

Payday Lending Regulations Are Expiring: Bill 15



May 12: With payday lending regulation due to expire on June 30, the government proposed a bill to regulate the payday lending industry. Highlights of Bill 15:

- Cut borrowing fees to what would be a Canadian low of \$15 per \$100 borrowed
- Allow borrowers to repay in installments
- Ban lenders from charging fees to cash a payday loan cheque
- Ban lenders from directly soliciting potential customers.