



CANADIAN CENTRE FOR
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A DIVISION OF THE BRITISH COLUMBIA LAW INSTITUTE

Media Release

CCEL Investigates Predatory Lending in Canada

for immediate release

Vancouver, 28 February 2008—The Canadian Centre for Elder Law (CCEL), a division of the British Columbia Law Institute (BCLI), has just released its *Study Paper on Predatory Lending Issues in Canada*.

The subprime mortgage crisis in the United States has made the issue of predatory lending a hot topic worldwide. However, little attention has been paid to the legal aspects of predatory lending in the Canadian mortgage market.

“It appears that there are no specific laws to protect Canadians from a similar crisis occurring here,” remarked Ron Skolrood, Chair of the BCLI board of directors. “This study paper serves as a starting point for further discussion.”

Many Canadians think of predatory lending and the mortgage crisis as an American phenomenon from which they are safe. In truth, though the lending atmosphere in Canada has historically been more cautious than in the United States, the extent to which predatory lending occurs in Canada is largely unknown.

This paper looks at factors in the Canadian market that may encourage or deter the development of predatory lending. As well, legal remedies for abusive lending practices and options for legal reform are explored.

The full text of the study paper and a backgrounder are available on the BCLI website (www.bcli.org).

The Canadian Centre for Elder Law strives to be a leader in law reform by carrying out the best in scholarly law reform research and writing and the best in outreach relating to law reform as they relate to older adults.

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