



“When You Talk - We Listen!”



MANITOBA PUBLIC UTILITIES BOARD

Re: PAYDAY LOANS REVIEW

Before Board Panel:

- Karen Botting - Board Chairman
- Anita Neville - Board Member
- Susan Proven - Board Member

HELD AT:

Public Utilities Board  
400, 330 Portage Avenue  
Winnipeg, Manitoba  
July 3rd, 2013  
Pages 1 to 202

1 APPEARANCES

2

3 Anita Southall ) Board Counsel

4

5 Stan Keyes ) Canadian Payday Loan

6 Norman Bishop ) Association

7

8 Byron Williams ) CAC

9 Gloria Desorcy )

10 John Silver )

11

12 Bob Thompson ) Money Tree Payday

13 Janet Davis ) Loans

14

15 Diane Hlady ) Parkland Payday

16 Michael Hlady ) Loans

17 Angela Kuba )

18

19 Brenda Zurba ) Aski Financial

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LIST OF COMMITMENTS		
No.	Description	Page No.
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3	1	
4	Aski Financial to send a letter	
5	of how the interest rate is	
6	calculated	98
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1 --- Upon commencing at 9:33 a.m.

2

3 THE CHAIRPERSON: Good morning, ladies  
4 and gentlemen. My name is Karen Botting, and I'm the  
5 vice Chair of the Public Utilities Board, and today's  
6 Chair's panel -- or today's panel's Chair. And on my -  
7 - with me today -- we're here today for the hearing of  
8 oral submissions in this stage of the Public Utilities  
9 Board 2013 payday loans review.

10 And the fact that it's so hot today I'm  
11 going to tell people, please feel free to take your  
12 jackets off. We're, I think, going to experience  
13 record heat this morning and this afternoon, so we  
14 don't want you to suffocate.

15 With me today on the panel are member  
16 Susan Proven and member Anita Neville. The Board is  
17 assisted in this review process by Board assistant  
18 associate secretary Jennifer Dubois, and Board  
19 assistant secretary Kurt Simonsen and Board counsel  
20 Anita Southall.

21 Pursuant to Section 164 of the Consumer  
22 Protection Act of Manitoba, the Board is required to  
23 conduct this public review of specific aspects of  
24 amounts charged to consumers respecting payday loan  
25 transactions, and the Board is thereafter charged with

1 the responsibility of making a report to the Government  
2 of Manitoba of consultations and this panel's  
3 recommendations arising from the review.

4           The Board must specifically examine and  
5 report on the following points: A) the meaning of cost  
6 of credit for the purposes of the relevant part of the  
7 statute; the maximum cost of credit, or any rate,  
8 tariff, or formula for determine the maximum cost of  
9 credit that may be charged, required, or accepted in  
10 respect of a payday loan; and the maximum amounts, or  
11 the rates, tariffs, or formulas for determining the  
12 maximum amounts that may be charged, required, or  
13 accepted: 1) in respect of any component of the cost of  
14 credit for a payday loan, 2) in respect of the  
15 extension or renewal of a payday loan, 3) in respect of  
16 a replacement loan, or, and 4) respect of a default by  
17 the borrower under the payday loan.

18           In this hearing, of course there is no  
19 applicant and therefore no onus of proof on any of the  
20 participants. Further, we are making recommendations  
21 in a report to government and not setting the cost of  
22 credit or any of the related aspects of fees chargeable  
23 for payday loan transactions. The panel can make  
24 recommendations about the regulation of payday lenders  
25 or payday loans in addition to the mandatory

1 requirements to be addressed in our report.

2 A public notice of hearing was issued  
3 with respect to this payday loans review, both in  
4 Winnipeg and in a variety of provincial publications  
5 between March 23rd and April 3rd, 2013.

6 By Board Order 38/'13, Intervenor status  
7 was granted to four (4) Intervenors: 1) the Consumers'  
8 Association of Canada, the Manitoba division, in  
9 collaboration with Winnipeg Harvest and the Consumers'  
10 Financial Counselling Services, so they are doing one  
11 (1) joint intervention; the Canadian Payday Loans  
12 Association; 3) Parkland Payday Loans and the Paw  
13 Payday Loans; and 4) Money Day -- Money Tree Payday  
14 Loans.

15 In a few minutes, we'll get underway  
16 with our first submissions and -- and those who are  
17 making submissions today and the oral submissions of  
18 the Intervenors. Our panel welcomes your ongoing  
19 participation and we look forward to hearing your  
20 submissions today.

21 I note that we have already received a  
22 significant amount of information from the Intervenors,  
23 and you can see the stacks of paper here, as well as  
24 some additional information sourced by the Board  
25 itself. All such information, in accordance with the

1 process established for this review, has been  
2 circulated and made available to all Intervenors.

3           The panel members have had the  
4 opportunity to read what has been filed. We will have  
5 some further questions of Intervenors. And we may  
6 interrupt you as you're -- you're going through your  
7 presentation. And to the extent you can assist us in  
8 clarifying any matters or assist us in understanding a  
9 particular position or rationale, we would be grateful.  
10 We thank you in advance for your cooperation in this  
11 regard.

12           Last week, we received written  
13 submissions from three (3) of the Intervenors,  
14 including the CAC Coalition, CPLA, and PPL. It wasn't  
15 a requirement to file a written submission, but I note  
16 in connection with my general remarks that the panel  
17 has also read these closing submissions. Money Tree  
18 Payday Loans chose not to file a written closing  
19 submission and so advised the Board.

20           Upon completion of this phase of the  
21 review, the panel will deliberate and will make a  
22 written report to the Minister in accordance with the  
23 requirements under the Consumer Protection Act. The  
24 report will be published on the PUB's website when it  
25 issues and will be circulated to all Intervenors, as

1 well.

2                   So without further ado, I'm going to  
3 turn this over to Ms. Southall for her opening remarks.  
4 Thank you, Ms. Southall.

5                   MS. ANITA SOUTHALL:    Good morning,  
6 Madam Chair, members Proven and Neville, counsel and  
7 participants, and those in attendance today for the  
8 Hearing. My name is Anita Southall, and I am counsel  
9 to the Board for this process leading to a review  
10 report, as required under the applicable provisions of  
11 the Consumer Protection Act of Manitoba, which  
12 establishes the jurisdiction of the Board as to the  
13 specific purposes outlined by Chairperson Botting.

14                   The review process has proceeded in  
15 accordance with PUB Order 33 of thir -- pardon me,  
16 38/'13. As was indicated in the public notice of  
17 review, today, July 3rd, and tomorrow, July 4th, are  
18 set aside for the hearing of oral submissions and  
19 receipt of presentations from presenters.

20                   The day has finally arrived for this  
21 step in the process. Time flies when you're busy  
22 gathering and submitting information the subject. I  
23 note on reflection that the notice was published at the  
24 end of March, and here we are in July, and as  
25 Chairperson Botting indicates, hot July days.

1                   Apropos all of that, I now record as  
2 part of the proceedings the exhibits in this review  
3 hearing process. And I will read these into the  
4 record, so bear with me for a few moments. It's a bit  
5 procedural, but necessary. I'm going to start with the  
6 Public Utility Board exhibits. First Exhibit PUB-1,  
7 the notice of public hearing.

8

9 --- EXHIBIT NO. PUB-1:           Notice of public hearing

10

11                   MS. ANITA SOUTHALL:   Exhibit PUB-2,  
12 rules of practice and procedure of the PUB.

13

14 --- EXHIBIT NO. PUB-2:           Rules of practice and  
15    procedure of the PUB

16

17                   MS. ANITA SOUTHALL:   Exhibit PUB-3, the  
18 timetable.

19

20 --- EXHIBIT NO. PUB-3:           Timetable

21

22                   MS. ANITA SOUTHALL:   Exhibit PUB-4,  
23 Order number 38/'13, dated April 18, 2013.

24

25 --- EXHIBIT NO. PUB-4:           Order number 38/'13, dated



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April 18, 2013

MS. ANITA SOUTHALL: Exhibit PUB/CPLA-5-1, the PUB's Information Request to CPLA IRs numbered 1 to 52 and responses, including response to number 53.

--- EXHIBIT NO. PUB/CPLA-5-1:

PUB's Information Request to CPLA IRs numbered 1 to 52 and responses, including response to number 53

MS. ANITA SOUTHALL: PUB/CPLA-5-2, the PUB's first supplementary Information Request to CPLA, IR number 53

--- EXHIBIT NO. PUB/CPLA-5-2:

PUB's first supplementary Information Request to CPLA, IR number 53

MS. ANITA SOUTHALL: PUB/CPLA-5-3, the PUB's second supplementary Information Request to CPLA, number 54.

1 --- EXHIBIT NO. PUB/CPLA-5-3:

2 Second supplementary  
3 Information Request to  
4 CPLA, number 54

5

6 MS. ANITA SOUTHALL: PUB -- pardon me -  
7 - CAC-6-1, the PUB's Information Requests of CAC, IRs 1  
8 to 53, and responses, including number 54.

9

10 --- EXHIBIT NO. PUB/CAC-6-1: PUB's Information  
11 Requests of CAC, IRs  
12 1 to 53, and  
13 responses, including  
14 number 54

15

16 MS. ANITA SOUTHALL: PUB/CAC-6-2, the  
17 PUB's first supplementary Information Request to CAC,  
18 IR number 54.

19

20 --- EXHIBIT NO. PUB/CAC-6-2: The PUB's first  
21 supplementary  
22 Information Request  
23 to CAC, IR number 54

24

25 MS. ANITA SOUTHALL: PUB/CAC-6-3, the

1 PUB's second supplementary Information Request to CAC,  
2 IR number 55.

3

4 --- EXHIBIT NO. PUB/CAC-6-3: The PUB's second  
5 supplementary  
6 Information Request  
7 to CAC, IR number 55

8

9 MS. ANITA SOUTHALL: PUB/PPL-8, the  
10 Public Utility Board's Information Requests to PPL and  
11 responses, IR numbers 1 to 12.

12

13 --- EXHIBIT NO. PUB/PPL-8: The Public Utility Board's  
14 Information Requests to PPL  
15 and responses, IR numbers 1  
16 to 12

17

18 MS. ANITA SOUTHALL: PUB/MPL-9, the  
19 PUB's Information Requests of MPL and responses, IRs  
20 numbered 1 to 13.

21

22 --- EXHIBIT NO. PUB/MPL-9: The PUB's Information  
23 Requests of MPL and  
24 responses, IRs numbered 1  
25 to 13

1 MS. ANITA SOUTHALL: PUB-10, Government  
2 of Manitoba Consumer Protection Office letter and  
3 report, dated May 13, 2013.

4

5 --- EXHIBIT NO. PUB-10: Government of Manitoba  
6 Consumer Protection Office  
7 letter and report, dated  
8 May 13, 2013

9

10 MS. ANITA SOUTHALL: PUB-11, letter  
11 from the Consumer Protection Office to PUB regarding a  
12 response to further questions, dated June 13, 2012.

13

14 --- EXHIBIT NO. PUB-11: Letter from the Consumer  
15 Protection Office to PUB  
16 regarding a response to  
17 further questions, dated  
18 June 13, 2012

19

20 MS. ANITA SOUTHALL: PUB-12, Fillmore  
21 Riley LLP research report, 'Statistics Regarding Payday  
22 Lending and Other Provincial Jurisdictions'.

23

24

25

1 --- EXHIBIT NO. PUB-12: Fillmore Riley LLP research  
2 report, 'Statistics  
3 Regarding Payday Lending  
4 and Other Provincial  
5 Jurisdictions'

6  
7 MS. ANITA SOUTHALL: PUB-13, the Public  
8 Utilities Board comparative cost of borrowing  
9 spreadsheet report, prepared by PUB staff advisor  
10 Jennifer Dubois, CMA, dated June 10, 2013.

11

12 --- EXHIBIT NO. PUB-13: The Public Utilities Board  
13 comparative cost of  
14 borrowing spreadsheet  
15 report, prepared by PUB  
16 staff advisor Jennifer  
17 Dubois, CMA, dated June 10,  
18 2013

19

20 MS. ANITA SOUTHALL: PUB-14,  
21 legislative summary Bill C-26, an act to amend --  
22 sorry, my exhibit list is cut off here. I'm just --  
23 just give me one (1) moment.

24

25 (BRIEF PAUSE)

1 MS. ANITA SOUTHALL: Sorry, I believe  
2 PUB-14 is legislative summary Bill C-26, an act to  
3 amend the criminal interest rate, report of the  
4 Parliamentary Information Research Service, Library of  
5 Parliament. My date is cut off, so I apologize. And I  
6 think it's -- I -- sorry, I'll have to confirm the date  
7 on the record later.

8

9 --- EXHIBIT NO. PUB-14: Legislative summary Bill C-  
10 26, an act to amend the  
11 criminal interest rate,  
12 report of the Parliamentary  
13 Information Research  
14 Service, Library of  
15 Parliament, dated November  
16 22, 2006

17

18 MS. ANITA SOUTHALL: PUB-15, Financial  
19 Consumer Agency of Canada report entitled 'Payday  
20 Loans: An Expensive Way to Borrow', dated September  
21 2012.

22

23 --- EXHIBIT NO. PUB-15: Financial Consumer Agency  
24 of Canada report entitled  
25 'Payday Loans: An Expensive

1 Way to Borrow', dated  
2 September 2012

3

4 MS. ANITA SOUTHALL: PUB-16, Hoyes,  
5 Michalos & Associates, Inc., trustees and bankruptcy  
6 Ontario report entitled 'Joe Debtor: Who is He? Who is  
7 at risk?', dated May 2013.

8

9 --- EXHIBIT NO. PUB-16: Hoyes, Michalos &  
10 Associates, Inc., trustees  
11 and bankruptcy Ontario  
12 report entitled 'Joe  
13 Debtor: Who is he? Who is  
14 at risk?', dated May 2013

15

16 MS. ANITA SOUTHALL: PUB-17, first  
17 supplement to Fillmore Riley LLP research report,  
18 'Statistics Regarding Payday Lending and Other  
19 Provincial Jurisdictions', dated June 21, 2013.

20

21 --- EXHIBIT NO. PUB-17: First supplement to  
22 Fillmore Riley LLP research  
23 report, 'Statistics  
24 Regarding Payday Lending  
25 and Other Provincial

1 Jurisdictions', dated June  
2 21, 2013

3

4 MS. ANITA SOUTHALL: PUB-18, second  
5 supplement to Fillmore Riley research report,  
6 'Statistics Regarding Payday Lending and Other  
7 Provincial Jurisdictions', dated June 25, 2013.

8

9 --- EXHIBIT NO. PUB-18: Second supplement to  
10 Fillmore Riley research  
11 report, 'Statistics  
12 Regarding Payday Lending  
13 and Other Provincial  
14 Jurisdictions', dated June  
15 25, 2013

16

17 MS. ANITA SOUTHALL: I'll just go back  
18 and correct the date on PUB-14, the legislative summary  
19 report of the Parliamentary Information and Research  
20 Service, Library of Parliament, is dated November 22,  
21 2006.

22 Those of you working from a hard copy of  
23 the exhibit list, to be added now to the PUB list of  
24 exhibits are PUB-19, which was received yesterday from  
25 CAC's counsel. and it is a revised IR response of CAC



1 to PUB/CAC IR number 2.

2

3 --- EXHIBIT NO. PUB-19: Revised IR response of CAC  
4 to PUB/CAC IR number 2

5

6 MS. ANITA SOUTHALL: And PUB-20 is a --  
7 the IR response of CAC to PUB/CAC-55.

8

9 --- EXHIBIT NO. PUB-20: IR response of CAC to  
10 PUB/CAC-55

11

12 MS. ANITA SOUTHALL: Turning now to the  
13 CAC exhibits, first of all, CAC Exhibit 1-1, letter  
14 from the Public Interest Law Centre to PUB, dated May  
15 16, 2013.

16

17 --- EXHIBIT NO. CAC-1-1: Letter from the Public  
18 Interest Law Centre to PUB,  
19 dated May 16, 2013

20

21 MS. ANITA SOUTHALL: CAC-1-2, Dr. W.  
22 Simpson and Ms. D. Bazarkulova report.

23

24 --- EXHIBIT NO. CAC-1-2: Dr. W. Simpson and Ms. D.  
25 Bazarkulova report

1 MS. ANITA SOUTHALL: Exhibit CAC-1-3,  
2 Dr. J. Buckland and Ms. E. Buckland report, in  
3 brackets, "literature review."

4

5 --- EXHIBIT NO. CAC-1-3: Dr. J. Buckland and Ms. E.  
6 Buckland report (literature  
7 review)

8

9 MS. ANITA SOUTHALL: Exhibit CAC-1-4,  
10 Dr. C. Robinson report.

11

12 --- EXHIBIT NO. CAC-1-4: Dr. C. Robinson report

13

14 MS. ANITA SOUTHALL: Exhibit CAC-1-5,  
15 Dr. Buckland report, in brackets, "Report on Mystery  
16 Shopping."

17

18 --- EXHIBIT NO. CAC-1-5: Dr. Buckland report (Report  
19 on Mystery Shopping)

20

21 MS. ANITA SOUTHALL: CAC-1-6, Dr. J.  
22 Buckland and Dr. W. Simpson report, in brackets, "Exit  
23 Interviews."

24

25 --- EXHIBIT NO. CAC-1-6: Dr. J. Buckland and Dr. W.

1 Simpson report (Exit  
2 Interviews)

3

4 MS. ANITA SOUTHALL: CAC-1-7, Dr. J.  
5 Buckland report, in brackets, "Mapping Perspective."

6

7 --- EXHIBIT NO. CAC-1-7: Dr. J. Buckland report  
8 (Mapping Perspective)

9

10 MS. ANITA SOUTHALL: CAC-2, CAC  
11 Information Request to CPLA and Responses to IRs Number  
12 1 to 18.

13

14 --- EXHIBIT NO. CAC-2: CAC Information Request to  
15 CPLA and Responses to IRs  
16 Number 1 to 18

17

18 MS. ANITA SOUTHALL: CAC-3, CAC  
19 Information Request to PPL and Responses IRs 1 to 2.

20

21 --- EXHIBIT NO. CAC-3: CAC Information Request to  
22 PPL and Responses IRs 1 to  
23 2

24

25 MS. ANITA SOUTHALL: And CAC-4, the CAC

1 written submission.

2

3 --- EXHIBIT NO. CAC-4: CAC written submission

4

5 MS. ANITA SOUTHALL: CAC will have an  
6 additional exhibit, I think, when it's submission time  
7 for -- for CAC as an Intervenor. Turn now to CPLA  
8 exhibits. CPLA-1-1 is the Pre-filed Evidence of the  
9 Canadian Payday Loans Association.

10

11 --- EXHIBIT NO. CPLA-1-1: Pre-filed Evidence of the  
12 Canadian Payday Loans  
13 Association

14

15 MS. ANITA SOUTHALL: Exhibit CPLA-1-2,  
16 Evidence Schedule A, in brackets, "Graphs."

17

18 --- EXHIBIT NO. CPLA-1-2: Evidence Schedule A  
19 (Graphs)

20

21 MS. ANITA SOUTHALL: CPLA-1-3, Evidence  
22 Schedule B, in brackets, "Graph."

23

24 --- EXHIBIT NO. CPLA-1-3: Evidence Schedule B (Graph)

25

1 MS. ANITA SOUTHALL: CPLA-1-4, Evidence  
2 Schedule C, Environics Study of May, 2013.

3

4 --- EXHIBIT NO. CPLA-1-4: Evidence Schedule C,  
5 Environics Study of May,  
6 2013

7

8 MS. ANITA SOUTHALL: CPLA-1-5, Evidence  
9 Schedule D, in brackets, "Chart."

10

11 --- EXHIBIT NO. CPLA-1-5: Evidence Schedule D (Chart)

12

13 MS. ANITA SOUTHALL: CPLA-1-6, Evidence  
14 Schedule E, in brackets, "Maps."

15

16 --- EXHIBIT NO. CPLA-1-6: Evidence Schedule E (Maps)

17

18 MS. ANITA SOUTHALL: CPLA-1-7, Evidence  
19 Schedule F, in brackets, "Web Pages."

20

21 --- EXHIBIT NO. CPLA-1-7: Evidence Schedule F (Web  
22 Pages)

23

24 MS. ANITA SOUTHALL: CPLA-1-8, Evidence  
25 Schedule G, Copy of Loan -- in brackets, "Copy of Loan

1 Agreement."

2

3 --- EXHIBIT NO. CPLA-1-8: Evidence Schedule G (Copy  
4 of Loan Agreement)

5

6 MS. ANITA SOUTHALL: CPLA-1-9, Evidence  
7 Schedule H, in brackets, "Extracts."

8

9 --- EXHIBIT NO. CPLA-1-9: Evidence Schedule H  
10 (Extracts)

11

12 MS. ANITA SOUTHALL: CPLA-1-10,  
13 Evidence Schedule I, in brackets, "Articles."

14

15 --- EXHIBIT NO. CPLA-1-10: Evidence Schedule I  
16 (Articles)

17

18 MS. ANITA SOUTHALL: CPLA-1-11,  
19 Evidence Schedule J, in brackets, "Legislative  
20 Amendments."

21

22 --- EXHIBIT NO. CPLA-1-11: Evidence Schedule J  
23 (Legislative Amendments)

24

25 MS. ANITA SOUTHALL: CPLA Exhibit 2,

1 CPLA Information Requests to CAC and responses to IRs  
2 Numbered 1 to 4.

3

4 --- EXHIBIT NO. CPLA-2: CPLA Information Requests  
5 to CAC, and responses to  
6 IRs Numbered 1 to 4

7

8 MS. ANITA SOUTHALL: And CPLA-3,  
9 written submission.

10

11 --- EXHIBIT NO. CPLA-3: Written Submission

12

13 MS. ANITA SOUTHALL: Moving next to the  
14 Parkland Payday Loans identified by acronym 'PPL', and  
15 the exhibits for PPL, PPL-1, Pre-filed evidence of PPL  
16 by letter to the PUB, dated May 16, 2013, and  
17 enclosures

18

19 --- EXHIBIT NO. PPL-1: Pre-filed Evidence of PPL  
20 by letter to the PUB, dated  
21 May 16, 2013, and  
22 enclosures

23

24 MS. ANITA SOUTHALL: Exhibit PPL-2,  
25 Filed in confidence with the Board, confidential

1 financial information of PPL.

2

3 --- EXHIBIT NO. PPL-2: Filed in confidence with  
4 the Board, confidential  
5 financial information of  
6 PPL

7

8 MS. ANITA SOUTHALL: Exhibit PPL-3, the  
9 written submission.

10

11 --- EXHIBIT NO. PPL-3: Written submission

12

13 MS. ANITA SOUTHALL: And, finally, the  
14 Money Tree Payday Loans exhibits. We use the acronym  
15 for this Intervenor 'MPL'. So the MPL exhibits,  
16 commencing with Exhibit MPL-1, pre-filed evidence of  
17 MPL by unsworn document, entitled 'Affidavit of Robert  
18 Thompson', which is undated.

19

20 --- EXHIBIT NO. MPL-1: Pre-filed evidence of MPL  
21 by unsworn document,  
22 entitled 'Affidavit of  
23 Robert Thompson'

24

25 MS. ANITA SOUTHALL: Exhibit MPL-2,



1 filed in confidence, the confidential financial  
2 information of MPL, as filed with the Board.

3

4 --- EXHIBIT NO. MPL-2: Filed in confidence, the  
5 confidential financial  
6 information of MPL, as  
7 filed with the Board

8

9 MS. ANITA SOUTHALL: So thank you for  
10 your patience in allowing me to enter those into the  
11 record, panel members and those in attendance.

12 Just -- just to note, and as I mentioned  
13 with respect to CAC counsel, any additional documents  
14 to be filed by any Intervenor over the next day or so  
15 will need to be given an exhibit numbers, so that we  
16 can track them for the record of proceedings. Please  
17 note that written submissions, as you may have heard if  
18 you were paying close attention to my read-in, that the  
19 written submissions have already been given in exhibit  
20 number.

21 Today's oral submissions of presenters  
22 and of Intervenors are being transcribed. The Board's  
23 reporter will generate a transcript, which will be  
24 available to all. When you're presenting, as a result  
25 of this, or making your submissions, we'll need anyone

1 addressing the panel to speak into a live microphone,  
2 which are on the tables that I'm pointing out in front  
3 of the panel dais.

4                   So if the reporter can't hear you, just  
5 -- just a word that she'll let you know, or -- and/or  
6 I'll try and keep an eye on that and let you know.  
7 We're asking your cooperation to do this so that we can  
8 create an accurate transcript, please.

9                   As to the order of proceedings today,  
10 Madam Chair and panel members, we will start  
11 proceedings today by hearing the submission of CPLA's  
12 representative. We will then, I expect, turn to  
13 presenters who will make presentation remarks today to  
14 the panel. Though they are not Intervenors, they have  
15 advised us that they wish to present.

16                   This will include, to my knowledge, this  
17 morning -- today Janet Davis, who is employed by the  
18 Money Tree Payday Loans, and also a representative of  
19 Aski Financial. And that person will introduce  
20 themselves when the time comes.

21                   Following the pres -- presentations of  
22 CPLA and then the presenters that we're hearing from  
23 today, we will then follow the following order:  
24 Consumers' Coalition, which we've been identified --  
25 identifying using the acronym 'CAC'. I note in

1 attendance today to address the panel is Mr. Byron  
2 Williams on behalf of CAC, so we welcome Mr. Williams  
3 here.

4 As I noted, CPLA will commence the  
5 proceedings when we turn to that stage, and I note in  
6 attendance today to address the panel is Mr. Stan  
7 Keyes. And with him present is CPLA's counsel, Mr.  
8 Norm Bishop.

9 Parkland Payday Loans, PPL, I've not met  
10 this representative personally. I expect that Diane  
11 Hlady is here on behalf of Parkland Payday Loans. If  
12 you're here, can you wave your arm? Okay. Thank you.  
13 Good morning. I can't see by the -- it's a -- it's a  
14 pleasure to see you here, ma'am. And she will be  
15 addressing the panel, when the time comes, on behalf of  
16 PPL.

17 Money Tree Payday Loan representative  
18 present here today. Is that Mr. Thompson?

19 MR. BOB THOMPSON: Yes.

20 MS. ANITA SOUTHALL: I see. He -- he's  
21 noted that he's present, so we thank him for his  
22 attendance. And he'll -- he'll come up in the order of  
23 proceedings possibly later today or possibly tomorrow  
24 morning, depending on how we move along.

25 I anticipate, madam chair, that there

1 will be a midmorning break, a lunch break, and an  
2 afternoon break. If required, day 2 will proceed  
3 tomorrow for all those in attendance, commencing at  
4 9:30 a.m.

