

MasterCards" that provides in large print the terms of the four cards it offers (Appendix 7).

Dr. John Evans, President of the Trust Companies Association of Canada, appeared before the Committee, stressed the importance of information and pointed out that providing good information can give a card issuer a competitive advantage. The work of the Royal Bank and Canada Trust to provide better disclosure is part of an effort by these institutions to increase market share. Nonetheless, the result is better information for the consumer—and a model for other card issuers.

3. Other Sources of Information

It is not only the card issuers, of course, who can provide information about the relative costs of different credit cards. The Finance Committee report and the Background Paper appended to it provided information that was picked up and brought up to date by many commentators.

As mentioned above, the Department of Consumer and Corporate Affairs puts out a regular publication on the costs of credit cards. Recently, that department has also put out a flyer "Choosing a Credit Card—Tips to Remember." The Canadian Bankers' Association is also developing a flyer explaining the interest costs of the different types of cards.

The Consumers' Association of Canada has also taken up the issue of credit cards on occasion and has included information on the wise selection and use of cards in its publications. Consumer-oriented columns in newspapers and magazines will at times take up the issue, as will consumer shows on radio or television.

If the card issuers, for some reason, were to try intentionally to keep information about cards unavailable or cloudy, there are other sources. In this case, critics could do more than criticize: they could help solve a perceived problem. Of course, the best solution is for everyone involved to try to provide accurate, timely and useful information for consumers.

PROPOSED LEGISLATION IN CANADA

The concerns expressed in the introduction to this report led two Members of Parliament to table private bills dealing with credit cards. The bills call for a floating cap on credit card rates and for a standardized method of calculating interest charges.