



Remarks to the Ontario Standing Committee on Finance and Economic Affairs

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Thank you, Mr. Chair.

My name is Anthony Ostler and I am the President and CEO of the Canadian Bankers Association. It is a pleasure to be with you today.

I want to begin my comments by thanking each and every one of you – and your staff – for all that you do on behalf of your constituents.

Today, I want to talk about the significant impact the CBA's more than 60 domestic and foreign bank members have in the province's economy and securing the financial future of everyday Ontarians.

The banking sector:

- Accounts for 5.6%, or approximately \$42 billion, of Ontario's GDP.
- Employs roughly 176,000 hardworking Ontarians in 2,400 branches across Ontario.
- Provided \$114.3 billion in credit to Ontario businesses, including small- and medium-sized companies as of June 2022.
- Contributed more than \$13.5 billion in taxes to all levels of government in 2021.

Banks have and will continue to be with Ontarians every step of the way:

- From helping Ontarians and businesses weather the storm from the pandemic.
- Providing over \$800 billion in mortgages to make the dream of home ownership a reality for regular Ontarians.
- Protecting seniors from financial fraud and abuse.
- Promoting financial literacy for students and seniors.
- Committing to the principles of pay equity and building representative workplaces.

By being there for their clients across the province, millions of people turn to banks every day for services and advice to help them achieve their financial goals and build a bright future. This is where banks' financial literacy work begins: in their daily interactions with their customers.

- Providing a wealth of educational:
 - Material,
 - Information,
 - Tools,
 - Services, and
 - Advice geared to helping them make the best financial choices for their unique circumstances.

Banks go well beyond this, too. Across Ontario:

- They are providing financial support and volunteers for a variety of financial literacy programs run in communities across the country by educational and not-for-profit groups.
- They are creating their own financial education programs and services for clients and the general public; and
- They are providing financial and volunteer support for the important work that not-for-profit credit counselling agencies do in local communities across the province.

We commend the Government of Ontario for making financial literacy a mandatory component of the school curriculum. We are hopeful that this will only become stronger, as it is vital educational element. We must also continue to support the important education for older adults against financial abuse.

A story appeared on CTV Guelph recently in which an older adult attended their bank branch to withdraw thousands of dollars, thinking their grandchild was in serious trouble. Because the teller they spoke with was educated in detecting financial fraud—in this case the grandparent scam—they were able to take the necessary steps to stop the withdrawal and protect this vulnerable senior against being scammed. This is just one of many examples of the important work these regular Ontarians do in branches across the province to protect and assist their customers.

There is certainly much more I could say about the supports our members provide, but I do understand time is of the essence today so I'll come to my concluding remarks.

As the Premier and other leaders across the country have continuously said over the past three years: we're ALL in this together. We could NOT agree more. The Canadian Bankers Association and our over 60 plus bank members are here to work with the government and ALL MPPs on a shared goal of inclusive economic prosperity. We are here to work with you ALL to address the real concerns of climate change and accelerating clean economic growth. We are here to work with you ALL to eliminate barriers where they exist for diverse populations. We are here to work with you ALL to provide financial support for our most vulnerable. You, and ALL Ontarians, can count on banks to be with you each and every step of the way.

Thank you.