



PAYMENTS
CANADA

CORPORATE PLAN

PAYMENTS CANADA
2019 TO 2023

payments.ca

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OUR CORE PURPOSE, VISION & VALUES

Payments Canada's core purpose, vision and values guide the investments and priorities of the organization in this plan.

CORE PURPOSE

We underpin the Canadian financial system and economy by providing safe, efficient and effective clearing and settlement of payments.

VISION

We will make the Canadian economy stronger if we always strive to lead the world in what we do.

VALUES

THINK BIG, AND ACT RESPONSIBLY

THINK BIG

Thinking big means seeing things differently, applying our creativity to challenges and questioning assumptions before solving problems.

ACT RESPONSIBLY

As a public-purpose organization, we act responsibly in the best interests of all Canadians while also serving our participants and stakeholders.

BE AMBITIOUS, AND RAISE THE TEAM

BE AMBITIOUS

It's important to push ourselves to take on challenges and achieve, to constantly learn and grow, to target greatness and work hard to get there.

RAISE THE TEAM

Ambition is most powerful when it makes everyone around us better. We are a team of teams. We love what we do and are at our best when we're having fun.

KEEP MOMENTUM, AND BE RIGOROUS

KEEP MOMENTUM

Decisions need to be rooted in diligence, but must also be made. We must show persistent and prudent progress and deliver on what we say.

BE RIGOROUS

We will make smart choices through research, individual learning, keen focus and a passion for performance.

OUR STRATEGY

We are well on our way to realizing our Vision of a thoroughly modernized payments infrastructure that will benefit all Canadians. To fulfill our vision and deliver on our mandate, Payments Canada follows and implements a five-year corporate plan. In 2018, this included three long-term desired outcomes.

1. MODERNIZE

Modernize the core payments systems, including the policies, rules, standards and technology infrastructure.

2. OPERATE & ENHANCE

Strengthen management and overall performance in the key areas of payment systems resiliency, and operational excellence.

3. CREATE NEW OPPORTUNITIES

Develop offerings that provide value to our members, stakeholders and users.

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01 EXECUTIVE SUMMARY

A NEW PAYMENTS FOUNDATION FOR CANADA

Since 1982, Payments Canada has been an important part of the financial market infrastructure, playing a leading role in the stability and efficiency of clearing and settlement in Canada through the operations and enhancements of its systems, by-laws, rules and standards.

As part of its mandate, Payments Canada leads Canada's payments Modernization initiative. The program was launched in 2016 when Payments Canada published a Vision for the Canadian Payment Ecosystem for modernized payments in Canada and a supporting Industry Roadmap and High-Level Plan. These and other elements were formalized within the Modernization Target State document, published in December 2017.

OPERATING ENVIRONMENT

The global payments landscape is changing as end users increasingly expect faster funds availability, easier and more electronic means of payment, data-rich transactions and cross border convenience. Technology will continue to drive how payments are accepted, and by whom, while increased international competition is a key catalyst behind payments modernization around the world.

There are a number of regulatory developments that will influence Payments Canada's strategy, which are being closely monitored. Of significant interest is the review of the *Canadian Payments Act* and the retail payments oversight framework consultation, as they will influence Payments Canada's governance and effectiveness as well as the payments ecosystem's ability to realize the benefits of Modernization.

In 2018, the Government of Canada released a National Cyber Security Strategy to enhance Canada's ability to safeguard critical infrastructure. Cyber resiliency remains top of mind as Payments Canada delivers modernized payment and settlement systems.

STRATEGIC OBJECTIVES AND KEY INITIATIVES

There are three strategic objectives that anchor the focus of this five-year Corporate Plan:

1. MODERNIZE THE CANADIAN PAYMENTS SYSTEMS

Payments Canada is inspired by our journey to deliver a modern technology foundation and cohesive policy platform to achieve the Vision for the Canadian Payments Ecosystem and to fulfil the Industry Roadmap and High-Level Plan.

In 2018, Payments Canada delivered regulatory and functional enhancements to the retail batch payments system that implemented a new credit risk model and allows Canadian businesses to move funds more quickly and make same-day settlements. Key Modernization outcomes in the planning period include:

- **Lynx:** A modern high-value payments platform that is fast, sound, secure and resilient, replacing the current Large Value Transfer System (LVTS)
- **The Real-Time Rail (RTR):** The provision of irrevocable, immediate funds payments 24/7/365
- **Automated Clearing Settlement System (ACSS):** Regulatory enhancements to improve system resiliency and functionality
- **Settlement Optimization Engine (SOE):** The roadmap to replace the existing retail batch payment systems with a centralized retail batch payment system
- Approved policies, rules and risk models to support operational frameworks for modernized payments capabilities

2. OPERATE AND ENHANCE CURRENT SYSTEMS

Payments Canada operates critical financial market infrastructure with a duty to provide safe, sound and efficient systems that look out for the best interests of users. In this planning period we will continue to strive for excellence in our service to our members. Operations will continue to mature in key functional areas such as security, risk and service management and Payments Canada will begin to integrate elements of the Modernization program into core operations. Payments Canada has increased our payments expertise significantly as we lead Modernization efforts and will focus on strategies to continue to develop those capabilities and share our knowledge within the payments ecosystem.

3. FACILITATE INTEROPERABILITY AND INNOVATION IN THE PAYMENTS ECOSYSTEM

Payments Canada plays an active role in facilitating a collaborative forum for domestic and global payments innovation, standards adoption and cost savings throughout the broader payments ecosystem. We will continue to build awareness, provide benchmarks and expert based influence through the publication of research publications and hosted forums. New service offerings will continue to support opportunities for innovation as they arise and Payments Canada will facilitate collaboration on emerging technologies and trends.

