Public Consultation Report: Retail Payments Advisory Committee (RPAC)

16 June 2022

The Retail Payments Advisory Committee (RPAC) held its meeting on 16 June 2022. This is a summary of the discussions.

Who we consulted		
Participants: • Bank of Canada • Department of Finance Canada • Deloitte • Apaylo • Clik2pay • EukaPay • Mastercard • MOGO • Moneris • Nanopay • Neo Financial • OTT Pay • Paypal • Ria Telecommunication du Canada • SparcPay • Square • Stripe • Tappy Tech • Telpay • Trendigo • Wealthsimple • Western Union • Wise	**Method of engagement:** Virtual (Webex)	**Purpose of engagement:** The Bank is working with Deloitte[1] to develop digital services to support the retail payments supervision (RPS) mandate. These services include: A questionnaire to help persons or entities self-assess if they should register with the Bank as a payment service provider (PSP) as defined in the RPAA. A web portal for applicants and PSPs to communicate with the Bank. PSPs will also use the portal to submit information, such as registration applications and mandatory reports. The portal is currently at an early stage of development. The Bank sought feedback from stakeholders on the portal's design and functionality.
What we asked		
• Participants were asked their feedback on: o **Self-assessment questionnaire:** views on the information provided in the questionnaire and the sequence of the questions.		

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[1] The Bank ran a competitive process to select a provider to assist the Bank in building the IT Solution. Deloitte was the successful bidder in that process.

- o **Registration application form**: views on the structure of the form and supporting material needed to help applicants successfully complete their application.
- o **How applicants and PSPs interact with the portal**: views on the potential roles of users within their organization, different access rights needed for user accounts, and usage on mobile devices.
- o **Other practical tools** for applicants to provide their signatures and pay fees as required.

What we heard

This section contains comments received from participants and any clarifications provided by the Bank or the Department of Finance Canada (Finance Canada) at this RPAC meeting.

Self-assessment Questionnaire:

Participants expressed that the questionnaire could be a useful tool to improve the understanding of the RPS mandate and whether persons or entities should register with the Bank. They also noted the following:

- The questionnaire could be particularly useful to persons or entities who have less knowledge of the mandate, if paired with additional information to enhance understanding of the regime's scope
- Certain key terms in the questionnaire need to be well defined for clarity.

Registration application form:

Participants agreed that instructions would help them prepare for the application process, particularly to gather information needed to complete an application from sources across their organization (e.g., a blank version of the application form in PDF format, and a checklist of the information needed on-hand to complete the form).

They also noted that:

- Applicants should be able to fill in the form in a non-sequential manner.
- Though applicants can save their progress as they fill out the form, there should be an auto-save function to avoid losing progress when the form "times out" due to users' inactivity.
- Users should be able to download the completed form before and after submission. Applicants may need to obtain necessary approvals before submission. Applicants will keep copies of the submitted application for their records.
- The form structure, which groups like-topics by sections, is suitable. Other navigational options to consider include collapsible sections within sections and toggling between sections on a page.
- Where there is similar information collected by FINTRAC and the Bank (e.g., list of agents), those organizations should seek to coordinate the format in which information is gathered.
- Applicants should be able to officially submit amendments to their application if needed after submission.

How applicants and PSPs interact with the portal:

Most participants noted that their organizations would need approximately 3 to 7 user accounts for the portal, as well as the following:

- The turnover rate is expected to be low for users within an organization, given their job function (i.e., user accounts added or removed once annually or less frequently).
- Users within an organization need different access rights, such as read-only, read and edit and restricted access. Information shared in the portal should not be accessible to all, for example banking and financial information, reports on operational requirements and compliance actions.
- Users may need to share information from the portal with external parties such as legal counsels and accounting firms.

Participants expressed interest in communicating with the Bank via the portal and in having features optimized for mobile devices, and noted that:

- Simple interactions such as reading and responding to messages would be more likely performed on mobile devices while complex activities would not be (e.g., filling in the registration application form).
- Certain security measures may be required by applicant organizations when accessing the portal on mobile devices.

Other Practical Tools:

- While participants preferred using digital signatures, for instances when signatures are required, the portal could support both wet and digital signatures.
- Few participants expressed interest in using a pre-authorized debit (PAD) to pay for the annual assessment fee.

What happens next

- The Bank welcomes any additional feedback on the topic of this RPAC meeting. Watch an instructional video on the self-assessment questionnaire and respond to our survey here. Comments about the registration application form and portal can be sent to the Bank via the RPAC email.
- The Bank will work with Deloitte to review the insights provided during this RPAC meeting, which inform the development of the RPS Portal.
- The Bank invites RPAC members and non RPAC members to email their questions and suggestions for discussion at future RPAC meetings.