Council Member Motion
For the Committee of the Whole Meeting of Oct. 6, 2022

To:	Committee of the Whole	**Date:**	Oct.2 ,2022
From:	Councillor Loveday		
Subject:	Regulating Predatory Lending and Pay-Day Loan Businesses		

Background:

Communities across the country and consumer advocacy organizations have expressed concern over the high-interest rates and lack of consumer protection surrounding the payday lending and cheque-cashing industry, which cater primarily to lower-income people with few alternative sources of credit and inadequate incomes to cover the necessities of life. Several local governments across BC have instituted regulations and limitations for payday loan and cheque-cashing businesses.

The issue of predatory lending companies has been discussed at the council table for many years. The City of Victoria's 2018-2022 Strategic Plan includes a 2022 action item to "Explore land use and business licence regulations to limit predatory lending and pay-day loans".

RECOMMENDATION

That Council direct staff bring forward policy and regulations to limit predatory lending and pay-day loan business operations within the City of Victoria.

That this motion be forwarded to the daytime council meeting of Oct. 6th, 2022.

Respectfully submitted,

Councillor Loveday

Councillor Isitt