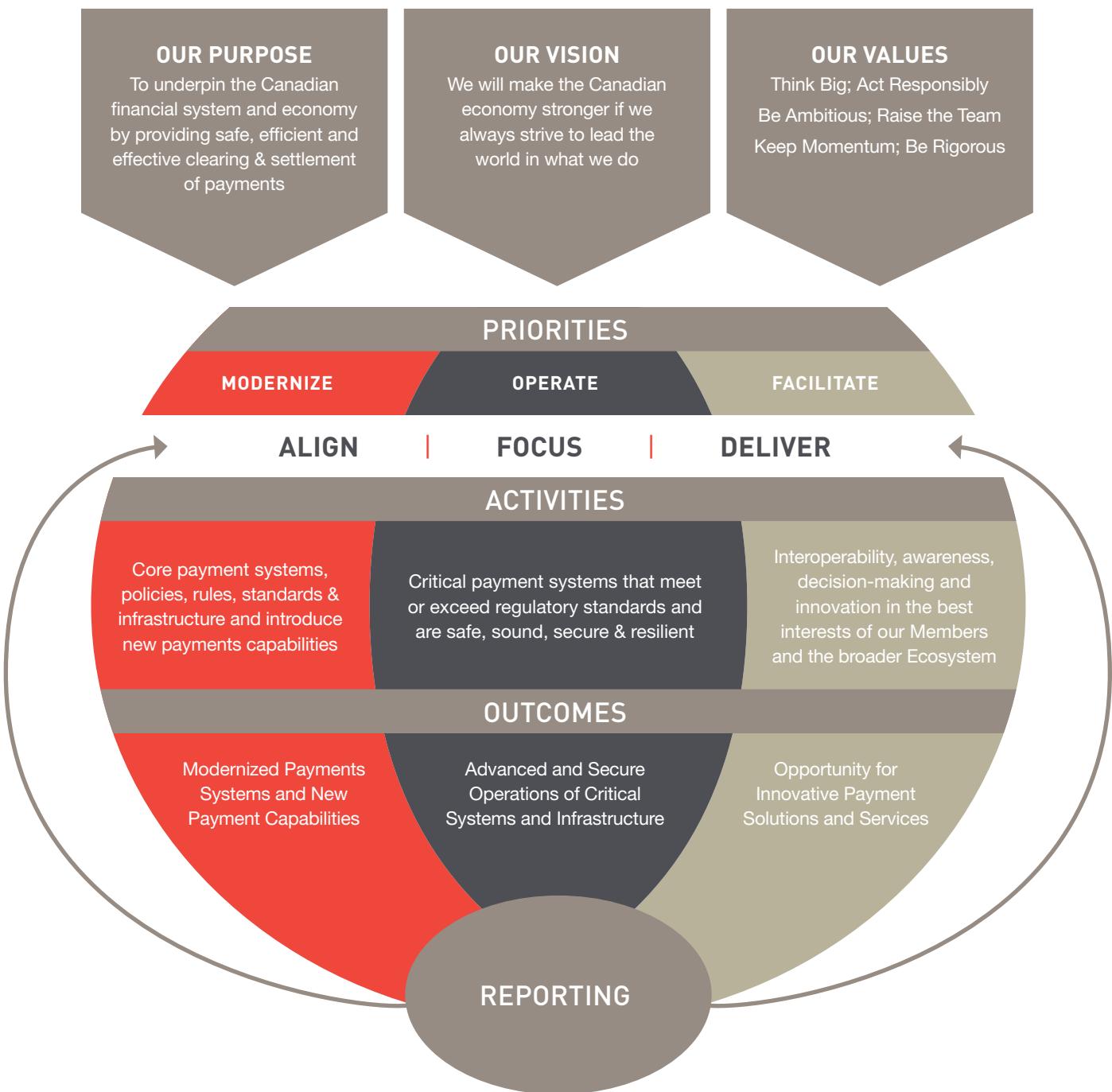
THE FINANCIAL AND RESOURCE PLAN

The financial plan forecasts the resources that will be necessary to support sound and robust core operations and deliver the Modernization program. Key consideration has been given to the approach for Modernization funding and debt repayment as well as how and when new systems are operationalized into the core business. In addition, the plan also includes a comprehensive human resources strategy. For 2019, the Corporate Plan projects operating and capital expenditures of \$147 million, of which \$66 million is earmarked for operations and \$81 million is for the ongoing Modernization program.

02 OUR STRATEGY

CORPORATE PLAN APPROACH

Payments Canada is headquartered in Ottawa and has an office Payments Canada's vision and values are aligned and integrated with the activities and outcomes of the Corporate Plan.



THE CHANGING PAYMENTS LANDSCAPE

Payments Canada's operating environment, and therefore its strategic plan, is influenced by several key industry trends and regulatory developments. The potential impact and timing of these influences is, by its nature, uncertain and must be monitored on an ongoing basis to determine whether adjustments to the plan are required.

Over the next five years, federal regulatory initiatives on the part of the Department of Finance and the Bank of Canada are expected to impact Payments Canada's membership, systems and rules. In addition, the financial industry continues to evolve, with member institutions, Fintech firms and technology advancements driving change in financial and payments services. In pursuit of our legislated public policy objectives and in support of emerging regulations, Payments Canada is highly engaged with its members, stakeholders and regulators.

REGULATORY ENVIRONMENT AND INITIATIVES

DEPARTMENT OF FINANCE CANADA

The Department of Finance is undertaking key policy and legislative reviews and consultations that will help shape the future of the Canadian payments ecosystem.

Retail Payments Oversight Framework: Canada's 2018 Federal budget announced the Government's intention to introduce legislative amendments to implement a new oversight framework for retail payments in Canada. This new framework is intended to bring clarity and certainty to the regulation of retail payments, strengthen the reliability of the payment systems for consumers and potentially broaden the membership in Payments Canada, a prerequisite to providing broader access to the retail systems. It is anticipated that the federal government's implementation of the regime will fall within our five year corporate planning horizon. The rules and requirements that govern our retail systems will need to permit payment service providers to meet their requirements under the new oversight framework.

