

April 15, 2020

The Honourable Bill Morneau  
Minister of Finance  
House of Commons  
Ottawa, ON K1A 0A6

Dear Minister Morneau,

**Re: Interest Charged on Deferred Mortgage Payments**

On behalf of Council we want to convey our citizens significant concern, frustration and frankly disgust at the way mortgage providers, particularly the big banks are charging interest and delayed payment fees for deferred mortgage payments.

Citizens in our community are deeply troubled and trying to navigate how they will provide for their family in the coming months, into the future, and when the economy is in a recovery phase. Council appreciates your request to financial institutions to provide mortgage deferral options to customers who are financially unstable as a result of the pandemic. It's unjust and wrongful, that lending institutions are taking advantage of the unavoidable situation customers find themselves facing and profiting from an emergency. Programs offered force customers to pay exorbitant deferral rates and fees, knowing the customer has no other option to exercise. Across Canada individuals and businesses are being called out and punished for profiteering in this crisis yet our wealthiest institutions stand to profit even more, charging interest on interest.

District of Lake Country Council, community and all Canadians trust that you and your staff will review the situation and put suitable regulations into place to eliminate the financial gain banks, our richest, most profitable and protected companies are incurring as a result of COVID-19.

Sincerely,



James Baker  
Mayor

cc: Honourable Carole James, BC Minister of Finance & Deputy Premier  
British Columbia Municipalities

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