



B.C. Federation of Retired Union Members

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April 7, 2020

To: Bharat Masrani, CEO, Toronto-Dominion Bank
Brian Porter, CEO, Scotiabank
Darryl White, CEO, Bank of Montreal
David McKay, CEO, Royal Bank of Canada
Louis Vachon, CEO, National Bank of Canada
Victor Dodig, CEO, Canadian Imperial Bank of Commerce
Ajay Banga, CEO, Mastercard
Lisa Kalhans, CEO, Amex Bank of Canada
Stacey Madge, President, Visa Canada

Greetings:

Subject: Interest Rates Relief

As you know, we are living in extraordinary times as the COVID-19 pandemic continues to cause a public health crisis in Canada and around the world.

Our country is on a virtual lockdown. Non-essential businesses are closed indefinitely and millions of Canadians have lost their primary source of income.

Families are struggling to pay rent, the mortgage, monthly bills, put food on the table and get the medication they need. In turn, many have no choice but to lean on their credit cards to cover basic needs.

The good news is the Bank of Canada just reduced its lending rate to historically low levels. This move makes it cheaper for financial institutions like yours to borrow money. That also means your company is able to pass these savings on to families and help them weather the storm in these difficult times.

This is why I am urging you to leverage additional fiscal space to help others. Specifically, I am asking that you significantly reduce credit card interest rates on purchases after March 15th—and all balances carried forward from prior to that date—for the duration of the COVID-19 health crisis. This immediately achievable measure will help many who are struggling.

In times of a crisis, true leaders step up and take action to support the common good. I invite you to be that leader at this defining moment in our country's history.

Thank you,

A handwritten signature in black ink, appearing to read "Elaine Skovd".

President

BC Federation of Retired Union Members (BC FORUM)

CC: Prime Minister of Canada
Finance Minister of Canada
Office of the Superintendent of Financial Institutions
Canadian Bankers Association Chief Executive Officer

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