"Canadian Payments Act" Review: In 2018, The Department of Finance launched a review of our enabling legislation, the *Canadian Payments Act*. The objectives of the review were to assess the changes made in 2015 to Payments Canada's governance framework and to seek views on how best to adapt Payments Canada's membership structure to ensure that access to its systems reflects developments in the payments market while ensuring that ongoing policy objectives are achieved. Payments Canada will continue to engage with the Department of Finance throughout 2019 to ensure it has sufficient information to properly weigh and assess the merits of possible changes to the *Canadian Payments Act*.

Open Banking: In September 2018, the Minister of Finance launched an advisory committee on open banking. Establishment of this committee is a first step in a Government of Canada review of the potential merits of open banking, which was announced in the 2018 federal budget.¹ Open banking is a framework where consumers and businesses can authorize third-party financial service providers to access their financial transaction data through secure online channels. In some jurisdictions, open banking frameworks also enable consumers and businesses to authorize third-party financial service providers to initiate payments on their behalf directly from their bank accounts. Payments Canada is considering the possible implications of open banking for our current and potential future members, for payments and related data, and for our policies, rules and possibly our systems infrastructure.

¹ <https://www.fin.gc.ca/n18/18-085-eng.asp>

Anti-Money Laundering Regulations: In 2018, the Department of Finance proposed amendments to regulations made under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. The proposed amendments seek to strengthen Canada's anti-money laundering regime by updating customer due diligence requirements and beneficial ownership reporting requirements, regulating businesses dealing in virtual currency, as well as updating and clarifying a number of existing requirements. Payments Canada will continue to engage with the Department of Finance on the implications of possible changes as they relate to the payments system and its participants. Compliance with potentially expanded record-keeping and reporting obligations under the proposed regulations could require our member financial institutions to introduce extensive system changes and could shift resourcing and focus away from our Modernization initiatives. Payments Canada welcomes ongoing dialogue and collaboration to align on ways we can strengthen Canada's anti-money laundering (AML) regime while also supporting Payments Canada's and the industry's capacity to deliver on the Modernization program.

Interchange Fees: In August 2018, the Minister of Finance announced that the government had helped secure new, separate and voluntary commitments from three credit card networks that will lead to lower costs for small and medium-sized businesses. The resulting lower interchange fees could alter market behaviour in Canada, which could manifest as growth of credit card and debit card transactions and, possibly, innovation in the credit card market. Trends could also provide indicators for future volumes on our systems.

BANK OF CANADA

The Bank of Canada provides standards and guidance that help to shape and safeguard the Canadian payments ecosystem now and in the future.

Systemically Important Financial Market Infrastructure:

Payments Canada has met its obligations to fully observe the Principles for Financial Market Infrastructure standards for the Large Value Transfer System (LVTS) and is committed to ensuring the continuous adherence to these standards for the LVTS and its successor, Lynx.

Prominent Payment Systems (PPS): Payments Canada continues to address the PPS risk management standards set out by the Bank of Canada. To align with the standards, a new ACSS Interim Credit Risk Model was implemented in 2018. Payments Canada continues to work closely with the Bank of Canada to address remaining gaps related to tiering, access and credit risk. We will deliver new faster payments capabilities through a Real-Time Rail, a system designed to meet PPS standards.

Financial Market Infrastructure Resolution: Legislation introducing a resolution framework for Canada's systemically important financial market infrastructures received Royal Assent in June 2018. As the resolution authority for FMIs, the Bank of Canada is expected to publish guidelines on FMI resolution and develop a set of policies that clarify key aspects of the regime. Payments Canada will collaborate with the Bank to fully address any implications for our organization.

OTHER INITIATIVES

Cyber security: In 2018 the Government of Canada released a National Cyber Security Strategy to enhance Canada's ability to keep critical infrastructure safe, including financial market infrastructure. In addition, the Bank of Canada wishes to ensure that cyber resiliency is top of mind as payment and settlement systems are enhanced and developed as part of Payments Canada's Modernization initiative.

Expanding the Scope of Financial Institution Activities:

Federal legislation extending the scope of activities that federally regulated financial institutions may engage in, including activities related to financial technology, received Royal Assent in June 2018. The permitted activities include an ability to more easily transmit information, develop and sell technology, and engage in identification, authentication and verification services. The amendments could provide greater flexibility for financial institutions to enter into arrangements with non-financial institutions such as fintechs, promoting innovation in the payments landscape.

KEY PAYMENTS INDUSTRY TRENDS

The global payments environment continues to undergo material change, where both technological and regulatory developments are driving opportunities for new payment products and services, improvements to existing processes, and enhanced competition and choice among service providers. These global

trends are shaping payments policy discussion and development within Canada, as Canadians continue to move towards electronic means of payment and away from less efficient and effective methods such as cheque and cash. There are several domestic and international trends worth mentioning:

INTERNATIONAL

Expedite final funds availability to payment beneficiaries through account-to-account payment schemes and enhancements to traditional batch clearing and settlement arrangements for direct debit and direct credit payments.

Non-financial institution roles in the evolution of global payments are to support frictionless ‘front-end’ experiences for end-users through ‘existing rails’.

Cybersecurity investment in compliance is critical for regulators, financial institutions, market infrastructures, payments service providers and their customers.

The long-term viability of cryptocurrencies focuses on the merits of Distributed Ledger Technology improving processes embedded in the payments value chain.

DOMESTIC

Efforts focused on developing **new payments capabilities** include rails for real-time retail payments, enhancements to the exchange, clearing and settlement of Automated Funds Transfer (AFT), richer information transfer and expedited funds availability for beneficiaries of direct debit and direct credit payments in Canada.

Public policy discussions are focused on open banking, enhanced payments system access, and the merits of a national digital ID framework. Additionally, Payments Canada is partnering with the Bank of Canada, TMX Group, Accenture and our members to explore the relative merits of Distributed Ledger Technology in underpinning national clearing and settlement through the Project Jasper initiative, which continues to garner international interest.

