

**Ministry of
Government and
Consumer Services**

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Division

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August 29, 2016

Good afternoon,

In April of this year, the Ministry of Government and Consumer Services consulted on the maximum cost of borrowing a payday loan.

We received over 120 comments from the public and industry.

After carefully considering all the comments we received, Ontario proposes to amend the maximum total cost of borrowing for a payday loan under the Payday Loans Act, 2008, Regulation 98/09.

We invite you to review the proposed regulatory amendment, which is available at: <http://www.ontariocanada.com/registry/view.do?postingId=22602&language=en>

Comments on the regulatory amendment can be submitted until September 29, 2016.

If you have any questions about the proposed regulatory amendment, please contact my staff by writing to ConsumerPolicy@ontario.ca.

Sincerely,

Frank Denton
Assistant Deputy Minister