

The recommendations, of course, are not limited to the cards specified in that publication.

1. That the Department of Consumer and Corporate Affairs commission follow-up studies to determine the extent of the circulation of material they produce on credit cards and the effectiveness of this material, and that the results of these studies be made available to this Committee.

2. That credit card issuers provide full disclosure with applications and any promotional material of the specific costs of using their cards before cards are issued.

The information shall include, but shall not be limited to, the annual interest rate, any relevant component of this rate (such as daily or monthly rate), the length of the grace period, any fees, the point at which interest charges begin (purchase date, statement date or other), any specific treatment of partial payments and any special treatment of certain transactions (for example, cash advances). This material shall be put in a standardized table, perhaps similar to the one now used by Canada Trust (see Appendix 7).

3. That all card issuers be required to provide to all card holders a copy of this table annually.

4. That the card issuer be required to provide to any consumer who applies for a credit card the standardized table set out in recommendation 2 no later than with the issuance of the card.

5. That card issuers give card holders at least 30 days notice of renewal, disclosing the costs and the card holder's right to cancel.

6. That credit card issuers be compelled to calculate interest charges in a manner which fully credits any partial payment by the credit card holder.

7. That card issuers should prominently display on applications, promotional material and statements a toll-free telephone number for further information about the terms of their cards.

8. That the Department of Consumer and Corporate Affairs add to its regular publication "Credit Card Costs" a chart showing consumers, in an historical context, the spread between representative credit card rates (MasterCard, Visa and a retail rate) and the Bank rate (see Appendix 2 in this report for an example).