OUR STRATEGY

Starting in 2016, Payments Canada published a Vision for the Canadian Payments Ecosystem and delivered, in consultation with the industry, a supporting Industry Roadmap and High-Level Plan and Modernization Target State document.

Included was a view of how new capabilities would be delivered, integrated and operated in the Canadian context. This journey has manifested as a complex Modernization program that will continue to 2023, when the current phase of Modernization is fully delivered and operational benefits are realized.

The foundation for the program has been established and the payments ecosystem mobilized around this critical path for Canada. Our regulators, members and stakeholders have played a significant advisory role in the Planning and Initiation phases of the program and Payments Canada has begun to deliver

against key milestones on the Roadmap. Payments Canada has built the capacity to engage and lead the ecosystem on Modernization and continues to expand its payments expertise and capabilities.

As detailed in the Modernization section of this Corporate Plan, Payments Canada is now shifting its attention to the solution design and construction phase of a flexible high-value payments system (Lynx) with modern architecture, a new real-time gross settlement (RTGS) risk model and enablement of the ISO 20022 messaging standard. Payments Canada will also focus on additional improvements to the resiliency and functionality of the Automated Clearing Settlement System (ACSS) to meet regulatory requirements.

Payments Canada will continue to explore all available options to deliver a national Real-Time Rail (RTR). As the RTR Operator, we will ensure that the selected platform meets Prominent Payment System standards, including those related to safety and soundness; provides the opportunity for ecosystem efficiency; allows for fair and transparent pricing schemes; supports competition; and provides a level playing field for all participants. The system will also meet global standards and be capable of supporting future needs.

Finally, the Modernization Roadmap identifies RTR implementation ahead of a centralized Settlement Optimization Engine (SOE) for which the strategy will be defined during the planning period.

The Department of Finance and the Bank of Canada play critical roles in the implementation of RTR capabilities. The Department of Finance will support amendments to our governing legislation that will allow for broader access to the system, while the Bank of Canada will play a key part in creating an oversight regime that effectively balances risk and access by new and existing members.

The Department of Finance has already assisted with the RTR process by underlining the importance of Payments Canada establishing, operating and determining the evolution of a ubiquitous RTR system. The development and implementation of policies, rules, risk frameworks and standards is extremely important in establishing the operational foundation for modernized payments in Canada.

Another strategic initiative is Payments Canada's collaboration with the Department of Finance as it progresses with the review of the *Canadian Payments Act*. The review is an important initiative both for supporting Payments Canada's effectiveness

as well as for realizing the benefits of Modernization. There is an opportunity for changes to the *Canadian Payments Act* provisions in the short term to allow greater flexibility in managing the evolution of the Payments Canada Board of Directors through this period of great change and also ensuring broad, effective stakeholder advice to the board.

The introduction of a proposed new associate member class of Payments Canada membership that provides rights and obligations for non-traditional payment service providers will be vital in realizing the innovation and competition benefits that the Real-Time Rail can provide. The Government's introduction of a retail payments oversight framework will need to precede these membership reforms. Payments Canada supports that approach and will work with the Department of Finance to determine modalities for the implementation of membership changes.

As Payments Canada pursues its mandate to facilitate interoperability and innovation in the payments system, we will continue to identify opportunities to drive collaboration as well as to understand trends and issues, inform others, and leverage energy in the ecosystem to realize the benefits of payments modernization. As an important aspect of the Modernization program and of Payments Canada's efforts to facilitate innovation and interoperability, we remain focused in our commitment to effectuate the mandatory market adoption of ISO 20022 for all of Payments Canada's systems. Payments Canada is working closely with the Department of Finance, the Bank of Canada and other federal entities to explore how the federal government can provide material leadership in the adoption of ISO 20022.

STRATEGIC CONSIDERATIONS

The following strategic considerations align with our overarching goals for the planning period:

- Establish and operate the modernized critical payments systems and infrastructure
- Work with regulators to continually monitor and adapt policies and rules to meet payments ecosystem needs and those of Canadians
- Advocate in the best interests of our members, the payments ecosystem and Canadians
- Support our public purpose objectives to drive opportunities for engagement and innovation to keep Canada competitively aligned globally
- Engage with our advisory councils to balance the needs between members and stakeholders in aligning integrated payment operations and supporting growth opportunities
- Maintain the capabilities and expertise to deliver the Modernization program and effectively transition to a steady state of operations

As Payments Canada continues to deliver the Modernization program, we have defined key considerations for the support of our regulators, members and stakeholders:

- The financial viability to carry out this multi-year corporate plan
- A risk management platform that assures risk-aware behaviour and provides mitigation strategies
- Regulator support for:
 - » The Modernization Roadmap
 - » The financial risk models associated with modernized payments capabilities
 - » Our plan to establish and operate a ubiquitous Real-Time Rail
 - » Our ability to enable broader membership in support of the Real-Time Rail opportunities
- Member commitment to support and deliver the Vision and Roadmap for modernized payments in Canada

RISK MANAGEMENT

Payments Canada maintains a robust Enterprise Risk Management (ERM) program to identify and manage the key risks that could prevent the organization from achieving its objectives and mandate. The ERM program includes a comprehensive annual assessment and quarterly updates, which are reported to the board's risk committee.