5                   Madam chair, I suggest that you now call  
6 on CPLA to commence its submissions. We'll allow them  
7 to move forward so that they can access the microphone  
8 and -- up -- up here, where there's plenty of room.  
9 And -- and finally, panel members, if you have any  
10 questions with respect to process or anything comes up  
11 and I can be of assistance, please feel free to call on  
12 me. Thank you very much.

13                   THE CHAIRPERSON: Thank you very much,  
14 Ms. Southall. And -- and now I will call upon Mr. Stan  
15 Keyes, who is going to be giving a submission on behalf  
16 of the Canadian Payday Loan Association. And thank you  
17 very much, Mr. Keyes, for coming to present at this  
18 time. I understand there's a family emergency and  
19 that's why we've changed the order, and I -- we really  
20 appreciate you taking the time to do this.

21

22 SUBMISSIONS BY CPLA:

23                   MR. STAN KEYES: Well, thank you very  
24 much, Chairman Botting. I really appreciate the fact  
25 that everyone has responded so kindly to my request to

1 appear quickly and move on to a flight as quickly as I  
2 can.

3                   So Chairman Botting, members of the  
4 Board, Susan Proven, Anita Neville, and Board counsel  
5 Ms. Southall, thank you for your assistance earlier as  
6 well. Fellow Intervenors and presenters, ladies and  
7 gentlemen, my name is Stan Keyes and I am president of  
8 the Canadian Payday Loan Association. And joining me  
9 is Mr. Norm Bishop, who is CPLA Board secretary and  
10 association counsel. Thank you again for the  
11 opportunity to appear before you today.

12                   I didn't realize where I was when I  
13 first landed yesterday. It was 32 degrees here, plus  
14 32. Last time were here it was minus 32 so, it's quite  
15 a flip.

16                   The Canadian Payday Loan Association was  
17 formed in early 2004 by responsible financial service  
18 companies who offer the payday loan product. Because  
19 the payday loan product was unregulated at that time,  
20 members of the CPLA recognized that it was unregulated  
21 at that time. Members of the CPLA recognized that it  
22 was important to create and adhere to industry  
23 standards of best business practices to protect  
24 consumers and protect the reputation of the industry.  
25 It was also important to have a voice that could

1 represent the interests of the industry and inform  
2 stakeholders, governments, and regulators on all  
3 aspects of the product and the industry.

4                   Today, the CPLA has twenty (20) member  
5 companies that hold lending licences for approximately  
6 eight hundred (800) stores and online lending platforms  
7 nationwide. CPLA represents 52 percent of the industry  
8 in Canada. Here in Manitoba, the CPLA has five (5)  
9 members holding in total thirty (30) licences to  
10 provide loans through outlets and over the Internet.

11                   As the Board is aware, the CPLA was an  
12 Intervenor and made extensive submissions in the 2007  
13 hearings that set maximum fees for the payday loans in  
14 the Province of Manitoba.

15                   The current maximum rate has been in  
16 effect two and a half (2) years. And the province has  
17 also passed further amendments to the legislation in  
18 April 2010 and July 2011. The industry has experienced  
19 some contraction and is still going through  
20 adjustments. More on that in a moment.

21                   The payday loan product is an important  
22 source of credit for a wide range of Canadians. The  
23 CPLA believes in a regulated industry that provides  
24 good customer protection while allowing for a viable,  
25 competitive industry. As the Minister for the Consumer

1 Services of Ontario stated just last February 7th in  
2 respect of their payday loan legislation, and I quote:

3 "Our regulations provide consumer  
4 protection to borrowers while at the  
5 same time ensuring a competitive  
6 payday lending industry, and industry  
7 that serves an important need for  
8 people who need immediate financial  
9 assistance."

10 Members of the Board, we support those  
11 goals. The payday loan product is now regulated  
12 provincially in the Provinces of British Columbia,  
13 Alberta, Saskatchewan, Manitoba, Ontario, and Nova  
14 Scotia. The Province of Prince Edward Island has  
15 passed their Payday Loan Act and regulations and  
16 expects to proclaim them into force by this fall. The  
17 Province of New Brunswick has passed their Payday Loan  
18 Act and is currently working on payday loan  
19 regulations.

20 The CPLA is proud to say that it has  
21 worked closely with each of those provinces as they  
22 developed regulation for the industry. Our goal is to  
23 advocate for the right balance between adequate  
24 consumer protection and an economically viable and  
25 competitive industry for our members.

1                   We continue to work with governments,  
2 stakeholders, and regulators in each province to inform  
3 them on the impact of regulations to consumers and the  
4 companies who serve them. Provincial regulations have  
5 replaced the CPLA code of best business practices. And  
6 provincial consumer protection offices have assumed  
7 responsibility to ensure compliance with those  
8 regulations.

9                   So in 2009, the CPLA dissolved the  
10 Office of the Ethics and Integrity Commissioner and put  
11 in place the Consumer Response and Resolution Bureau,  
12 or CRRB, which receives and addresses questions and  
13 complaints of payday loan users in respect of payday  
14 loans they have taken out from both CPLA members and  
15 nonmembers. Customers contact the CRRB by way of a 1-  
16 800 toll-free number or by email.

17                   CPLA member companies work closely with  
18 nonprofit credit counselling agencies right across  
19 Canada. We are committed to providing credit  
20 counselling references. Links to Credit Counselling  
21 Canada and the Canadian Association of Credit  
22 Counselling Services and their many member agencies can  
23 be found on the CPLA website, along with a credit  
24 counselling brochure which CPLA members download and  
25 print off for distribution to their store customers.



1 Member of the Board, the payday loan  
2 industry first emerged in Canada in the mid-1990s in  
3 response to an unfulfilled consumer demand for small  
4 sum, short-term credit. These types of small,  
5 unsecured loans are typically unavailable through banks  
6 or conventional institutions.

7 In respect to the current hearing  
8 process, I'd like to make a couple of comments. In  
9 interrogatories, the Board asked questions regarding US  
10 research and legislation. And the coalition has  
11 indicated in their submission that the CPLA has not  
12 provided any financial studies or asked certain  
13 questions on the Environics survey that they would have  
14 liked to see. And, therefore, an adverse interest  
15 should be drawn.

16 Well, when the initial hearings were  
17 held in 2007, these were the first hearings in Canada;  
18 and it was the intention of the CPLA to participate  
19 fully and provide as much evidence as possible.

20 Full participation in that hearing was  
21 very expensive, and severely strained the resources of  
22 this association. While the coalition was compensated  
23 for their costs of research in the initial hearing, the  
24 CPLA was not.

25 At the outset of this process, we

1 informed the Board that the CPLA's participation would  
2 be limited because of the expenses involved. In the  
3 present hearing, the coalition applied for and received  
4 funding to commission expert studies. The CPLA did not  
5 receive funding, and does not have the resources to  
6 undertake these costly studies. The CPLA is not a  
7 public utility.

8                   The Association commissioned one (1)  
9 consumers survey of Environics, which was reduced in  
10 scope from the survey commissioned in the 2007 -- 2007  
11 hearing. The majority of evidence was gathered through  
12 inquiries, and online searching by our office. We feel  
13 it is not justified for the coalition to claim that an  
14 adverse interest should be made simply because the CPLA  
15 does not have the resources to participate to the same  
16 extent as the coalition.

17                   In addition, both the PUB and the  
18 coalition have asked questions regarding confidential  
19 financial data on specific companies who are members of  
20 the Association. Our members are independent companies  
21 and competitors, and they have never provided any  
22 information of this nature to the Canadian Payday Loan  
23 Association.

24                   Understandably, they do not wish to  
25 share this information with us in respect of

1 interrogatories, and no infer -- inference should be  
2 drawn from this.

3           It's important for the Board to ensure  
4 maximum rates and regulations are set correctly. There  
5 are unintended consequences of regulatory provisions  
6 that are too harsh. As has been seen in Manitoba and  
7 other jurisdictions, restricting access to credit does  
8 not make the demand disappear.

9           If regulations are too onerous and  
10 maximum rates too low, then good, credible lenders  
11 leave or reduce their participation in the market.  
12 When payday loan access is restricted or removed,  
13 credit is provided through other unregulated means,  
14 including offshore unlicensed Internet lenders and  
15 companies offering other short-term loan products that  
16 can be more costly and not covered under payday loan  
17 lending legislation.

18           The CPLA has provided the Board with a  
19 sample of webpages found from doing a scan conducted on  
20 May 9th, 2013, of Internet lenders who offer to provide  
21 payday loans here in Manitoba that, to our knowledge,  
22 are not licensed in Manitoba. In most cases, neither  
23 the address nor the jurisdiction in which the lender  
24 operates is disclosed.

25           Our experience suggests that these sites

1 are constantly changing, and one can expect that a  
2 search a month from now will garner a very different  
3 list of those sites. We have provided examples of  
4 bullets issued by Washington State financial regulator.

5                   With unlicensed Internet lenders, the  
6 borrower has no idea where the lender is from.  
7 Complaints about unlicensed lenders include: loan fees  
8 in excess of licensed rates; granting of rollovers;  
9 charging excessive default fees; abusive collection  
10 practices; unauthorized debits from borrower's bank  
11 accounts; forcing borrowers to provide their banking  
12 log-in and password to -- to obtain loan approvals.  
13 Because these lenders are outside provincial or state  
14 jurisdiction, regulators are by and large helpless to  
15 control this behaviour.

16                   We have presented evidence on a  
17 phenomenon that has grown rapidly in the United States  
18 known as 'tribal lending'. Online lending operations  
19 have been setup on Indian reserves in several states.  
20 The tribal assert -- the tribes themselves assert their  
21 sovereign immunity and take the position that state  
22 legislation, maximum lending rates, and consumer  
23 protection regulations do not apply.

24                   To our knowledge, this practice has not  
25 yet developed here in Canada. A major reason for this

1 in other parts of Canada is the market is already well  
2 served by licensed lenders, and the market opportunity  
3 is just not there.

4                   What is happening today in Manitoba is a  
5 line-of-credit product that is being offered by Cash  
6 Store Financial, which operates The Cash Store and  
7 Instalozans.

8                   This company previously offered payday  
9 loans. Now, Dr. Buckland, in his study called 'Report  
10 on Mystery Shopping Payday Lending and Payday Lending-  
11 like Outlets in Winnipeg', describes the product as  
12 follows, and I quote:

13                   "The exception was in the payday-like  
14 products outlets, which charge  
15 twenty-four dollars and fifty cents  
16 (\$24.50) per hundred dollar (\$100)  
17 broker fee, in addition to a sixteen  
18 (16) cent per hundred per day for the  
19 basic loan. Other charges include a  
20 five dollar (\$5) MasterCard  
21 activation fee, twenty-four dollars  
22 and ninety-five cent (\$24.95) monthly  
23 fee, and a two dollar and twenty-five  
24 cent (\$2.25) per transaction. One  
25 (1) staff person estimated that the

1                    loan of one hundred dollars (\$100)  
2                    would cost seventy-five dollars  
3                    (\$75)."

4                    Based on Dr. Buckland's research, fears  
5 -- fees appear to be far in excess of what is permitted  
6 in any Canadian province. Yes, this line-of-credit  
7 product is offered in other provinces. The coalition,  
8 in IR-34, has indicated that the Province of Ontario  
9 has commenced legal action against the lender because  
10 of the line-of-credit product.

11                    However, in Ontario there are far more  
12 payday lenders who provide the less-expensive payday  
13 loan option. In Manitoba, there are only forty-three  
14 (43) licensed payday lenders, but thirty-four (34)  
15 outlets provide the line-of-credit product.

16                    Canada is not the United States.  
17 There's a great deal of material filed in this hearing  
18 looking at the US environment, in terms of research,  
19 cost of operation, and regulation. But other than what  
20 has been presented by the CPLA, there has been no  
21 evidence or discussion of the US environment regarding  
22 offshore, unlicensed Internet lending and tribal  
23 lending.

24                    Since the initial PUB hearing in 2007,  
25 the majority of Canada has become a regulated

1 environment. The environment is stable in each  
2 regulated province. Governments advise us that  
3 customer complaints are minimal, and regulators are not  
4 faced with the problems of unlicensed operators, the  
5 likes of which are found in jurisdictions in the United  
6 States.

7                   Notwithstanding the fact that a  
8 significant portion of our submission dealt with the  
9 problems of unlicensed Internet lenders, tribal  
10 lending, and other unlicensed credit products, such as  
11 the line-of-credit, the coalition never asked these  
12 issues in their final submission, and other than a  
13 brief reference to payday-loan-like line-of-credit  
14 products. In the section, 'Underlying Analytic Flaws'  
15 in the CPLA argument of the coalition's submission,  
16 they refer to inexorable logic of the CPLA position.

17                   Naturally, if you ignore a fundamental  
18 tenet of our argument, the logic doesn't follow. But  
19 this is a pretty important factor. Unlicensed lending  
20 is not a theoretical argument, but it is what is  
21 happening today in other jurisdictions that have  
22 regulation that restricts or prohibits the payday loan  
23 industry.

24                   We're not dealing with a model of a  
25 utility. Unlicensed providers will have a huge impact

1 if rates are set too low or other conditions of  
2 operation are too stringent. We have presented reasons  
3 why the maximum rate should be raised. The coalition,  
4 in their recommendations, indicates interest rates on  
5 payday loans should be reduced to 15 percent.

6 It should be noted, however, that their  
7 expert, Dr. Robinson, in his paper entitled 'Regulation  
8 of Payday Lending in Manitoba: Are the Rate Caps  
9 Reasonable?', Dr. Robinson states:

10 "The current rate cap of 17 percent  
11 of the principal amount of a payday  
12 loan is reasonable."

13 The coalition's recommendation is  
14 contrary to their own expert. And what's more, neither  
15 the coalition nor Dr. Robinson addresses the unintended  
16 consequences of having a rate significantly lower than  
17 any other jurisdiction in Canada.

18 Returning for a moment to the subject of  
19 regulatory amendments, seven (7) provinces have now  
20 passed payday loan acts and regulations. In most  
21 cases, provinces have made no amendments to their  
22 legislation. Manitoba, on the other hand, has  
23 introduced numerous amendments. CPLA has provided the  
24 Board with a summary of the amendments to the Manitoba  
25 legislation since it was first introduced.



1                   In relative terms, legislation has been  
2 in place for a short time. Lenders have experienced  
3 significant dislocation to their businesses in moving  
4 into a regulated environment. In all cases, the  
5 lenders have had to reduce the amount they charge and  
6 the amount they can lend to borrowers. There are  
7 requirements for signage and disclosure. Lending  
8 contracts have to be amended.

9                   Collection practices have changed, as  
10 well as the fees recoverable in the event of default.  
11 Borrowers have had to post a bond or a letter of credit  
12 in order to obtain the licence. And the significant  
13 licence fees are payable annually. All are barriers to  
14 entry.

15                   All of this impacts the cost to  
16 providing the loan product in Manitoba. The industry  
17 is still adjusting as indicated by the evidence of the  
18 Money Tree and certain CPLA members.

19                   If regulations, as they exist today, are  
20 diligently enforced, the consumer will be protected and  
21 there is no need to introduce further changes that add  
22 additional costs or restrict availability to the  
23 product.

24                   Finally, members of the Canadian Payday  
25 Loan Association recognize the importance of financial

1 education and are committed to empowering their  
2 customers with financial capability.

3           A portal on the CPLA website provides  
4 consumers the opportunity to access many resources  
5 designed to educate them of their rights and  
6 responsibilities and of the benefits and risks of  
7 financial services. The links provide a learning path  
8 to budgeting, savings tips, credit tips, credit  
9 resources, calculators, check lists, and so much more.

10           Consumer borrowing habits should be  
11 addressed through education - education which applies  
12 to all types of credit, not just payday loans. As the  
13 bankruptcy report of Hayes Michaels notes, 98 percent  
14 of people filing for bankruptcy have credit cards,  
15 while only 12 percent have payday loans.

16           Furthermore, payday loans only represent  
17 a small fraction of the overall debt. The coalition  
18 cites the 2012 -- 2012 MacGee study in reference to the  
19 rising tide of consumer debt. The MacGee study  
20 identifies consumer credit to include automobile loans,  
21 credit card debt, line-of-credit products, especially  
22 home equity lines of credit. The evidence is clear:  
23 financial literacy should apply across the board to all  
24 kinds of credit.

25           Payday lenders have done their part by

1 paying an annual levy into the education fund.  
2 Additionally, the CPLA would be prepared to work with  
3 the coalition to examine the need for, and delivery of,  
4 additional responsible consumer financial education  
5 products. We believe the CPLA and the coalition are in  
6 the best position to assess the needs of this area.

7 In conclusion, it is the submission of  
8 the CPLA that the rates and regulations recommended by  
9 the PUB in 2008 and introduced by the Government of  
10 Manitoba are too stringent. We believe the total cost  
11 of credit should be raised from 17 percent of the  
12 principal amount of the loan to 23 percent, and the  
13 maximum amount of a loan should be raised from 30  
14 percent to 50 percent of net pay.

15 This would allow for a competitive  
16 market to evolve in which lenders provide credit,  
17 competing on the basis of price and service. With a  
18 viable competitive marketplace, the demand for payday  
19 loan products will be met through licensed payday  
20 lenders. When the demand is met through licensed  
21 lenders, this will limit or remove the opportunity of  
22 unlicensed lenders to serve the demand for short-term  
23 loans and credit.

24 As stated in our pre-filed evidence, we  
25 do not believe there should be any further changes or

1 additions made to the regulations that would result in  
2 creating obstacles or adding further costs to lenders  
3 to provide the product.

4                   Madam Chair, Board members, the CPLA  
5 appreciates the opportunity to participate in this  
6 review and to provide written evidence on behalf of our  
7 members. And thank you again for your indulgence for  
8 putting us first.

9

10 QUESTION PERIOD:

11                   MS. ANITA NEVILLE: Thank you very much  
12 for your submission, Mr. Keyes. I wonder if you could  
13 expand a little bit on what is happening with the  
14 unregulated lenders, what the impact it's having in  
15 Manitoba, and who they are, where are they coming from?

16                   MR. STAN KEYES: Well, maybe I could  
17 start. And then my -- our Board counsel, Norm Bishop,  
18 could pick up any of the pieces I've left behind. The  
19 gi -- the gist of it is Manitoba has good regulation to  
20 ensure consumer protection. Lenders find it strict.  
21 Lenders find it very difficult at this time to ensure  
22 that the product is available to the demand that's out  
23 there for the product because the rate is seventeen  
24 (17), the lowest in the country, the toughest in the  
25 country.

1                   And, of course, they have to deal with  
2 the 30 percent of net pay issue instead of 50 percent,  
3 like in every other province across Canada. Some don't  
4 even have a net pay number because they feel that it  
5 should be the customer that makes the decision how much  
6 they want to borrow. There are many other issues and  
7 regulations that are so strict that any movement toward  
8 more regulation or even tougher regulation that already  
9 exists will cause them to shut their doors.

10                   So now what Manitoba sees is fewer  
11 licensed, regulated online lenders providing a product.  
12 And there is a void created. And that void will be  
13 filled with the unlicensed, online, offshore lenders.  
14 And those lenders in the province who will provide a  
15 line-of-credit product, which is also unlicensed by  
16 provincial or federal, nobody's -- nobody is enforcing  
17 that regulation. In fact, you could say there is a  
18 famine of enforcement for the unlicensed lenders in  
19 this province.

20                   MS. ANITA NEVILLE:    Have you in any way  
21 measured the demand that's not being met by the  
22 licensed lenders? If any, can you quantify it in any  
23 way?

24                   MR. NORMAN BISHOP:    It -- it's a  
25 difficult question. And -- and so for our evidence, we

1 -- we did a search on the Internet and came up with  
2 examples of unlicensed lenders.

3           When we had the initial hearing, there  
4 really wasn't any licensed -- or online lending going  
5 on in -- that we knew of, so this is a very new  
6 development. And the CPLA, one (1) of the things we do  
7 is we track the number of outlets and -- across the  
8 country and in various provinces, but it's really hard  
9 to get a handle on unlicensed Internet lending.

10           You can see them on the Internet, but we  
11 have no idea of what the volumes are or who -- who uses  
12 them. It -- it's really an unknown quantity. And the  
13 investigation or inquiries we've made is nobody really  
14 seems to know. We just know they're out there. They -  
15 - they provide Internet loans. You don't know where  
16 they're from. But we -- we can't quantify for you,  
17 unfortunately.

18           With the line-of-credit product, I think  
19 there are forty-three (43) licensed lenders in the  
20 province. There's 34 line-of-credit providers, The  
21 Cash Store, Installoan. So that -- that shows a balance  
22 of -- they're fairly significant in this province.

23           THE CHAIRPERSON: Can I just follow up  
24 with that? You mentioned like that your businesses  
25 contracted -- the payday loan businesses contracted in

1 Manitoba. And the statistics refer to the number of  
2 storefronts that have, you know, closed.

3 Do you know if -- or do you have  
4 information -- or do you also find that there's the  
5 same number of borrowers using the contracted number of  
6 businesses, or has the business actually gone down in  
7 terms of borrowers to those particular storefronts?

8 Is my question clear?

9 MR. NORMAN BISHOP: Yeah. And -- and  
10 we don't have that information because none of our  
11 members is going to tell us the number of borrowers  
12 that they have, so it's hard to determine that.

13 THE CHAIRPERSON: Okay, thank you.

14 MS. SUSAN PROVEN: Oh, I have just one  
15 (1) question. And that is, these unlicensed,  
16 unregulated, offshore lenders, I'd like to go back to  
17 that because you said if you could not serve the  
18 market, then these people would obviously take over.

19

20 So what my question is: Wouldn't that  
21 be happening due to consumers -- I mean, I would think  
22 they'd be searching for the lowest-price lender and,  
23 you know, go offshore to, hopefully, get that 'cause we  
24 go offshore for so many other things when it comes to  
25 searching for the lowest price.

1                   So I guess my question is: To what  
2 degree do you think that would happen because of the  
3 motivation of finding the lowest price? Does that not,  
4 sort of -- isn't that the way everything works; we're  
5 looking for the lowest price?

6                   What's your response to that?

7                   MR. NORMAN BISHOP: Well, the research  
8 we've done, or the investigation we've done doesn't  
9 seem like they're offering lower-priced loans. They're  
10 -- they're offering instant loans, and I think the  
11 attraction is more -- you can get the loan instantly.

12                   You're -- you're sitting at home and --  
13 at night, and you can apply for a loan and get it, and  
14 that's the attraction as opposed to getting a loan for  
15 seventeen dollars (\$17) or eighteen (\$18) dollars or  
16 twenty (\$20) dollars.

17                   MS. SUSAN PROVEN: Okay.

18                   MR. NORMAN BISHOP: But -- but that's  
19 just speculation.

20                   MS. SUSAN PROVEN: Yeah. Okay. If  
21 that's it, if that's what they're looking for, not the  
22 lowest price, they're looking for the speed, the  
23 efficiency, the cash in hand immediately, what could we  
24 do as regulators to assist with that problem? That  
25 barrier?



1 MR. STAN KEYES: Well, as we've stated  
2 in our submission, ensure that the restrictions aren't  
3 so tough on lenders that they continue to be able to  
4 offer the product, and remain licensed and regulated  
5 with consumer protection matters in hand.

6 The province is happy. Credit  
7 counselling is happy because complaints are reduced to  
8 -- by -- you know, I think there's -- 98 percent of the  
9 customers now are satisfied, and only 2 percent is in  
10 issue for -- for the credit counselling. They -- they  
11 -- it's not an issue for them anymore.

12 And as Norm has said, the customer walks  
13 down the street. They need two (2) or three hundred  
14 dollars (\$300). They like the idea of walking into a  
15 store that's friendly, where people are conscientious.  
16 They make the service -- you know, provide them with a  
17 service, that show them the contract, that tell them  
18 that this is a high cost product so think about  
19 borrowing this money.

20 And they go through all this -- this  
21 procedure in order to make sure that, A) the customer  
22 is happy and is conveniently served but, at the same  
23 time, the company ensuring that if they're going to  
24 lend the money, they're going to get that money back.  
25 They're a business to run.

1                   So it's -- the best way to -- to present  
2 the unlicensed offshore Internet lenders, or -- or the  
3 high-cost payday-loan-like products to invade the  
4 Province of Manitoba is to not further restrict the  
5 activities with regulations, or lowering the rate for  
6 current payday lenders.

7                   MS. SUSAN PROVEN:    Thank you.

8                   MR. NORMAN BISHOP:    And may -- maybe if  
9 I could just add to that. It -- it's a regulatory  
10 problem because as soon as they're outside the  
11 province, there's nothing you can do. And so there --  
12 to -- to my knowledge, no regulator has figured out how  
13 to deal with that.

14                   Legal counsel for a lending company in  
15 Washington State, and that's the reason we filed some  
16 submissions, is -- he -- he indicated to me that when  
17 Wash -- Washington State introduced regulations,  
18 basically shut down a big portion of the industry  
19 there. The result was that it instantly became a  
20 target for the unlicensed lenders who focussed, Here --  
21 here's an area, we can go in and fill the void.

22                   And what they found was, all of a  
23 sudden, they were having all sorts of complaints about  
24 unlicensed lenders from outside the jurisdiction, and  
25 all sorts of horror stories where they -- they get --

1 they ask you to provide your PIN number and your bank  
2 account password, and the next thing you know all the  
3 money is taken out, and they don't know where it's gone  
4 and -- and what's happened.

5 So this is a -- this is a very new  
6 phenomena, the Internet lending platform, and I think  
7 everybody's coming to terms with it. And so we don't  
8 know how it will all play out in the future.

9 MS. ANITA NEVILLE: What does that  
10 mean, you're coming to terms with the Internet lending?  
11 What does it mean?

12 MR. NORMAN BISHOP: Well, as I said, in  
13 the initial hearings when legislation first was  
14 introduced in the provinces, there wasn't even a  
15 regulator fram -- framework to licence Internet  
16 lenders, just brick-and-mortar lenders. And over the  
17 past five (5) years, that's evolved and technology has  
18 evolved.

19 So, you know, ten (10) years ago, I  
20 don't think companies could set up, over the Internet,  
21 a -- a system where you could actually advance loans,  
22 and collect loans, and -- and do all the contractual  
23 things that have to be done. That has developed and  
24 evolved, and also, all of the provinces now have  
25 regulation that licence Internet lenders.

1                   So what I'm saying is that the Internet  
2 is -- the use of the Internet is changing, and it's  
3 evolving. And it's -- it -- in terms of regulation,  
4 and you know how slowly regulation evolves, it's moving  
5 quite quickly. And so governments are trying to keep  
6 up with all of the changes.

7                   MS. ANITA NEVILLE:    Are you actively  
8 monitori -- sorry. Are you actively monitoring what's  
9 going on on the Internet and the impact it's having in  
10 the various provinces?

