

Shopping for Financial Services on the Internet

Who are you buying from?

Doing business on the Internet can be quick and convenient. But before you buy financial services such as insurance, you need to know:

- Is the company legitimate?
- Will the company be able to deliver what it has promised you?

Make sure the financial services provider you're dealing with has a license or business authorization that is valid in British Columbia. That's your best assurance that the company is legitimate.

You're paying good money to a financial institution that may hold that money for years. Will that company still be there and able to deliver the services you bought, if and when you need them?

The **business authorization** issued to insurance companies, trust companies and credit unions in British Columbia gives you an assurance that your money is as safe as possible.

A company that holds a business authorization is required to contribute to an industry insurance fund that will cover most insurance policies if the company fails.

Does the company you're dealing with have **an office in British Columbia**? If it doesn't, you might have to go to another province or country to enforce your contract if you have a problem. That won't happen if the company has a British Columbia license or business authorization

What are you buying?

When you buy financial services, you are committing yourself and the service provider to a contract that may be in force for many years. Remember, what you are buying is determined by the contract, not by the information you see on the web page.

What you need to know

Make sure that you know the full name of the company that is responsible for providing the financial services you are buying.

Make sure that you know the relationship between that company and the individual you are dealing with. Then you can confirm that you are dealing with a bona fide financial institution or individual authorized to conduct business in British Columbia or Canada.

If you are dealing with an insurance company, trust company, mortgage broker or credit union, check the appropriate section of our website.

If you are dealing with a Insurance Agent or Salesperson, check with the Insurance Council of British Columbia at 604 688-0321 or 1 877 688-0321. <http://www.insurancecouncilofbc.com>

If you are dealing with a Real Estate Agent or Salesperson check with the Real Estate Council of British Columbia at <http://www.recbc.ca/>

If you are dealing with a Canadian chartered bank, check the federal Superintendent of Financial Institutions website at <http://www.osfi-bsif.gc.ca/>