



Nova Scotia Utility and Review Board

PAYDAY LOANS

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Nova Scotia Utility and Review Board (the "Board") will conduct a hearing respecting certain aspects of the Consumer Protection Act relating to payday loans. In particular, the Board will be setting the maximum cost of borrowing and fees, including charges for extensions or renewals, relating to loans up to \$1,500 granted for periods of 62 days or less. In preparation for this hearing, the Board has drafted the following Preliminary Issues List:

- (a) the maximum cost of borrowing or any component thereof (or the rate, formula or tariff for determining the maximum cost of borrowing or any component thereof) that may be charged in respect of a payday loan;
- (b) the maximum amount (or the rate, formula or tariff for determining the maximum amount) that may be charged in respect of the extension or renewal of a payday loan or in respect of any fee, charge or penalty that is provided in the *Regulations*;
- (c) operating expenses and revenue requirements of payday lenders as they relate to the payday lending business;
- (d) terms and conditions of payday loans;
- (e) credit options generally available to payday loan borrowers and financial risks taken by payday lenders; and
- (f) payday regulations in other jurisdictions.

Hearing Commences: January 21, 2008 at 9:00 a.m.

Evening Session (if required): January 23, 2008 at 7:00 p.m.

Place: Office of the Board
Summit Place
1601 Lower Water Street, 3rd Floor
Halifax NS B3J 3S3

ALL PERSONS are entitled to attend the hearing.

ANYONE WISHING TO HAVE FORMAL STANDING to present evidence or cross-examine witnesses should file notice of such intention with the Board not later than **October 26, 2007**. The notice of intention should be accompanied by comments, if any, on the Preliminary Issues List.

The List of Formal Intervenors and the Final Issues List will be issued by the Board on **November 2, 2007**.

ANYONE WISHING TO SPEAK AT THE EVENING SESSION must notify the Board in writing of their intention no later than **January 10, 2008**, by forwarding a letter to the Clerk of the Board. Only members of the public who have so written to the Board will be permitted to speak. In the absence of registered speakers, no evening session will be held.

ANYONE WISHING TO MAKE COMMENTS IN WRITING relating to the issues to be addressed by the Board may file Letters of Comment with the Board by **January 10, 2008**. Letters should be addressed to the Clerk of the Board at Box 1692, Unit "M", Halifax, NS B3J 3S3, or by email to uarb.board@gov.ns.ca or by fax at (902) 424-3919.