

APRIL 19, 2007

NDP MP WRITES LAW TO BAN ATM FEES

Wasylycia-Leis will challenge Conservatives and the big banks to support it

OTTAWA - In advance of meeting with Canada's big banks, NDP MP Judy Wasylycia-Leis announced a proposed law that would effectively ban ATM fees in Canada.

"This isn't a complicated piece of legislation. It's a simple fix to a problem facing ordinary Canadians," said Wasylycia-Leis. "This bill would ban bank fees at ATMs."

The bill will amend the Bank Act to prohibit banks from charging for the electronic transfer of funds or account information through automated banking machines.

"The Finance Minister has admitted he has the power to put an end to bank fee gouging but refuses to do so," says Wasylycia-Leis. "He's been sitting on the fence. This will let Canadians know which side of that fence he's really on."

Wasylycia-Leis says ordinary Canadians can't afford to subsidize banks with 'loyalty' fees or 'convenience' fees.

"The banks continue to save millions of dollars through reduced personal branch services, yet fees continue to rise and costs are passed on to finance exorbitant profits," says Wasylycia-Leis. "These fees amount to only 0.2 per cent of bank income."

Wasylycia-Leis says the banks' arguments of competition fall flat.

"When the banks introduced automated teller machines they were free. As the bank machines increased in popularity the banks laid off tellers," said Wasylycia-Leis. "Bank hours are now shorter. Bank branches are closing in countless communities and being replaced by cash gouging machines. The banks claim they are trying to compete. All evidence suggests they simply don't want to lose the easy revenue they collect by nickel-and-diming regular Canadians."

Wasylycia-Leis plans to challenge the banks to tell the committee how much they make from ATMs and will push MPs on the committee to support her Private Member's Bill.

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