As an organization, we identify the risks as well as the effectiveness of prevention and mitigation strategies. Risks are categorized into operational, strategic, financial and settlement risks. They are also evaluated in terms of their potential impact on Payments Canada's reputation, particularly with respect to our credibility to deliver on our plan and mandate. Risks are assessed within the context of our risk appetite, which sets out the degree and types of risk Payments Canada is willing to pursue, retain or accept in achieving its objectives and mandate:

RISKS	BEHAVIOURS		
We take risks to achieve our legislative mandate and strategic objectives if those risks:			
1. Promote the good of the Canadian ecosystem overall, recognizing that members form a significant part of the ecosystem	<ul style="list-style-type: none"> Pursue opportunities that add value to the Canadian payments ecosystem and are in the best interests of Canadians Manage our resources prudently and transparently, putting long-term viability ahead of short-term considerations Proactively and transparently engage with our members, partners and stakeholders Act candidly and with integrity in all our relationships 		
2. Fit our strategy and can be understood and managed	<ul style="list-style-type: none"> Articulate and execute a strategic plan to achieve our mandate and objectives Continuously improve based on lessons learned Influence the payments ecosystem through our deep understanding of emerging trends and technology Maintain an effective governance and control environment to support alignment with our risk appetite Embrace timely information sharing and constructive challenge 		
3. Position Payments Canada and its systems to be among the most resilient globally within the financial industry	<ul style="list-style-type: none"> Invest in people, technology and processes to provide safe, reliable and globally interoperable payments systems Proactively work with our members, stakeholders, regulators, suppliers and other partners to minimize the probability of an operational event occurring and the impact if an event does occur Provide our members with the information they need to understand and manage the settlement and operational risk they take on by using our systems Provide our members with the rules and standards to meet global principles of safety, efficiency and effectiveness Meet or exceed all legislative and regulatory requirements for designated payments systems and, as applicable, hold our vendors to the same requirements Maintain an industry-leading security framework, with supporting processes and tools 		
We will not:			
Put an individual or small group of members or stakeholders ahead of the good of all members or ahead of the good of the Canadian payments ecosystem	<p>Take actions that undermine the safety and reliability of our payment systems</p>	<p>Engage in major initiatives without proactively engaging our members and relevant partners and managing risks that could impact them</p>	<p>Engage in major initiatives without managing risks that could impact our reputation and/or relevance and undermine confidence in the Canadian payments systems</p>

Payments Canada's risk profile is not anticipated to change significantly in the near term. However, we expect the scope of our services to expand as the Modernization program progresses, the payment ecosystem continues to evolve with

new players, and the regulatory landscape changes to increase protection to end users and level the playing field for payment service providers.

03 THE DETAILED FIVE-YEAR PLAN

THE FIVE YEAR PLAN

The five-year Corporate Plan supports our strategic goals of Modernize, Operate and Facilitate. Key deliverables in the 2019-2023 planning period include:

MODERNIZE

- The release of a new high-value payments system (Lynx). The initial release (referred to as R1) will include a modern architecture, an RTGS risk model that is fully collateralized, easier and quicker onboarding of new participants, improved system resiliency, automated testing as well as improved interoperability and reporting.
- Establish a new capability to deliver funds in real-time (RTR) that supports the development of account-to-account overlay services and serves as a platform for innovation for new consumer, commercial and government payments services with a risk and settlement mechanism that lays the foundation for broader system access.
- Further enhance our batch retail systems (SOE Track 1) which include increasing collateral coverage from 97 per cent to 99 per cent and removing the volume requirement in order to allow increased access to the system.
- Replace the existing batch payment systems, ACSS and United States Bulk Exchange (USBE), with a centralized retail batch payment system (SOE Track 2).
- Mandate the use of ISO 20022 messages for all payment systems following a period of voluntary deployment.
- Modernize policies, rules and standards that support both Lynx and the Real-Time Rail.

OPERATE

- Ensure the sound, secure operation of payments systems as a result of enhanced system resiliency and payments infrastructure performance.
- Make new payments capabilities financially sustainable by means of a renewed member pricing strategy.

FACILITATE

- Promote the interests of our members and regulators, raise the voice of indirect participants, facilitate technology collaboration and innovation and provide research and ecosystem education.

- Promote a payments ecosystem partnership with Payments Canada, as the holder of the Vision, to drive the policies and roadmaps for the future growth of payments.

MODERNIZE

Payments Canada's Modernization program is a complex, multi-year initiative with far-reaching impacts on the entire Canadian financial services industry. Not only will the country's clearing and settlement systems be modernized; so will the systems and processes of our member financial institutions. All new and enhanced systems will be supported by a modernized rules framework and align with global regulatory best practices. Another key element is the implementation of ISO 20022, a global message standard, as the foundation for payment messaging across all modernized payments systems.

Given the broad impacts of Modernization and the related commitment and investment required by members and other payment system participants, Payments Canada is investing significantly in industry engagement, detailed planning, system integration capabilities and robust risk management practices as integral components of the Modernization program.

