost of Credit Disclosure Regulation*¹⁰ under the *Fair Trading Act*.¹¹ The Regulation came into force on 01 September 2009 and will expire on 30 June 2016.

New payday legislation was proposed in the Throne Speech of March 2016, called *An Act to End Predatory Lending*, however, no text of the proposed legislation is yet available.¹²

Service Alberta administers the licensing and regulating of payday loans in the province.

As of 09 March 2016 there are more than 30 payday loan companies operating more than 220 branches in Alberta.¹³

Since the Regulation came into force there have been three Orders from the Director of Fair Trading against payday loans companies¹⁴ :

- 11 December 2013 - The Money Stop Ltd. and 515900 Alberta Ltd.
- 10 May 2011 - The Cash Store Financial Services Inc.
- 27 November 2009 - CALL4CASH o/a 1134098 Alberta Inc.

To date there have been no undertakings or administrative penalties against payday lenders in Alberta.

⁹ *Payday Loans Regulation*, Alberta Reg 157/2009 :

http://www.qp.alberta.ca/1266.cfm?page=2009_157.cfm&leg_type=Regs&isbncIn=9780779741373 (30 March 2016)

¹⁰ *Cost of Credit Disclosure Regulation*, Alberta Reg 198/199 :

http://www.qp.alberta.ca/1266.cfm?page=1999_198.cfm&leg_type=Regs&isbncIn=9780779738175 (30 March 2016)

¹¹ *Fair Trading Act*, RSA 2000, c F-2 :

http://www.qp.alberta.ca/1266.cfm?page=F02.cfm&leg_type=Acts&isbncIn=9780779787180 (30 March 2016)

¹² Alberta Government. Speech from the Throne, March 8, 2016 :

<http://www.alberta.ca/release.cfm?xID=403546D4963FB-F9BB-36E7-51711A0D395EC671> (30 March 2016)

¹³ Alberta Government news release. "Province proposes legislation to end predatory lending" : 09 March 2016 :

<http://www.alberta.ca/release.cfm?xID=403609C584149-F1A5-3707-6DF36EF0751B8A7E> (30 March 2016)

¹⁴ Service Alberta - Enforcement and Investigations. Director's Orders :

<http://www.servicealberta.gov.ab.ca/Directors-orders.cfm#payday> (30 March 2016)

Information about the Alberta payday loan industry and lenders is publicly available at:

Service Alberta

Consumer Protection

Edmonton, AB

T: 780-427-4088

email: cs@gov.ab.ca

web: <http://www.servicealberta.gov.ab.ca/consumer-protection.cfm>

4.0.0 Saskatchewan

The payday loan industry in Saskatchewan is regulated by *The Payday Loans Regulations*¹⁵ under *The Payday Loans Act*.¹⁶ The Director of the Consumer Credit Division of Financial and Consumer Affairs Authority regulates and adjudicates payday lending through licensing, inspections, complaint handling and enforcement activities.

The following Consumer Credit Division statistics are available from 2011 to 2015¹⁷ :

	2014 / 15	2013 / 14	2012 / 13	2011 / 2012
Licences in force under <i>The Payday Loans Act</i>	54	59	59	56

At 26 February 2016, there were 54 licensed payday lender locations under 14 business parent entities.¹⁸

Information about the Saskatchewan payday loan industry and lenders is publicly available at:

Consumer Credit Division

Financial and Consumer Affairs Authority

601 - 1919 Saskatchewan Drive

Regina, SK S4P 4H2

¹⁵ *The Payday Loans Regulations*, c P-4.3 Reg 1 :

<http://www.qp.gov.sk.ca/documents/English/Regulations/Regulations/P4-3R1.pdf> (30 March 2016)

¹⁶ *The Payday Loans Act*, SS 2007, c P-4.3 : <http://www.qp.gov.sk.ca/documents/English/Statutes/Statutes/P4-3.pdf> (30 March 2016)

¹⁷ Financial and Consumer Affairs Authority of Saskatchewan. *Annual Report 2014 / 2015*, p 26 :

<http://www.fcaa.gov.sk.ca/adx/asp/adxGetMedia.aspx?DocID=267,256,81,1,Documents&MediaID=de0791d2-55db-4fa6-adf2-71f8c9c3e7b2&Filename=2014-15+FCAA+Annual+Report.pdf> (30 March 2016)