11                  MR. STAN KEYES:     As much as we can.

12                  MR. NORMAN BISHOP:   Yeah, we -- we --  
13 the CPLA office will get on and -- and just in --  
14 investigate from time to time. But I wouldn't say we -  
15 - we are undertaking a lot of research on it.

16                  MS. ANITA NEVILLE:   That leads me to an  
17 -- another question. Karen asked you whether you have  
18 any information as to the number of customers in  
19 Manitoba, given the contraction of the number of  
20 outlets. And you indicated that you don't. You don't  
21 know whether they went up or down.

22                               What kind of comparative information do  
23 you maintain or do you keep that would be helpful to  
24 us?

25                  MR. NORMAN BISHOP:   Really, the only

1 information that we keep is we will check with all of  
2 the provinces and find out the number of licensed  
3 lenders, so we can track changes in the provinces of --  
4 of licences issued.

5 MS. ANITA NEVILLE: But you don't track  
6 the business of the various lenders, whether it's up  
7 and down, and more in -- per capita in one (1) province  
8 than another?

9 MR. NORMAN BISHOP: No, that's --  
10 that's competitive information of companies, and -- and  
11 they don't share that with the Association.

12 MR. STAN KEYES: Competitive and  
13 confidential, Anita, because of the -- just the issue  
14 of you're a company, you have your customers, you know  
15 who they are. You don't really want to share it with  
16 anyone or have that list leak out to someone else who  
17 can, you know, come to your customers. So it's just --  
18 it's -- it's business. And -- and CPLA has never been  
19 -- never really asked for that, because it is  
20 proprietary; it is confidential to the companies that  
21 hold those customer lists.

22 The iss -- the issue, I think, we're  
23 trying to make is that you have a group of companies  
24 that are licensed, offering a product. Their store  
25 counts have, relat -- relatively, are maintained to the

1 degree that, for the -- the honest broker, the licenced  
2 lender, they're there for the customers. And,  
3 obviously, the customers must be there, or they  
4 wouldn't have the stores they have.

5                   But for those companies that have  
6 decided that they no longer want to offer a regulated  
7 payday loan product that they have to have a licence to  
8 offer; they'd rather go over here and offer a payday-  
9 loan-like product and not have to be licensed and  
10 charge whatever fees they feel are appropriate.

11                   MS. ANITA NEVILLE: I guess what we're  
12 trying to determine, is what's happening to these  
13 people? Are they going to the unregulated source of  
14 dollars? Are they just not going anywhere? Are they  
15 going to the Internet, where they may be, pardon my  
16 language, ripped off?

17                   MR. STAN KEYES: Well, we -- we --  
18 obviously, we can't give you an exact number because of  
19 the confidentiality, but as Norm has stated, with the -  
20 - with the number of stores in -- in Manitoba, you're  
21 looking at what used to be seventy-seven (77) stores  
22 offering the product here in Manitoba. That number was  
23 reduced to thirty-three (33), because -- forty-three  
24 (43), because a company decided that they were taking  
25 their two (2) stores and moving on to offer a

1 completely different product, a payday-loan-like  
2 product --

3 MS. ANITA NEVILLE: Right.

4 MR. STAN KEYES: -- at a much rate --  
5 now, if -- if there were an issue with a decline in --  
6 in customers, then obviously, they wouldn't have stayed  
7 at, you know, that number of stores. They would have  
8 had to close stores. But we don't see any of those  
9 stores closing.

10 MS. ANITA NEVILLE: Thank you.

11 THE CHAIRPERSON: Thank you very much.

12 And again, thank you for taking the time to come and  
13 share with us. We really appreciate it. So --

14 MR. STAN KEYES: Thank you very much,  
15 Madam Chair.

16 THE CHAIRPERSON: -- have a good trip  
17 home. And I hope things work out well for you.

18 MR. STAN KEYES: Appreciate that.  
19 Thank you.

20 THE CHAIRPERSON: I'm just wondering,  
21 Ms. Southall, do you think we should take our break now  
22 and let -- or I think this would be kind of an  
23 appropriate time to take a break rather than at 10:45.  
24 And we'll reconvene just a little after 10:45, if  
25 that's okay with everybody.

1                   Okay, thank you so much for coming.

2                   MR. STAN KEYES:     Thank you again.

3                   THE CHAIRPERSON:    Thank you.

4

5     --- Upon recessing at 10:32 a.m.

6     --- Upon resuming at 10:52 a.m.

7

8                   THE CHAIRPERSON:    Well, I guess were  
9     betty -- back at it and ready to start again. And we  
10    have our first presenter this morning, and that is  
11    Janet Davis. And, Janet, would you like to introduce  
12    yourselves and go ahead, please.

13

14    SUBMISSIONS BY MS. JANET DAVIS:

15                   MS. JANET DAVIS:    Thank you. First, I  
16    would like to thank the Board and the Board counsel for  
17    allowing me to -- the opportunity to make this  
18    presentation today. My name is Janet Davis, and I am  
19    the manager of the Money Tree Payday Loans.

20                   I have worked in the payday loan  
21    industry for eleven (11) years, eight (8) of those  
22    years with the Money Tree, and the first three (3) of  
23    those with a company that is no longer offering payday  
24    loans. They now offer the lines of credit.

25                   In the past three (3) years, I have



1 watched the regulations unfold and have seen where they  
2 can be slightly beneficial to the client, and also see  
3 where the regulations can be detrimental and almost  
4 hurtful to the client.

5                   Also, firsthand, I have watched our  
6 clients and a small Manitoba business and our employees  
7 go through the trials and tribulations of our payday  
8 loan regulations. Today I'm speaking as an employee of  
9 a small Manitoba company on behalf of myself and my  
10 coworker, and as a person who cares about our clients  
11 and our employer, and how the regulations have affected  
12 us personally.

13                   Since the inception of the payday loan  
14 regulations, we, as employees, struggle emotionally on  
15 a daily basis. We have to explain to our clients that  
16 we cannot do a loan for them today. They need to come  
17 back at the next day or two (2) days from now because  
18 they are still within the cooling-off period.

19                   We have to tell them that we can only  
20 give them a two hundred dollar (\$200) loan today  
21 instead of two hundred and twenty-five dollars (\$225)  
22 they need because of the MNI calculation, which is  
23 based on the income earned in the previous calendar  
24 month.

25                   However, they do not understand this

1 because the company across the street or down the  
2 street will base it on their most recent pay stub and  
3 allow them 30 percent of that pay. This I did confirm  
4 by phone conversations with two (2) other licensed  
5 payday loan members, Money Mart and Cash Money,  
6 employees on Saturday, June 29th.

7                   We also need to explain to our clients  
8 why they need to wait eight (8) days instead of the  
9 seven (7) days that another company will allow them to  
10 loan. We also struggle with why they have to wait at  
11 all. If they were to pay out a loan with their bank,  
12 they could get another one (1) on that same day, if  
13 they needed to. If they had an overdraft limit on the  
14 -- on their account, they could use it up on the same  
15 day as their payday, if they needed to.

16                   Clients who do not take their maximum  
17 loan amount based on the MNI calculations do not  
18 understand why they can't come in for an increase,  
19 should there -- should -- in -- increase on their loan,  
20 should the need arise.                   Because this cannot  
21 be done, they walk across the street, or down the  
22 street to another company, which can cause them to take  
23 more than they really need. We have to ask: How is  
24 this beneficial to the client?

25                   We have watched our employer, a small

1 Manitoba business, go from being a stable company to be  
2 on the verge of closing their doors. We have seen them  
3 struggle with having to give their three (3) dedicated  
4 and long-term employees notice that the Money Tree will  
5 be closing. Fortunately, Nadine (phonetic) and Bob  
6 were able to overcome some major obstacles and keep the  
7 business operating, but as a -- at a drastic cost to  
8 themselves, and to the employee that had been with us  
9 for almost five (5) years that had to be laid off. And  
10 we have to watch them, for the past three (3) years,  
11 advise us that they cannot give us an increase in  
12 raises because of the drop in revenue and increased  
13 costs due to the payday loan regulations.

14 All of you believe that our clients  
15 should be dealing with their banks or credit unions  
16 instead of a payday loan Company, because we are  
17 offering high-cost loans. However, the banks and  
18 credit unions won't deal with the majority of our  
19 clients due to a scar or several car -- several scars  
20 on their credit report.

21 Although, if they were able to do so,  
22 they would not be subject to an eight (8) day waiting  
23 period to be able to use those services once they have  
24 been paid. With a credit card, again, we would be  
25 looking at being paid in full one (1) day per month, or

1 the option of a minimum payment to keep the card  
2 current.

3                   The majority of our clients do not have  
4 the additional savings to help them with the more  
5 emergent situations that arise: car repairs, unexpected  
6 need for medication, funding issues; the list is  
7 endless.

8                   At banks or credit unions, a consumer is  
9 able to borrow up to 40 percent TDSR based on their  
10 gross annual income. At a payday loan company, they  
11 are subject to a maximum of 30 percent of their -- of  
12 their MNI. Banks or credit unions do not want to  
13 bother with a hundred dollar (\$100) or a five hundred  
14 dollar (\$500) loan, because it is not cost effective  
15 for them to do so.

16                   There is a very uninformed opinion that  
17 we are preying on low-income and single-income  
18 families. That is not so and can be seen in documents  
19 obtained during audits by the CPO.

20                   The Money Tree does not lend to  
21 individuals whose income is based solely on income  
22 assistance or child tax credit. For the most part, we  
23 are dealing with mid- to higher-income families --  
24 nurses, teachers, auto mechanics, truck drivers,  
25 healthcare aides, and legal assistants -- that do not

1 have the ability to save for the emergent situations  
2 that do arise.

3                   If it were not for payday loan  
4 companies, who would these people go to? Loan sharks,  
5 unlicensed offshore payday lenders, or to pawn shops,  
6 where they risk losing their personal belongings. They  
7 may try to go to family or friends. However, those  
8 many not have the money available to help them either,  
9 or just choose not to help them out financially.

10                   You and the government have decided that  
11 payday loans are too costly for the consumers who need  
12 to use them. The belief is that we are preying on our  
13 customers. Have you and the government considered how  
14 much a payday loan costs the consumer versus the cost  
15 of an NSF cheque? An example, a hundred dollar (\$100)  
16 payday loan to cover a ninety-nine dollar (\$99) Automat  
17 -- Autopac payment or any other payment, to avoid it  
18 being returned NSF will cost the consumer an additional  
19 seventeen dollars (\$17).

20                   If they don't cover that Autopac or  
21 other payment, the bank will charge up to forty-seven  
22 fifty (47.50), but no less than forty-dollars (\$40) for  
23 an NSF fee, and the debiting company will charge at  
24 least an additional twenty dollars (\$20) for the  
25 returned or late payment. That ninety-nine dollar

1 (\$99) payment cost the consumer at least a hundred  
2 sixty-six dollars and fifty cents (\$166.50) between the  
3 bank and the debiting company.

4 At a payday loan company, it would have  
5 cost them a hundred and seventeen (\$117), or if granted  
6 an increase in fees, maybe up to a maximum of -- of a  
7 hundred and twenty-three (123). But that sure is a  
8 large difference between a hundred and sixty-six fifty  
9 (166.50).

10 We, as employees, need to see changes to  
11 these regulations. We are only addressing a few. The  
12 cost of credit in Manitoba is much lower than the  
13 Canadian average of 22 percent. When the regulations  
14 were imposed, the Money Tree was charging only 20  
15 percent.

16 We need to give consideration to the  
17 additional costs these regulations create. Personally,  
18 I do believe there should be a cap on the rates, but  
19 that cap needs to be reasonable to allow a company to  
20 be viable and remain competitive in the marketplace in  
21 Manitoba, Canada.

22 Why are we even considering what the  
23 companies that operate in the US charge, or need to  
24 keep their business viable? Their cost of living and  
25 doing business are far different, and less, from the

1 Canadian companies, or those that have stores operating  
2 in Canada, and mostly importantly, in Manitoba.

3 MNI, or the monthly net income. While  
4 the Money Tree follows the exact calculation given by  
5 the CPO, most companies are still doing their  
6 calculation based on the consumer's most recent pay  
7 stub. Again, this information is based on phone calls  
8 made to two (2) other companies on June 29th, 2013, by  
9 myself.

10 The cooling-off period. Many clients  
11 are actually financially hurt by this regulation  
12 because of this -- because of this waiting period, and  
13 are having to use more than one (1) payday loan  
14 company, which will hurt them even more financially in  
15 the long run. We do need to see continuity between the  
16 companies, and all companies following the regulations,  
17 so that we can all be on the level playing field.

18 Some payday loan companies have opted  
19 out of offering payday loans to get around the payday  
20 loan regulations, and are now offering the lines of  
21 credit, which are still due on a customer's income  
22 date. They do not have a cooling-off period, and the  
23 interest rate and additional fees are extremely higher.  
24 Given that these 90 percent lines of credit are due on  
25 the customer's next pay date, our thought is they

1 should still be governed by the payday loan  
2 regulations. We feel these companies are gouging their  
3 customers.

4                   Yesterday, I did make a phone call to  
5 Instalozans, and inquired about a two hundred dollar  
6 (\$200) line of credit. They wouldn't give me a lot of  
7 information on the phone. They wouldn't tell me  
8 exactly how much it would cost me on my pay date.

9                   All they would say is, that two hundred  
10 dollar (\$200) loan will be increased to a two hundred  
11 and fifty dollar (\$250), to cover the cost of their  
12 card, and the fees in order to withdraw the funds from  
13 that card. They also charge a 24 1/2 percent brokerage  
14 fee. A two hundred dollar (\$200) loan would cost them  
15 -- cost the customer two hundred and ninety-nine  
16 dollars (\$299) to pay it back.

17                   Thirty-four (34) locations in Manitoba,  
18 as Stan Keyes stated, are offering payday-loan-like  
19 products in Manitoba. This shows me that the consumers  
20 aren't overly concerned about how much it's going to  
21 cost them. But really, why should it cost them that  
22 much?

23                   When speaking with a Public Utilities  
24 Board member in recent months, I was asked to submit  
25 suggestions to help the Public Utilities Board and



1 government bodies become better educated on the payday  
2 loan industry. My suggestions were as follows, and I'm  
3 suggesting them to all of you now. Please keep these  
4 in mind when you're making your suggestions for the  
5 regulation ruling -- rulings.

6           Spend a couple of days with several  
7 payday loan companies to see the way the processes are  
8 differently perceived by each company. Spend time on  
9 our side of the counter, when we have to explain to the  
10 cu -- consumer that they cannot take out another loan  
11 today, even though they paid their loan in full, and  
12 they have to wait eight (8) days. Then watch them walk  
13 across the street to another company to avoid the  
14 cooling-off period.

15           Explain to the customer why they have to  
16 provide us with their previous month's bank statement  
17 or pay stubs in order to obtain a loan. However, other  
18 companies will still only request a two (2) week, or  
19 thirty (30) day, bank statement and the client's most  
20 recent pay stub.

21           See the look on the client's face when  
22 we tell them that they can only borrow two hundred  
23 dollars (\$200), instead of the two-twenty-five (225) or  
24 the two-fifty (250) that they really need, or can get  
25 from another payday loan company whose perception of

1 the 30 percent MNI is different from the regulations.

2 Try to answer their questions as to why  
3 the government is taking such drastic measures when it  
4 comes to their pay cheques. Listen to the comments:  
5 It's our money, not theirs. Why should they tell us  
6 how long we have to wait to take another loan? Why  
7 should they tell us how much we can or cannot borrow?

8 When making your decisions that affect  
9 our customers' lives, please take some time and put  
10 yourself in our customers' shoes. Are you regulating  
11 the product or the consumer? Will the consumer wait  
12 the eight (8) days or go to an unlicensed offshore  
13 lender which could cost them substantially more and  
14 drastically affect their bank account?

15 All of you need to consider how you  
16 would feel having to wait eight (8) days to borrow the  
17 money. Stand outside of a payday loan company, and  
18 talk to the clients about how they have been affected  
19 by the regulations. Do a survey of those who need to  
20 use payday loans, not of the people that don't.

21 Again, additionally, consideration needs  
22 to be given on the effect these regulations have caused  
23 the payday loan industry, especially those smaller  
24 Manitoba companies that have had to lay off Manitoba  
25 employees because of the loss of revenue they have

1 incurred, while the cost of doing business continues to  
2 increase.

3                   The larger companies that have had to  
4 reduce staff, reduce hours of operation, and reduce the  
5 number of stores. How does this help Manitoba's  
6 economy when it affects our employment?

7                   Consider yourselves as the business  
8 owners and how these drastic cuts would affect your  
9 business. Do we care if Manitobans lose their  
10 businesses and their jobs? If there was not a demand  
11 for payday loans, no company would stay afloat. The  
12 man -- the demand is obviously there.

13                   The Government of Manitoba and the  
14 Public Utilities Board are regulating how much a  
15 consumer can spend or borrow from a payday loan company  
16 and how much a payday loan company can charge. With  
17 that statement, I do also have a question.

18                   Does the con -- government or the Public  
19 Utilities Board regulate how much time or how much  
20 money a consumer spends in the casinos or on lottery  
21 tickets? No. How much does sitting at a VLT machine,  
22 sitting at a bingo hall, or purchasing lottery tickets  
23 hurt a consumer? Perhaps the coalition and Winnipeg  
24 Harvest should be looking at how this effects the lower  
25 income and fixed income families.

1 Thank you very much for your time and  
2 for listening.

3

4 QUESTION PERIOD:

5 THE CHAIRPERSON: Thank you. Ms.  
6 Neville is going to ask a question.

7 MS. JANET DAVIS: Okay.

8 MS. ANITA NEVILLE: Thank you. That  
9 was a very interesting presentation, and certainly, an  
10 important perspective for us to consider. You gave us  
11 a number of suggestions about what we might do in terms  
12 of coming into a payday loan company and activities we  
13 might take.

14 What I'm interested in hearing from you  
15 right now is some concrete suggestions as to how the  
16 regulations might be changed, or should be changed,  
17 that would make it less, and you used the word and I  
18 was struck by it over and over again, hurtful for your  
19 customers?

20 MS. JANET DAVIS: In all honesty,  
21 removing the cooling-off period. We have to consider  
22 that a customer -- client has just paid back three (3)  
23 -- two (2), three (3) or four hundred dollars (\$400)  
24 out of their pay cheque.

25 They have to figure out how they can go

1 another eight (8) days before they can have access to  
2 that money again. I don't know about any other company  
3 but at the Money Tree, we have always tried to convince  
4 our client to take not how much they qualify for but  
5 borrow the amount that they need.

6                   We've coached our customers -- from the  
7 time we heard what date the regulations were coming in,  
8 at that time, we were loaning 50 percent. We knew that  
9 we -- that our customers were going to have to be  
10 reduced to 30 percent. We coached our customers to  
11 come down to that amount. We continually coach our  
12 customers to take it down twenty (20) or twenty-five  
13 dollars (\$25).

14                   But if they have to wait the eight (8)  
15 days and they need that money, they are going to go  
16 somewhere else. They are going to go to -- we see the  
17 customers' bank statements. We see that they are  
18 dealing with Internet providers. They could  
19 drastically be hurt by this.

20                   Why does the customer have to wait seven  
21 (7) or eight (8) days before can -- they can have  
22 access to money again?

23                   MS. ANITA NEVILLE: Can I raise -- can  
24 -- can I go, Karen? You raise the issue of Internet  
25 providers --

1 MS. JANET DAVIS: M-hm.

2 MS. ANITA NEVILLE: -- and you're  
3 referencing their -- the papers. Are the Internet  
4 providers that you're aware of based in Manitoba or --

5 MS. JANET DAVIS: No.

6 MS. ANITA NEVILLE: -- based elsewhere?

7 MS. JANET DAVIS: They're based  
8 elsewhere.

9 MS. ANITA NEVILLE: They're based  
10 elsewhere.

11 MS. JANET DAVIS: Yeah. I don't think  
12 Man -- I don't have any statistics but I really don't  
13 think there are a lot of Internet providers that are  
14 based in Manitoba.

15 I know Money Mart, Cash Money, and them,  
16 they are starting to come out with online applications,  
17 but a lot of those I'm seeing on the websites aren't  
18 available in Manitoba. I don't know if that's been  
19 changed at all. I -- I haven't taken the opportunity  
20 to look at it.

21 But as Mr. Keyes had stated, if the  
22 products that the consumers obviously want and they  
23 obviously need aren't available to them by the store  
24 that they want to walk into, they are going to go  
25 elsewhere. And they're not going to be looking for

1 bargain prices. If they need that money, they will go  
2 and get that money no matter what the cost.

3 Obviously, we're seeing that because  
4 Instalozans and The Cash Store still have thirty-four  
5 (34) viable stores in Manitoba. They are -- I'm going  
6 to be honest, they are charging outland -- outlandish  
7 prices.

8 Why should ha -- customer have to pay  
9 two hundred and ninety-nine dollars (\$299) on a two  
10 hundred dollar (\$200) loan when even if the cap was at  
11 23 percent they'd only be paying forty-six (46)?  
12 That's a difference of fifty-three dollars (\$53), and  
13 that could be -- mean a big difference to the customer.  
14 If the money isn't there, they're -- they're -- plain  
15 and simple, they -- they will look to other means if  
16 they're not able to come back to their lender. Some of  
17 our customers like coming to us because they -- they  
18 like us.

19 MS. ANITA NEVILLE: I can see why.

20 MS. JANET DAVIS: Thank you.

21 MS. ANITA NEVILLE: I've got it on.

22 Thank you. I'm not very good at this.

23 So your major recommendation would be to  
24 re -- to remove the cooling-off period?

25 MS. JANET DAVIS: To remove the cooling

1 off period and, in all honesty, allow us some  
2 flexibility with the rates, allow us some flexibility  
3 with the amount that we can loan to a customer.

4                   If a customer comes in and they qualify  
5 for two hundred dollars (\$200) but they really need  
6 that two fifty (250), why should we not be able to give  
7 them that extra fifty dollars (\$50)? If they need it,  
8 if it's going to co -- if it's going to avoid them  
9 paying an NSF fee or if it's going to avoid them going  
10 to another outlet where they might be coaxed into  
11 borrowing more than they actually need, allow us some  
12 flexibility.

13                   MS. ANITA NEVILLE: So then you're  
14 recommending that somehow the regulations put some  
15 flexibility into the store owner or the --

16                   MS. JANET DAVIS: Absolutely.

17                   MS. ANITA NEVILLE: -- store owner and  
18 staff?

19                   MS. JANET DAVIS: Absolutely. We have  
20 many customers that have been with us from the time  
21 that we opened our doors and when Nadine and Bob opened  
22 in 2001. We have many customers that have been dealing  
23 with us since the day they opened their doors. We know  
24 that they're good customers. We know that we're --  
25 they're going to pay us back. If they need an extra



1 fifty dollars (\$50), why do -- why should we not be  
2 able to do that for them without breaking the  
3 regulations?

4                   If a customer qualifies for three (3) or  
5 four hundred dollars (\$400) but at the time they come  
6 in to see us they only need two hundred dollars (\$200),  
7 but something happens that we -- four (4) or five (5)  
8 days later that they need an additional hundred  
9 dollars, why can't they come back to us? With the  
10 current regulations, we cannot do top-ups. As soon as  
11 we pay out that loan, they have to wait eight (8) days  
12 before they can re-borrow. Why can't we allow them to  
13 remain with us rather than having to go to somewhere  
14 else?

15                   MS. ANITA NEVILLE: When you talk about  
16 some of your customers being with you since 2001, are  
17 they on a cycle of borrowing and repaying and --

18                   MS. JANET DAVIS: No. No. Some  
19 customers borrow with us once every six (6) months,  
20 once a year. Some we don't see for two (2) or three  
21 (3) years. But they know that we are there for them if  
22 they need us.

23                   And, however, in all honesty, yes, there  
24 are some that come in every payday. Is that a pro --  
25 is that really a big problem if they're willing to do

1 that?

2 MS. ANITA NEVILLE: Not for me to  
3 judge.

4 MS. JANET DAVIS: I know. I know. But  
5 in all honesty, there needs to be better education and  
6 better understanding of the Board, of the government,  
7 of the people that need to use the product. And there  
8 needs to be better allowances for the companies to be  
9 able to remain in operation because the need for the  
10 product is there.

11 MS. ANITA NEVILLE: So what I'm hearing  
12 you say is there's a need for greater flexibility --

13 MS. JANET DAVIS: Absolutely.

14 MS. ANITA NEVILLE: -- for the  
15 individual companies?

16 MS. JANET DAVIS: Yes.

17 MS. ANITA NEVILLE: Okay.

18 MS. JANET DAVIS: Right now -- you  
19 know, before the regulations we were borrowing up to 50  
20 percent. Did every customer take 50 percent of their  
21 pay cheque? Absolutely not. But they knew that it was  
22 there if they needed it. If they don't have access to  
23 that money, who knows what can happen or where they can  
24 go.

25 THE CHAIRPERSON: Okay, thank you. Ms.

1 Southall, you had a question.

2 MS. ANITA SOUTHALL: Actually it's just  
3 clarification.

4 THE CHAIRPERSON: Okay.

5 MS. ANITA SOUTHALL: The reference to  
6 cooling-off period, Ms. Davis, is the reference to the  
7 regulation that requires a lender to charge only 5  
8 percent if the new loan is made within seven (7) days?

9 MS. JANET DAVIS: Right.

10 MS. ANITA SOUTHALL: And that's the --  
11 when you're talking about like they can come back eight  
12 (8) days later, the references to the cooling-off  
13 period being the seven (7) days?

14 MS. JANET DAVIS: Right.

15 MS. ANITA SOUTHALL: Is -- am I  
16 understanding that?

17 MS. JANET DAVIS: Yes, but, however, we  
18 were advised that we cannot include the date that they  
19 pay. So if they pay on Friday, we can't do another  
20 loan for them at the 17 percent until the following  
21 Saturday, because we were advised by the Consumer  
22 Protection Office that we cannot include the date that  
23 they pay out.

24 There is another company that does not  
25 follow that regulation, but that's -- that's not up for

1 me to -- to be concerned with really, except when our  
2 customers -- Well, if -- if that store can do it, why  
3 can't you? I'm only one (1) day early, I'm only two  
4 (2) days early.

5                   The customer just doesn't understand and  
6 the -- and the customer doesn't -- in all honesty, the  
7 customers don't want the -- to be regulated on how much  
8 they can borrow and when they can borrow.

9                   Yes, the -- the opportunity of the  
10 replacement loan, so to speak is there, but we have to  
11 look at that as a business sense. And if we were to do  
12 everybody at 5 percent, we wouldn't be able to remain  
13 in -- in business. It just would not be viable at --  
14 at 5 percent.

