



Nova Scotia Utility and Review Board

PAYDAY LOANS

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Nova Scotia Utility and Review Board (the "Board") will conduct a hearing respecting certain aspects of the Consumer Protection Act relating to payday loans. 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) payday regulations in other jurisdictions, including limits on the maximum cost of borrowing;
- (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 \$31 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
- (l) any other issue the Board is asked to take into account under the Regulations.

HEARING COMMENCES: November 1, 2010 at 9:00 a.m.

EVENING SESSION (if required): November 1, 2010 at 7:00 p.m.

PLACE: Office of the Board
Summit Place
1601 Lower Water Street, 3rd Floor
Halifax, Nova Scotia

ALL PERSONS are entitled to attend the hearing.

ANYONE WISHING TO HAVE FORMAL STANDING to present evidence or cross-examine witnesses should file notice of such intention with the Board not later than **August 20, 2010**. with filing of evidence by Friday, September 17, 2010. The time

line for this proceeding is contained in the Hearing Order and is available on the Board's website at: www.nsuarb.ca. or by contacting the Clerk at (902) 4244448, or by fax at (902) 424-3919, or by e-mail at: board@gov.ns.ca.

ANYONE WISHING TO SPEAK AT THE EVENING SESSION must notify the Board in writing of their intention no later than **October 22, 2010**, by forwarding a letter to the Clerk of the Board. Only members of the public who have so written to the Board will be permitted to speak. In the absence of registered speakers, no evening session will be held.

ANYONE WISHING TO MAKE COMMENTS IN WRITING relating to the issues to be addressed by the Board may file Letters of Comment with the Board by **October 22, 2010**. Letters should be addressed to the Clerk of the Board at Box 1692, Unit "M", Halifax, NS B3J 3S3, or by email to board@gov.ns.ca or by fax at (902) 424-3919.