

# Deliverables and dependencies for implementing consumer-driven banking: Department of Finance, Bank of Canada and industry stakeholders

*Consumer-Driven Banking Advisory Committee Discussion Note*

This note is meant to assist participants in preparing for the inaugural Consumer Driven Banking Advisory Committee meeting on 12 May 2026.

Bill C-15, which received Royal Assent on March 26, assigns the Bank of Canada (the Bank) regulatory and implementation responsibilities over the consumer-driven banking (CDB) framework, which will enable Canadians to safely and securely share financial data via the use of application programming interfaces (APIs). The Department of Finance (Department of Finance) is responsible for developing regulations outlining further requirements of the CDB framework, while the Bank will be responsible for accreditation and supervision of participating entities.

Implementation of the CDB framework will require a partnership between the Department of Finance, the Bank of Canada, and industry stakeholders. Each party has deliverables and dependencies in implementing the CDB framework. This note sets out what the Department of Finance and the Bank of Canada need to do for implementation and poses thoughts and questions on what industry may need to do.

In this first meeting, the Bank is seeking feedback on:

- Are the Bank's assumptions on industry's role in implementation correct?
- How long will it take for industry to complete its deliverables for implementation?

## Deliverables and dependencies: Department of Finance

### Development of regulations

The Department of Finance is responsible for the development of regulations made under the Consumer-Driven Banking Act (CDBA). While it is uncertain when the regulations will be published for public comment, the Department is working towards mid-2026 for public consultation with the aim of final regulations in late 2026 or early 2027.

#### Key dependencies:

Department of Finance → Cabinet

- Development of regulations which require approval of the Treasury Board Cabinet Committee

### Designation of technical standards body

The Minister of Finance may designate a technical standards body (TSB) that is responsible for establishing the technical standard for sharing data amongst participating entities under the CDBA. A decision on the TSB is expected to be made this spring, though this timeline could be subject to change.

**Key dependencies:**

Department of Finance → Minister of Finance

- Minister of Finance decision

**Designation of external complaints body**

The Minister of Finance may, on the recommendation of the Bank of Canada, designate an external complaints body (ECB) responsible for dealing with complaints that have not been resolved by its member participating entities under the CDBA. The Bank expects to recommend an ECB to the Minister by the end of Q2 2026, though timelines for final designation may be subject to change.

**Key dependencies:**

Department of Finance → Bank of Canada

- Bank review and assessment of ECB candidate(s)
- Bank recommendation of ECB to Minister of Finance

Department of Finance → Minister of Finance

- Minister of Finance decision

## **Deliverables and dependencies: Bank of Canada**

### **Development of public registry and verification processes**

For consumer-driven banking to be effective in Canada, participating entities must be able to securely exchange sensitive consumer financial information with each other. The Bank expects entities to verify each other's identity and compliance when sending data. This involves validating that each data transfer counterparty:

- Is in good standing with the Bank of Canada (regulatory compliance)
- Is genuinely who they claim to be (participant identity verification)

The Bank will develop a public-facing registry of participating entities and will coordinate with industry to ensure that processes are in place for these entities to verify against the registry in real-time when sending or receiving data. When a participant joins CDB, or the Bank suspends or revokes a non-compliant participant, the registry will be updated accordingly to reflect their status. This will provide the Bank, the Canadian public and participating entities confidence that data is being shared safely, as all entities “in good standing” on the registry will be compliant with regulations and the technical standard. Ensuring that these verification processes are effective, fast and reliable will require effective coordination between the Bank and industry.

**Key dependencies:**

Bank of Canada → Industry

- Integration between industry developer portal(s) and Bank-operated Registry

### **IT build of supervisory tools**

The Bank will use an IT solution to process accreditation applications, review supervisory materials and engage with supervised entities, conduct supervisory assessments, and support enforcement activities. IT development will be necessary to build out this functionality. The Bank is applying lessons learned from the Retail Payments Supervision “PSP Connect” portal and tools and is also building upon IT development work conducted by the Financial Consumer Agency of Canada (FCAC) in its previous capacity as CDB regulator.

