

DARYL KRAMP, MP Prince Edward-Hastings

NEWS RELEASE

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GOVERNMENT PROPOSES TO SHORTEN HOLD PERIODS FOR CHEQUES

Canadians deserve access to their own hard-earned money: Kramp

Belleville, ON – Wednesday’s proposal by the Canadian Government to change banking regulations to shorten cheque hold periods has Prince Edward-Hastings Member of Parliament, Daryl Kramp’s full approval and support.

“If you take your pay cheque into the bank you shouldn’t have to wait seven days to get any of your money”, said Mr. Kramp. “It’s your money and you should have access to it”.

Yesterday’s proposal made by the Conservative government would see two new regulations:

The Access to Funds Regulation would reduce the maximum cheque hold period from seven to four days for cheques under \$1500. Moreover, the change would provide consumers with immediate access to the first \$100 deposited by cheque.

The Negative Option Billing Regulation would require banks to obtain consumers’ express consent before providing a new optional product or service.

“Our government is taking action to protect consumers and allow them faster access to their own money”, said Mr. Kramp.