15                   As, you know, you're hearing now, and I  
16 know that I'm not supposed to en -- encroach on that  
17 area, but really at 17 percent, even I know that it's  
18 hard to operate a company at that rate.

19                   MS. ANITA SOUTHALL: That was my  
20 clarification. Thank you.

21                   THE CHAIRPERSON: Thank you, Ms.  
22 Southall. And you had a question?

23                   MS. SUSAN PROVEN: Yeah, just to follow  
24 up on that comment you just made, in all honesty the  
25 customer does not want to be regulated --

1 MS. JANET DAVIS: No.

2 MS. SUSAN PROVEN: -- on how much they  
3 can borrow.

4 MS. JANET DAVIS: No, they don't.

5 MS. SUSAN PROVEN: So let's go to the -  
6 - back to this education thing. Education is so  
7 important and, I mean, the basic premise is you should  
8 control your spending based on what you make, right?

9 MS. JANET DAVIS: Yes.

10 MS. SUSAN PROVEN: So let's say the  
11 customer walked into a bank or a credit union. They  
12 obviously would be regulated on how much the credit  
13 union or bank would give them, based on what they make.  
14 And usually it's the ability to pay back that like, you  
15 know, determines what you're going to be able to get.

16 So the 30 percent, I guess, was based on  
17 that, you know, that it would be reasonable not to give  
18 the person too much, because they might not be able to  
19 pay it back. If you were allowed to go up to the 50  
20 percent, which is what you're requesting, could the  
21 customer still go elsewhere? I mean, they might be  
22 able to walk across the street, even though they got  
23 the 50 percent from you, and get more from someone --  
24 someone else.

25 Is that your feeling, that that could

1 happen still? Could it still happen?

2 MS. JANET DAVIS: It could happen, yes,  
3 but I -- I believe that the -- that it would be done  
4 less frequently. It just -- if you're -- if you're  
5 able to give the customer what they need, they don't  
6 need to go across the street. But if -- if our hands  
7 are tied and we're not able to give the customer what  
8 they need, they will look for -- and I -- and I'm not  
9 saying that they will go to another payday lender, they  
10 could go elsewhere. They could go to one (1) of these  
11 online. They could take that money and -- and try to  
12 win it. We don't know what the customer's thinking in  
13 that respect.

14 But I think if we're able to give the  
15 customer what they need and what they want, then the  
16 opportunity of them looking elsewhere is -- is far  
17 reduced.

18 MS. SUSAN PROVEN: If they -- if they  
19 go across the street and get more money, then they have  
20 less ability to pay you back, because now they have  
21 someone else they have to pay back.

22 MS. JANET DAVIS: Yes.

23 MS. SUSAN PROVEN: Last time we had a  
24 hearing like this, we explored the possibility of a  
25 databank that wouldn't reveal confidential information,

1 but it would reveal that they had gone across the  
2 street, let's say, because you can't always watch them.  
3 And we don't know; they could be going somewhere else.

4 MS. JANET DAVIS: Yes.

5 MS. SUSAN PROVEN: What -- what do you  
6 think the possibilities of a databank might be, just to  
7 inform providers, like yourself, that this customer has  
8 outstanding loans at another place, or this customer is  
9 frequently going to other places.

10 Do you -- do you think that would be  
11 helpful to your industry, a sharing of information,  
12 just a simple sharing of information?

13 MS. JANET DAVIS: If it was for sharing  
14 of information, absolutely it would be beneficial. If  
15 again that's going to restrict the customer from what  
16 they can do, or restrict the -- the individual company  
17 on what they can do, I think that would just create  
18 more customers looking elsewhere. But absolutely.

19 In all honesty, when we look at a -- at  
20 a customer's bank statement when we go to do their  
21 loan, if they're dealing with too many others, we won't  
22 grant them a loan. And -- and that's the -- also based  
23 on the ethics of the Money Tree, because we -- while we  
24 want to help the client, we don't want to be hurtful to  
25 them as well.

1 MS. SUSAN PROVEN: Thank you.

2 MS. JANET DAVIS: Okay.

3 THE CHAIRPERSON: Okay, thank you very  
4 much, Ms. Davis. We appreciate you coming and taking  
5 the time to make this presentation.

6 MS. JANET DAVIS: And thank you again  
7 for the opportunity. I appreciate it. Thank you.

8 THE CHAIRPERSON: Okay. Now at this  
9 time I'd like to call upon Aski Financial. I believe  
10 there's a representative here. I didn't quite catch  
11 the name. I think it was Ms. Zurba?

12

13 SUBMISSIONS BY ASKI FINANCIAL:

14 MS. BRENDA ZURBA: Madam Chair, members  
15 of the Board, thank you for this opportunity. Board  
16 counsel, thank you. I've been listening to the  
17 previous presenters, and I want to just start off by  
18 saying that my presentation today will be a little  
19 different.

20 My name is Brenda Zurba. I am the vice  
21 president of sales, marketing, and development for an  
22 organization called Tribal Wi-Chi-Way-Win Capital  
23 Corporation. Aski Financial is one (1) of our  
24 subsidiary companies.

25 Aski Financial has been around since



1 2001. It -- it stemmed from the growing need that --  
2 that widening gap between the availability of  
3 mainstream credit, as we call it, and it started up in  
4 Northern Manitoba. In 2002, we rebranded and changed  
5 it to Aski Financial, and moved it into our head office  
6 on 419 Notre Dame, which is our only location.

7           Our model is significantly different  
8 than what we've been hearing about today in the fact  
9 that we are -- we've positioned it as a relationship  
10 lending. We partner with employer groups, and we offer  
11 loans to employed individuals.

12           And we have a process in place where  
13 individuals, after their employer has decided to  
14 partner with Aski Financial at no cost to them, we  
15 allow the individuals to borrow one hundred dollars  
16 (\$100) over their net pay, and we give them five (5) to  
17 seven (7) pay periods to pay it back. We also have  
18 processes where we have the application that is sent to  
19 our location, the loan is processed, and the loan  
20 documents are sent back for both the employer and the  
21 employee's signature.

22           This makes sure that the employer knows  
23 that their employee is taking a loan, and this is where  
24 the relationship is critical because when we first  
25 partner with the employer groups we -- we talk about

1 the responsibility, the social responsibility of -- of  
2 keeping individuals out of that debt trap or that debt  
3 cycle.

4           So the employer knows that if the  
5 employee is indebted to them through pay -- through an  
6 advance, or they know that they have frequented  
7 locations where they have received payday loans, it is  
8 up to the employer. Ultimately, they give the  
9 authorization to sign off on the loan or not.

10           So if they feel that that employee is --  
11 this is going to jeopardize them financially,  
12 emotionally, or they're not going to be around, they  
13 will not sign for the loan, and we will not process the  
14 loan.

15           If they agree that -- that this loan can  
16 be processed the paperwork is sent back, and the  
17 employee has the option of either having the loan  
18 disbursed onto a MasterCard, a reloadable MasterCard,  
19 which we do not charge for the card; it's part of the  
20 service; or they can get it disbursed into their bank  
21 account.

22           Again, the critical element of -- of our  
23 business model is the relationship with both the  
24 borrower and the employer. Every two (2) weeks before  
25 the cutoff date, we send a summary statement, just very

1 much like a pension benefit company, listing the  
2 employees that have a loan, that particular payment  
3 that needs to be deducted from their pay cheque, and  
4 then the total that they would either remit by cheque  
5 to Aski Financial or we have set up a PAD agreement,  
6 whatever works for the employer.

7           And this model has been very, very  
8 successful in Manitoba, so much so that we discovered a  
9 need in other provinces. So what we've done, starting  
10 two (2) years ago, we have begun doing the back-end  
11 processing for Saskatchewan, BC, and Ottawa.

12           We have relationships with organizations  
13 in those provinces that go directly to the employer  
14 groups, sign them up, and have the same relationship --  
15 direct relationship -- that Aski Financial does with  
16 our employer groups here. They have those same  
17 relationships in BC, Saskatchewan, and in Ottawa.

18           All we provide is the back-end  
19 processing. We send out the statements to the  
20 organizations. The organizations pay our partners, in  
21 the provinces that they reside in, directly. This  
22 relationship and this business model has been critical  
23 in keeping our interest rates at a 7 percent to 10.4  
24 percent. We have not increased those rates since 2003.

25           I might also add that even though Aski

1 Financial is a subsidiary of TWCC, which is Tribal Wi-  
2 Chi-Way-Win Capital Corporation, we receive no  
3 government funding to subsidize this program. We are a  
4 for-profit business. We are ISO certified, and we have  
5 been selected in -- last fall -- by the Governor  
6 General and the Manitoba Chamber as being the most  
7 medium outstanding business in Manitoba.

8 I spend a lot of time out in the field  
9 with the employers and the employees. We do a lot of  
10 surveys to see how can we make our services better, not  
11 just in terms of giving them more money, but how can we  
12 help them move into the -- what we call mainstream  
13 credit? And part of that, we had a resounding response  
14 that, not only did people have bruised credit, they had  
15 no credit. They were off the grid.

16 And it seemed like it was a catch-22  
17 situation where, if they had no credit, then they  
18 couldn't get credit. So about eight (8) months ago, I  
19 started a beta test where we would have an opt-in  
20 program that we would report the loans and the payments  
21 to Equifax.

22 And the beta test was very successful in  
23 terms of the individuals that opted into the program  
24 had positive credit scores and were able to open bank  
25 accounts and get credit cards, some of them for the

1 first time in their life. So I'm very pleased with  
2 that and I'm hoping to roll that out nationally in the  
3 next year.

4                   Sorry -- pardon me. The other thing is  
5 the -- the interest rate. We have -- as I said, we  
6 have kept the interest rate at a 7 to 10.4 percent  
7 since 2002, and our default rate is, collectively since  
8 inception, 1 percent. Again, that is critical in  
9 keeping those relationships with our employer groups.

10                   And that's -- that's the reason why, is  
11 we know our customers. We have good relationships with  
12 the employers. We only lend to employed individuals in  
13 good standing with the company, and the employer knows  
14 who is taking the loans. Because, I mean, we all know  
15 that people that we work with, we know if they're in  
16 trouble; we know almost too much about them sometimes.  
17 But, you know, if you -- if someone knows that you're  
18 in trouble or you need -- you need to kind of pull  
19 back, it's usually the people that you work with.

20                   So, as I said earlier, this is a little  
21 different than what you've been hearing. We have  
22 decided to not be part of the -- the payday lending.  
23 We're -- we're not considered a payday lender, so we're  
24 not -- we're not included in the legislation. So I'm  
25 not here to -- to talk about rates or statistics. I'm

1 just here to talk about our model. And if you have any  
2 questions, please feel free to ask.

3

4 QUESTION PERIOD:

5 THE CHAIRPERSON: Thank you very much.

6 I -- I do have -- I do have one (1) question. Is it --  
7 it's my understanding that people can borrow one  
8 hundred dollars (\$100) over their net pay.

9 Is that correct? How often -- like, can  
10 they do this at every pay cheque, or just once and then  
11 they pay it? Like, how does that model actually work  
12 in terms of the amount they can borrow?

13 MS. BRENDA ZURBA: That's a really good  
14 question. Our internal process is, if you make a  
15 thousand dollars net pay, you can borrow eleven hundred  
16 dollars (\$1,100). If you pay back six hundred dollars  
17 (\$600), you can top that up back to eleven hundred  
18 dollars (\$1,100) one (1) time, and then you must pay  
19 off the entire loan. There was -- there's no more  
20 topping up.

21 THE CHAIRPERSON: Okay, thank you.

22 MS. SUSAN PROVEN: Well, just for the  
23 record, I think you meant -- or maybe I'm asking. You  
24 said, "Ottawa," but did you mean Ontario as the  
25 province that you're working in or...?

1 MS. BRENDA ZURBA: Just Ottawa and --  
2 and the out -- the -- the little area around Ottawa.

3 MS. SUSAN PROVEN: Thanks.

4 MS. ANITA NEVILLE: How do you  
5 determine what employment groups you work with? Do you  
6 actively go out recruiting them? Do they come to you?  
7 How -- how is this match made?

8 MS. BRENDA ZURBA: It's done both ways.  
9 We often get called by employees who want to borrow  
10 because they have heard of our program through someone  
11 that they know. We then tell them that: We do not  
12 borrow directly to consumer. This is our model. Would  
13 you like us to come in and speak to your employer, your  
14 HR group, or, you know, your executive director? Would  
15 you like to do it? Would you like to talk to your  
16 coworkers?

17 Or -- or often, we will -- we will get  
18 called direction by the employer because people -- I'm  
19 sorry, the employer no longer would like to do payroll  
20 advances internally for various reasons. So they've  
21 heard of us, so they will call us to come in and -- and  
22 do this or offer this product to their employees.

23 MS. ANITA NEVILLE: I'm assuming that  
24 your business is profitable at the 7 to 10 percent  
25 rate?

1 MS. BRENDA ZURBA: We don't make huge  
2 profits, but we are profitable, yes.

3 MS. ANITA NEVILLE: Are there others  
4 that you are aware of, other organizations, replicating  
5 your model?

6 MS. BRENDA ZURBA: Not that I'm aware  
7 of, which is why we have partnered with, what I call,  
8 distributors in other provinces. We've been doing this  
9 since 2001. We have a great team at Aski. And there's  
10 -- there's no one else that -- that really has been  
11 able to -- to duplicate this.

12 MS. ANITA NEVILLE: The fact that the  
13 employer's signature is required, is that -- potential  
14 obstacle to a loan?

15 MS. BRENDA ZURBA: In -- in what way  
16 would it -- would...?

17 MS. ANITA NEVILLE: In that someone  
18 would --

19 MS. BRENDA ZURBA: Sorry.

20 MS. ANITA NEVILLE: -- rather their  
21 employer not know their business.

22 MS. BRENDA ZURBA: No. That is the  
23 only way that we will borrow to a client, is -- is  
24 through this relationship. And if they have an issue  
25 with it, then -- then they don't get a loan.



1 MS. ANITA NEVILLE: Thank you.

2 MS. BRENDA ZURBA: Okay.

3 THE CHAIRPERSON: Ms. Southall...?

4 MS. ANITA SOUTHALL: I just wanted to -  
5 - to clarify how that interest rate is calculated, Ms.  
6 Zurba. You said it's been at 7 to 10.4 percent. Is  
7 that per annum? Is that calculated monthly? How -- do  
8 you know -- do you have that information?

9 MS. BRENDA ZURBA: It's calculated by  
10 our software. I'm sorry to say I don't have that  
11 information or that formula; but it's 7 to 10.4 percent  
12 dependent on if they take the loan out for five (5) pay  
13 periods or -- or seven (7).

14 MS. ANITA SOUTHALL: Could I just ask  
15 you to follow that up, if there's a way to -- to go  
16 back and find out whoever administers --

17 MS. BRENDA ZURBA: Yeah.

18 MS. ANITA SOUTHALL: -- the calculation  
19 of the interest? And if -- if you could just maybe  
20 send a simple letter back to us just to explain --

21 MS. BRENDA ZURBA: M-hm.

22 MS. ANITA SOUTHALL: -- how the  
23 interest rate is actually calculated, I'd appreciate  
24 that.

25 MS. BRENDA ZURBA: I will do that.

1 --- COMMITMENT NO. 1: Aski Financial to send a  
2 letter of how the interest  
3 rate is calculated  
4

5 MS. BRENDA ZURBA: And -- and what I do  
6 know, it's -- it -- that the interest rate does fall  
7 within federal parameters, so I -- I do know that it --  
8 because our lawyer gave it -- our counsel gave it the  
9 okay before we -- we implemented the program, so I --  
10 but I will follow up with that.

11 THE CHAIRPERSON: Oh, thank you. Thank  
12 you very much, Ms. Zurba. We really appreciate you  
13 coming and taking the time to share.

14 THE CHAIRPERSON: Okay. I -- now I  
15 think we'll hear some of the submissions and we'll  
16 start with, I guess, Mr. Williams from CAC, coal -- the  
17 coalition. Thank you.

18 MR. BYRON WILLIAMS: Yes, if you'd just  
19 excuse me for one (1) second.  
20

21 SUBMISSIONS BY CAC:

22 MR. BYRON WILLIAMS: Thank you. And  
23 I've been practising this all morning: bon matin, and  
24 members of the panel, Ms. Botting, Ms. Proven, and Ms.  
25 Neville, and hello to apparently your back -- back row

1 advisor, Me. Gosselin.

2                   It's with great pleasure that I'm here  
3 today on behalf of the coalition. And I -- I should  
4 make some introductions, because we're -- we've got a -  
5 - a great support team here in the room today. Most of  
6 them are behind the court reporter, so I'm not sure if  
7 you can -- can see them, but Ms. Desorcy is executive  
8 director of the Consumers' Association of Canada, the  
9 Manitoba branch.

10                   And in the second row of the -- of the  
11 audience, the distinguished looking silver-haired  
12 gentleman is Mr. Silver from Community Financial  
13 Counselling Services. Mr. Donald Benham from Winnipeg  
14 Harvest sends his regrets and wishes he were -- he were  
15 here.

16                   Also just in terms of some staff from  
17 the Public Interest Law Centre, blonde haired in the --  
18 the middle of the row is a newly minted lawyer, Ms.  
19 Meghan Menzies. And to her left, less blonde, is Ms.  
20 Joelle Pastora Sale, articling student-at-law with the  
21 Public Interest Law Centre.

22                   And, Madam Chair, and members of the  
23 panel, this is a -- a new coalition, really the first  
24 time this particular unique group has -- has been  
25 formed. And -- and I thought I would take just a

1 couple of moments and provide you with a bit of  
2 background about them, and especially mindful of the  
3 fact that My -- My Learned Friend Ms. -- Ms. Southall,  
4 who is always -- almost always picture perfect did  
5 mispronounce the name for Community Financially --  
6 Financial Counselling Services. And so I -- I thought  
7 I would just start with Winnipeg Harvest, which is  
8 obviously well known as Manitoba's largest food bank,  
9 and it's committed to providing food to people who  
10 struggle to feed themselves and their families. And at  
11 the same time, Harvest is committed to putting itself  
12 out of business, maximizing public awareness of hunger,  
13 while working towards long-term solutions to hunger and  
14 poverty. And as Ms. Proven will recall, Harvest was  
15 part of the coalition back in the previous payday  
16 lender -- payday lending proceeding.

17                   The new addition to the team and we're -  
18 - we're very grateful that they have joined us are our  
19 client -- other clients are -- is -- and certainly I am  
20 as well -- is Community Financial Counselling Services,  
21 which has been around since 1976, and today is the only  
22 Manitoba based not-for-profit organization providing  
23 these credit counselling services. And the staff of  
24 CFCS work with families and individuals to create both  
25 detailed realistic assessments of financial resources

1 and splen -- spending plans to manage their living  
2 costs. And the panel will be aware, as well, that CFCS  
3 is also intimately involved in a variety of financial  
4 literacy programs.

5                   Perhaps, panel members are most familiar  
6 with the Consumers' Association of Canada, the Manitoba  
7 branch. And they'll be aware that their mandate is to  
8 inform and educate consumers on marketplace issues, to  
9 represent the consumer interests with government and  
10 industry, and to work with government and industry to  
11 solve marketplace problems.

12                   And certainly CAC (Manitoba) focusses on  
13 empowering and representing the interests of all  
14 consumers, with a particular focus on those groups that  
15 are most vulnerable in the marketplace.

16                   And with the addition of CFCS this is an  
17 unprecedented coalition. And it's an unprecedented  
18 coalition based on three (3) strong beliefs.

19                   First, that issues relating to payday  
20 loans continue to be a pressing public policy issue in  
21 Manitoba affecting an important but neglected group of  
22 vulnerable Manitoba consumers. And among these groups  
23 -- group are persons much like the persons that  
24 Winnipeg Harvest and CFCS serve, those struggling to  
25 manage living costs and those struggling to feed

1 themselves.

2                   Secondly, our clients share a strong  
3 belief that the province of Manitoba came close to  
4 getting it right when it passed it's payday loan  
5 regulation, in that it provided important protection to  
6 consumers while enabling efficient payday lenders to  
7 earn a fair return in the market.

8                   3. Our clients are united in the belief  
9 that the important strides forward taken by the  
10 province over the past few years are in jeopardy. They  
11 are in jeopardy, in our client's respectful submission,  
12 from the proposal by the CPLA and other -- other  
13 members of the industry, to raise the rate caps by 35  
14 percent, and by the proposals by CPLA and others in the  
15 industry to raise the maximum amount that can be  
16 borrowed by over 60 percent, and by proposals to  
17 increase the 5 percent fee on extension or repeat  
18 loans.

19                   And so guided and energized by these  
20 three (3) key -- key principles, these three (3) key  
21 beliefs, our clients are here today to urge this panel  
22 not to take a step back as members of the industry  
23 would urge, but to take a step forward and move  
24 Manitoba towards a rate cap consistent with North  
25 American best practice.

1                   And I should apologize, I've taken a  
2 rather gratuitous shot at Ms. Southall, and I'm not  
3 apologizing for that, Ms. Southall, but she did remind  
4 me to -- that I should introduce an exhibit, and I will  
5 apologize for that.

6                   There is a document that -- that the  
7 panel will have. The front page of it will be,  
8 "outline of the submission of the coalition," and I  
9 will -- I'm actually -- if -- if the panel will allow  
10 me to stand down for a second I -- I haven't shared it  
11 with others in the room apart from the panel, so if  
12 you'd just give me a moment.

13                   THE CHAIRPERSON:    Yes, go ahead,  
14 please.

15

16   (BRIEF PAUSE)

17

18                   MR. BYRON WILLIAMS:    And Mr. Bishop has  
19 kindly agreed to help distribute that amongst the  
20 crowd, and -- and he's observed that it's for no  
21 additional charge, and certainly our clients are  
22 grateful to the CPLA for that.

23                   This is a -- in general, this is a  
24 document that the Board will be well familiar with. At  
25 the heart of it are actually the written submissions,

1 and I certainly don't intend to go through them. But  
2 there are rec -- a couple of dis -- add-ons to the  
3 written submissions.

4           First of all, the first two (2) pages  
5 are just a very terse outline of our -- of our client's  
6 intended submissions. You'll note, as well, marked in  
7 the top right-hand corner of the written submission and  
8 attachments are -- is a number 2, 3, et cetera, up to  
9 page 70, just to -- to aid in flipping through these --  
10 these documents.

11           And finally towards the end of the --  
12 the document, we added on some additional Information  
13 Requests, or excerpts from Information Requests, which  
14 -- which are before the Board. They're part of the  
15 evidentiary record of this proceeding, but we neglected  
16 to insert in our -- in our written filing of last  
17 Wednesday. So the information is all information  
18 that's been before this panel. We -- we hope that it  
19 will assist in following our submissions on behalf of  
20 our client as we go through.

21           THE CHAIRPERSON: So I'm just going to  
22 pause you there, Mr. Williams, and note that this will  
23 now be recorded as Exhibit CAC-5, outline of the  
24 submission of the coalition for oral submission.

25



1 --- EXHIBIT NO. CAC-5: Outline of the submission  
2 of the coalition

3

4 MR. BYRON WILLIAMS: Thank you. And --  
5 and, Ms. Southall, I was so excited to get to it, I --  
6 I forgot to mark the number, and I thank you for your -  
7 - your courtesy.

8 Members of the panel, the -- the -- our  
9 clients are aware that -- that the panel is very  
10 familiar with the record. But they believe, as a  
11 starting point, it is important to con -- contrast  
12 their approach to the evidence that they have taken in  
13 this proceeding to the approach taken by the CPLA,  
14 because it -- our clients believe that there is an  
15 important issue of credibility raised here.

16 Our clients are united in their belief  
17 in the importance of taking a position based upon  
18 evidence, not simple self-interest. And to that end,  
19 they commissioned some of the leading experts in the  
20 payday lending industry in Canada, Dr. Jerry Buckland,  
21 Dr. Christopher Robinson, and Dr. Wayne Simpson, and  
22 they asked them to focus on four (4) central issues.

23 First of all, the rate caps and their  
24 effects on consumers and the industry. Rate caps and  
25 their effects on consumers and the industry.

1                   Secondly, frequent users and their  
2 vulnerability to repeat loans. Frequent users and  
3 their vulnerability to repeat loans.

4                   The third, the quality of information in  
5 the marketplace.

6                   And fourth, a matter you've already  
7 heard a great deal about today, the practice of  
8 unregulated payday lenders in the marketplace.

9                   And keeping in mind these central  
10 issues, CAC experts, at a very cost-efficient price,  
11 took a -- a variety of approaches to examining this --  
12 these issues. They reviewed the very extensive social  
13 science literature that exists, both in the United  
14 States and Canada, with regards to this complex  
15 industry. They undertook mystery shoppers -- mystery  
16 shops at -- at a number of payday lending outlets; if  
17 memory serves me right, thirty-five (35). And taking  
18 the advice of the presenter, who also is employed by  
19 the Money Tree, our researchers spent a lot of time  
20 talking to customers through exit interviews.

21                   They merged that literature, they merged  
22 that mystery shopping, they merged those exit  
23 interviews with talk at -- with looking at the best  
24 social science evidence that is out there, the evidence  
25 from Statistics Canada. Which, unlike any other data

1 relating to the industry on the record of this hearing,  
2 actually compares payday lenders to not -- those not  
3 taking out payday loans. So providing some important,  
4 and indeed critical comparative data.

5                   And going further, using techniques that  
6 I humbly cannot well describe, but regression  
7 techniques, they su -- subjected the Statistics Canada  
8 data to rigorous statistical tests to get at the heart  
9 of what are the true characteristics of -- of payday  
10 loan consumers in the market.

11                   Our clients also took a step that no  
12 other party to this hearing did, surprisingly, was to  
13 look at the publicly available financial results from  
14 major players in the marketplace; most notably, Dollar  
15 Financial Group, the parent company of Money Mart.  
16 Money Mart, of course, is the dominant player in the  
17 Canadian marketplace, but also has a substantial  
18 presence in the American marketplace. And our clients  
19 believe and continue to believe that that insight gives  
20 us very important insight into both the Canadian market  
21 and how it compares to the American marketplace.

22                   Our clients did, as the Public Utilities  
23 Board directed, look at the practice of regulators in -  
24 - in the US. And when asked, our clients also did an  
25 extensive review -- when asked, actually by the Public

1 Utilities Board in -- in Information Request -- I  
2 believe Coalition 51 -- did an extensive review of  
3 options available for consumers in rural and northern  
4 communities.

5                   That information is in a consolidated  
6 firm --form, found as Appendix F to -- to the  
7 Information Responses of the coalition to the Public  
8 Utilities Board. And it examined diversified lenders  
9 such as the -- the firm from -- from the Parklands,  
10 PPL. And it examined -- and -- and the options  
11 available on the Internet, whether from exclusive  
12 regulated Internet payday lenders, like 310-LOAN  
13 company, or the services offered through the Internet  
14 by Money Mart or others.

