



■ [Mortgage Lending Hits a 17-Year Low](#)

○ [Videos](#)



■ [Inside the Design Studio Where Ferraris Are Born](#)



■ [Boston Marathon Bombing: One-Year Later](#)



■ [Aston Martin Vantage GT: Yours for Under \\$100,000](#)



■ [Six Giant Red Flags That Get You Audited by the IRS](#)

Bloomberg News

Toronto-Dominion Ousts CIBC as Canada’s Top Credit-Card Issuer

By Doug Alexander April 17, 2014

Toronto-Dominion Bank (TD), which has bought about C\$17 billion (\$15 billion) of credit-card assets since 2011, displaced Canadian Imperial Bank of Commerce as the country’s top issuer, according to the Nilson Report.

Toronto-Dominion captured the No. 1 spot with \$14.7 billion in outstanding balances for 2013, the card industry newsletter said in its April issue. Royal Bank of Canada (RY) ranked second with \$13.4 billion, while CIBC, the country’s top card issuer since at least 2005, slipped to third with \$10.9 billion in outstanding balances, the report said.

Toronto-Dominion moved up with the acquisition in December of about C\$3.3 billion of receivables from CIBC’s Aerogold Visa portfolio after loyalty-

program company Aimia Inc. chose the Toronto-based lender as its primary partner. Aimia previously had a 22-year exclusive relationship with CIBC.

[Story: Russia Gets Ready for Life Without Visa and MasterCard](#)

Toronto-Dominion acquired Bank of America Corp.'s C\$7.36 billion MBNA Canadian MasterCard portfolio in December 2011 and agreed to purchase the C\$495 million private-label card portfolio of HSBC Holdings Plc. in March 2013. The lender has also expanded in the U.S., buying \$5.7 billion of U.S. card balances from Target Corp. last year.

Bank of Nova Scotia, which this month identified credit cards as a priority, ranked fourth with \$10.5 billion in outstanding balances, followed by Bank of Montreal (BMO) with \$7.85 billion.

Royal Bank was largest based on total volume and purchase transactions, the report said. The Toronto-based bank also had the highest increase in credit-card purchase transactions from a year earlier.

[Story: Company News: Alibaba, Credit Suisse, Burberry, Athletic Shoes, Colorado Fracking](#)

To contact the reporter on this story: Doug Alexander in Toronto at dalexander3@bloomberg.net

To contact the editors responsible for this story: Peter Eichenbaum at peichenbaum@bloomberg.net; David Scanlan at dscanlan@bloomberg.net Steven Crabill, Dan Kraut

[Story: The Bond Market Loses Its Balance](#)

[Story: Traveling to Beijing? Have You Considered Smog Insurance?](#)

[Story: Brokers Get Big Commissions for Selling Entrepreneurs Costly Loans](#)

SPECIAL OFFER SUBSCRIBE AND SAVE 89%

From The Web

Sponsored Content by Taboola



Economist: We're Heading For A Crisis Worse Than 2007
Money Morning



7 Things To Sell On eBay For A Nice Profit
Stayathome.com



7 Signs You're About to be Fired
Monster



5 Richest Oscar Winning Actors
Bankrate



#1 WORST Mistake When Buying Car Insurance...
Finance Digest Today



15 Celebrities Who Married Ordinary People
Celeb Romance



PIMCO Total Return: Morningstar Analyst Says Management T...
PIMCO



The 8 Biggest Film Box Office Disasters of All Time
Wall St. Cheat Sheet

More From The Web

From Businessweek

- **Pastor Mocked for His 'Biblical Money Code,' Gets Last Laugh** (Moneynews)
- **Economist: "Obama Won't Finish Term Without Bottom Dropping ..."** (Money Morning)
- **Some Dude Hacks Microwave, Puts Manufacturers to Shame** (Reviewed.com)
- **Why You Might Want to Make Your Small Business an LLC** (U.S. Bank Connect)
- **7 Things to Sell on eBay for a Nice Profit** (Stayathome.com)

- **Prostitutes Using Airbnb for Brothels: Report**
- **Why O'Reilly Is Betting Against Stephen Colbert**
- **'Growing Pains' Star: Implant Cured My Alcoholism**
- **The Best-Selling Liquor You've Never Heard Of**
- **Ferry Captain Was Not at the Helm: S. Korea**



[LIMITED-TIME OFFER SUBSCRIBE NOW](#)