



**Dr. Colin Carrie MP  
Oshawa**

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**Carrie welcomes royal assent of payday loans legislation, Bill C-26**

For immediate release.

**OTTAWA, 4 MAY 2007** – Dr. Colin Carrie, Member of Parliament for Oshawa and Parliamentary Secretary to the Minister of Industry, today welcomed the royal assent and coming into force of Bill C-26, *An Act to amend the Criminal Code (criminal interest rate)*. This new law will result in greater consumer protection for Canadians and the people of Oshawa who use the services of the payday lending industry.

“Our government is committed to consumer protection. These legislative changes will protect payday lending customers appropriately,” said Dr. Carrie. “Bill C-26 will provide the provinces and territories with the flexibility to regulate the payday lending industry in a manner that best addresses the realities of their respective jurisdictions.”

Under Bill C-26, payday lenders who operate in provinces or territories with measures in place to protect borrowers who enter into payday loan agreements will be exempt from section 347 of the *Criminal Code of Canada*. This exemption enables the provinces and territories to set limits on the cost of borrowing and regulate the business practices of payday lenders within their jurisdictions.

Dr. Carrie concluded, “More and more my constituents in Oshawa are making use of the services of payday lending. With the passage of Bill C-26, our government has taken the necessary steps to ensure that this industry can be regulated.”

A backgrounder on payday lending legislative amendments can be found online at [www.colincarriemp.ca](http://www.colincarriemp.ca).

- 30 -

**FOR FURTHER INFORMATION**

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