15                   And it's indeed ironic, in our client's  
16 submission, that there's probably more information on  
17 Internet loan provider, 310-LOAN company, which is a  
18 member of the CPLA, in Appendix F to the coalition's  
19 information responses, than there has been provided by  
20 the CPLA. Our clients wish to contrast this approach  
21 to the evidence to the approach of the CPLA.

22                   The CPLA did not cite any ext -- of the  
23 very extensive literature on payday lending. It did  
24 not volunteer an analysis of the financial statements  
25 for the Dollar Financial Group, even though DFG, or the

1 Dollar Financial Group -- that information contains  
2 important Canadian results for Money Mart. And Money  
3 Mart is a central player in the CPLA.

4           The CPLA, again, did not provide any  
5 information about the American marketplace. And even  
6 when asked by the PUB, the CPLA provided, in -- in an  
7 Information Request, no evidence on the extent of  
8 telephone and Internet lending by regulated lenders,  
9 which is an important option in small communities in  
10 order to get payday loans.

11           And if you would like to turn to page 47  
12 of the CAC Exhibit 5. If you're leafing through,  
13 you'll see page 48 on the right and page 47 may be  
14 obscured by a staple mark, but it -- it should have a  
15 response to CPLA-Coalition-1-6.

16           Another thing that -- that the CPLA did  
17 not do, is it did not ask payday lending customers in  
18 the Environics survey about the frequency which -- with  
19 the -- with which they used payday loans. And that  
20 reality was very disturbing to -- to our clients and  
21 they've asked me to share the response of the corpor --  
22 of the CPLA with you.

23           Did Environics ask what proportion of  
24 the sample used payday loans more than once? No.

25           Did Environics ask how many times

1 respondents used payday loans? No.

2 Did Environics seek to identify repeat  
3 users in terms of age, income, education, et cetera?

4 No.

5 Did Environics ask whether the reason of  
6 repeat users for using payday loans differ from those  
7 who use a payday loan only once? No.

8 So it is extremely disturbing to our  
9 client because there can be no doubt that frequent  
10 users are the core of the payday lending model, and  
11 that frequent users are more -- are the most vulnerable  
12 to the payday loan debt trap or cycle which Board  
13 member Neville referred to earlier today. And our  
14 client is distressed and concerned that the CPLA had  
15 the opportunity to survey users to gather this  
16 important information but chose not to.

17 And I know certainly Mr. Keyes was not  
18 happy about our client suggesting adverse inferences  
19 should be drawn, but they will repeat that suggestion.  
20 Our clients are concerned that information, critical  
21 relevant information, which could have been reasonably  
22 obtained from the payday -- payday lending in --  
23 industry with relevant ease, and which is materially  
24 relevant -- relevant to this proceeding, was not  
25 provided by the CPL. And they ask the Public Utilities

1 Board to draw an adverse inference from that fact.

2                   Madam Chair, I'm moving to a new section  
3 which is likely to take, I'm going to estimate, twenty  
4 (20) minutes. And -- and with your permission, I --  
5 I'd like to stand down. And -- and as I do so, I would  
6 note that our client -- one (1) of our clients and I  
7 have an important meeting at 12:15. We have told them  
8 we have to leave at 12:45 so, we will be aiming to be  
9 back right for 1:00, but I will ask the Board's  
10 indulgence, if -- if I'm a minute or two (2) too late,  
11 that you not chastise me too severely.

12                   THE CHAIRPERSON: Okay. Merci. Thank  
13 you. Now you're suggesting that we have lunch now at  
14 this point?

15                   MR. BYRON WILLIAMS: I would suggest  
16 that. Thank you for making the suggestion for me.

17                   THE CHAIRPERSON: Okay. Bon appetit.  
18 Sorry, it's five (5) to 12:00, and we'll re --  
19 reconvene at one o'clock.

20                   Would -- is that -- will that work for  
21 you?

22                   MR. BYRON WILLIAMS: I'm at -- at the  
23 panel's pleasure.

24                   THE CHAIRPERSON: Thank you.

25

1 --- Upon recessing at 11:55 a.m.

2 --- Upon resuming at 1:03 p.m.

3

4 THE CHAIRPERSON: Okay. Hope everybody  
5 enjoyed their lunch, and you had a good meeting. Thank  
6 you very much for being back so quickly. Now, Mr.  
7 Williams, would you like to continue with your  
8 submission?

9 MR. BYRON WILLIAMS: Yes, thank you.  
10 And Ms. Desorcy is continuing the meeting, so she --  
11 she will be back soon but she send -- sends her  
12 regrets.

13 If you were looking at the front of the  
14 outline, we were just moving to the myth of a well-  
15 functioning marketplace. But before -- one (1) last  
16 point in -- in terms of the evidence, and -- and  
17 certainly from the -- the panel's questions this  
18 morning to other presenters and -- and the Intervenor  
19 CPLA, one could certainly detect an interest in more  
20 evidence.

21 Evidence about volume, whether of the --  
22 the stores themselves or of the -- of the -- what's  
23 going on in the regulated and non-regulated Internet  
24 industry. And -- and certainly you heard the concerns  
25 expressed by Mr. Keyes, in terms of the confidentiality



1 and proprietary information, and fair enough.

2 But certainly my clients did ask me to -  
3 - to remind this panel that back in -- in the early  
4 part of the last decade, there was a really interesting  
5 and helpful study prepared by Ernst & Young under the  
6 auspices of the predecessor to the Canadian Payday  
7 Lending Association, and that's certainly been  
8 referenced in -- in this proceeding already.

9 But as -- as the Board grapples with --  
10 or may be grappling with the -- the dearth of  
11 information provided by the industry, and it occurs to  
12 my client that -- that one (1) opportunity may be to --  
13 to approach the -- the industry itself, and -- and ask  
14 them to entertain revisiting an Ernst & Young-type  
15 analysis, highly aggregated across the country as -- as  
16 opposed to restricted to one (1) province.

17 I do not -- I haven't -- I should have  
18 been checking over that with My Friend, Mr. Bishop, at  
19 the coffee break but I -- I didn't do so. But  
20 certainly that's a thought that my -- my client has.

21 Turning to item 3 on our outline, 'The  
22 Myth of a Well-functioning Marketplace', and a -- 'The  
23 Myth of a Typical Consumer', earlier today the -- the  
24 PUB heard from the CPLA recommending, in essence, a 35  
25 percent increase in the rate cap for payday loans for

1 Manitoba. And underlying that argument was a claim  
2 that setting such a ceiling, such an exorbitant ceiling  
3 in our client's submission, will allow competition in  
4 the marketplace to flower.

5 Later today, our clients expect, as  
6 well, that this -- the Board will hear from Money Tree,  
7 again arguing that the free market for payday loans  
8 must be allowed to flourish. And the -- the Board will  
9 be aware that our client, the Consumers' Association,  
10 generally is a strong advocate of promoting choice in  
11 the marketplace and -- and in pro -- promoting informed  
12 choice in the marketplace.

13 But when one uses the -- the concept of  
14 a free market, or a properly functioning market in the  
15 concept of the payday lending industry, our clients  
16 believe very strongly that -- that those claims that  
17 the free market will operate to -- to protect  
18 ratepayers are undermined by the reality of the payday  
19 lending marketplace, and the reality of payday lending  
20 consumers.

21 And Dr. Simpson had a very cogent answer  
22 to PUB/CAC number 5 in ask -- be -- he was asked to  
23 describe payday lending customers. And he indicated,  
24 and I paraphrase, The payday lending customers are not  
25 your typical Canadian consumer.

1                   And the record of this proceeding amply  
2 demonstrates that this is not the typical Canadian  
3 marketplace. And certainly these are not the typical  
4 prices that consumers ordinarily pay. Indeed, these  
5 prices these atypical consumers pay are extraordinarily  
6 high. And if you go to the CAC-5, page 41, again, page  
7 42 you should see the page in the top right-hand  
8 corner. Page 41, the staple may have obscured the --  
9 the number.

10                   You'll see a summary of results from Dr.  
11 Simpson's review of the twent -- 2009 Canadian  
12 Financial Capabilities Survey. And the last bullet on  
13 that page you'll see some fancy language, as he  
14 describes the probit and ordered probit models, fancy  
15 words for statistical tests. But these confirm the  
16 view of our clients and of Dr. Simpson that these are  
17 not typical consumers.

18                   While tending to be employed, consumers  
19 of payday loans disproportionately have lower household  
20 incomes as compared to the non-users, lower education,  
21 disproportionately have responsibility for children.  
22 They tend to be younger and they tend to be unmarried.  
23 And according to the American literature, they tend to  
24 be less financially literate.

25                   And if you move up just one (1) bullet

1 on that page, you'll see that despite overwhelming  
2 evidence that frequent use of payday loans is contrary  
3 to consumers' best interests, Statistics Canada is  
4 suggesting that over half of payday loan consumers are  
5 using the service at least three (3) times a year and  
6 that these users in particular tend to have lower fam -  
7 - family income than less frequent payday loan users.

8                   And again, at the bottom bullet the --  
9 those same tendencies towards lower household incomes,  
10 lower education, higher responsibility for children,  
11 that hold true for all payday un -- loan users  
12 disproportionately hold true for frequent users. So  
13 they are not typical consumers. And, as I -- certainly  
14 we believe our friends from the CPLA have conceded,  
15 these are also consumers who do not have the same  
16 choices in the marketplace as other consumers.

17                   And if you looked -- you don't need to  
18 turn there -- but to PUB/CPLA-13, you would see a  
19 statement from the CPLA indicating that many borrowers  
20 seeking payday loans do not have access to other credit  
21 facilities. And for some, this lack of access is  
22 reflected in -- in lack of access to mainstream banks.  
23 And there's good evidence in this proceeding -- a lot  
24 of it produced by Dr. Simpson and Dr. Buckland -- that  
25 banks and credit unions have left areas where low-

1 income consumers are most abundant.

2                   For other payday loan consumers, this  
3 lack of access relates to the failure of many  
4 mainstream institutions to offer the type of services  
5 they desire. And again, for others, the lack of access  
6 to -- to the -- to mainstream marketplace is reflective  
7 of a confluence of adverse events that may include,  
8 among other factors, bad credit -- credit ratings.

9                   And the words of our client were so  
10 powerful on this that -- that I reproduced them  
11 directly into our written submission at page 3. Ms.  
12 Desorcy's words, not mine, and that's page 3 in the  
13 written submission. The second bullet:

14                   "Payday loan consumers are  
15                   disproportionately vulnerable in the  
16                   marketplace."

17                   Well, those are my words. You can tell,  
18 they're kind of weasely lawyer words, but the -- these  
19 are Ms. Desorcy's:

20                   "They may have troubled or non-  
21                   existing credit histories and lower  
22                   limited incomes. They may not have  
23                   access to or be a -- or may be  
24                   unaware of viable and lower priced  
25                   options in the mainstream credit

1 marketplace. They have been  
2 abandoned by mainstream financial  
3 institutions who cater to more  
4 lucrative markets. They may not have  
5 the literacy skills or the financial  
6 literacy skills to fully understand  
7 the contract that they're entering  
8 when they enter into a payday loan.  
9 And perhaps more power -- most  
10 powerfully, there is a stigma  
11 attached to poverty and debt in our  
12 society where vulnerable consumer may  
13 be loathed to complain or to ask too  
14 many questions if they find someone,  
15 anyone, who will offer them credit."

16 And so the theory of a fully freely  
17 competitive market falls down against the -- the  
18 reality of these very vulnerable consumers. And that  
19 vulnerability is exacerbated by the highly concentrated  
20 nature of this industry.

21 And the Board -- there's ample evidence  
22 from its prior decision on payday lending that the  
23 marketplace was highly concentrated in 2007. And it's  
24 even more highly concentrated, as the evidence of Dr.  
25 Robertson makes clear. And that's not just in

1 Manitoba; that's across Canada, with firms, like Money  
2 Mart in particular, to a smaller degree, Cash Money,  
3 dominating the Canadian and Manitoba marketplace.

4           In a highly concentrated marketplace  
5 with highly vulnerable consumers, there are many  
6 desperate consumers. They will take what they can get.  
7 And in the candid words of staff at one (1) outlet to  
8 our mystery shoppers, most people just want the money,  
9 so they will do whatever it takes to get it right away.

10           In our client's submission, this is not  
11 a market that is likely to work freely or fairly. It's  
12 a classic situation of an oligopoly in the marketplace  
13 with highly vulnerable consumers. The lenders, in  
14 essence, have market power over the borrowers, which is  
15 a classic repu -- requirement for regulation.

16           So while the CPLA and Money Tree will  
17 cloak their self-interest in suggestions to give the  
18 marketplace a chance, this is not a well-functioning  
19 marketplace. And in our client's submission, the  
20 essential truth behind the Province of Ma -- Manitoba's  
21 decision to set a rate cap for payday lenders wa -- was  
22 that the payday lending marketplace has been one (1) in  
23 which many firms could flourish but vulnerable  
24 consumers could not.

25           It was an implicit government

1 determination that the marketplace had failed  
2 consumers. And certainly from our client's  
3 perspective, from the coalition's perspective, it would  
4 be appropriate for the Public Utilities Board to -- to  
5 conclude that the only ones who will flourish in the  
6 rate cap model envisioned by the CPLA are payday  
7 lenders.

8                   At the fourth bullet on our outline our  
9 client often uses the language 'efficient payday  
10 lenders'. And so we've used the headline 'Knowing an  
11 Efficient Payday Lender When You See One'.

12                   And certainly the theory of rate  
13 regulation, regardless of whether it's with a public  
14 utilities monopoly or whether it's a government  
15 decision to regulate in the marketplace because the  
16 marketplace is -- has failed or is improperly  
17 functioning, general theory suggests that well-designed  
18 rate regulation serves to protect consumers by capping  
19 rates at a level that enables an efficient payday  
20 lender to earn a fair return.

21                   So what does an efficient payday lender  
22 look like? No doubt, an efficient one can come in  
23 different shapes and sizes. One (1) characteristic of  
24 many efficient payday lenders is what we call economies  
25 of scale. Dr. Robinson talked a lot about this in his



1 evidence. And generally, that refers to the cost  
2 advantages that enterprises can obtain due to their  
3 size, with a cost per unit of output generally de --  
4 decreasing. With increasing scale at fixed costs,  
5 you're spreading those costs over more units of output.

6  
7           And the CPLA acknowledges that many of  
8 the costs of the operations of lenders are fixed. A  
9 lender must complete a certain number of loans to cover  
10 its costs each month. Given that reality, given these  
11 high fixed operating costs, it is generally understood  
12 by many large payday lenders that in order to flourish,  
13 they need to maximize their volume and to minimize  
14 their operating costs.

15           Using the fancy words of 'economies of  
16 scale', a large-scale payday lender will try to -- may  
17 try to maximize store volume through advertising, and  
18 it may try to reduce costs through more efficient  
19 handling of lower risk transactions, whether by using  
20 information technology or training.

21           And just to stop on this point for a  
22 moment. If -- if one looks back to the decision or the  
23 recommendation of the Public Utilities Board back in  
24 its previous order, there was a logic between setting  
25 the initial rate cap at a certain level and then the

1 second rate cap at a -- at a second -- at a second and  
2 significantly lower level.

3                   It was based on the information,  
4 certainly, from a study such as Ernst & Young that --  
5 that for a high-volume payday lender, there should be  
6 less costs associated with repeat transactions. You  
7 don't have to take the -- the address and -- and the  
8 information associated with that lender; that the  
9 transactions costs associated with repeat business was  
10 substantially lower. So that decision, that higher  
11 rate for the first tier, the seventeen dollars (\$17) on  
12 a hundred, and the substantially reduced rate for the  
13 extension, had a logic to it. It had a business logic  
14 to it.

15                   It also had a social logic to it, a  
16 recognition that a -- a major risk to vulnerable  
17 consumers was the debt cycle, the repeat, the churning  
18 and churning of loans. And if you go back to that  
19 order, which despite some colourful language is a very  
20 insightful order, you can see that both the business  
21 logic between that two (2) tier rate, and also the  
22 social logic behind it. So that's economies of scale.

23                   And I -- I hate to use these words, but  
24 if any one of you -- I guess you don't have the  
25 misfortune of sitting in through the NFAAT, but it'll -

1 - it'll pop up a little bit in that as well. An  
2 efficient payday lender al -- also may seek to employ  
3 economies of scope, which refers to lowering the  
4 average cost for a firm in producing two (2) or more  
5 products. And we have a splendid example of that in  
6 this hearing, Parkland Payday Loans.

7                   So using, again, those fancy words,  
8 'economies of scope', an agile payday lender may try to  
9 cram as much space as possible into the retail space so  
10 that the average purchase size increases; you're  
11 selling more stuff to the same person. And/or the  
12 fixed costs of the staff and rent are -- are spread  
13 over a lot of items. They're selling lots of different  
14 things and using their time more productively.

15                   Again, what does an efficient payday  
16 lender look like? If you go to page 64 of the outline  
17 CAC-5, you'll see the response to the Information  
18 Requests of the Public Utilities Board to CAC, or the  
19 coalition, number 55. And at the -- so that's page 64.  
20 I'll just wait 'til everyone's there. In the top  
21 right-hand corner.

22                   Presented at the top of page 64 are the  
23 Canada revenues for the Dollar Financial Group, the  
24 parent company for -- for Money Mart. And don't be  
25 misled; you'll -- you'll only see six (6) figures in

1 those numbers. There's a lot of extra zeroes behind  
2 there. These are millions, not -- not a hundred and  
3 seventy thousand (170,000).

4           But you'll see there the makeup of  
5 revenue for the Dollar Financial Group, or Money Mart,  
6 in -- in Canada, demonstrating clearly economies of  
7 scope. Consumer lending, the first line at the -- at  
8 the top, about 56 percent of their revenue comes from  
9 that. So that's a big chunk -- chunk of the business,  
10 but there's 44 percent coming from elsewhere: cheque  
11 cashing, 23 percent; money transfer fees, 7 percent;  
12 gold sales, 4 percent; other, 10 percent.

13           So that's economies of scope. And,  
14 certainly, part of the definition that, when our client  
15 thinks of and seeks to describe an efficient payday  
16 lender, a lender which is able to or which has chosen  
17 to diversify in the marketplace to help cover those  
18 fixed costs by putting through multiple products.

19           What about volume? Well, it's hard to  
20 get at the volume of these payday lenders in -- in this  
21 proceeding. But if you flip back a couple of pages to  
22 pages 59 and 60, so the bottom of page 59, again, this  
23 is from the response to the PUB/CAC-55. You'll see at  
24 the bottom of page 59 and the top of page 60 the best  
25 estimate of Dr. Robinson in terms of Money Mart's

1 volume. And again, it's based on its 10K report  
2 (phonetic) and it's based on a Canadian average. So we  
3 certainly do not attribute moral certitude to this, but  
4 it's the best evidence on this record.

5           And you see Dr. Robinson suggesting that  
6 their volume, if you carried onto the next page, is  
7 somewhere between 1.7 million per outlet and \$2 million  
8 per outlet. Again, there's an example of economies of  
9 scale. And you can certainly compare those figures to  
10 the figures tha -- that the Money Tree has presented  
11 and which Dr. Robinson actually discusses in this same  
12 -- this same Information Response.

13           So there -- and I -- I certainly hope  
14 that that is the most boring part of my presentation.  
15 I hope it wasn't too boring, but there's the theory of  
16 economies and -- of scope and scale. And I'd ask the  
17 panel to just keep that in mind as we move to our next  
18 heading, which is three (3) insights from three (3)  
19 distinct industry perspectives.

20           In this hearing, while we certainly  
21 don't have the benefit of -- of the information we  
22 might like about the industry as a whole or Internet  
23 lenders and -- and Money Mart, et cetera, in  
24 particular, there is still some really valuable  
25 information in this proceeding. We have the

1 perspective of a small rural payday lender, PPL, which  
2 appears to have effectively employed economies of  
3 scope. We have the perspective of a small urban payday  
4 lender, Money Tree, which has been very candid in its  
5 financial disclosure which -- and that disclosure  
6 certainly suggests that it may not enjoy either  
7 economies of scope or scale. And we have the Canadian  
8 Payday Lending Association, whose dominant member  
9 numerically is Money Mart.

10                   And these perspectives -- and what these  
11 payday lenders seek as remedies from -- from this --  
12 the -- the -- ultimately the government through the  
13 PUB, are important because they provide insight into  
14 what elements of the rate cap appear to work  
15 particularly well for the type of -- of outlet, the  
16 type of lender.

17                   And PPL will be here today to speak  
18 later, and we certainly look forward to hearing them.  
19 But look back to their evidence. Look back to their  
20 closing submissions and think of the three (3) remedies  
21 that they sought from this Board.

22                   They take issue with the twenty dollar  
23 (\$20) cap on all banking fees. And certainly our  
24 client is sympathetic to the PPL on that. They take  
25 issue with the 5 percent cap on extensions on loans,

1 and our client is less than pathetic to that. And they  
2 take issue with the one (1) preauthorized debit per  
3 loan, which our client, frankly, is -- do -- doesn't  
4 quite understand.

5                   So who is PPL? If you go -- and it's --  
6 it's not before you, but the reference is, again, the  
7 Information Responses of the con -- coalition, Appendix  
8 F, pages 3 and 4, you will see that the PPL is a  
9 diversified payday lender operating obviously in rural  
10 Manitoba, whether it is in -- in Dauphin, in Swan -- in  
11 the Swan Valley, or in -- in The Pas.

12                   And the services that they offer are  
13 quite diverse, suggesting economies of scope: cheque  
14 cashing, payday loans, pawning, gold purchasing,  
15 jewellery sales, furniture sales, and appliance sales;  
16 an eclectic and diverse product line, taking full  
17 advantage, creative entrepreneurs of economies of  
18 scope.

19                   Why do we point this out? Because if  
20 you look at the remedies that the PPL seeks, never once  
21 do they argue that the cap of seventeen dollars (\$17)  
22 on a hundred is not viable for a diversified payday  
23 lender in rural Manitoba.

24                   They will use language in their written  
25 submissions in terms of the extension, the 5 percent

1 extension. They will say that given the amount of  
2 paperwork, staff time, and potential extra back -- bank  
3 charges, revenue of 5 percent on all these add-on loans  
4 make them non-viable to us and thus we cannot offer  
5 them to our clients. But never once do they take issue  
6 with the -- the seventeen (17) on a hundred. There's  
7 no suggestion in evidence that that -- that product is  
8 not viable for them.

9           And this, in our client's respectful  
10 submission, implicitly confirms Dr. Robinson's report,  
11 that in small rural communities diversification,  
12 economies of scope, are critical to survival.

13           The CPLA can argue for a rate cap of 23  
14 percent. I think in the last hearing the Cash Store  
15 was ask -- arguing for a rate cap of 31 percent. It is  
16 extremely unlikely that my home town of Souris, or the  
17 great community of Minnedosa, is going to get a payday  
18 lender focussed exclusively on payday lending, even  
19 with those prices, 'cause the volume is just not there.

20           So for rural Manitoba, in our client's  
21 respectful submission, the solutions are through the  
22 Internet, the solutions are through diversified payday  
23 loaners -- loans similar to the product in the business  
24 model used by the entrepreneurs at PPL.

25           Turning to the Money Tree. And there



1 was a very compelling -- emotionally compelling  
2 presentation by one (1) of their staff persons this  
3 morning. And I -- I didn't catch your last name, so  
4 I'm going to take the liberty of saying 'Janet'. And  
5 I've got a smile, so I -- she may not be smiling after  
6 I'm done but -- but certainly our client listened to  
7 it.

8                   And our client has some initial comments  
9 about Money Mart -- excuse me, Money Tree, and they do  
10 want to acknowledge the candid approach that Money Tree  
11 has taken to this proceeding. And the public  
12 information responses of the Money Tree have put very  
13 valuable information on the record to our clients.

14                   We've got insight in the number of loans  
15 per customer. Not the actual calculation, but the  
16 number of loans and the number of customers, so you can  
17 at least approximate it. And also some interesting  
18 information in terms of changes in the marketplace  
19 starting before the onset of the payday loan  
20 regulation, and continuing through to today.

21                   And I won't spend a lot of time on this  
22 but if you want some insight from Dr. Robinson on that,  
23 that is certainly set out in Coalition -- or CAC-55.

24                   So really, Money Tree -- and they use  
25 this language, they're arguing for a regulatory regime

1 that allows the moms and pops to survive. So what does  
2 the mom and pop outlook look like?

3 In our client's view, based upon the  
4 evidence provided by Money Tree, Money Tree is a  
5 largely non-diversified urban payday lender. It  
6 appears that somewhere between 85 and 90 percent of its  
7 income comes from payday lending with a bit more than  
8 10 percent coming from other sources. So clearly it  
9 does not enjoy the economies of scope that the Money  
10 Mart enjoys, or that some of the more diversified rural  
11 lenders enjoy. We're not being critical; we're just  
12 making an observation.

13 You can also look at the volumes  
14 provided by Money Tree and certainly the best  
15 compilation of that, in our client's view, is in Dr.  
16 Robinson's response to CAC-55. Compare it with his  
17 estimates of the volume churning through the Money Mart  
18 operations, and draw the conclusion that they don't  
19 enjoy the economies of scale of larger more efficient  
20 payday lenders.

21 And in a way that stands to reason.  
22 They don't have the advantage of advertising to -- to  
23 bring more customers through the door. Clearly,  
24 there's some brand loyalty there, but Money Tree no  
25 doubt feels surrounded with Cash Money a bit to the

1 south on McPhillips, Money Mart to the low -- north,  
2 Instaloan (sic) nearby, and a host of other Money Marts  
3 relatively nearby.

4                   Undoubtedly the national presence and  
5 national and local advertising of Cash Money and Money  
6 Mart puts them at a distinct advantage to the Money  
7 Tree, which leaves them and not Money Tree better  
8 suited to attract more volume in the evolving regulated  
9 business environment. I suspect we'll hear more  
10 frankness from Money Tree this afternoon. I'm not sure  
11 my client will appreciate all of it, but Money Tree was  
12 quite candid in it's -- at initial submission of May  
13 16th, indicating that while it was clearly not happy  
14 with the seventeen dollar (\$17) cap, it took particular  
15 issue with the, in quotation marks, "cooling-off  
16 period," and the restriction of 30 percent of net  
17 income.

18                   And again -- the staff person from Money  
19 Mart again focussed on the cooling-off period earlier -  
20 - of Money Tree, excuse me -- focussed on the cooling-  
21 off period again in her presentation this morning.

