

SCHEDULE (x) – PAY DAY LOAN BUSINESS

1.0 DEFINITIONS

1.1 In this Schedule:

“**Borrower**” means a corporation, partnership, sole proprietor, association or other entity or individual that receives a payday loan or indicates an interest in receiving a payday loan;

“**Payday loan**” means an advancement of money in exchange for a post-dated cheque, a pre-authorized debit or a future payment of a similar nature but not for any guarantee, overdraft protection or security on property and not through a margin loan, pawnbroking, a line of credit or a credit card;

“**Payday Loan Business**” means a business that makes a payday loan to a borrower or that holds itself out as available to make such a loan; or assists a borrower in obtaining a payday loan or that holds oneself out as available to provide such assistance.

“**Payday Loan Business Operational Standards**” means the operational standards prescribed by the Licence Manager under section 2.1 of this Schedule.

2.0 POWERS OF THE LICENCE MANAGER

2.1 In addition to any other power, duty or function prescribed in this By-law, the Licence Manager may make regulations under this Schedule including:

- (a) prescribing the form and content for signs providing information regarding interest; and
- (b) prescribing the form and content for information regarding money management support and debt counselling.

3.0 PROHIBITIONS

3.1 No person or entity shall operate a Pay Day Loan Business without a holding a current valid licence issued under this By-law.

4.0 REGULATIONS

4.1 Every holder of a Pay Day Loan Business Licence shall:

- (a) prominently display a sign providing information regarding the interest rates charged by it in the form and containing the content prescribed by the Licence Manager;
 - (i) in a location that is visible to a person immediately upon entering the premises; and
 - (ii) in all locations within the premises where transactions are negotiated;
- (b) ensure that each person that attends at its premises is given, immediately upon that person expressing interest in a payday loan, information regarding money management support and debt counselling, in the form and containing the content prescribed by the Licence Manager.