Consumer-Driven Banking Advisory Committee Meeting notes: July 21

The Consumer-Driven Banking Advisory Committee (CDB ADCOM) held its meeting on July 21, 2026. This is a summary of the discussion.

<table>
<tr><th colspan="3">Who we consulted</th></tr>
<tr><td>Participants:

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</td><td>Method of Engagement

MS Teams (virtual)</td><td>Purpose of Engagement

The Bank is seeking feedback on:
• Industry’s role in implementation of Consumer-Driven Banking
▪ Deliverables required for implementation</td></tr>
<tr><td colspan="3">What we asked</td></tr>
<tr><td colspan="3">The Bank of Canada and the Department of Finance held a meeting of the Consumer-Driven Banking Advisory Committee.

A discussion paper was shared with members prior to the meeting.

The agenda:</td></tr>
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- Discuss the Department of Finances pre-publication regulations and designated bodies
- Present and discuss the Bank's plans for guidelines
- Discuss and align on the implementation of the trust framework:
    - Discuss the regulatory basis for the trust framework in Section 34
    - Discuss the Bank's proposal for Registry integration/confirmation processes, and get industry SME feedback/views.
    - Discuss counterparty identity verification processes and feasibility for industry
- Open discussion

What we heard

The Department of Finance presentation provided an overview of the proposed consumer-driven banking regulations, emphasizing that they are intended to operationalize key elements of the legislative framework, including data scope, accreditation pathways, national security safeguards, common rules for participating entities, liability, consent, authentication, recordkeeping, assessment fees, and violations.

The presentation highlighted that the regulations were pre-published in the Canada Gazette on June 27 for a 60-day consultation period ending August 26, 2026 with final regulations targeted for publication in late 2026 or early 2027.

The presentation also explained that implementation would follow a staggered approach, beginning with accreditation and common rule provisions, while data-sharing obligations would be phased in by account and product complexity—starting with deposit and payment accounts before moving to lending, registered investment, and non-registered investment accounts.

The Department of Finance also noted ongoing work to designate the technical standards body and external complaints body, with further information expected in the near term.

Key themes raised by Advisory Committee members:

Participants' questions focused mainly on **implementation sequencing, scope, and accreditation requirements**. A recurring theme was how the proposed staggered approach would apply across different account types, including whether **small business accounts** would be phased based on business/retail distinctions or based on account complexity, such as sole-authority versus joint-authorization accounts.

Another key theme was **accreditation and compliance obligations**. Participants asked whether accreditation criteria are scaled to activities and risk, where those criteria can be found, and whether ongoing compliance requirements differ by entity type. The response clarified that participating entities are generally subject to common rules, while accredited third-party service providers face a lighter set of obligations.

Questions also explored the **scope of investment products and wealth-related accounts**, including whether registered and non-registered investment accounts, brokerage-related activities, and wealth products are captured. The discussion suggested that these products are considered in scope, though timing and entity-specific implementation details remain to be determined.

Participants also sought clarity on **timelines and phasing**, particularly whether all regulatory obligations and product/account scopes would come into force within one year. The response distinguished between regulations coming into force within roughly one year and product/account phasing potentially extending beyond that, possibly over an 18-month or longer trajectory depending on complexity.

Bank of Canada presentation

The Bank of Canada presentation focused on how the Bank will operationalize its role as regulator for the consumer-driven banking framework, including plans to publish draft guidance in the fall and engage industry on technical standards once the technical standards body is designated. The presentation emphasized the trust framework, particularly the Bank's proposed registry model for confirming whether participating entities are in good standing, using a "notify then retrieve" approach where entities maintain local copies of registry information to support resiliency, scalability, and reduced operational burden.

Key themes raised by Advisory Committee

Participants' questions focused primarily on the proposed **trust framework**, especially how the Bank of Canada's registry would operate in practice and how participating entities would access and rely on registry information.

A major theme was the need for **deeper technical consultation**, with participants asking whether technical teams would have a separate opportunity to engage on architecture and design as the registry model evolves.

Another recurring theme was the **“notify then retrieve” approach** for registry updates. Participants sought clarity on whether information would be pushed to participants or whether participants would be notified to pull updated registry information. Several comments highlighted the importance of **timeliness, synchronization, and avoiding outdated local copies**, particularly if participants are expected to maintain their own local registry information for operational use.

Questions also explored **operational resiliency and consistency**. Participants asked how local copies would support resiliency, whether information would be pushed back to the central registry to confirm consistency, and what mechanisms would be used to ensure local copies remain aligned with the Bank’s master registry. The Bank indicated that further technical work is needed, but acknowledged the need for mechanisms to verify integrity and synchronization.

A further theme was the treatment of **existing or future data-sharing relationships outside the framework**. Participants asked what would happen to relationships that predate the framework if a partner has not yet completed accreditation, whether bilateral agreements can continue, and how new relationships could be established with partners that are not yet accredited. The discussion clarified that bilateral arrangements can continue outside the framework where entities are not yet accredited or where the data-sharing activity falls outside the framework’s scope, but once both entities are within the framework, framework rules supersede contractual requirements for in-scope data sharing.

Participants also raised questions about **third-party service providers and intermediary roles**. Discussion touched on whether third parties could help manage registry copies or reduce the operational burden on participating entities while maintaining accountability. This linked to broader questions about how much of the trust framework should be operated by the Bank versus supported by industry or service providers.

Finally, participants sought clarity on **real-time expectations and operational tolerance**. Questions were asked about whether participants would need to pull updated registry information immediately after receiving a notification or whether some flexibility would be allowed. This was identified as an important

implementation issue, since the required timing could significantly affect technical design and operational complexity.
What happens next
▪ Members to share responses to the questions in the discussion guide by August 7, 2026. ▪ The next meeting to be scheduled at the end of August/ beginning of September. Topic: Technical standards integration and security regarding Frontier AI.