22                   And interestingly, while Money Tree  
23 cites consumer concerns with the con -- cooling-off  
24 period and the restriction on 30 percent of net income,  
25 it candidly concedes that consumers have no problem

1 with the seventeen dollars (\$17) per one hundred  
2 dollars (\$100) though. And that's a direct quote from  
3 their submission of June 6 -- May 16th. And -- and we  
4 thank them for their candour.

5                   So what can we learn from the Money  
6 Tree? Obviously, the -- the critical importance of  
7 economies of scale and of scope. And really, Money  
8 Tree certainly is not suggesting that payday lenders  
9 employing economies of scale and scope cannot earn a  
10 fair return. It is making, in its own way, a  
11 submission about the 'mom and pops'.

12                   And my clients do not support a dramatic  
13 rise in the rate cap. They do not support a removal of  
14 the consumer protection and the cooling-off period and  
15 maximum limit on loan side. But they certainly  
16 understand the plea of -- of the Money Tree, and in  
17 essence, arguing that rates should be set high enough  
18 to enable a lender which doesn't enjoy economies of  
19 scale and scope to flourish. No, our clients do not  
20 agree with that, but they understand it.

21                   So that's a perspective from an urban  
22 payday lender surrounded by the big boys, or big women,  
23 or whatever non -- I'll pick a non-gender term,  
24 whatever that is, surrounded by the big -- the big  
25 stores, and clearly struggling, and clearly lacking

1 both economies of scale and scope.

2                   And then we come to the CPLA. And  
3 obviously members of the CPLA include the dominant  
4 payday lender in Canada, the Money Mart, as well as  
5 another large payday lender, Cash Money. And, among  
6 others, the very interesting 310-LOAN company, a -- a  
7 regulated Internet lender, one (1) of two (2) Internet  
8 lenders regulated in Manitoba who offer exclusively, it  
9 appears, an Int -- an Internet lending business of  
10 which not enough evidence has come forward in this  
11 hearing.

12                   Interestingly, in many ways the most  
13 radical proposal in this proceeding comes from the CPLA  
14 endorsing a 35 percent increase to the principal amount  
15 of rate -- of the rate cap, and a more than 60 percent  
16 increase to the maximum net loan, as a percentage of  
17 net pay.

18                   Our clients urge this panel to read  
19 carefully the evidence of the CPLA, to read carefully  
20 its -- it's responses to the Information Requests of  
21 the coalition and of the PUB. There is no suggestion  
22 by the CPLA that the big ones, that Money Mart and Cash  
23 Money cannot earn a fair return. And it's interesting,  
24 our client is not a -- as big of an advocate of outlets  
25 as an indication of the health of the economy, it's of

1 the industry especially in the Internet age.

2 But if you turn to page 70 of the -- of  
3 the outline of the -- the coalition and recall that the  
4 -- a major indicator that the CPLA employs, in term --  
5 it's the very last page. A major indicator that the  
6 CPLA employs, in terms of the health of the industry,  
7 is the number of outlets.

8 And what -- what this provides on page  
9 70, is the response -- or an excerpt from the response,  
10 to CL -- CPLA/Coalition-1-4. And it asks the CPLA to  
11 describe, How have you done in terms of Money Mart and  
12 the -- the Cash Money? How have the big ones done?  
13 And if you look through Money Mart, clearly the  
14 dominant payday lender in Manitoba and in Canada, you  
15 see back in 2005, fifteen (15) outlets. By 2010, 2009,  
16 up to tw -- 2012, twenty (20) outlets, nineteen (19)  
17 now.

18 So very comparable numbers to when the  
19 regulation capping rates was put in place. And,  
20 indeed, a higher number of outlets than existed just  
21 eight (8) years ago. And, again, recall that there's  
22 been no suggestion that they cannot earn a fair return  
23 on the current rates.

24 Well, how about Cash Money? Again, Cash  
25 Money, back in 2005, four (4) outlets; now, 2013, five

1 (5) outlets. Again, using an indicator that the CPLA  
2 seems quite fond of, it's clear that these rates are  
3 rates in which the industry -- in -- in which eff --  
4 efficient payday lenders, employing economies of scale  
5 and scope, can -- can earn a fair return.

6 It's also interesting to note, and --  
7 and our clients don't recall an explanation of why, but  
8 -- but it's important to note that the CPLA is not  
9 calling, to their understanding, for raising of fees on  
10 extension loans. And that, perhaps, provides insight  
11 into the experience of firms with greater economies of  
12 scale, having a different experience with extension  
13 loans than PPL does.

14 So our clients described this heading as  
15 three (3) insights from three (3) distinct industry  
16 perspectives. What are those insights?

17 Insight 1, even if a -- a payday lender  
18 cannot achieve economies of scale, a rate cap of  
19 seventeen dollars (\$17) per hundred is viable for a  
20 diversified payday lender, employing economies of  
21 scope.

22 Point 2, large payday lenders employ --  
23 employing economies of scale and scope, can at -- can  
24 earn, at least, a fair return, and arguably, a return  
25 more generous than that, under rate caps of seventeen

1 dollars (\$17) per hundred.

2 Point number 3, unless they are in --  
3 unless they are able to diversify, small payday lenders  
4 are unlikely to survive under a rate cap of seventeen  
5 dollars (\$17) per hundred.

6 If the panel -- I -- I'm moving on to  
7 the -- the next bullet. US evidence, in terms of the  
8 rate cap of 17 percent or lower, and suggesting that a  
9 cap of lower than 17 percent is sustainable. And in  
10 the outline, if you wish to turn to page 43...

11

12 (BRIEF PAUSE)

13

14 MR. BYRON WILLIAMS: Our clients will  
15 say more on the relevance of US data in a moment.

16 But our clients have been -- and the  
17 table you should have is 'American Rates Payday  
18 Lending'. And our clients would note that this is from  
19 Table 1 from one (1) of their -- I believe it's  
20 Appendix D to their Information Responses. And it  
21 includes only those states whose laws allow fees high  
22 enough to permit payday lenders to operate. If you do  
23 the math, there are not fifty (50) -- fifty (50) states  
24 there. These are the ones that we excerpted out, which  
25 -- which are -- where arguably the industry can -- can



1 operate. The full response in Appendix D has -- has  
2 all of the states.

3                   It has been a source of disappointment  
4 to our clients that not dis -- notwithstanding the  
5 longstanding market presence in the US of the Dollar  
6 Financial Group, which is the parent to Money Mart, the  
7 CPLA has been unwilling to provide rate cap data from  
8 the US. And perhaps, if one looks at this table, and  
9 if -- and on the next page which follows in terms of  
10 returns from the American marketplace, one can learn  
11 why.

12                   And I won't belabour this table. You  
13 have it in your material. But it's clear, if you  
14 glance down this table, that the most fre -- frequent  
15 rate cap in the American experience is that 15 percent  
16 figure. And there will be a cluster as well between 15  
17 percent and 20 percent.

18                   And our clients think this is important  
19 because this was evidence they reported to the PUB back  
20 in -- in the previous hearing. And -- and it's  
21 consistent with that evidence from the previous  
22 hearing, suggesting that regulators in the United  
23 States, at least, have found no compelling reason -- no  
24 compelling public policy reason to move rates higher.

25                   And it's im -- important as well if you

1 -- if you do get a chance to look at page 46 because it  
2 provides some of the returns from those heavy players  
3 in the American marketplace. Dollar Financial, the  
4 parent of Money -- of -- of Money Mart, is at the  
5 bottom of the Table 2 on page 45, excuse me, page 45.

6                   And there you'll see returns in -- on  
7 equity in 2011 of 15 percent, and of -- in 2012 of 11  
8 percent. Advance America, you'll see returns on  
9 equity, quite handsome, in 2011 of over 20 percent.  
10 And again, just showing that, certainly, the American  
11 data, which the Public Utilities Board requested,  
12 suggest that a robust industry can -- can earn a fair  
13 return and -- and indeed a -- a handsome return in --  
14 in the United States at rate caps, which are dominated  
15 by caps in the fifteen dollars (\$15) per hundred range.

16                   Now, our friends from the CPLA this  
17 morning and in their written closing submissions tried  
18 to distinguish the American information. They  
19 questioned its utility. And so what our clients did --  
20 and -- and I will try and recall the Information  
21 Response, but they said, Well, let's see how comparable  
22 the -- these results are from Canada and -- and the  
23 United States using publically available figures, using  
24 the figures from the Dollar Financial Group, owner of  
25 Money Mart.

1                   And that data is presented at page 46 of  
2 the outline of the coalition. And my client, Ms.  
3 Desorcy, always criticizes me for using small font, and  
4 -- and I apologize to her. And it's a bit hard to  
5 read. But I'm going to ask you to circle with me; and  
6 then I'll explain in a minute. If you go down about  
7 five (5) or six (6) lines, there's a gap, and then  
8 you'll see, "Total Europe Revenues Operating Margin."  
9 And if you circle that, we'll come back to that.

10                   And then if you go down another eight  
11 (8) lines or so, again, there's a space, and you'll  
12 see, 'Total Canada Revenues and Operating Margin.' And  
13 then if you go down another seven (7) lines, you'll --  
14 you'll see, 'Total United States Retail Revenues and  
15 Operating Margins.'

16                   And the Board has access to its advisors  
17 who can tell -- tell it far better than I can, the  
18 importance of operating margins in analyzing the health  
19 of an industry. But as we've indicated in our evidence  
20 and in our Information Responses, operating margins are  
21 an important tool for assessing the health of a firm.  
22 They provide insight into the working business as  
23 opposed to the company as a whole. And there is a  
24 definition in our Information Response.

25                   So the operating margins for the Dollar

1 Financial Group in Europe, you'll see in the 2010 year,  
2 moving to the right, are 35.6 percent and in the 2011  
3 year they're thirty-two point eight (32.8). We're  
4 going to skip over Canada for a second and go down to  
5 the United States. There you will see the operating  
6 margins in the 2010 year are a bit over 21 percent, and  
7 in the 2011 year are over 26 percent.

8                   How does that compare to Canada? There  
9 you'll see that the operating margins in 2010 for the  
10 Dollar Financial Group, the parent company of Money  
11 Mart, are an astronomical 48.8 percent, and for 2011,  
12 49.5 percent. Operating margins -- oper -- operating  
13 margins for an efficient payday lender such as Dollar  
14 Financial Group appear much higher in Canada than in  
15 the United States. Not that they appear; they clearly  
16 are. And in fact, they're materially higher in Canada  
17 than the US or Europe.

18                   And if you flip to page 51 of this  
19 outline, so '52' in the right-hand corner, '51' covered  
20 by a staple, you'll see the response of Dr. Robinson to  
21 PUB/Coalition-40. And on page 51 under the heading  
22 'Dr. Robinson' is, "An expert in finance, author of a  
23 noted textbook." In the second paragraph starting  
24 about the third line he begins:

25                   "The most notable fact is a vastly

1 higher operating margin in Canada  
2 compared with the US and Europe.  
3 Revenues rose by an astonishing  
4 amount and the operating margin  
5 increased. Money Mart clearly has a  
6 licence to print money in Canada."

7 Now, Dr. Robinson went on to say, Well,  
8 some of this explanation must be because the rate caps  
9 in Canada tend to be more generous, use -- using  
10 Ontario as a proxy around 21 to 22 percent as compared  
11 to the figures in the US, which many of them seem to  
12 cluster around fifteen (15).

13 So in the next paragraph on page 52 --  
14 and I won't read you -- read through it for you -- Dr.  
15 Robinson tries to normalize or account for the more  
16 generous rate cap system in Canada. And in essence  
17 what he does is he reduces revenues by six-twenty --  
18 six-twenty-firsts (6/21), or almost 29 percent to  
19 account for the gen -- very generous rate caps in  
20 Canada.

21 And if you get down to about the last --  
22 or the last -- the fourth-last line on that bottom  
23 sentence -- bottom paragraph on page 51, you'll see Dr.  
24 Robinson's conclusion:

25 "Even after knocking off 29 percent

1 for the Money Mart Canadian  
2 operations, these values are still  
3 far higher than the US."

4 And he concludes that operating costs  
5 for Money Mart in Canada are mark -- much lower than  
6 they are for DFG global and the US, presumably because  
7 of its efficiency in achieving economies of scale and  
8 scope in this marketplace.

9 And it's notable that the written  
10 submission of Money Mart, and it's notable that the  
11 oral submission of Money Mart, offered no rebuttal of  
12 Dr. Robinson's analysis of DFG, or Dollar Financial  
13 Group's financial results.

14 MS. ANITA SOUTHALL: Sorry, if I could  
15 just correct you, Mr. Williams, of CPLA?

16 MR. BYRON WILLIAMS: Yes, what did I  
17 say, Ms. --

18 MS. ANITA SOUTHALL: Money Mart. Who -  
19 -

20 MR. BYRON WILLIAMS: I -- I apol --

21 MS. ANITA SOUTHALL: -- who isn't  
22 participating in this proceeding.

23 MR. BYRON WILLIAMS: Yeah, I apologize.

24 MS. ANITA SOUTHALL: That's fine. I  
25 just -- I just wanted the record to be clear on that.

1 Thank you.

2 MR. BYRON WILLIAMS: And thank you, and  
3 Ms. -- Ms. Southall is always making sure I stay on the  
4 straight and narrow, and I thank her for that.

5 So what insight do we gain from Dr.  
6 Robinson's analysis? Perhaps, first of all, we have a  
7 greater understanding of why the CPLA doesn't want to  
8 comment on the DFG data. We can conclude that generous  
9 regulatory regimes in Canada have led to what Dr.  
10 Robinson describes as a vastly higher operating margins  
11 in Canada and a veritable licence to print money.

12 We can conclude that operating margins  
13 for an efficient payday lender appear higher in Canada  
14 than the US. This can give us, and give our clients,  
15 additional confidence in the applicability of US rate  
16 experience. And it can also give us insight into one  
17 (1) implication of moving to a rate cap of twenty (20)  
18 or twenty-three (23). The implication of that would be  
19 likely a further windfall for the Dollar Financial  
20 Group, parent of Money Mart.

21 And the CPLA quite rightly notes that in  
22 Dr. Robinson's written evidence, he -- he concluded  
23 that a cap of 17 percent was reasonable, and our -- our  
24 client agrees with that conclusion. But this if --  
25 evidence and this insight wasn't available to Dr.

1 Robinson at the time. And if you read through his  
2 response in its entirety to Coalition-40, you can see  
3 Dr. Robinson finding this important insight leading to  
4 -- him to conclude at the top of page 52 that Canadian  
5 rate caps are much too high.

6 And so certainly this has been an  
7 important piece in our client's decision to move away  
8 from Dr. Robinson's initial recommendation towards  
9 where his evidence was leading him, towards a 15  
10 percent rate cap.

11 Madam Chair, if I might be excused for  
12 one (1) moment, just to fill up with water?

13 THE CHAIRPERSON: Please.

14

15 (BRIEF PAUSE)

16

17 MR. BYRON WILLIAMS: The panel has  
18 heard a lot this morning and we expect they'll hear  
19 more later today, arguing that the rate caps and the  
20 regulatory regime brought into Manitoba have been  
21 adverse. Our client begs to differ and they want to  
22 offer the strongest possible endorsement of what they  
23 consider to be a very positive direction by the  
24 province in 2010, which they believe continues to offer  
25 dividends for vulnerable consumers and for the province



1 today. And in our client's view, there is considerable  
2 evidence to suggest that Manitoba consumers are better  
3 off today than in 2010.

4 Consider a few facts. First of all, in  
5 the marketplace there are evolving options for low-  
6 income consumers. We quite rightly are critical of the  
7 mainstream financial industry during a lot of these  
8 proceedings, but perhaps buried in the record of this  
9 hearing is a good news story in terms of a new presence  
10 in the north end of Winnipeg. There is a new brick and  
11 mortars Credit Union option in Winnipeg's north end,  
12 thanks to the effort of the Assiniboine Credit Union,  
13 and of a lot of the good work done by Ms. Deborah  
14 Joial. I forget the name of her organization, but my  
15 clients will correct me at the break. So that's a good  
16 news story.

17 Certainly Dr. Buckland's evidence up to  
18 2007 has shown a -- a pattern of mainstream financial  
19 institutions fleeing from proximity to low-income  
20 consumers, but they're starting -- at least one (1) is  
21 start -- is moving back. And the PUB heard this  
22 morning tremendously encouraging news from Aski  
23 Financial about another good news option, a far more  
24 affordable option for a number of vulnerable First  
25 Nation peoples.

1                   And, certainly, Aski will provide its --  
2 its calculation of -- of the APR that it -- or -- that  
3 it charges, the annual percentage rate. But in -- in  
4 the written submission of the coalition, we've provided  
5 our own calculation in the range of 30 to 35 percent  
6 APR. That's annual, as opposed -- you know, roughly in  
7 the range of -- as compared to whatever a 300 to 400  
8 percent APR, if one was churning payday loans for the  
9 entire year.

10                   THE CHAIRPERSON: We neglected to ask  
11 Aski Financial in regards to First Nations people, are  
12 they only available to First Nations? Are their -- is  
13 their loans available to everybody? Do you -- would  
14 you happen to know that, Mr. Williams?

15                   MR. BYRON WILLIAMS: Madam Chair, if  
16 you give me a second, I'll -- I'll see if I can at  
17 least point you to the information that we've put on  
18 the -- on the record. It would just take me a second.

19

20                   (BRIEF PAUSE)

21

22                   MR. BYRON WILLIAMS: The -- the brief  
23 information that our clients have put on the record  
24 relating to Aski appears in Appendix F, pages 7 and 8.  
25 And I can't answer the question with certainty. The --

1 Aski indicates that it provides its services first to  
2 Aboriginal owned and led businesses, including bands,  
3 associations, and organizations. Certainly, our client  
4 has interpreted that to mean that the -- the vast  
5 preponderance of -- of its clientele are potentially  
6 vulnerable First Nation consumers, but I can't go any  
7 further than that.

8 THE CHAIRPERSON: Yeah, thank you.

9 MR. BYRON WILLIAMS: What Aski -- what  
10 the experience of Aski though tells us, and what the  
11 experience of this ACU or Assiniboine Credit Union  
12 moving back with a brick and mortar operation, or  
13 moving for the first time with a bricks and mortar  
14 operation, to the north end of Winnipeg, is that there  
15 are options out there; there are solutions out there  
16 for consumers that are not restricted to the payday  
17 lending industry. That is not to claim or to suggest  
18 that there are still an absence of affordable options  
19 for consumers, but just that development since 20 --  
20 since 2010, there are some very positive developments,  
21 in our client's  
22 view.

23 And our -- our clients also believe that  
24 we should be very proud in this province that the  
25 current rate cap has provided real savings to

1 consumers. Look at the experience in Ontario, where --  
2 where Money Mad -- Money Mart rot -- rates rose from 19  
3 percent up to 21 percent. They've come down a bit now,  
4 but they still appear to be well above twenty (20).

5           And contrast that with the experience in  
6 -- in Manitoba, where rates have, certainly from our  
7 client's perspective, gone in the rate -- the right  
8 direction. Rates for many consumers have dropped to  
9 seventeen dollars (\$17) on a hundred.

10           Our clients believe the regulatory  
11 developments since 2010 also should be applauded,  
12 because they have given consumers better tools to slow  
13 the cycle of debt: capping the interest on repeat  
14 loans, capping the late payment fee, and capping the  
15 amount of tot -- total income that can be borrowed.

16           It's fine to speak of free choice, and -  
17 - and certainly the Consumers Association, one (1) of  
18 its core principles is choice in the market place. But  
19 it's inaccurate, in our client's po -- respectful  
20 submission, imprecise, to suggest that consumers --  
21 many of these consumers this vulnerable are truly  
22 exercising free choice. They're desperate.

23           And our clients applaud the current  
24 regime for giving consumers better tools to slow the  
25 cycle of debt. And there's better access to the right

1 of redress through the Manitoba Consumer Protection  
2 Office.

3                   And while consumers are certainly  
4 materially better off, those taking -- able to take  
5 advantage of lower-price payday loans, there are still  
6 options in the marketplace. Consumers of regulated  
7 payday loan products in Winnipeg and Brandon have a  
8 variety of choices, including regulated bricks and  
9 mortar outlets and regulated Internet len -- lenders.

10                   Take, for example, Money Tree turf on  
11 McPhillips. And certainly there's evidence on the  
12 record, in terms of mapping by both the CPLA and by the  
13 coalition. But take a look at the map there, if you --  
14 if you choose; Cash Money to south, Money Mart to the  
15 north, and a host of Money Marts within a few  
16 kilometres.

17                   The issue of rural access is more  
18 problematic. But consumers of regulated payday loans  
19 in rural Manitoba also have access, some access, to  
20 regulated brick and mortar outlets and regulated  
21 Internet lenders.

22                   And if you look through Appendix F to  
23 the -- to the CAC Information Responses, there's a  
24 detailed examination of the hours of operation of the  
25 services available over the Internet for a host of --

1 of rural and -- a host of regulated rural options.

2                   However, like rural consumer --  
3 consumers of other goods, consumers of payday loan  
4 products in rural Manitoba do not have the same access  
5 to brick and mortar stores as consumers in -- in  
6 Winnipeg and Brandon. The largest community in  
7 Manitoba without a payday lender is Winkler. It's got  
8 a population around between ten (10) and eleven  
9 thousand (11,000).

10                   So that raises and brings us to, from  
11 our client's perspective, the stark public policy  
12 question that they've set out in their outline. And I  
13 should say 'questions'; it should be plural.

14                   Knowing as we do that efficient payday  
15 lenders are viable at rate caps less than seventeen  
16 (\$17), or 17 percent; knowing as we do that diversified  
17 payday lenders, like PPL, take no issue with the rate  
18 cap of seventeen dollars (\$17) on a hundred, or 17  
19 percent, in their evidence; knowing, as Money Tree  
20 tells us, that its consumers are supportive of the  
21 seventeen dollar (\$17) cap, it is legitimate to ask:  
22 Would we be better off with the Saskatchewan model,  
23 where the rate cap is twenty-three dollars (\$23) on a  
24 hundred, 35 percent higher? And the maximum amount of  
25 payday loans can be based up to 50 percent of net

1 income.

2 Our clients would concede that there is  
3 no doubt that the payday lending industry would  
4 flourish under such a generous cap. Our clients would  
5 concede that there is no doubt that Money Mart and Cash  
6 Store, who appear to be doing quite well under the  
7 twenty (20) dol -- twenty-one dollar (\$21) dollar cap  
8 in Ontario and the seventeen dollar (\$17) cap in  
9 Manitoba, would flourish.

10 But would consumers flourish? Would  
11 Manitoba flourish? And for the coalition, the answer  
12 is a resounding no. In their view, the CPLA proposal  
13 threatens to undermine the strides made by Manitoba  
14 over the past few years in protecting consumers and in  
15 diversifying service options.

16 And it's important to remember -- and  
17 this is set out in our written submissions -- what does  
18 the data -- what does the social science data tell us.  
19 US research suggests that consumers are assisted by a  
20 maximum amount that can be more borrowed. To repeat,  
21 US research suggests that consumers are assisted by: 1)  
22 a maximum amount that can be borrowed, 2) a lower  
23 interest rate on the pay -- payday loan, and, 3)  
24 shorter terms for carrying the loan.

25 And the CPLA proposal, in our view, in

1 our client's respectful view, runs exactly contrary to  
2 suggested best practice. And if panel members are  
3 looking for a citation for that research, it can be  
4 found in Footnote 74 of the written submissions of the  
5 coalition.

6 Our clients take great umbrage with the  
7 CPLA proposal, and they note that there is no guarantee  
8 that there will be significantly improved access to  
9 payday loans. Would the CPLA proposal result in the  
10 subway in Souris, my hometown, sprouting a payday  
11 lender as well? Or would that community continue to be  
12 served by Brandon, by telephone, and by the Internet?

13 We invite the Board to look at the  
14 Saskatchewan information. Is there a bricks and mortar  
15 payday lender in Carlyle, Saskatchewan, or Melville,  
16 under a 23 percent rate cap? We invite the Board to  
17 explore that question.

18 Or is the likely result of a 35 percent  
19 rate increase, the stacking up of even more payday  
20 lenders in the lucrative urban market with, perhaps, a  
21 few more brick and mortar outlets in centres such as  
22 Winkler?

23 Even accepting just for the sake of  
24 argument that firms currently offerating -- off --  
25 offering the notorious line of credit product would be



1 willing to reenter the marketplace with rates at 23  
2 percent, and that some cos -- customers would have  
3 access to a bricks and mortar lender rather than the  
4 Internet -- Internet, does that justify a tradeoff  
5 whereby the vast majority -- majority of consumers pay  
6 as much as 35 percent more than they are currently  
7 paying?

8                   Our clients say no. Given the  
9 vulnerability of these consumers, it is not an  
10 acceptable tradeoff to dramatically raise rates for  
11 these consumers. And that's especially when it's  
12 likely that some relatively low risk consumers who  
13 might have been able to take out a loan at 17 percent  
14 will not be able to at 23 percent.

15                   Market theory, we all want to talk about  
16 market theory, supply and demand, in a properly  
17 functioning marketplace, an increase in price should  
18 dampen demand. The theory of the CPLA is that the -- a  
19 dramatically increased rate cap will indeed have a  
20 different effect. Our clients say it's a bad result  
21 for a variety of reasons.

22                   And in making this argument, our client  
23 -- our clients, the coalition, don't wish to diminish  
24 the importance of issues relating to vulnerable rural  
25 consumers. But they point out that a rise in price

1 will not induce payday lenders to set up shop in every  
2 small community like Souris in Manitoba. If there is  
3 to be payday loan service in the smaller communities,  
4 it'll have to come via the Internet, the telephone, or  
5 a diversified outlet.

6 Earlier today, you certainly heard from  
7 the CPLA in its -- the same theme resonates through its  
8 written submission of May 16th, and it's closing  
9 submission of June 16th. Holding out a 23 percent rate  
10 cap is a panacea for unregulated payday lending.

11 But there was evidence from the  
12 coalition's mystery shopping and exit interviews that  
13 the cost associated with the so-called line of credit  
14 might be as high as seventy-five dollars (\$75) on a  
15 hundred. Will raising the rate cap by 35 percent  
16 resolve that challenge? A rate cap of 23 percent is no  
17 answer to the consumer desperate enough to pay seventy-  
18 five dollars (\$75) on a hundred.

19 The answer to that dilemma lies in  
20 better consumer literacy, better consumer options, and  
21 access to credit counselling. The Board would be  
22 aware, certainly in the written evidence of May 16th of  
23 the CPLA as well as its submissions this morning, a lot  
24 of reference to web searches of unregulated lenders  
25 offering into the -- the Manitoba marketplace.

