

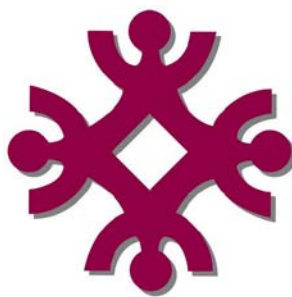
New Brunswick Department of Finance

In the Matter of a Request for Comments Concerning:

Draft Regulations Under section 62 of the
Cost of Credit Disclosure and Payday Loans Act

Submitted By

The Saint John Human Development Council



July 26, 2016

The Human Development Council (HDC) welcomes the opportunity to provide feedback on the proposed Regulation under section 62 of the *Cost of Credit Disclosure and Payday Loans Act*.

We note that the proposed rates and fees, when compared to other provinces, are very favourable to borrowers. In fact, the limits applied to the rates would make New Brunswick one of the most rate-friendly provinces in the country. Accordingly, the HDC wishes to offer its support and approval of the proposed rate structure.

At the same time we would like to point out that there are other important regulatory provisions that are required in order to provide the level of consumer protection that New Brunswick residents deserve. In particular, the issue of repeat borrowing needs to be addressed. As well, the data reporting requirements for lenders must be more comprehensive than the draft provisions released last year. These and other suggestions can be accessed at: http://0101.nccdn.net/1_5/2c1/178/264/Final-Payday-Submission-March-2015.pdf