



BANK OF CANADA
BANQUE DU CANADA

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Bank of Canada partners with the Bank for International Settlements to launch innovation centre

OTTAWA, ONTARIO — The Bank for International Settlements (BIS) and the Bank of Canada announced today they will be launching a BIS Innovation Hub centre to advance fintech innovation within the central banking community. The centre will open in Toronto within two years and is one of four locations scheduled to open in North America and Europe.

This partnership will advance the Bank’s understanding of the digital economy and the technological transformation of financial services. It builds on the Bank’s [existing research and collaboration](#) with partners in the central bank and technology communities on digital currencies and fintech.

“We’re proud to host a BIS innovation centre in Toronto and to strengthen our collaboration with other central banks and the private sector on digital technologies,” said Bank of Canada Governor Tiff Macklem. “This partnership will allow the Bank to continue its work on behalf of Canadians to explore how technology will shape the future of our economy and financial system.”

“Toronto is an ideal location for a regional BIS innovation centre,” said Eric Santor, Advisor to the Governor on Digitalization. “The centre will be well-placed to identify key technology trends and contribute to the development of innovative solutions to benefit and enhance the global financial system.”

Notes to editors:

- The [BIS announced on June 30, 2020](#) its expansion of the BIS Innovation Hub to four new locations in Europe and North America.
- The [BIS Innovation Hub](#) was established in 2019 to identify and develop in-depth insights into critical trends in financial technology of relevance to central banks, to explore the development of public goods to enhance the functioning of the global financial system, and to serve as a focal point for a network of central bank experts on innovation.