1           And I don't have this material in our  
2 supporting material that's before you, but certainly,  
3 as the panel reviews the record, we would urge you to  
4 review the responses from CPLA to the coal -- CAC -- or  
5 the Coalition-1-14 through 1-18. Because we ask the  
6 CPLA, in those Information Requests, first of all in 1-  
7 14, and I'm paraphrasing here, but essentially, we  
8 asked in that Information Request, Well, in Schedule F  
9 to your May 16th evidence, you're -- you're citing  
10 these unlicensed payday lenders. And we -- you know,  
11 that are offering services in Manitoba.

12           And our clients asked the CPLA: Can you  
13 confirm that Manitoba is the only province in which  
14 each firm cited in Schedule F is offering unlicensed  
15 services? And the answer of the CPLA is that, No, that  
16 is not the evidence of the CPLA. And our clients urge  
17 the Board, maybe not at Ms. Southall's hourly rates,  
18 but someone who's a little more affordable, have --  
19 have your staff or have yourself Google through those  
20 CPLA references. See what jurisdictions they're  
21 actually offering those low -- loans in.

22           And certainly it is not the evidence of  
23 the CPLA that Manitoba is the only province in which  
24 each firm cited is offering unlicensed services. So  
25 our clients point out, and it's important to point out,

1 that to the degree that there is unlicensed payday  
2 lending going on via the Internet, that is not an issue  
3 that is restricted to Manitoba. And the evidence of  
4 the CPLA should be read very carefully in that regard.

5

6 (BRIEF PAUSE)

7

8 MR. BYRON WILLIAMS: Again, we asked a  
9 series of questions in CPLA-1-15, 1-16, trying to get  
10 insight into whether the CPLA was suggesting -- whether  
11 the inference from the CPLA that -- that the -- the  
12 recipients of Internet loans were unable to get loans  
13 in Manitoba from a licensed payday lender. And again,  
14 in the response to 1-15, the CPLA indicated, No, that  
15 is not the evidence of the CPLA.

16 Again, I -- I'll let you read through  
17 those Information Requests, but the CPLA's evidence, in  
18 this regard, should be very carefully read, because it  
19 may be read inadvertently for more than -- than -- for  
20 more weight than it can bear.

21 Nearing the end and -- and moving  
22 towards other rate issues on the agenda, our client  
23 wishes to -- to address three (3), in large part  
24 they've addressed them already, but first there is the  
25 concern of Parkland Payday Loans, expressing a concern

1 that banks are charging more for NSF cheques than the  
2 current default regulation allows to be recovered.

3 Our clients have reviewed that evidence,  
4 and certainly they find it persuasive. And they note  
5 Dr. Robins -- Dr. Robinson's advice that the regulation  
6 should be rewritten to allow for cost recovery pro --  
7 perhaps, requiring the lender to give the borrower a  
8 photocopy of the bank debit that the lender was  
9 charged. And the coalition certainly concurs with the  
10 concern raised by the PPL and concurs with Dr.  
11 Robinson's recommendation.

12 However, the coalition does not agree  
13 with the suggestion that the rates for extension loans  
14 should be increased or that the cooling-off period  
15 should be relaxed. As Dr. Buckland's literature review  
16 makes starkly evident, rollovers, repeat loans, and  
17 extensions are a major problem with the payday loan  
18 industry historically, in terms of their inco --  
19 impacts on consumers and their impacts on the economy.  
20 And this is because the fees add up when small loans  
21 are continuously redone -- redone. And Dr. Simpson's  
22 analysis of the Statistics Canada data demonstrates  
23 that there is -- that there is a relationship between  
24 lower income and repeat bor -- borrowing.

25 So our clients do not agree with the

1 suggestion that rates for extension loans should be  
2 increased, or the cool -- cooling-off period relaxed.  
3 And for similar reasons, they do not accept raising the  
4 maximum amount of the loan. Turn --

5 THE CHAIRPERSON: Excuse me. Oh,  
6 sorry, Mr. Williams, I -- I had a question. Your -- or  
7 one (1) of the clients mentioned that often with the  
8 cooling-off period, the -- their clients -- their  
9 payday borrowers would go to another outlet. So that  
10 does not mean -- preclude what you're saying, that  
11 there's a cooling-off period?

12 I -- I -- what -- I mean, did you have  
13 any suggestions or comments on that?

14 MR. BYRON WILLIAMS: Madam Chair, I  
15 think the -- factually, our clients have -- have  
16 expressed a -- a similar concern in the -- in the  
17 response to -- to the Information Request of the PUB,  
18 number 48. And I -- I believe in there, there's  
19 actually a -- a response from CFCS indicating that  
20 they've had some clients with four (4) concurrent  
21 loans.

22 So -- and -- and I'll -- what I'm going  
23 to do in terms of the answer, I may seek a brief break  
24 with the clients at the end of our submission, just to  
25 see if I can give you something more responsive. Our

1 client is -- is not -- is not confident and -- and, in  
2 fact, is of the view that getting rid of the cooling-  
3 off period is not going to make that -- that situation  
4 any better.

5                   And it, at least, removes some of the  
6 financial incentive for payday loaners -- for payday  
7 loan operators to encourage imprudent behaviour. I'll  
8 -- I'll wait further advice from my -- my clients, but  
9 they're certainly not supportive of -- of removing that  
10 option.

11                   THE CHAIRPERSON:     Thank you.

12

13   (BRIEF PAUSE)

14

15                   MR. BYRON WILLIAMS:     When I spoke of  
16 Ms. Joial's operation, which was instrumental in our  
17 client's view of helping to re-es -- re-establish a --  
18 a new credit union in the north end, it was Community  
19 Financial Services Centre. It's -- it's morphed into a  
20 different organization, but our client certainly wanted  
21 to acknowledge their role. Ms. Proven will recall that  
22 they provided evidence before the last proceeding.

23   Turning to the so-called lines of  
24 credit. Our -- the mystery shopping and exit  
25 interviews conducted by our -- our team identified a --

1 a number of pressing concerns, including one (1) of the  
2 -- the foremost ones, being the presence of lines of  
3 credit, the -- the ones adverted to by the CPLA this  
4 morning.

5                   Lines of credit, where the formula or  
6 contract for purchasing a -- a line of credit, is -- is  
7 so complicated that it was, in essence,  
8 incomprehensible to -- to our mystery shoppers. Lines  
9 of credit where the rates are extremely high. And our  
10 clients share the concerns, both offered by the CPLA  
11 and by Janet, in terms of these lines of credit.

12                   And they have a concern that there's  
13 sugni -- significant potential for confusion and  
14 misunderstanding among consumers who mistake regulated  
15 alternative lenders and regulated payday loan products,  
16 for unregulated lenders and products, or vice versa.  
17 Our clients are -- are concerned that these consumers  
18 are vulnerable to purchasing a credit product in error,  
19 that is much more expensive than the one they intended  
20 to pur -- purchase.

21                   Now, our clients are on all fours with  
22 the CPLA in identifying its concerns. They're in sharp  
23 disagreement in terms of the remedy. The CPLA remedy  
24 would appear to be -- to reward firms which appear to  
25 be flaunting the -- the current regulatory regime,



1 whether federally or provincially, by making the rate  
2 cap more generous.

3 For a variety of reasons, our client  
4 does not concur with those proposals. We've already  
5 expressed on their behalf why we think those would be  
6 counterproductive and -- and harm many consumers.

7 So our clients share the concerns of the  
8 CPLA, and they certainly have a recommendation to come.  
9 But the answer, from their perspective, is not raising  
10 the rate cap and hurting many of those consumers  
11 currently paying rates in the rate of seventeen dollars  
12 (\$17), or 17 percent.

13 Our client's mystery shopping also  
14 identified a need for better oral explanation and  
15 better supporting written information for con -- for  
16 consumers seeking to make informed choices about the  
17 financial implications of the -- the payday loan  
18 product purchase.

19 No one disputes that the service at  
20 payday lenders, with the very few exceptions, is really  
21 friendly. And a con -- there -- there is some  
22 accessibility associated with going there. But a firm  
23 conclusion from the mystery shopping exercise is a need  
24 for greater detail, in terms of financial disclosure,  
25 especially for the first-time shopper.

1 Another conclusion from the mystery  
2 shopping exercise was the need for an appropriate  
3 environment with a view to protecting the personal  
4 information and privacy of the consumers. Our mystery  
5 shopping exercise team clearly had some discomfort in -  
6 - in a number of locations with the pro -- proximity  
7 they were to other consumers and the risk that their  
8 confidential personal information would be -- would be  
9 disclosed. And so that's an ongoing concern.

10 Earlier today, Madam Chair and members  
11 of the panel, I -- I read language of our clients, in  
12 terms of the -- who payday loan customers were and  
13 their unique vulnerability. Just before getting to our  
14 conclusions, I thought I should -- I should finish with  
15 some language from another of our clients, Mr. Silver,  
16 which appears in the written submission of the  
17 coalition under the wri -- the human context of payday  
18 loans.

19 I'm not going to quote it page for page.  
20 But the language there reminds us of the important  
21 human context to this regulatory dialogue. When payday  
22 loans are used by families to meet basic living  
23 expenses, it may be impossible for the family to pay  
24 back the loan and meet basic living expenses. Madam  
25 Chair, it's on page 27 if you're looking for it.

1 Similarly, payday loan recipients living on fixed  
2 income may enter a cycle of increasing debt, as their  
3 income does not increase to pay basic costs and repay  
4 loans.

5                   There was discussion from someone today  
6 in terms of gamblers. And there can be no doubt that  
7 while gambling may be a problem and certainly is a  
8 problem for some consumers, that payday loans may  
9 provide an easy, convenient mechanism for problem  
10 gamblers to fund their addiction.

11                   And the location and ease of use of  
12 payday loans also may provide an incentive for low-risk  
13 consum -- or low-income consumers to go into debt,  
14 rather than work on longer term, more affordable  
15 beneficial forms of financial management. These are  
16 just some of the human phases of and human realities of  
17 -- of the payday loan industry.

18                   From our client's perspective and in  
19 conclusion, the payday loan regulation, the regime  
20 currently in place, has offered consumers of regulated  
21 alternative credit products significant benefits over  
22 the previous unregulated marketplace.

23                   While real strides have been made, there  
24 are still material challenges in the marketplace.  
25 These include a cost of credit that is still too high

1 and the existence, the presence of an unregulated  
2 lender who offers an extremely high-priced product  
3 which is a payday loan in all but name.

4           The CPLA offers a radical increase in  
5 the payday lending cap as its solution. The inexorable  
6 result of the CPLA position is likely to be that many  
7 people will pay a lot more so that a smaller number  
8 have access to payday loans at higher rates.

9           In our client's respectful submission,  
10 this is not a good regulatory outcome. Given the  
11 strides forward, this is not the time to increase the  
12 cap on payday loans in the problems -- province.  
13 Instead, in our client's view, it's time to take  
14 another step forward.

15           While the 17 percent is better than any  
16 jurisdiction in Canada, it remains extremely expensive  
17 credit. Any move to lower the cost of alternative  
18 credit will provide much-needed increased benefits to  
19 financially excluded alternative credit consumers.

20           And the recommendations of the  
21 coalition, with one (1) exception, are set out at pages  
22 31 and 32 of the outline. There's some additional  
23 argument within those recommendations, but I'll focus  
24 on the -- on the recommendations.

25           First, that interest rates on payday

1 loans should be capped at 15 percent. The cur -- the  
2 coalition certainly is of the view that this will allow  
3 an efficient lender to recover costs and earn a  
4 reasonable profit.

5                   Second, that interest rates of 5 percent  
6 on replacement loans, et cetera, within seven (7) days  
7 are appropriate, and that a loan restrict --  
8 restriction of 30 percent of income is appropriate.

9                   We concur with the PPL that dishonoured  
10 cheque payments should reflect their actual cost to  
11 payday lenders.

12                   And our clients certainly take the view,  
13 und -- under recommendation number 5, that there is a  
14 need for increased education, transparency, and privacy  
15 protection in payday lending.

16                   Our clients agree and -- with the CPLA  
17 that consumers should be protected from lenders with  
18 products similar to payday loans, the notorious lines  
19 of credit. And they also are supportive of enhanced  
20 transparency in the financial literacy fund, and some  
21 recommendations are -- are placed there.

22                   There's one (1) additional  
23 recommendation that is not in our client's written  
24 submissions. If it would assist the Board, I'd -- I'd  
25 certainly be pleased to provide it in writing

1 afterwards, but I'll go through it verbally just to  
2 save your weary arms.

3           Our client is cognizant of the -- the  
4 challenges that this regulator faces, given the dearth  
5 of data provided by the industry. Without judging the  
6 industry, it's -- it's clear that the information that  
7 -- that we could all benefit from, in terms of the  
8 volume of loans going through Money Marts, in -- in  
9 terms of the dollar value of loans granted, in terms of  
10 the total number of borrows -- borrowers to whom the  
11 loans are granted, information like that would be very  
12 helpful to this -- to the regulator and to the province  
13 in its deliberations.

14           It's clear, as well, that we don't have  
15 a good sense of what is going on in the Internet pay --  
16 Internet market, whether in Manitoba or elsewhere in  
17 Canada. And our clients note that there has been some  
18 helpful information collected in the Province of Nova  
19 Scotia. Indeed, some of the best information in terms  
20 of loan volumes comes from that jurisdiction.

21           So our client's final recommendation is  
22 that the PUB should recommend to the Government of  
23 Manitoba that it amend the regulations of payday  
24 lenders to require every registered payday lender to  
25 report the following information within six (6) months

1 of the end of the company's fiscal year end: the number  
2 of loans granted, the dollar value of loans granted,  
3 the total number of borrowers to whom the loans were  
4 granted, the number of full-time employees including  
5 owner/managers, the number of part-time employees  
6 including owner/managers, and to provide a copy of the  
7 fiscal statements for the fiscal year.

8                   Madam Chair and -- and members of the  
9 coalition -- members of the panel, our client was  
10 greatly honoured to have the opportunity to intervene  
11 in this proceeding. It's an issue near and dear to  
12 their hearts. They consider it of critical public  
13 policy and -- public policy importance, and they thank  
14 the -- the Public Utilities Board for this opportunity.

15                   Subject to your questions, that  
16 concludes our submissions.

17

18 QUESTION PERIOD:

19                   THE CHAIRPERSON: Ms. Neville has a  
20 question for you.

21                   MR. BYRON WILLIAMS: I am always happy  
22 to attempt to answer the questions of Ms. Neville.

23                   MS. ANITA NEVILLE: Thank you for what  
24 was a very comprehensive presentation. I'm looking at  
25 your recommendations, and I wonder if you could expand

1 on number 5, when you talk about increased education,  
2 transparency, and privacy protection.

3 And I guess it's re -- privacy  
4 protection, I think, is -- is more easily done, but I'm  
5 really concerned about the education and transparency  
6 piece, on how that might be effected or implemented.

7 MR. BYRON WILLIAMS: And I wonder if I  
8 could -- just on this question, it might be better off  
9 if Mr. Silver or Ms. Desorcy wanted to answer this.  
10 And I -- I just -- I -- I don't want to take too much  
11 time, but I think on this par -- particular one they're  
12 probably better off. Ms. Neville, if you'll just  
13 permit me for a moment.

14

15 (BRIEF PAUSE)

16

17 MR. BYRON WILLIAMS: I'll remind Mr.  
18 Silver that he's not under oath but that he's honour  
19 bound to -- to offer accountable submissions.

20 MR. JOHN SILVER: Cou -- could you  
21 repeat the question?

22 MS. ANITA NEVILLE: I was looking at  
23 the recommendations of the coalition, and number 5,  
24 where you speak about the increased education,  
25 transparency, and private protection in payday lending.



1                   And I am particularly interested in  
2 knowing what your recommendations would be as it  
3 relates to increasing the education and the  
4 transparency for payday lenders.

5                   MR. JOHN SILVER:    We -- we're referring  
6 that -- to the information that's provided to -- for  
7 clients coming into payday lending operations. And I  
8 know there are regulations for signage now, but they  
9 still seem to be relati -- relatively confusing to a  
10 lot of clients.

11                   I know a lot of clients do not -- will  
12 not pick up on written information but might prefer the  
13 opportunity to actually talk to somebody, to sit down  
14 and talk to somebody about what the actual cost of  
15 their loan is going to be and what -- and what the --  
16 the conditions of the loan are.

17                   And in some payday lending operations  
18 that's done; some it's not. I think it depends upon  
19 how -- how busy they are and on the specific payday  
20 lender.

21                   MS. ANITA NEVILLE:    So how do you  
22 mandate it?

23                   MR. JOHN SILVER:    I'm not -- I'm not  
24 sure. There -- there could be different forms of  
25 written information that might be helpful, but there

1 could also be just -- all you can do is -- is suggest,  
2 I think, that payday lenders would be -- that clients  
3 would be better served if they could actually sit down  
4 and -- and speak with the -- who -- who's ever at -- at  
5 the till at this time.

6 Right now, it's -- they're fairly open.  
7 Many of them are just fairly open, where there's a --  
8 you're standing before a window with your loan and you  
9 don't have an opportunity to sit down and talk with  
10 somebody, and there isn't any privacy from those  
11 standing behind you, as well.

12 MS. GLORIA DESORCY: I just want to add  
13 -- I agree with everything John has said. That -- that  
14 is what prompted, you know, that point. I guess I just  
15 wanted to add a couple of different things.

16 It's important to have written  
17 information. That's a really good way for consumers to  
18 learn. But we do have, I understand, something like 40  
19 percent of Manitobans who are not -- you know, do you  
20 not have functual -- functional literacy. And now I'm  
21 not talking about financial literacy; I'm talking about  
22 reading literacy. And so it's really important to  
23 have, you know, that -- the opportunity to have that  
24 face-to-face contact and to get that education on the  
25 spot.

1                   And in this era of identity theft, you  
2 know, the protection of one's personal information is  
3 becoming so vital, and so important that that is really  
4 a key area of interest, certainly for our association.  
5 And I think it was for all the partners of the  
6 coalition here.

7                   MR. BYRON WILLIAMS:     Just, Ms. Neville,  
8 just -- there's a bit more information. I -- I won't  
9 read it to you, but if you go to the report of Dr.  
10 Buckland on mystery shopping payday lending, at page  
11 15, he has some -- some additional recommendations in  
12 terms of fair disclosure of product information and --  
13 and privacy as -- as well. And now you see why I  
14 thought my clients would be better to answer this than  
15 -- than I was.

16                  MS. ANITA NEVILLE:     May I ask one (1)  
17 more question? On your recommendation number 1, on  
18 interest rates on payday loans should be capped at 15  
19 percent, have you developed any, I guess, models of  
20 what's likely to be the return for the lenders, or --  
21 or...

22                  MR. BYRON WILLIAMS:     I think our client  
23 actually did a really -- or Dr. Robinson, first of all,  
24 in the twenty -- 2007 proceeding actually prepared a --  
25 a spreadsheet, an active spreadsheet, that lenders

1 could use as well as the Board, to put in assumptions  
2 in terms of volume, in terms of return on equity, et  
3 cetera. So -- so that was developed for the purposes  
4 of that -- that proceeding. And that document has been  
5 -- a -- a frozen page of that document was re-filed as  
6 an attachment to Dr. Robinson's evidence.

7 In terms of, you know, what is likely to  
8 -- to happen in the industry, our client has looked at  
9 three (3) or four (4) key pieces of information,  
10 including the US experience at -- at 15 percent,  
11 including the operating margins of the Canadian  
12 operations of Dollar Financial Group. And, certainly,  
13 the -- the inference that our clients suggested, that  
14 diversified payday lenders and -- and those employing  
15 economies of scale and scope would be able to earn a  
16 fair return, is -- is the conclusion that they -- they  
17 drew. So I don't know if -- I hope -- I hope that  
18 helps.

19 MS. ANITA NEVILLE: Thank you.

20 THE CHAIRPERSON: Ms. Southall...?

21 MS. ANITA SOUTHALL: Just, Mr.

22 Williams, one (1) point of engagement that I noted as  
23 between CPLA and the coalition, back on the point with  
24 respect to the US marketplace. And if it's in Dr.  
25 Robinson's report, or the literature review, that's

1 fine, because the panel would be able to reference it.

2 But specifically, on the issue of the  
3 way the marketplace operates for this industry in the  
4 United States versus in Canada, is there a specific  
5 response on that? In other words, are operating costs  
6 different in the United States? Is there something  
7 unique about the market there in terms of consumers, or  
8 issues which would make the comparison of the -- of the  
9 rate caps apples and oranges?

10 So just on that -- you've already  
11 addressed a number of things, and I -- and I, as well  
12 as the panel, obviously, consider the -- the points you  
13 made with Dr. Robinson's analysis. So all of that is,  
14 obviously, in hand.

15 MR. BYRON WILLIAMS: Thank you, Ms.  
16 Southall. The -- the two (2) best answers to that,  
17 I'll refer the corpo -- the -- the PUB to the  
18 responses, are the response of Dr. Robinson to  
19 PUB/Coalition-40 and PUB/Coalition-41. And he  
20 highlights at a high level the -- a couple of  
21 differences.

22 One (1) is that the American marketplace is more  
23 competitive. It's less highly concentrated than the  
24 Canadian marketplace, which would suggest that returns  
25 on equity might be a little tougher in the American

1 marketplace than here.

2                   The best response is really looking,  
3 from Dr. Robinson's perspective, at those operating  
4 margins for the Dollar Financial Group. There you have  
5 a efficient payday lender; you have the results from  
6 the United States; you have the results to compare them  
7 in terms of operating margins, in -- in Canada and  
8 there's tremendous insight to -- to come from that. So  
9 Dr. Robinson certainly would not concede that -- that  
10 the cost of doing business is -- is higher in Canada,  
11 especially recognizing the inherent advantages of  
12 greater concentration.

13                   THE CHAIRPERSON: Thank you very much.  
14 We have no more questions at this time. We really  
15 appreciate you joining us today and giving us your  
16 presentation. It was much appreciated. Thank you very  
17 much.

18                   MR. BYRON WILLIAMS: Thank you. I was  
19 afraid you were going to ask another question.

20                   MS. ANITA SOUTHALL: Madam chairperson,  
21 it may be an appropriate time now for the afternoon  
22 break, and then we have two (2) more Intervenor  
23 submissions after that which will conclude our day, I  
24 believe.

25                   THE CHAIRPERSON: Okay. Thank you, Ms.

1 Southall. I think we'll break, and we'll return just a  
2 few minutes before 3:00.

3

4 --- Upon recessing at 2:42 p.m.

5 --- Upon resuming at 3:05 p.m.

6

7 THE CHAIRPERSON: Thank you very much  
8 for re -- just having our indulgence. We're a little  
9 bit late. But I would like to now call upon Ms. Hlady  
10 and Ms. Kuba to give their presentation from the PPL.  
11 So con -- would you like to go ahead and introduce  
12 yourselves and begin your submission? Thank you.

13

14 SUBMISSIONS BY PPL:

15 MS. DIANE HLADY: Hi, I'm Diane Hlady.  
16 This is Angela Kuba. We are owners and operators of  
17 PPL, which is Parkland Title Loans and the Paw --  
18 sorry, Parkland Payday Loans and the Paw Payday Loans.  
19 Thank you so much for having us here today. We're a  
20 little nervous. We weren't sure we had to do this oral  
21 submission.

22 Before I start, I'd like to just give  
23 you a queeck -- quick brief history of PPL. I never  
24 did do that. We've been operating now for eight (8)  
25 years, five (5) years prior to the legislation, three

1 (3) years licensed. Before that, we did operate at  
2 twenty-three dollars (\$23) per hundred.

3           When legislation was brought in and the  
4 cap at seventeen dollars (\$17) per hundred, plus the  
5 six thousand dollar (\$6,000) licensing fee, we found we  
6 were closing our doors, as is the Money Tree having the  
7 same issues. At that time, our personal choice was to  
8 diversify in our businesses. At our age and our  
9 families, we needed to continue on with our businesses,  
10 which we did.

11           We then -- at that point in time, we had  
12 four (4) employees. We ran out of probably about 600  
13 square feet per location. We've now grown to seventeen  
14 (17) employees. We now have about 8,000 square feet of  
15 leased and bought properties throughout the  
16 communities.

17           We do realize that this financial way of  
18 borrowing is necessary. We do -- we do lend to  
19 thousands of people throughout -- throughout our  
20 communities. We feel that there are a couple of  
21 instances, a couple of issues that are really causing  
22 an issue with the viability of the payday loan  
23 industry.

24           One of them is the banking fees, of the  
25 twenty dollar (\$20) cap. The certification of cheques



1 is changing continuously in the banks. At present,  
2 some of the banks are charging up to thirty-five  
3 dollars (\$35) for us to certify a cheque, which we find  
4 is necessary. We only do carry that forward twenty  
5 dollars (\$20) to our clients, as is the written law.

6 We also find that the extensions are  
7 causing a real problem with our clients. We're finding  
8 ourselves encouraging our clients to borrow to their  
9 maximum of 30 percent of their MNI because we cannot  
10 add onto their loans. We'll have a client come in who  
11 is eligible for a three hundred dollar (\$300) loan is  
12 only needing a hundred, but if something happens later  
13 on down the line before payday, and they need  
14 additional money because a 5 percent loan is not a  
15 viable loan through our business, we will not add on to  
16 it. So we are encouraging our customers to take their  
17 maximum amount when they come in.

18 Sorry. We feel if we could change that  
19 to allow to 17 percent, to a maximum of their 30  
20 percent allowable any time within that two (2) week  
21 period or to their next payday, we feel that that would  
22 be beneficial to our clients. They would not need to  
23 borrow their full amount, if not needed. And if they  
24 did need it in the future, they felt -- they -- they  
25 feel that they can come back and borrow it, if needed.

1                   We have brought up the fact of the  
2 direct debits. We are allowed one (1). We totally  
3 understand the reasoning behind that. We have seen,  
4 over the years, bank statements from our clients where  
5 they have been hit with direct debit after direct  
6 debit. Their bank accounts are sucked dry from other  
7 payday loan places.

8                   But there are certain banks within our  
9 community that do not do the direct debits until late  
10 in the day, which means more times than not, that  
11 causes our clients to default on their loans. On  
12 request, we have had clients ask us to direct debit  
13 them the day before, as well. We -- we would like to  
14 see that possible with a signature. We would like to  
15 have the ability, with our clients' request, to do that  
16 twice.

17                   We -- we find that we're -- our clients  
18 are -- come from all different walks of life. We have  
19 thousands of people walk through our doors every year.  
20 We get to know them personally; we get to know them  
21 financially; and we do feel for them. All of our  
22 employees, all seventeen (17) of our employees, know  
23 some of these people better than they know their own  
24 family members.

25                   I don't know. Ang, do you have anything

1 else to add?