¹⁸ Government of Saskatchewan. Financial and Consumer Affairs Authority. Payday Lenders Licensed in Saskatchewan (as at 26 February 2016) : <http://www.fcaa.gov.sk.ca/List-of-Licensed-Payday-Lenders> (30 March 2016)

T: 306-787-6700

email: fid@gov.sk.ca

web: <http://www.fcaa.gov.sk.ca/>

5.0.0 Ontario

Payday lending is regulated in Ontario through the *Payday Loans Act*¹⁹ and Regulations (*General*²⁰ ; *Administrative Penalties*²¹ ; *Ontario Payday Lending Education Fund Corporation*²²).

Bill 156, *Alternative Financial Services Statute Law Amendment Act, 2015*, was introduced in the Ontario Legislature on 09 December 2015 and has passed first reading at the time the present memo has been written. Acts that would be affected by Bill 156 include the *Consumer Protection Act* and the *Payday Loans Act, 2008*.²³

The Registrar of Payday Loans, through the Consumer Protection Branch of the Ontario Ministry of Government and Consumer Services, licenses payday lenders in Ontario.

A search of the Branch web-based database²⁴ for Licence, Registration and Appointment database shows that on 30 March 2016 there were 829 "lenders / loan brokers" licensed under the *Payday Loans Act, 2008* in Ontario.

The Ministry maintains a searchable Consumer Beware List on its website.²⁵ A search in the database of "payday loans" indicates there are 12 payday loan companies on the list after the Ministry received a complaint, investigated, took action (if any) and charges laid (if any). The following data can be extracted from the 12 results:

¹⁹ *Payday Loans Act*, SO 2008, c 9 : <https://www.ontario.ca/laws/statute/08p09> (30 March 2016)

²⁰ *General*, O Reg 98/09 : <https://www.ontario.ca/laws/regulation/090098> (30 March 2016)

²¹ *Administrative Penalties*, O Reg 2009/09 : <https://www.ontario.ca/laws/regulation/090209> (30 March 2016)

²² *Ontario Payday Lending Education Fund Corporation*, O Reg 60/11 : <https://www.ontario.ca/laws/regulation/110060> (30 March 2016)

²³ Bill 156, *Alternative Financial Services Statute Law Amendment Act, 2015* :

http://www.ontla.on.ca/web/bills/bills_detail.do?locale=en&BillID=3633&detailPage=bills_detail_the_bill (30 March 2016)

²⁴ Ontario Ministry of Government and Consumer Services. Consumer Protection Branch. Search for a Licence, Registration or Appointment : <https://www.consumerbeware.mgs.gov.on.ca/esearch/search.do?eformsId=0> (30 March 2016)

²⁵ Consumer Protection Ontario. Consumer Beware List :

<http://www.consumerbeware.mgs.gov.on.ca/catsct/start.do?lang=en> (31 March 2016)

	2016	2015	2014	2013
Number of payday lenders on Consumer Beware List	2	3	3	4
Administrative penalties issued (multiple per payday lender)	5	7	6	
Charges laid / convictions				4 / 2

Charges under the *Payday Loans Act, 2008* were laid against two respondents operating Payday Loan Depot resulting in two convictions (of four charged) and fines of \$8500, restitution of \$300, and 12 months of probation for one convicted. In one case the Ontario Superior Court of Justice ruled on 12 February 2014 that a line of credit product, released by The Cash Store Inc, constitutes a payday loan.²⁶

Conviction and compliance notices issued under the *Consumer Protection Act* and other legislation are posted for 27 months on the Consumer Protection Ontario website.²⁷ One notice was posted in 2014 (the ONSC decision of 12 February 2014²⁸), and one notice was posted in 2013²⁹ of a guilty conviction resulting in a fine of \$150,000.

