



# NOVA SCOTIA UTILITY AND REVIEW BOARD

## PAYDAY LOANS

### NOTICE OF PUBLIC HEARING

**NOTICE IS HEREBY GIVEN** that the Nova Scotia Utility and Review Board will conduct a hearing respecting certain aspects of the *Consumer Protection Act* relating to payday loans as follows:

**Hearing Starts:** **Monday, March 28, 2022**  
**9:00 a.m.**  
**(Continuing March 29, 2022 if necessary)**

**EVENING SESSION:** **Monday, March 28, 2022**  
**7:00 p.m.**

**Hearing Location:** Offices of the Board  
3<sup>RD</sup> Floor, Summit Place  
1601 Lower Water Street  
Halifax, Nova Scotia

**Depending on the circumstances related to COVID-19, all or part of this public hearing may be held by GoToWebinar video conferencing.**

**Board Hearings are open to the public and you may participate as follows:**

- You may speak at the hearing. You must notify the Board by **Tuesday, March 15, 2022.**
- You may make written comments by sending a letter to the Clerk of the Board at PO Box 1692, Unit "M", Halifax, NS B3J 3S3, or by email at: [board@novascotia.ca](mailto:board@novascotia.ca) or by fax at (902) 424-3919 by **Tuesday, March 15, 2022.**
- You may request formal standing as an Intervener, subject to Board approval. This will allow you to present evidence or cross-examine witnesses. Your request must be received by the Board by **Tuesday, December 14, 2021**, and a copy of your written evidence by **Tuesday, January 25, 2022.**

In preparation for this hearing, the Board has drafted the following Preliminary Issues List:

- (a) the cost of borrowing currently charged by different payday lenders in Nova Scotia;

- (b) comparison of payday regulations in the Province, including limits on the maximum cost of borrowing, with other jurisdictions.
- (c) whether the Market Approach remains the methodology to be used by the Board in making its determination of the maximum cost of borrowing;
- (d) whether the Board should vary the existing maximum cost of borrowing set at \$19 per \$100;
- (e) whether the Board should vary the existing maximum fee, charge or penalty chargeable on default set at \$40 per loan;
- (f) whether the Board should vary the existing limit on the maximum interest rate chargeable on a payday loan set at sixty percent (60%);
- (g) the adequacy of the existing disclosure requirements imposed upon payday lenders under the *Regulations*;
- (h) the scheduling of the next review to be conducted by the Board; and
- (i) any other issue the Board is asked to take into account under the *Regulations*.

A copy of the Hearing Order containing the timeline and all other documents filed in this matter may be viewed at the offices of the Board, 3<sup>rd</sup> Floor, Summit Place, 1601 Lower Water Street, Halifax, NS; or on the Board's website at <http://nsuarb.novascotia.ca/> clicking on "Matters & Evidence", and in the "Go Directly to Matter" search box, enter Matter No. **M10328**.