2 MS. ANGELA KUBA: No.

3 MS. DIANE HLADY: I guess that's all.

4

5 QUESTION PERIOD:

6 THE CHAIRPERSON: Can I just ask you a  
7 question about the customers? We are -- we haven't  
8 been able to get a lot of information about, directly,  
9 who the actual customers are or why they're having --  
10 getting payday loans.

11 And I'm wondering if you have some  
12 insight into what people are -- why they're coming for  
13 a payday loan at a particular time, through your  
14 personal experiences?

15 MS. ANGELA KUBA: I can speak on behalf  
16 of that. On a -- on a personal note, I have a few of  
17 my family members that like to borrow money off of me.  
18 And in respect to that, it's for short trips, short-  
19 notice business trips, where they go on a trip and do -  
20 - they don't get reimbursed for any of their funds  
21 until when they get back.

22 A lot of it is travel, whether personal  
23 or business, too. I just had an issue there last week  
24 where a guy needed his tire replaced, it wasn't  
25 patchable enough. He needed two hundred dollars (\$200)

1 to do that. There's -- there's so many different --  
2 different reasons behind it, but tho -- those are the  
3 personal ones that I know, just even from close family  
4 members, and people that I know that need it then too.

5 THE CHAIRPERSON: Thank you.

6 MS. SUSAN PROVEN: This travel that you  
7 spoke of, I presume it's because they're going to  
8 Winnipeg, Brandon --

9 MS. ANGELA KUBA: Yes.

10 MS. SUSAN PROVEN: -- Regina, wherever,  
11 which is, of course, what has to happen in the North, I  
12 guess. And this is unexpected. And you're saying that  
13 they -- they can't go because, although they'll be  
14 reimbursed, the reimbursement comes later, like, maybe  
15 a month later, because --

16 MS. ANGELA KUBA: Yeah.

17 MS. SUSAN PROVEN: -- they would be  
18 reimbursed by an agency or the government or somebody.  
19 Is that what you're saying?

20 MS. ANGELA KUBA: A lot of it is  
21 medical trips that -- and travel --

22 MS. SUSAN PROVEN: Okay.

23 MS. ANGELA KUBA: -- warrants and where  
24 they have to do -- submit receipts, and do that but  
25 don't have nothing on hand and, yes, like you

1 mentioned, from the North. We -- we're not accessible  
2 to a lot of -- a lot of things. And we do have a lot  
3 of councillors and people that travel to the city for  
4 meetings. And we've experienced that too. And then  
5 they get -- they're reimbursed through -- through the  
6 workplace. Yeah.

7 MS. SUSAN PROVEN: I guess the thought  
8 occurs to me though that with -- I guess it's because  
9 they can't go to their bank or credit union for these  
10 kinds of expenses or --

11 MS. ANGELA KUBA: Yes. They -- they're  
12 only allowed to do larger-amount loans through their  
13 banks. They -- their bank won't lend them two hundred  
14 dollars (\$200) to get to where they're going. They  
15 won't lend them fifty dollars (\$50) for gas if they  
16 needed to go somewhere.

17 It's -- yeah, it's more -- and they --  
18 they don't want to borrow the larger amounts to have.  
19 They just need -- want -- what they need when they need  
20 it. Yeah.

21 MS. SUSAN PROVEN: Thank you.

22 MS. ANITA NEVILLE: Can I ask you:  
23 What geographic area does your customer base come from?

24 MS. DIANE HLADY: It would be Central  
25 Manitoba all the way up to the Northern Manitoba, from

1 Dauphin to The Pas.

2 MS. ANITA NEVILLE: And you talk -- you  
3 talked earlier about thousands of customers. Do you  
4 keep records of how many people come in and what the  
5 value of their loan is, or -- or not?

6 MS. DIANE HLADY: In these two (2)  
7 specific businesses that we're dealing with here, we  
8 also purchase new and used furniture; we also do  
9 jewelry; we purchase and sell gold. So we have a whole  
10 different type of client that come in. There -- we  
11 give them a lot of different options of a way to borrow  
12 money. To sell -- they can come in and sell a couch as  
13 opposed to taking a payday loan; if they have some  
14 scrap jewelry.

15 We give them lots of different options,  
16 so we do have thousands of people that come through our  
17 store every year, not just for payday loans, other ways  
18 to borrow money as well.

19 MS. ANITA NEVILLE: So thousands of  
20 people do not take payday loans. They --

21 MS. DIANE HLADY: No. I'd be doing  
22 pretty good if they did. No, just -- that -- that's  
23 just the demographic of the people that do come in.  
24 They're not all in for payday loans in our specific  
25 business.

1 MS. ANITA NEVILLE: Your two (2)  
2 recommendations are concerning about the banking fees,  
3 is that correct? And --

4 MS. DIANE HLADY: That's correct.

5 MS. ANITA NEVILLE: -- secondly about  
6 the extensions.

7 MS. DIANE HLADY: Yes.

8 MS. ANITA NEVILLE: Okay. Thank you.

9 MS. DIANE HLADY: Thank you.

10 MS. ANGELA KUBA: Thank you.

11 THE CHAIRPERSON: Okay, thank you very  
12 much for taking the time to -- for taking the...

13 MS. SUSAN PROVEN: Sorry, I -- I just  
14 thought of one other thing that you and I talked about,  
15 and that was the -- some Internet alternative.

16 I mean, when you think about the  
17 distances that many of these people have to travel to  
18 get to you, to begin to process some kind of loan or  
19 financial help, would any of them think about going on  
20 the Internet? Like, 'cause they're hundreds of miles  
21 away from you.

22 Do they do that?

23 MS. DIANE HLADY: Actually, I would say  
24 60 percent of our clients don't have Internet service  
25 where they are.

1 THE CHAIRPERSON: Okay, thank you. Any  
2 other questions? No. Okay, thank you very much. We  
3 really appreciate you taking the time to come and  
4 present, and thank you also for your written  
5 submission.

6 MS. ANITA SOUTHALL: Madam Chairperson,  
7 if we could ask the representative for Money Tree  
8 Payday Loans now to just come forward and get set up,  
9 and then we'll receive that Intervenor's submission.

10 THE CHAIRPERSON: Okay. Thank you.

11

12 SUBMISSIONS BY MONEY TREE PAYDAY LOANS:

13 MR. BOB THOMPSON: Hi --

14 THE CHAIRPERSON: Thank you very much.

15 This is Mr. Thompson.

16 MR. BOB THOMPSON: Okay. I'm just  
17 wondering if I could -- if it would be a problem for me  
18 to have our manager up here with me? Yeah?

19 My name is Robert Thompson. I'm --  
20 twelve (12) years ago my -- my wife, Nadine, and I open  
21 -- opened -- decided to open a business. I was a truck  
22 driver owner/operator who had been driving long  
23 distance for twenty-seven (27) years. My wife had been  
24 a cake decorator for Safeway for twenty (20) years. I  
25 had a couple nephews in Kamloops who opened a payday



1 loan store in 1998. They seemed to be doing all right  
2 and encouraged us to open one (1) in Winnipeg.

3                   So we cashed in all our RRSPs, borrowed  
4 money, and opened the Money Tree in 2002. We  
5 struggled, at first, learning just what kind of a  
6 business we had gotten into and learning how to work  
7 with each other. After about five (5) years, we  
8 finally felt we were starting to touch solid ground,  
9 and we hired two (2) full-time staff so we didn't have  
10 to spend so much time at work.

11                   In 2008, we hired a third staff member.  
12 This allowed my wife to semi-retire. Then in 2010, we  
13 were hit with the regulations. I've supplied you with  
14 my financial statements and our stat sheets. You have  
15 seen the impact those regulations have had. In 2012,  
16 our lease was up, and our landlord was insisting on a  
17 five (5) year renewal. Rather than commit to five (5)  
18 years, we decided to close.

19                   We gave our staff notice and proceeded  
20 to take the necessary steps to wrap up the business.  
21 At that point, our landlord offered us a one (1) year  
22 term with an option for a second-year renewal. We  
23 decided to accept and remain open in the hope that a  
24 review -- a review of the rates in 2013 would result in  
25 some relief.

1                   However, in order to survive until that  
2 time, we had to let -- had to let our third staff  
3 member go. She was an immigrant lady from the  
4 Philippines. She had just become a Canadian citizen.  
5 She had been with us for four (4) years.

6                   So here we are today at the hearings  
7 which we anticipated would -- would result in some kind  
8 of relief from the effects of the regulations.

9                   Why do I feel some kind of relief should  
10 be forthcoming? Apart from the empirical evidence  
11 supplied by the Money Tree indicating the devastation  
12 that regulations have had, the fact that the three (3)  
13 Western provinces that Manitoba associates itself with  
14 as Western Canada have all set a rate at twenty-three  
15 dollars (\$23). I hardly think these jurisdictions  
16 think any less of their consumers than Manitoba.

17                   The Nova Scotia Public Utilities Review  
18 Board offered a scathing critique of the Manitoba PUB's  
19 order of 2010, delineating a number of criticisms.  
20 Some of these were echoed by the Manitoba Court of  
21 Appeal Justice Alan McGuinness when he granted the Cash  
22 Store leave to appeal the order. However, as I sit  
23 here today, I'm getting the distinct impression that  
24 our business is being looked at as so much chopped  
25 liver.

1                   Our business and other small bu --  
2 business payday loan outlets throughout the province,  
3 almost all, if not all, owned and operated by resident  
4 Manitoba citizens are being looked at as insignificant  
5 players in the industry, not worthy of any  
6 consideration.

7                   We feel that the rates should be set a -  
8 - oh, I'm sorry. The rates should be set at a level  
9 that only efficient -- the biggest, almost all foreign-  
10 owned companies who will be able to operate. The  
11 consumers should have no real choice in the matter.  
12 After all, it's in his or her best interest whether  
13 they know it or not; they are disadvantaged. I wrote  
14 this last night and I'm reading it again for the first  
15 time and I'm thinking, Oh, God.

16                   Let me dispel this notion that our  
17 customers are poor or disadvantaged. Our customers are  
18 accountants, truck drivers, policemen, teachers,  
19 nurses, tradespeople, city workers, and many other  
20 paying well -- well-paying occupations. We had two (2)  
21 customers who earned over a hundred thousand dollars  
22 (\$100,000) a year. Yes, we do have customers who work  
23 in those labour ghettos, companies who pay twelve (12)  
24 to thirteen dollars (\$13) an hour, but these are  
25 nowhere near the majority of our clientele.

1 I'll skip that. Our customers aren't  
2 disadvantaged. It -- it would -- it just defies common  
3 sense for us to be lending to people who don't have the  
4 ability to repay. I'm -- if -- if we lent to poor  
5 people, we -- we wouldn't -- we wouldn't be in  
6 business.

7 To suggest that the US market and the  
8 Canadian market are comparable just ignores some  
9 obvious truths. Why did Advance America withdraw from  
10 Canada if it is so lucrative? Why do thousands of  
11 Canadians regularly go across the border, shopping  
12 every week?

13 I would submit that our clients are not  
14 disadvantaged and that a rate would be so -- and that a  
15 rate, that would be so onerous that only the efficient,  
16 biggest foreign companies would survive, robs our  
17 customers of their freedom of choice.

18 Further, that the small businesses that  
19 would be put out of business are locally owned and  
20 operated, and that a provincial government regulation  
21 that knowingly puts small domestic businesses out of --  
22 out of business is perverse. The resulting loss of  
23 choice would only exacerbate a problem with unlicensed  
24 offshore Internet businesses that seem to be  
25 proliferating.

1                   Our wish list consists of raising the  
2 allowable MNI from 30 percent to 50 percent; an  
3 elimination of the cooling-off period; and we would  
4 like to see a raise -- a rise -- a rise in the rate to  
5 correspond with the rate found in the west -- rest of  
6 Western Canada, twenty-three dollars (\$23) on a  
7 hundred.

8                   Just because the rate is set at twenty-  
9 three dollars (\$23), if the rate was set at twenty-  
10 three dollars (\$23) on a hundred, that necessarily --  
11 that -- that would not necessarily be the rate that  
12 would be charged. That would be the maximum rate. But  
13 in all likelihood, we would probably see the same thing  
14 that is occurring in Ontario, where competition has  
15 lowered the price below the -- the twenty-one dollars  
16 (\$21) maximum. Thank you.

17                   I -- I would like to respond to some of  
18 the comments made by Byron Williams. I think Mr.  
19 Williams? He commented on -- on my comment that I, in  
20 my submission, that -- where I had said customers have  
21 no trouble with seventeen dollars (\$17) on a hundred.

22                   Now, let's be clear with that, customers  
23 didn't complain about it. But let's be honest, I mean,  
24 wouldn't we think them a little bit strange if they  
25 did? I mean, five dollars (\$5) on a hundred, they

1 would -- they would be giddy.

2 MS. JANET DAVIS: And they also didn't  
3 complain at twenty dollars (\$20) per hundred, either.

4 MR. BOB THOMPSON: Yes, okay. Yeah,  
5 they -- they also didn't complain about -- at twenty  
6 dollars (\$20) on a hundred.

7 He also mentioned something about the --  
8 the theory of economics, the -- the increase in price  
9 should dampen demand. And that was our thought, too,  
10 when -- when the regulations were imposed. We -- I --  
11 I felt that, well, theory says that demand should  
12 increase when the price goes down. But that didn't  
13 happen. I mean, we -- our -- our volume just dropped  
14 like a stone. Why? I -- the 30 percent --

15 MS. JANET DAVIS: Yes.

16 MR. BOB THOMPSON: -- and -- and the  
17 cooling-off period is the only thing I can attribute it  
18 to. I'm finished. Thanks.

19

20 QUESTION PERIOD:

21 MS. SUSAN PROVEN: Mr. Thompson, I'm  
22 interested in how -- what kind of rates you did hear  
23 about in Ontario. You said that you know that they  
24 regulated at twenty-one dollars (\$21), but that you  
25 know that others -- some providers have lowered their

1 rates down below that maximum.

2 What kind of rates did they set when  
3 they did that?

4 MR. BOB THOMPSON: I -- I don't know.  
5 This was contained in the CAC's -- one (1) of the --  
6 one (1) of the emails I -- I got where they -- I think  
7 one (1) of the -- the expert witnesses had said that  
8 the -- the -- there -- there were instances where the  
9 rates were below the twenty-one dollars (\$21). I  
10 think, twenty dollars (\$20), twenty and a half (20  
11 1/2), something like that, so.

12 MS. SUSAN PROVEN: Thank you.

13 MS. ANITA NEVILLE: And, if I may add  
14 here, the gentleman from the CAC did mention that in  
15 his evidence today, that they had gone up to twenty-one  
16 dollars (\$21) per hundred, and had started reducing  
17 their fees. And that, I think, would be in regards to  
18 competition.

19

20 (BRIEF PAUSE)

21

22 THE CHAIRPERSON: Ms. Southall, you  
23 were going to ask a question?

24 MS. ANITA SOUTHALL: Yes.

25 THE CHAIRPERSON: Yes. Thank you.

1 (BRIEF PAUSE)

2

3 MS. ANITA SOUTHALL: Mr. Thompson, you  
4 referred to consumers having the right to freedom of  
5 choice. Is there a particular kind of variability that  
6 you have in mind, in terms of them differentiating from  
7 one (1) lender to another, when you talk about having  
8 freedom of choice?

9 I noted that a couple phrases, "Consumer  
10 choice will be missing in future at the current rates  
11 or at some lesser rate," and that they should have  
12 freedom of choice.

13 So if you could explain what you mean by  
14 'choice'.

15 MR. BOB THOMPSON: Well, I believe our  
16 customers come to our store because of a number of  
17 factors. One (1) is the ambience of our store. It's -  
18 - it's very pleasant inside. The other is pro -- the  
19 professionalism of our staff. They -- they feel  
20 comfortable with them rather than -- rather than go to  
21 the efficient lenders who, I would suspect, have --  
22 have a pretty big turnover in their staff.

23 I'm not too sure of the -- of the  
24 quality. Our sta -- our staff is super, as -- as  
25 you've seen here with -- with Janet, so. And if the



1 customer decides to come to us rather than Money Mart  
2 because of these factors, and they're willing to pay  
3 twenty dollars (\$20) on a hundred, then so be it; let  
4 them have their choice. It's...

5 MS. ANITA SOUTHALL: Or --

6 MR. BOB THOMPSON: Did I -- did I --

7 MS. ANITA SOUTHALL: I just wanted to  
8 make sure you were finished on that point, sir.

9 MR. BOB THOMPSON: Yes.

10 MS. ANITA SOUTHALL: Okay. Mr.  
11 Thompson, I noted that you indicated you didn't agree  
12 with the Consumers' Coalition submission that your  
13 customers are disadvantaged. You went on to identify  
14 some of the occupations that you know that they  
15 maintain.

16 What about from a credit point of view?  
17 Are your credits -- are -- pardon me, are your  
18 customers' credit disadvantaged? Do they have -- do  
19 you know them to have issues associated with obtaining  
20 credit elsewhere, sir?

21 MR. BOB THOMPSON: I'm sorry?

22 MS. JANET DAVIS: Do you want me to  
23 take that one?

24 MR. BOB THOMPSON: Okay, could  
25 Janet...?

1 MS. JANET DAVIS: Because we -- in all  
2 honesty, we do do credit reports through TransUnion,  
3 yes, the majo -- I would say the majority of our  
4 customers aren't able to go to their banks. They are  
5 not able to go to their credit unions. And as I said  
6 in my presentation, because of a scar or several scars  
7 on their credit report, and this does create problems  
8 for them.

9 Can we help them? Yes, I think we can.  
10 But we have to be able to give them opportunity. Many  
11 of our customers are coming in because they've got the  
12 car repairs, they've got the unexpected expenses, and  
13 they need to send money overseas to help their fa --  
14 help their families.

15 It's not because they're not earning the  
16 income to be able to do that, but there are the  
17 unexpected situations that do arise, a sick family  
18 member in the Philippines or in India. You know, they  
19 need to help them out with their expenses. Where do  
20 they turn to?

21 If they go to a bank or credit union, if  
22 there's -- you know, if they've got a collection on  
23 their account because of a speeding ticket, they are  
24 going to have difficulties obtaining credit. And the  
25 banks and credit unions won't do a loan for a hundred

1 or two (2) or three hundred dollars (\$300) because it's  
2 not cost effective for them to do that.

3                   And the same with that seventeen dollars  
4 (\$17) per hundred to maintain an office, a good -- you  
5 know, a good staffing level, seventeen dollars (\$17)  
6 hundred -- per hundred isn't very lucrative there as  
7 well -- either. Customers -- as we said before,  
8 customers didn't complain when they were charged twenty  
9 dollars (\$20) per hundred.

10                   And obviously with -- I hate to say it  
11 again, Instalozans and The Cash Store offering the lines  
12 of credit customers are going there, and they're paying  
13 almost an additional hundred dollars (\$100) when they -  
14 - when they borrow a hundred.

15                   I think by getting rid of that would be  
16 better for the consumer, and for the client, then  
17 worrying about whether we're charging them seventeen  
18 (17) or twenty (20) or -- or twenty-three (23) because  
19 it's still more cost effective than going to the alt --  
20 to -- to another alternative.

21                   MS. ANITA SOUTHALL: Do you consider  
22 how many of your customers have access to credit cards?  
23 Do you -- have you had the opportunity to analyze that  
24 based on the financial information that they supply?

25                   MS. JANET DAVIS: We haven't analyzed

1 it, no, but we do see that some of them do have them.  
2 But a lot of times those credit cards are at their  
3 limit. Or in the event something happens and -- and  
4 additional fees or whatever takes them over, they're  
5 charged an exorbitant amount when they go over their  
6 credit limit as well.

7                   So, you know, all that does have to be  
8 taken into consideration by the client but it's not  
9 something that we -- to really answer your question,  
10 it's not something that we do track, no.

11                   THE CHAIRPERSON: Thank you. Ms.  
12 Neville, you have a question?

13                   MS. ANITA NEVILLE: You raised the  
14 issue of the elimination of the cooling-off period.  
15 Could you tell -- tell us a little bit more about why  
16 you think that's so important?

17                   MR. BOB THOMPSON: Well, from my  
18 perspective it -- it's -- this is something that's  
19 onerous on the customer. It doesn't make any  
20 difference to us. I mean, the -- the seventeen dollars  
21 (\$17) is the same whether it's for six (6) days or  
22 whether it's for fourteen (14) days.

23                   But the customers are -- are the ones  
24 who are really inconvenienced, and based -- the -- the  
25 payday loan industry is like a 7-Eleven. It's a

1 convenience thing. And -- and this is something that  
2 inconveniences them.

3 MS. ANITA NEVILLE: What do they do, do  
4 they go across the street or elsewhere, or do they sit  
5 out the seven (7) days?

6 MS. JANET DAVIS: We can only guess at  
7 that because we don't -- but, you know, in all --  
8 seeing our customers' statements, we know that they are  
9 using other venues. But should they have to do that?

10 They -- they should be allowed to choi -  
11 - their choice as to whether they want to deal with us,  
12 with Money Mart, with Cash Money, with whoever but not  
13 have to be forced to go somewhere else because of an  
14 eight (8) day waiting period.

15 MS. ANITA NEVILLE: On another topic  
16 altogether, you made reference, Mr. Thompson, to the  
17 fact that many of your customers send money out of the  
18 country to families living abroad.

19 Can you quantify that in any way?

20 MR. BOB THOMPSON: You said that. I --

21 MS. JANET DAVIS: That was the one I --  
22 I had made reference to.

23 MS. ANITA NEVILLE: I'm sorry.

24 MS. JANET DAVIS: Quantify it in how  
25 many customers --

1 MS. ANITA NEVILLE: What -- yeah, I  
2 mean what portion percentage wise of...

3 MS. JANET DAVIS: To be honest, no,  
4 because it's not something that we've really tracked.  
5 It's not something that we've tracked at all. It's  
6 just personal knowledge from when we were -- at one  
7 time we did also offer the Western Union service where  
8 they were able to send money to -- from our office.  
9 Unfortunately we're not -- you know, we're no longer  
10 offering that service.

11 But -- and also it's from talking to our  
12 customers, and knowing our customers. And like someone  
13 had mentioned before, I think it was the ladies from  
14 Parkland. Some of us know our customers better than we  
15 know some members of our family because we do -- we  
16 like them. We like -- you know, and it's a feeling of  
17 -- when we do a loan for them when something comes up,  
18 we know that we're -- we feel that we're helping them.

19 MS. ANITA NEVILLE: Thank you --

20 MS. JANET DAVIS: You're welcome.

21 MS. ANITA NEVILLE: -- very much

22 MR. BOB THOMPSON: If I may. You would  
23 be amazed at the amount of money that goes to the  
24 Philippines. Yes.

25 MS. JANET DAVIS: Yeah. And a lot of

1 it -- and I'm sure a lot of it does come from payday  
2 loans because a family member gets sick, they don't  
3 have health insurance up in the Philippines, and they  
4 need to get money to them. And they'll do what they  
5 need to do.

6 MS. ANITA NEVILLE: Thank you.

7 THE CHAIRPERSON: Thank you very much.  
8 Thank you for taking the time to come and share with  
9 us. We really appreciate that.

10 MS. JANET DAVIS: Thank you.

11 MR. BOB THOMPSON: Thank you.

12

13 (BRIEF PAUSE)

14

15 MR. BYRON WILLIAMS: Madam Chair, just  
16 in terms of if it would assist the panel, Ms. Proven  
17 had asked a question about the On -- Ontario  
18 information. And if you -- it's available in two (2)  
19 places. If you go to Footnote 30 of the written  
20 submission of the coalition. And it's also available  
21 at page 9 of Dr. Robinson's original report of May  
22 16th. And it speaks to the -- the rates for first-time  
23 borrowers.

24 MS. SUSAN PROVEN: Thank you.

25 THE CHAIRPERSON: Thank you, Mr.

1 Williams. Sorry, Ms. Southall...?

2 MS. ANITA SOUTHALL: I think that  
3 concludes our Intervenor submissions today, but before  
4 your closing remarks, Madam Chairperson, I wanted to  
5 note that the Board had been contacted by Ms. Marianne  
6 Cerilli of the Social Planning Council. She had hoped  
7 to attend today to make an oral submission, but time  
8 didn't allow, given our schedule and the fact that we  
9 managed to complete today our -- our slate of  
10 submissions.

11 She's asked if on behalf of the Social  
12 Planning Council she might be allowed to file a written  
13 presentation. There really are no procedural  
14 restrictions on the panel, so if you're prepared to  
15 allow her on behalf of the Social Planning Council to  
16 provide a written submission, that would be her  
17 intention.

18 THE CHAIRPERSON: Yes, thank you.  
19 We'll accept Mary -- Marianne Cerilli's report from the  
20 Social Planning Council.

21 MS. ANITA SOUTHALL: And then my only  
22 procedural comment on that would be that all of the  
23 Intervenors will be provided with a copy of that  
24 written submission when it's received so they're aware  
25 of what additional information has been provided to the



1 panel in respect of its deliberations. That's the only  
2 other procedural point I wanted to make, so thank you  
3 for that.

4 THE CHAIRPERSON: Thank you, Ms.  
5 Southall.

6 Well, we have now received the  
7 presenters' remarks and the oral submissions of all of  
8 our Intervenors. It remains for me to thank all of you  
9 who have participated and who have provided most useful  
10 information for the panel's consideration.

11 We are advised by Ms. Southall that all  
12 Intervenors were timely and responsive in dealing with  
13 procedural issues. And as you know, we have another  
14 written procedure that's going to -- or submission  
15 that's going to come to us shortly. And you were  
16 diligent in meeting the timetable as their filing  
17 requirements, which has allowed us to stay on schedule  
18 for the completion of this hearing. You are, indeed, a  
19 shining example in the array of Public Utilities  
20 Board's hearings and we truly do appreciate it.

21 Thanks to my panel members, Ms. Neville  
22 and Ms. Proven. And also thank you to the Board staff,  
23 as well as Mr. Simonsen, who has kept us on track  
24 today, Ms. Jennifer Dubois, and Ms. Brenda Bresch.

25 The panel will take in hand all the

1 information and submissions in order to prepare its  
2 report of consultations and recommendations. I cannot  
3 confirm the specific timing for issuance of the report,  
4 but as I noted earlier today, it will be circulated to  
5 all Intervenors when completed and issued, as well as  
6 being posted to the Public Utilities Board website.

7                   And thus today this concludes our  
8 hearing and thank you very much. I'm hearing that it's  
9 very warm out there, so I'm hoping that you will all  
10 take your jackets off as you go outside and enjoy the  
11 heat. Thank you again.

12

13 --- Upon adjourning at 3:44 p.m.

14

15

16

17 Certified correct,

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19

20 \_\_\_\_\_

21 Wendy Warnock, Ms.

22

23

24

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