Deloitte prepared a report on behalf of the Payday Lending Panel in Ontario, with the following information about the industry³⁰ :

²⁶ *The Director v The Cash Store*, 2014 ONSC 980 :

<http://www.canlii.org/en/on/onsc/doc/2014/2014onsc980/2014onsc980.pdf> (31 March 2016)

²⁷ Consumer Protection Ontario. Check recent convictions and compliance notices :

<https://www.ontario.ca/page/search-consumer-beware-list#section-0> (31 March 2016)

²⁸ Consumer Protection Ontario. Cash Store and Instaloans denied payday lender licenses, 13 February 2014 :

<https://news.ontario.ca/mcs/en/2014/02/cash-store-and-instaloans-denied-payday-lender-licences.html> (31 March 2016)

²⁹ Consumer Protection Ontario. Payday lenders guilty and fined \$150,000 for operating without a licence, 20 November 2013 : <https://news.ontario.ca/mcs/en/2013/11/payday-lenders-plead-guilty-and-fined-150000-for-operating-without-a-licence.html> (31 March 2016)

³⁰ May 2014. Deloitte. *Strengthening Ontario's Payday Loans Act : Payday Lending Panel Findings and Recommendations Report*, p 6 :

<http://www.ontariocanada.com/registry/showAttachment.do?postingId=17182&attachmentId=26292> (31 March 2016)

- In 2014 there were 796 payday loan licensed locations in Ontario, operated by 249 different parent companies; the four largest businesses operate 57 % of store fronts
- It is estimated that licensed lenders issues loans totalling \$1.1 to \$1.5 billion annually
- In the 12 months preceding the publication of the report approximately 400,000 Ontarians (3% of Ontario population) took out a payday loan
- The average payday loan was \$460 and was for a two-week term

The report notes that little data is available to make accurate statements about statistics in the payday loan industry. The report also notes the creation of recent alternative loan products, including internet and mobile payday loans, and a line of credit product that would sidestep regulation.³¹

Information about the Ontario payday loan industry and lenders is publicly available at:

Ontario Ministry of Government and Consumer Services

6th floor - 900 Bay Street

Toronto, ON M7A 1L2

T: 416-327-8300

email: infomgcs@ontario.ca

web: <http://www.sse.gov.on.ca/mcs/en/Pages/default.aspx>

³¹ May 2014. Deloitte. *Strengthening Ontario's Payday Loans Act : Payday Lending Panel Findings and Recommendations Report*, p 7 : <http://www.ontariocanada.com/registry/showAttachment.do?postingId=17182&attachmentId=26292> (31 March 2016)

6.0.0 New Brunswick

The *Cost of Credit Disclosure Act*³² has been renamed the *Cost of Credit Disclosure and Payday Loans Act* by *An Act Respecting Payday Loans*³³, which is still not in force though it was assented to on 30 April 2008 and amended substantially 2014³⁴. The Act is awaiting proclamation and imposes standards of practice and enhanced disclosure requirements for licensed payday lenders in the province.

The Financial and Consumer Services Commission of New Brunswick has published proposed rules with specific regulatory requirements for payday loans to support the unproclaimed payday loans Act. The proposed rules are Rule PDL-001 *Payday Loans Licensing and Ongoing Obligations* and Rule PDL-002 *Fees*. The Commission requested comments on the proposed rules during a period that closed on 31 March 2015 but the Rules are not in force yet. Under the rules the FCNB will conduct licensing, compliance and enforcement activities for the payday loan industry. At 31 March 2016, the Rules have been approved. Still required is federal designation for the legislation, and then the Act can be proclaimed and the Rules come into force.

At present, there are no licensed payday lenders in New Brunswick. Payday lenders in the province are required under the *Cost of Credit Disclosure Act* to be registered in the province, but the number of those registered lenders is not known. Credit businesses are registered as Branch, Company or Individual, and though payday lenders are included in the known numbers of those registrations (stated in FCNB annual reports³⁵), payday lenders are not differentiated from other business types in the total registration numbers.

³² *Cost of Credit Disclosure Act*, SNB, c C-28-3 : <http://laws.gnb.ca/en/showpdf/cs/C-28.3.pdf> (31 March 2016)

³³ *An Act Respecting Payday Loans*, SNB 2008, c 3 : <http://www.gnb.ca/0062/acts/BBA-2008/Chap-3.pdf> (31 March 2016)

³⁴ *An Act to Amend An Act Respecting Payday Loans*, SNB 2014, c 31 : <http://www.gnb.ca/0062/acts/BBA-2014/Chap-31.pdf> (31 March 2016)

³⁵ Financial and Consumer Services Commission. Annual Reports : <http://www.fcnb.ca/annual-reports.html> (31 March 2016)

The 2013 Fillmore Riley LLP Research Report on payday lending statistics³⁶ indicates that in 2013 there were approximately 35 registrants under the current legislation; in a phone conversation on 01 April 2016, the Director of Consumer Affairs, FCNB, Suzanne Bonnell-Burley, QC, opined that the number of payday lenders registered currently would be greater than 35, noting that each location operating under a parent business would have to be registered.

