

# Consumer-Driven Banking Advisory Committee Meeting notes: May 12

The Consumer-Driven Banking Advisory Committee (CDB ADCOM) held its meeting on May 12, 2026. This is a summary of the discussion.

Who we consulted		
<p><b>Participants</b></p> <p>BMO Borrowell Brim CIBC Coast Capital Savings Desjardins Digital Commerce Payments EQ Bank Flinks Mastercard Meridian MX National Bank Neo Peoples Group Plaid Questrade RBC Scotiabank Servus Shakepay Symcor TD Visa Wealthsimple</p>	<p><b>Method of Engagement</b></p> <p>MS Teams (virtual)</p>	<p><b>Purpose of Engagement</b></p> <p>The Bank is seeking feedback on:</p> <ul style="list-style-type: none"> <li>• Industry's role in implementation of Consumer-Driven Banking</li> <li>▪ Deliverables required for implementation</li> </ul>
What we asked		
<p>The Bank of Canada and the Department of Finance held the inaugural meeting of the Consumer-Driven Banking Advisory Committee.</p> <p>A discussion paper was shared with members prior to the meeting.</p> <p>The agenda for the meeting covered:</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Terms of Reference</a> for the Committee</li> </ul>		

- Overview of roles
- Implementation deliverables and dependencies by the Department of Finance and the Bank of Canada
- The CDB registry / trust framework
- Questions for industry to identify deliverables required for implementation
- Open discussion

#### What we heard

Committee members emphasized the need for **greater clarity on sequencing** particularly around the release of regulations, technical standards, and accreditation guidance so that industry participants can prepare in a timely and practical way. There was also interest in whether work could happen **in parallel rather than sequentially**, so industry can prepare sooner.

A portion of the discussion addressed the **Technical Standards Body** and the importance of understanding both the scope and timing of the standards, given their impact on implementation effort and readiness. Participants wanted to understand:

- when the Technical Standards Body will be designated and the implications for the release of standards
- whether standards for business data and account scope could be released incrementally
- how much technological work will be needed
- what “good” implementation of the standards looks like.

Related questions on **accreditation** highlighted the need for clear guidance on evidence of compliance, treatment of provincially-regulated entities and onboarding expectations for different participants. Questions explored:

- how accreditation and supervision would differ for provincially-regulated entities, including the impact on accreditation processes
- what evidence of compliance would be required
- whether the same standards apply across groups and how existing regulatory requirements can be used to streamline accreditation due diligence
- what additional requirements apply to D-SIBs and other participants.

The **registry** emerged as another major topic, particularly its role as the authoritative source of CDB participants (“single source of truth”) and a core component of a CDB trust framework in coordination with industry-led counterparty verification processes. Members raised practical questions about reporting, real-time compliance verification, and synchronization across the

ecosystem. Some questions focused on what consumers will actually see and how the regime will be explained publicly. Related topics included:

- public access, what metrics will be disclosed
- how consumers will know whether an entity is trustworthy
- how consumers and industry participants would use the registry in practice.

The committee also discussed how best to **structure ongoing engagement**, with suggestions including written feedback in advance of meetings and more focused technical discussions or expert sub-groups. The co-chairs reiterated their commitment to continued transparency and the sharing of insights with the broader community.

**Additional concerns** were raised about federal-provincial coordination, especially with Québec privacy requirements, and the need to consider adjacent issues such as frontier AI cyber threats, fraud, and real-time payments as part of the framework's ongoing development.

#### What happens next

- Members to share responses to the questions in the discussion guide prior to the next meeting.
- Discussions relating to Governance and timelines will continue at the next CDB ADCOM meeting.
- Next meeting to be scheduled when required. Placeholders to be sent to members in advance.