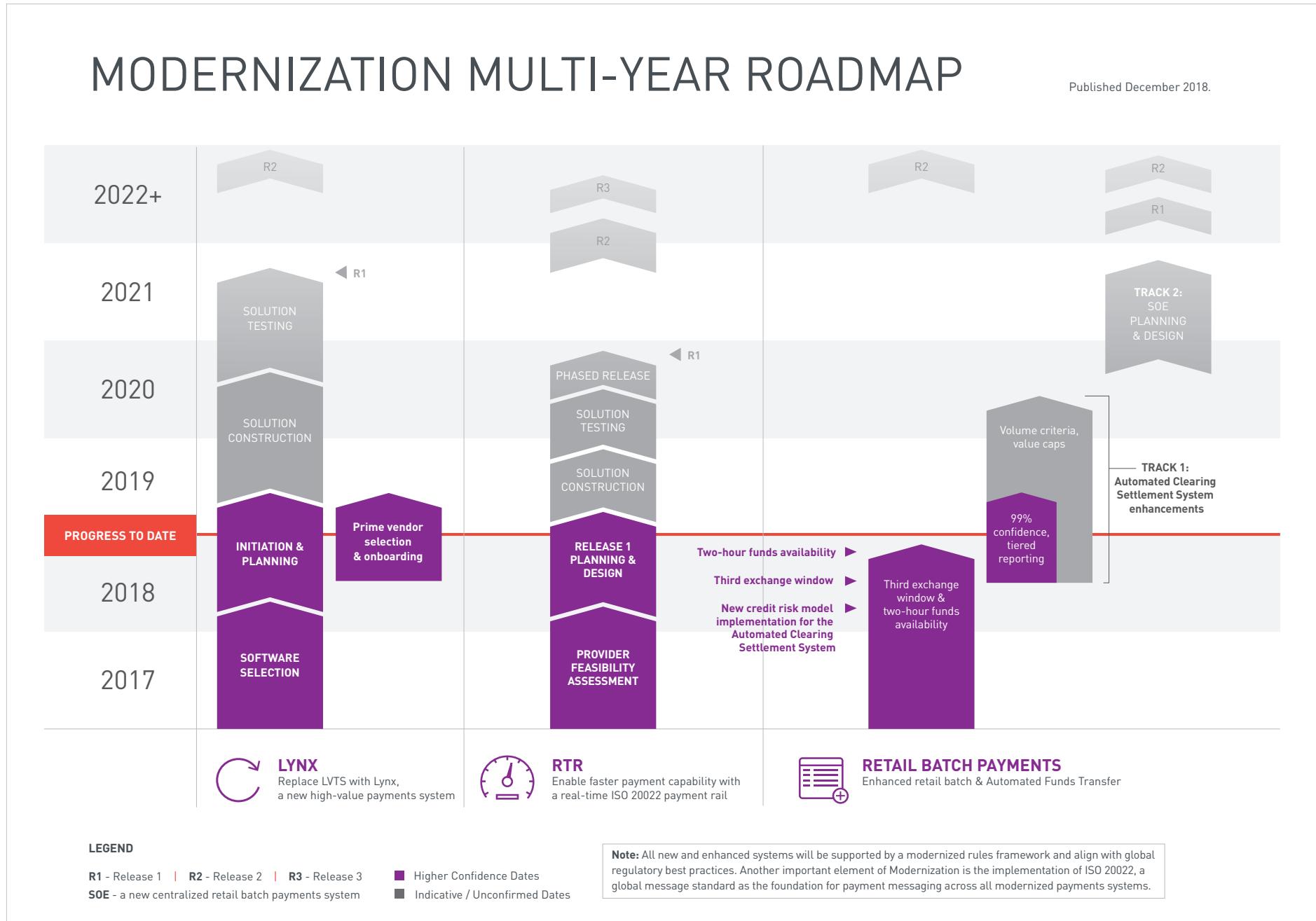
MODERNIZATION ROADMAP AND SCOPE

The Modernization Roadmap (refer to Figure 1 on page 19) reflects an understanding of the scale and complexity of foundational program elements and the time required for the payments ecosystem's members, stakeholders and regulators to participate in the transformation journey.

The defined scope and progress against plan have been staggered in order to deliver the program while managing risk and member resource impacts. The timeline distinguishes higher confidence dates using a six-month planning horizon and provides wider ranges for future phases of the program, where clarity will accrue as milestones near.

The scope of this planning period includes Modernization Release 1, with future releases being managed and funded separately.

FIGURE 1: Modernization Multi-year Roadmap



LYNX, A NEW HIGH-VALUE PAYMENTS SYSTEM

The Lynx high-value payments system program moves from the initiation and planning phases into solution design and construction in 2019, setting the foundation for the following two years. To manage risk and effectively deliver on Payments Canada's commitments to meet the highest international security, resiliency and operating standards for modern payments systems, the delivery roadmap for Lynx includes the selection of a real-time gross settlement system provider and a global system integrator to operate the technology platform. While the new system will be enabled with the ISO 20022 messaging standard, the full end-to-end support of this new standard will follow in a subsequent release.

REAL-TIME RAIL

Payments Canada continues to evaluate options to deliver faster payments capabilities in Canada. The Real-Time Rail (RTR) is a payments platform that includes the technical infrastructure along with the supporting business and legal frameworks necessary to enable the exchange, clearing and settlement of real-time account-to-account credit transfers and other core services. The RTR will enable participants to make immediate and irrevocable account-to-account payments on a 24/7/365 basis.

The RTR supports ISO 20022 messaging, allowing for rich remittance data to flow through with the payments and will enable payments to be made using an alias (e.g. email address or mobile phone number). It is designed as an open platform to be leveraged for consumer, business and government payment services and other payment-related offerings thereby creating opportunities for innovation and competition in Canada.

RETAIL BATCH PAYMENTS

In 2018 improvements to the existing retail batch payments system, the Automated Clearing Settlement System (ACSS), were implemented. These improvements allow Canadian businesses to move funds more frequently through the introduction of a third daily exchange period of AFT files coupled with payees having funds available within a two hour window. Benefits are most substantial for companies in Western Canada.

In addition, ACSS was collateralized as part of the strategy to enhance the safety and soundness of the payments system. In this planning period, Payments Canada will focus on putting the foundational policy, rules and technology in place for the future.

KEY MODERNIZATION ASSUMPTIONS

As Modernization is a complex, multi-stakeholder program, Payments Canada will, through its risk management platform, provide ongoing monitoring of key considerations in order to proactively mitigate any potential impacts. These considerations include:

- Timely and effective onboarding of the prime vendor for the Lynx high-value payment system in order to minimize program delays and leverage delivery and integration capabilities as expediently as possible
- Manage commitments to ensure vendors deliver on time and prioritize Payments Canada deliverables
- Deliver approved policies, rules, standards and risk models on time to provide operational frameworks for new and modernized capabilities and incur no delays for member and payments ecosystem benefits realization
- Enabling the Bank of Canada to meet timelines for changes to their systems to support Lynx, RTR and SOE settlement so as to limit program impact
- Enabling Financial Institutions currently in the process of re-platforming their payments systems to deliver against outlined timelines and manage competing priorities
- No unforeseen changes to the regulatory environment over the course of the program, as this could materially change the nature of our five-year Corporate Plan
- No unforeseen changes to other financial market infrastructures that would conflict with Payments Canada's Modernization initiative over the course of the program (i.e. major SWIFT platform upgrades)

OPERATE

Payments Canada operates critical financial market infrastructure with a duty to provide safe, sound and efficient systems that protect the best interests of users. In addition to technology operations, Payments Canada creates the necessary rules and standards that govern how payments are processed. The continued reliability and resiliency of the infrastructure that our critical payment systems operate on remains the primary accountability of Payments Canada operations.

