

## **UNDERTAKING**

Pursuant to Section 154 of the *Business Practices and Consumer Protection Act [SBC 2004] c. 2 as am.*  
*(“BPCPA”)*

THIS UNDERTAKING is made with an effective date of June 14, 2023.

Between

**The Toronto-Dominion Bank (“TD”)**

**(the “Respondent”)**

And

**The Director of the Business Practices and Consumer Protection Authority  
dba as Consumer Protection BC**

**(the “Director”)**

### **WHEREAS:**

- A. The Business Practices and Consumer Protection Authority dba Consumer Protection BC is the authority delegated by the Province of British Columbia to administer and enforce the BPCPA.
- B. The Respondent is a Canadian financial institution headquartered in Toronto and operates branch locations in British Columbia.
- C. The Respondent is a credit grantor, as defined under Part 5 of the BPCPA.
- D. For the purposes of this Undertaking, a credit grantor has the same meaning as given under Part 5 of the BPCPA.
- E. For the purposes of this Undertaking, a borrower has the same meaning as given under Part 5 of the BPCPA.
- F. For the purposes of this Undertaking, a mortgage loan has the same meaning as given Under Part 5 of the BPCPA.

- G. For the purpose of this Undertaking, a revolving mortgage loan has the same meaning as given Under Part 5 of the BPCPA.
- H. Pursuant to section 72(2) of the BPCPA, the Respondent is required to give a borrower(s) a discharge of a mortgage loan, registrable under the Land Title Act [RSBC 1996] c. 250 as am. within 30 days after (a) the whole amount of principal and interest owing under the mortgage loan is repaid to the Respondent; and (b) a borrower(s) of revolving mortgage loan has requested a registrable discharge of the mortgage loan.
- I. Consumer Protection undertook an inspection of the Respondent's compliance with mortgage discharge obligations under section 72 of the BPCPA during the years 2018 to 2022.
- J. The results of the inspection brought forward an allegation the Respondent had contravened section 72(2) of the BPCPA.
- K. The findings of the inspection and the allegation have been reported to the Director.
- L. The Director is prepared to terminate the inspection and any subsequent proceedings resulting from the allegation against the Respondent upon acceptance of this Undertaking.

**NOW THEREFORE** the Respondent undertakes, acknowledges, and agrees with the Director to the following:

- [1] The Respondent will make a payment to the Consumer Advancement Fund in the amount of \$5,314,625. Payment is to be made to Consumer Protection BC within 30 days of this Undertaking being executed.
- [2] Beginning July 31, 2023, and for each bank fiscal quarterly period thereafter until July 31, 2024, the Respondent will provide a written report to Consumer Protection BC (via email to: [operations@consumerprotectionbc.ca](mailto:operations@consumerprotectionbc.ca)) within 30 days of end of the quarter that details the following:
- An anonymized reference number for the mortgage;
  - The number of days between the payout date and the date the borrower was given a discharge;
  - If the payout date and the discharge date is greater than 30 days after (a) the whole amount of principal and interest owing under the mortgage loan was repaid to the Respondent, and/or (b) a borrower(s) of a revolving mortgage loan requested a registrable discharge of the mortgage loan, the reason for the delay in either case;

- for all mortgage discharges where a borrower was not given a discharge of the mortgage loan registrable under the Land Title Act, as required under section 72(2) of the BPCPA,
  - the repayment date by the borrower(s) of the whole amount of principal and interest owing under the mortgage loan and the date the Respondent provided the borrower(s) with a discharge of the mortgage loan, registrable under the Land Title Act. If the Respondent has still not provided the borrower(s) with the registrable document at the time of the reporting, indicate in the reporting this has not occurred.
  - if the mortgage loan was a revolving loan, the date the borrower(s) requested a registrable discharge and the date the Respondent provided the borrower(s) with a discharge of the mortgage loan, registrable under the Land Title Act. If the Respondent has still not provided the borrower(s) with the registrable document at the time of the reporting, indicate in the reporting this has not occurred.

[3] The Respondent will reimburse Consumer Protection BC costs associated with the inspection in the amount of \$6,000 within 30 days of this Undertaking being executed.

[4] This Undertaking is binding on the Respondent and its successors and assigns until such time as it is either terminated in writing by the Director or terminated by order of the Supreme Court of British Columbia.

[5] It is an offence under the BPCPA to fail to comply with any part of this Undertaking that has not been previously terminated.

[6] Any communication with the Director in connection with this Undertaking shall be made to the following:

Shahid Noorani  
Vice President  
Consumer Protection BC  
200 – 4946 Canada Way  
Burnaby, British Columbia V5G 4H7

Unless another address for delivery is given to the other party, in writing, by either the Director or the Respondent.

DATED this 14 day of June, 2023



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Signature  
Shahid Noorani  
Vice President  
Consumer Protection BC



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Duly Authorized signatory of The Toronto-Dominion Bank