A search in the Yellow Pages on the internet in all 13 New Brunswick geographic regions included yielded 47 businesses listed in the "payday loan" category.³⁷ It is unknown how many of the businesses are actually registered by the *Cost of Credit Disclosure Act*.

Information on the cost of credit for consumers in New Brunswick is publicly available at:

Consumer Affairs

Financial and Consumer Services Commission

200 - 225 King Street

Fredericton, NB E3B 1E1

T: 506-453-5809

email: info@fcnb.ca

web: <http://www.fcnb.ca/consumer-cost-of-credit.html>

³⁶ 19 June 2013. Fillmore Riley LLP. *Statistics Regarding Payday Lending Regulation in Other Provincial Jurisdictions* prepared for the 2013 Payday Loans Hearing of The Public Utilities Board of Manitoba :

http://www.pub.gov.mb.ca/payday_loan/pub_exhibits/fri-researchreport-june19.pdf (31 March 2016)

³⁷ yp.ca : <http://www.yellowpages.ca/> (search conducted on 01 April 2016)

7.0.0 Nova Scotia

Payday lending in Nova Scotia is regulated by the *Payday Lenders Regulation*³⁸ under the *Consumer Protection Act*.³⁹

Payday lender licensing is administered by Service Nova Scotia.⁴⁰ The Nova Scotia Utility and Review Board under the *Consumer Protection Act* sets the maximum cost of borrowing and other charges or rates, as well as any fee or penalty, respecting payday loans.⁴¹

Payday lenders in Nova Scotia must be registered in the Registry of Joint Stock Companies.⁴²

The number of licensed payday lenders in Nova Scotia is not handily available. A representative of the Registry of Joint Stock Companies of Service Nova Scotia indicated that the Registry does not currently have a searchable database of business types, and is limited to searching by business name only, equally within the offices of the Registry or on the publicly accessible web-based database. The Registry is not able to provide information on numbers of licensed payday lenders in the province.

A search in the Yellow Pages on the internet in all 19 Nova Scotia geographic regions included yielded 86 businesses listed in the "payday loan" category.⁴³ It is unknown how many of the businesses are actually licensed and registered in the Registry of Joint Stock Companies.

Information about the Nova Scotia payday loan industry and lenders is publicly available at:

³⁸ *Payday Lenders Regulation*, NS Reg 248/2009 : <http://www.novascotia.ca/just/regulations/regs/cppayday.htm> (31 March 2016)

³⁹ *Consumer Protection Act*, RSNS 1989, c 92 : <http://nslegislature.ca/legc/statutes/consumer%20protection.pdf> (31 March 2016)

⁴⁰ Service Nova Scotia. Payday Lender Licence : <https://novascotia.ca/sns/paal/sns/paal606.asp> (31 March 2016)

⁴¹ Nova Scotia Utility and Review Board : <https://nsuarb.novascotia.ca/> (31 March 2016)

⁴² Service Nova Scotia. Registry of Joint Stock Companies : <https://novascotia.ca/sns/paal/ndxrs.asp> (31 March 2016)

⁴³ yp.ca : <http://www.yellowpages.ca/> (search conducted on 01 April 2016)

Service Nova Scotia

9th floor, 1505 Barrington Street

Halifax, NS B3J 3K5

T: 902-424-5200

email: askus@gov.ns.ca

web: <https://novascotia.ca/sns/consumer/>

8.0.0 Prince Edward Island

Payday lenders are regulated in PEI under the *Payday Loans Act*⁴⁴, which came into force on 01 September 2015, and the Regulations under the Act.⁴⁵

The Consumer Services Section of the Department of Justice and Public Safety administers the Act and licenses lenders.

The number of licensed payday lenders in PEI is not publicly available.

A search in the Yellow Pages on the internet in the three PEI geographic regions included yielded 10 businesses listed in the "payday loan" category.⁴⁶ It is unknown how many of the businesses are actually licensed to operate as payday lenders in PEI.

