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## Publications and Research

### Press Releases

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#### **Bank of Canada Reassures Canada Savings Bond Payroll Savings Program Clients Following Successful Fraud Investigation**

**OTTAWA**—The Bank of Canada today expressed its satisfaction with the successful investigation by the RCMP and the Ottawa Police Service of an incidence of fraudulent activity related to a small number of Canada Savings Bond Payroll Savings Program accounts. The police investigation culminated in arrests announced today.

"We are confident that the privacy breach was limited to 16 accounts and the incidence of fraud was limited to 8 of those accounts, totalling approximately \$100,000," said Dale Fleck, Chief of the Bank's Debt Administration Office. "The affected customers have been contacted and advised of the security breach, and those who were the victims of fraudulent redemptions have had their accounts reimbursed." Canada Savings Bonds are guaranteed by the Government of Canada.

In December 2005, the Bank of Canada was made aware by its third party supplier, EDS Canada Inc., of a problem with the accounts of a small number of Payroll Savings Program customers. The Bank and EDS subsequently informed the RCMP and took action to protect the integrity of the accounts that may have been involved. The police undertook an investigation, with the full cooperation of the Bank and EDS. The owners of potentially affected accounts were contacted. The Bank informed the Privacy Commissioner about the situation.

"The Bank and EDS are working together to review safeguards to protect the integrity and security of Canada Savings Bond Payroll Savings Program accounts," Mr. Fleck said. "We have strengthened all procedures and are continuing to see where further safeguards can be implemented."

While the Bank of Canada believes the number of exposed accounts is contained to 16, any concerned customers are advised to review their recent Annual Statement of Holdings. If any information appears inaccurate, they are advised to contact the Canada Savings Bond Payroll Savings Program toll-free number at 1-877-899-3599 or visit [www.mybonds.gc.ca](http://www.mybonds.gc.ca).

The Bank of Canada serves as fiscal agent for the federal government's retail debt program. The Bank is accountable for back-office administration and support of the CSB program, and has outsourced these operations to EDS since September 2001.

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