

**IN THE MATTER OF
THE CONSUMER PROTECTION ACT**

THIS UNDERTAKING is made pursuant to Section 152 of the *Consumer Protection Act*.

BY:

**Finabanx Ltd.
o/a iCash
372 Bertha Street
Hawkesbury ON K6A 2A8**

(hereinafter called the "Supplier")

TO:

The DIRECTOR OF FAIR TRADING

(hereinafter called the "Director")

WHEREAS:

- (A) The Supplier is licensed to engage in payday lending activities in the province of Alberta.
- (B) The Supplier acknowledges that it had previously been advised of the requirements under the *Consumer Protection Act*.
- (C) The Supplier acknowledges that, in the ordinary course of business, it failed to refund or credit borrowers that had prepaid the full outstanding balance of a payday loan as required by Section 68(3) of the *Consumer Protection Act*.
- (D) In the opinion of the Director, the acts or practices that the Supplier acknowledges in Recital (C) herein constitute a breach of the *Consumer Protection Act*.
- (E) The Supplier has changed its practices and has been in full compliance with section 68(3).
- (F) The Supplier will provide monthly reporting to the Director of all credits and refunds made until the full amount outstanding has been addressed.

NOW THEREFORE THIS UNDERTAKING WITNESSES THAT:

- 1) The Supplier acknowledges that, as set out in Recital (C), that it failed to comply with the requirements of the *Consumer Protection Act* and undertakes to the Director that the Supplier will ensure that all credit agreements meet the legislative requirements.
- 2) The Supplier agrees that it failed to refund consumers impacted by the practices set out in Recital (C) in Alberta and agrees that borrowers are entitled to refunds in the amounts set out in Schedule "A".
- 3) The Supplier undertakes that it will refund all the borrowers identified in Schedule "A". In order to return money owed borrowers as a result of the actions in Recital (C), the supplier

will begin crediting default loans, waiving interest fees or refunding affected borrowers on September 1, 2020. Any remaining funds that have not been credited or refunded to affected borrowers by September 1, 2021 will be forwarded to the Director by September 30, 2021, along with sufficient information to identify the borrower the funds are owed to.

- 4) The Supplier undertakes that it will not engage in lending activities in Alberta in the future that are not fully compliant with the requirements of the *Consumer Protection Act* including section 68(3).
- 5) This Undertaking will be binding upon the Supplier unless:
 - a) Terminated by the Director or varied with the consent of the Supplier;
 - b) Varied by an Order of the Judge of the Court of Queen's Bench where the Judge is satisfied that the circumstances warrant varying the provisions of the Undertaking; or
 - c) Terminated by an Order of the Judge of the Court of Queen's Bench where the Judge is satisfied that the act or practice that the Supplier has undertaken to refrain from engaging in was not unfair; however, in any such case, the termination or variance does not invalidate anything done under this Undertaking prior to termination or variance.
- 6) The Supplier acknowledges that the Director may, upon breach by the Supplier of any terms of the Undertaking, institute such proceedings and take any such action under the *Consumer Protection Act*, as he may consider necessary.
- 7) The Supplier acknowledges that this Undertaking is a public document and will be maintained in the public record by the Director of Fair Trading as required by s. 157.1 of the *Consumer Protection Act*.
- 8) The Supplier acknowledges that it was advised by Service Alberta, and is aware that it is entitled to seek independent professional advice regarding the signing of this Undertaking, and the Supplier acknowledges that it is entering into this Undertaking voluntarily.

IN WITNESS WHEREOF Finabanx Ltd. has on the 8 day of June, 2020 signed this document.

Finabanx Ltd.

PER: 

Name: Esther Ross

Title: President

ACCEPTED by the Director of Fair Trading this 12th day of June, 2020



DIRECTOR OF FAIR TRADING

Name: Darren Thomas