

May 29, 2019 - On May 28, 2019, the Travel Industry Council of Ontario's (TICO) Board of Directors approved a payment from the Travel Industry Compensation Fund in the amount of \$249,490 to assist 135 consumers who did not receive travel services for which they had paid. The payment was due to the failure of Sinorama Holidays Inc., which voluntarily terminated its TICO registration on August 8, 2018.

"It's unfortunate when a registered travel retailer or wholesaler ceases operations, but TICO is here to support consumers affected by the failure and to protect their travel investment," said TICO President & CEO Richard Smart. "While these situations are rare, they are a timely reminder that consumer protection and reimbursements through the Travel Industry Compensation Fund are only available to consumers who book with a TICO-registered travel agency or website."

The approved payment follows a legislated six-month filing deadline for all claims to the Travel Industry Compensation Fund. Consumers affected by the failure of Sinorama Holidays Inc. had until February 11, 2019 to submit claims. All eligible claims have been paid out. TICO believes all affected consumers had their losses mitigated through payments from the Travel Industry Compensation Fund and through credit card refunds.

At the time of Sinorama's failure, TICO assisted 136 consumers with immediate departure and trip completion (repatriation) provisions, issuing payments of \$68,083.82 from the Travel Industry Compensation Fund. This included a payment of \$12,541.66 for trip completion to assist six consumers already in destination at the time of the failure, and a payment of \$55,542.16 to assist 130 consumers who had immediate departures to various destinations.

The Ontario Travel Industry Compensation Fund is wholly-financed by the industry to protect consumers who do not receive the travel services for which they paid, due to the insolvency or bankruptcy of an Ontario-registered travel agency or travel wholesaler or due to the cessation of an end supplier airline or cruise line. The Fund only covers consumers who have booked through an Ontario-registered travel agent. The Fund is administered by the Travel Industry Council of Ontario, a not-for-profit corporation.

-30-

For media inquiries, please contact:

Kristina Wilson
Stakeholder Relations Manager
(647) 355-0900