Payments Canada has progressively improved its services over past planning periods. Key enhancements provide strengthened resiliency with an enhanced disaster recovery environment and improved development and deployment processes. The infrastructure changes that we have implemented have greatly improved our ability to recover from a disaster while lowering the impact of an event on system availability. The changes have also lowered the risk profiles of our clearing and settlement systems.

System availability has improved technology (e.g. in 2018 availability for LVTS and ACSS was 99.997 per cent and 100 per cent respectively); ACSS capabilities have matured; we continue to build up our cyber security function; strengthen our network services; and enhance our risk, research, policy and analysis functions.

PAYMENT SYSTEM INTEROPERABILITY AND RESILIENCY

CORE PAYMENT SYSTEMS

In this planning period, no major changes will be made to the current clearing and settlement system (LVTS) other than those required to continue to provide safety, soundness and service excellence. Network integration enhancements are planned to automate current manual processes, meet the needs of the Lynx high-value payments system and allow for the effective onboarding of new members in the future. The new Real-Time Rail will require integration with product operations as a core offering once it has been implemented. Product operations teams will drive the strategies for future releases of modernized payments products.

CYBER SECURITY MATURITY

Given that the cyber threat environment continues to evolve rapidly, Payments Canada continues to proactively improve its defences. A cyber security action plan has been implemented based on robust design principles and industry standards. The plan ensures that Payments Canada is constantly watching for and closing gaps to maintain the resiliency of operations. It means identifying sensitive assets and their environmental context, protecting the infrastructure that contains those assets, detecting threats attempting to compromise the infrastructure, responding to events and incidents and recovering from potential intrusions. Over the next four years, Payments Canada will continue to mature its cyber security capabilities. Investment will be focused on security operations, identity and access management and compliance management.

MATURE AND STREAMLINED OPERATIONS

Payments Canada will continue to strengthen its operational frameworks and processes with the intention of increasing performance measures and leveraging full benefits realization of strategic investments. Industry benchmarking and adherence to regulatory and global standards will drive functional maturity assessments and activities as Payments Canada continues to elevate its operational competencies. The planning period will also allow us to refine our future operating model for the Lynx high-value payments system and the Real-Time Rail.

Payments Canada's culture and values support the criticality of our role in underpinning the Canadian economy and building a strong foundation for payments in Canada. As Payments Canada progresses through an intensified period of transformation, we are committed to the ongoing development of our payments and technology expertise and maintaining our market competitiveness as an employer.

KEY OPERATIONAL CONSIDERATIONS

As the operator of critical payments market infrastructure, Payments Canada is vigilant in ensuring the safety and performance of our systems so that we maintain the highest levels of service to our members. Annual service level standards for system availability are reported to the Board. Payments Canada has the highest degree of confidence that it will continue to achieve its performance metrics.

Payments Canada has significantly matured its risk and operations management approach to actively measure any potential threat and has disaster recovery strategies and business continuity processes to support any major payment system outage or cyber incidents affecting payment or corporate systems.

Organizational readiness to effectively support new payments capabilities and enhanced systems will be managed as part of the Modernization program stabilization phase. Strategies are currently under development to ensure a seamless transition to operations. Service management capabilities will be matured in this planning period to ensure effective vendor management and support for new payments capabilities.

FACILITATE

Over the next five years regulatory impacts will affect Payments Canada's membership, systems and rules. In addition, the financial industry continues to modernize their systems and provide service innovation and technology advancements. Payments Canada monitors these shifts, brings forward information and education and provides opportunities for the payments ecosystem to collaborate.

MEMBER, STAKEHOLDER AND ECOSYSTEM ENGAGEMENT

As the Modernization program progresses, Payments Canada looks to support how the broader payments ecosystem will leverage the benefits realized through the capabilities delivered in the

program. Payments Canada is uniquely positioned to advocate for the interests of its Members and facilitate a more transparent and competitive payments environment. We do this by:

- Facilitating the integration between supply and demand based innovations. Building awareness, providing benchmarks and coordinating engagement so that the market is better placed to support commercial interests
- Providing expert based influence through research initiatives that help drive industry alignment, consolidation and growth. Payments Canada's annual Payments SUMMIT conference brings global payments experts together in Canada
- Delivering technology and payments product roadmaps that drive the development of independent rules and standards
- Providing assistance and education to new market participants through hosted forums
- Creating a structure to formalize payments knowledge and education for the industry

NEW SERVICE OFFERINGS AND EMERGING TECHNOLOGIES

Payments Canada will migrate into production the Application Platform Interface that is currently being piloted on the Financial Institutions File (FIF) application. This platform will also be leveraged by the CSN to support the new high-value payments system in the coming years. Phase III of Project Jasper (Distributed Ledger Technology) continues to garner international interest after our collaboration with the Toronto Stock Exchange and the Bank of Canada to build an integrated security and financial payment market infrastructure proof-of-concept. Payments Canada continues to participate in policy discussions in Canada on matters relevant to the organization including open banking, enhanced payments system access and the merits of a national digital ID framework.

04 THE FINANCIAL AND RESOURCE PLANS

THE FINANCIAL AND RESOURCE PLANS

FINANCIAL PLAN 2019 TO 2023

The financial plan forecasts the financial resources required to deliver sound and robust core operations while also supporting the modernization of Canada's clearing and settlement infrastructure.