**Key dependencies:**

Bank of Canada → Department of Finance

- Finalization of regulations
- Finalization of supervisory requirements and processes

**Publication of guidelines**

The Bank will develop guidelines to clarify its expectations of participating entities, accredited third-party service providers, the technical standards body, and the external complaints body to meet their obligations under the CDBA and its regulations. For example, the Bank may develop guidelines on accreditation, security standards, CDB processes related to data sharing, consumer protection, reporting, and more. The Bank will consult industry and stakeholders to receive feedback on guidelines following the development of the regulations.

**Key dependencies:**

Bank of Canada → Department of Finance

- Development of regulations

Bank of Canada → Industry

- Public consultation on guidelines

**Development and operationalization of accreditation process**

The Bank will be responsible for governing voluntary entry into the CDB framework. Certain financial institutions in Canada (based on a threshold to be set by the Department of Finance) will be mandated by the Minister of Finance to participate in CDB – these entities do not need to apply for accreditation, but they will be subject to Bank supervision nonetheless.

All remaining entities that wish to participate in CDB will need to apply to the Bank for accreditation. To become accredited, applicants must demonstrate compliance with the technical standard and security safeguards, and any other applicable obligations set out in the CDB regulations. The Department of Finance intends to streamline the accreditation process where appropriate to reflect existing supervision of applicants under other regulatory regimes.

Accreditation of third-party service providers will be focused on national security — the responsibility for technical and cybersecurity standards compliance will remain with participating entities even if key CDB functions are outsourced.

**Key dependencies:**

Bank of Canada → Department of Finance/Minister of Finance

- The Minister of Finance may, by order, amend the Schedule of banks required to participate in CDB
- The Minister of Finance is expected to designate the Technical Standards Body
- The Minister of Finance is expected to designate the External Complaints Body
- DOF must finalize regulatory requirements for accreditation

Bank of Canada → Industry

- IT solution development to support accreditation onboarding process
- Development of accreditation guidelines outlining expectations of applicants for accreditation

## Deliverables and dependencies: Industry

### Feedback gathering

One of the key roles of CDB advisory committee members is to provide feedback on practical implementation questions. The Bank has prepared a list of the most immediate questions as of March 2026. Committee members may provide individual responses or coordinate on group responses, but either way, the Bank needs prompt responses to support timely implementation.

Questions for industry:

1. How can the Bank work most effectively with you (committee members) to get the answers we need?

### Technical readiness

Potential industry participants will need to be ready in terms of IT systems and technical builds to share data in accordance with the technical standard. Delays in industry technical readiness have caused delays to open banking implementation in other countries. Furthermore, industry will need to be onboarded onto the Bank's CDB IT systems.

Questions for industry:

2. What are the biggest challenges and/or obstacles you face in being ready for consumer-driven banking from a technical perspective? Why are these elements challenging?
  - a. Explain what technical dependencies or requirements could cause delays?
3. Explain what dependencies do you have for technical builds?
4. What ways can the Bank of Canada support industry readiness?
5. How long do you expect it to take to implement changes to meet the technical standard once it is established? Please provide a rationale for any estimates given.
6. Does industry have views on a phased approach to account scope implementation (i.e. starting with certain account types and then steadily adding additional account types over time)?

### Policies and procedures for CDB

Industry may need to implement policy and procedural changes to comply with the requirements established under the CDBA and its regulations, for example reflecting data sharing for "joint and" accounts in its policies, or operational and cyber risk management policies for CDB data sharing.

Questions for industry:

7. What areas can the Bank provide clear guidelines on to assist industry with the development of CDB policies and procedures?
8. How much lift does industry expect in terms of CDB policy and procedure development?

**Other areas for industry readiness**

Questions for industry:

9. Are there any major areas for industry readiness that the Bank has missed in its assessment of discussion topics?
  - a. If so, what are these areas? How can the Bank assist?
10. Are there any major contributing factors to implementation timelines that the Bank has missed in this note?