

Dear Stakeholder,

As our Committee was preparing for a second phase of open banking consultations in the spring, COVID-19 hit and we, like all Canadians, were forced to adjust our plans. While the pandemic initially caused delays, it has also underscored the urgency in moving forward with open banking, as the move toward greater digitization in the financial sector and beyond becomes increasingly swift.

We have heard clearly from stakeholders that the time for open-ended conversations had passed. With this in mind, our Committee has developed a set of proposals which, taken together, outline a model for a hybrid Canadian approach to enable a system of open banking. We believe that Canada requires an approach to open banking that incorporates elements from other jurisdictions and harnesses the benefits of both industry and government led models, but charts its own path.

Accordingly, outlined in the following documents is a proposal to deliver to Canadian consumers secure, efficient, consumer-permissioned data mobility, with clear expected outcomes for consumers. The Committee is now ready to receive concrete input on these proposals with a view to determining whether our approach appropriately reflects what is required for the Canadian market or, as appropriate, adjust our course.

Once we have received and reflected on this input, we will refine and deliver our final recommendations to the Minister and government who, alongside industry, will be responsible for determining the path to implementation. Our proposals are intended to serve as a blueprint for an approach that prioritizes the protections and rights of consumers in the digital economy and financial sector.

As we move forward with these discussions, two factors remain front of mind for the Committee. The first: that open banking is part of a broader conversation about the use, control and protection of Canadians' data and any system must be approached as a guide for the future application of these principles to other sectors. The second: that the time to act is now. Open banking has an integral role to play in post-pandemic economic recovery and to delay its implementation will result in considerable risks to consumers, the sector and the Canadian economy.

With this in mind, the Committee thanks stakeholders for their patience and looks forward to further engagement on this timely and important issue.

Regards,

Advisory Committee on Open Banking