Information about the PEI payday loan industry and lenders is publicly available at:

Consumer Services Section

Department of Justice and Public Safety

Consumer, Labour and Financial Services

PO Box 2000

Charlottetown, PE C1A 7N8

T: 902-368-4580

web: <http://www.gov.pe.ca/consumerservices/>

⁴⁴ *Payday Loans Act*, SPEI, c P-2.1 : http://www.gov.pe.ca/law/statutes/pdf/P-02_1.pdf (31 March 2016)

⁴⁵ *Regulations* : <http://www.gov.pe.ca/law/regulations/pdf/P&02-1G.pdf> (31 March 2016)

⁴⁶ yp.ca : <http://www.yellowpages.ca/> (search conducted on 01 April 2016)

Schedule A



Consumer Protection BC
BC Aggregated Payday Loan Data - Reported for Licence Years ended October 31

Aggregated Data	For Entire Industry			
	2014	2013	2012	% Change 2013 / 2014
1 Total \$ Loan Volume	\$385,303,137	\$351,354,396	\$318,149,642	9.7% Increase
2 Total \$ Cost of Credit	\$84,337,727	\$76,416,309	\$68,414,329	10.4% Increase
3 Total # of Payday Loans	857,830	796,580	738,688	7.7% Increase
4 Total # of Individual Borrowers	198,003	146,701	125,172	35.0% Increase
5 Average \$ Loan Amount	\$449	\$441	\$431	1.8% Increase
6 Average \$ Cost of Credit	\$98	\$96	\$93	2.5% Increase
7 Average % Cost of Credit per \$100	21.9%	21.7%	21.5%	0.6% Increase
8 Average # of Loans per Borrower	4.3	5.4	5.9	-20.2% Decrease
9 Total \$ of Loans Initially Defaulted	\$93,032,739	\$87,648,916	\$72,263,144	6.1% Increase
10 % of Total Loans Initially Defaulted	24.15%	24.95%	22.71%	-3.2% Decrease
11 Total \$ of Loans Ultimately Written Off	\$19,449,207	\$14,030,705	\$13,904,495	38.6% Increase
12 % of Total Loans Ultimately Written Off	5.05%	3.99%	4.37%	26.4% Increase
13 Total # of Licensed Locations (H.O. + Branches)	274	275	274	-0.4% Decrease
14 Total # of Licensed Corporate Entities (H.O. Only)	46	51	44	-9.8% Decrease
15 # of Individuals with 1 Loan Only during Year	49,628	33,074	16,857	50.1% Increase
16 # of Individuals with 2 to 5 Loans during Year	77,416	55,104	26,948	40.5% Increase
17 # of Individuals with 6 to 10 Loans during Year	40,509	34,077	18,809	18.9% Increase
18 # of Individuals with 11 to 15 Loans during Year	21,585	17,723	11,049	21.8% Increase
19 # of Individuals with More than 15 Loans during	8,865	6,608	1,260	34.2% Increase
20 # of Loans-\$0 to \$500 Loan Amount	578,936	531,403	505,919	8.9% Increase
21 # of Loans-\$501 to \$1,000 Loan Amount	241,142	228,321	205,210	5.6% Increase
22 # of Loans-\$1,001 to \$1,500 Loan Amount	37,752	36,856	29,511	2.4% Increase
23 # of Policies Sold Payment Default Insurance	150,254	152,693	Not Reported	-1.6% Decrease
24 \$ of Premiums Earned on Default Insurance	\$2,677,853	\$2,762,092	Not Reported	-3.0% Decrease
25 Aver \$ Amt of All Loans Issued-per Location	\$1,406,216	\$1,277,652	\$1,161,128	10.0% Increase
26 Aver \$ Amt of All Fees Earned on Loans-per	\$307,802	\$277,877	\$249,687	11.3% Increase

Notes: This information was collected in accordance with section 144 (Application for license) of the Business Practices and Consumer Protection Act, Payday Loans Regulation 4(2)(b) and 4(3) require all payday lenders licensed in British Columbia to annually report their aggregate loan data. The data represents all of the loans granted by the licensee during their most recently-completed fiscal year.

Information about payday lending in BC can be found at www.paydayloansrightsbc.ca.