

PAY-DAY LENDING BY-LAW

Mover: Matthew Shoemaker

Seconder: Steve Butland

WHEREAS the Province of Ontario has given municipalities the power to regulate the pay-day lending industry; and

WHEREAS Sault Ste. Marie has not yet approved any regulation for the pay-day lending industry; and

WHEREAS municipalities such as Hamilton, Ontario, are leading the way in pay-day lending regulation;

NOW THEREFORE BE IT RESOLVED THAT the City of Sault Ste. Marie Legal Department propose a by-law to the Council for the City of Sault Ste. Marie that, among other things, requires pay-day lending institutions to:

- Advertise in a prominent manner the cost of borrowing; and
- Provide to the borrower credit counselling brochures approved by the City of Sault Ste. Marie.