For 2018 estimates were higher than actual results (\$104 million actual vs \$152 million plan) due to a number of Modernization costs budgeted for 2018 (e.g. system software and hardware purchases) shifting to future years.

EXPENDITURES

In the first three years of the plan total expenditures are expected to be approximately \$150M annually as investments in both the new high-value payments system as well as the Real-Time Rail system continue. As these new systems are operationalized, the program costs will reduce. The cost to operate these new and updated systems, however, will be reflected in the core operating budget.

Core operations: The 2019 to 2023 financial plan projects increasing operational costs as a result of a targeted focus to strengthen our cyber security program and enhance our technology as we operationalize modernized systems. The financial plan anticipates that the RTR will become a new product for Payments Canada as early as 2020, with corresponding expenses, while in 2022 the new Lynx system will replace the LVTS. Incremental costs associated with our future operating model have been reflected in the plan.

Modernization: The Modernization program is a substantial undertaking for both Payments Canada and the broader payments industry. The current planning estimate of \$295 million for the delivery of the program is aligned with the Target State whitepaper. Near-term program costs have greater certainty and total program costs will become firmer as key decisions are made and new information becomes available. Based on current assumptions, total Modernization expenses for Payments Canada and capital expenditures are expected to peak in 2020 and then slowly decrease before completion at the end of 2021.

The 2019 Operating and Capital budgets including estimates for subsequent years is shown below.

FIGURE 2: Operating and Capital Expenditures for the Years 2017 to 2023

(in millions)	ACTUALS		PLAN				
	2017	2018	2019	2020	2021	2022	2023
OPERATING EXPENDITURES							
Modernization Program Expenses	18	32	38	30	19	-	-
Staff Costs	18	22	27	30	31	34	35
Technology & Professional Services	17	23	24	22	22	33	33
General & Administrative	5	6	8	7	10	9	9
Loan Interest	-	-	-	-	2	8	7
RTR Operating Expenses	-	-	-	-	17	18	18
Regulatory & Fee							
Stabilization Reserve Funds	3	7	6	6	5	5	5
TOTAL OPERATING EXPENDITURES	61	90	103	95	106	107	107
CAPITAL EXPENDITURES							
Core Operations	3	1	2	2	2	2	2
Modernization Program	12	13	43	55	35	-	-
TOTAL CAPITAL EXPENDITURES	15	14	45	57	37	2	2
TOTAL EXPENDITURES	76	104	148	152	143	109	109

REVENUES

Payments Canada operates on a full cost recovery basis. We are almost entirely funded by our members. Our primary source of revenue comes from transaction fees and, a smaller component, from common service fees. As a result of our legislation these sources of revenue are both protected and assured.

Revenues will not be collected from members to finance the delivery of the Modernization program, as it is being funded through debt financing.

As new and enhanced payment systems go live, fee revenues will be charged for the use of these systems. System fees will be priced to recover the cost of operations as well as to repay the Modernization loan, including interest charges.

FUNDING PLAN

A loan facility, which was arranged in 2017, continues to be used to finance the cost of the Modernization program. Repayment of the debt will commence in a staggered manner as payment systems are completed and brought online (e.g. RTR, Lynx, and SOE). The debt repayment will be covered through a debt retirement surcharge included in each system's transaction price.

PROJECTED STATEMENT OF OPERATIONS AND FINANCIAL POSITION

FIGURE 3: Summary Statement of Operations for the Years 2017 to 2023

(in millions)	ACTUALS		PLAN				
	2017	2018	2019	2020	2021	2022	2023
REVENUES							
Fees	54	53	60	61	63	76	78
Fees - RTR Direct Cost Recovery	-	-	-	-	17	18	18
Other Revenues	4	5	6	6	7	7	7
Loan Repayment Charge	-	-	2	1	13	45	45
Total Revenues	58	58	68	68	100	146	148
EXPENSES							
Core Operations	40	51	59	59	65	84	84
RTR Operating Expenses	-	-	-	-	17	18	18
Modernization Program Expenses	18	32	38	30	19	-	-
Depreciation	3	2	3	3	7	25	25
Total Expenses	61	85	100	92	108	127	127
Surplus / (Deficit)	(3)	(27)	(32)	(24)	(8)	19	21

Between 2017 and 2021, an annual operating deficit occurred, or will occur, as a result of no revenue source being available to offset the Modernization program expenses, which were debt-funded. In 2022 this deficit is expected to reverse, as

revenues will exceed expenses. As new payments systems become operational, the recovery of the loan associated with each of these systems will be collected through transaction fees.

FIGURE 4: Summary Statement of Financial Position for the Years 2017 to 2023

(in millions)	ACTUALS		PLAN				
	2017	2018	2019	2020	2021	2022	2023
ASSETS							
Cash and Investments	32	40	68	75	82	72	77
Other Current Assets	15	17	17	17	16	19	20
Capital Assets	20	31	73	127	157	134	110
TOTAL ASSETS	67	88	158	219	255	225	207
LIABILITIES							
Trade and Other Payables	14	16	37	38	32	21	22
Demand Loan	25	71	152	236	286	248	209
Tenant Inducement	1	1	1	1	1	1	-
Other Liabilities	1	1	1	1	1	1	1
TOTAL LIABILITIES	41	89	191	276	320	271	232
TOTAL NET ASSETS / (LIABILITIES)	26	(1)	(33)	(57)	(65)	(46)	(25)
TOTAL LIABILITIES AND NET ASSETS	67	88	158	219	255	225	207

The Modernization program will lead to the development of new payment systems, which will increase our capital assets. As a result of using debt to finance this program there will be a corresponding increase in the demand loan, as this facility will cover both the capital and non-capital costs. Net assets are anticipated to be negative starting in 2019 as debt financing exceeds recorded Modernization capital assets. This deficit will occur as a portion of Modernization outlays are expensed through the statement of operations with no offsetting revenue in the year incurred. The deficit will start to decrease in 2022 as full debt retirement charges are included in transaction fees for all new systems.

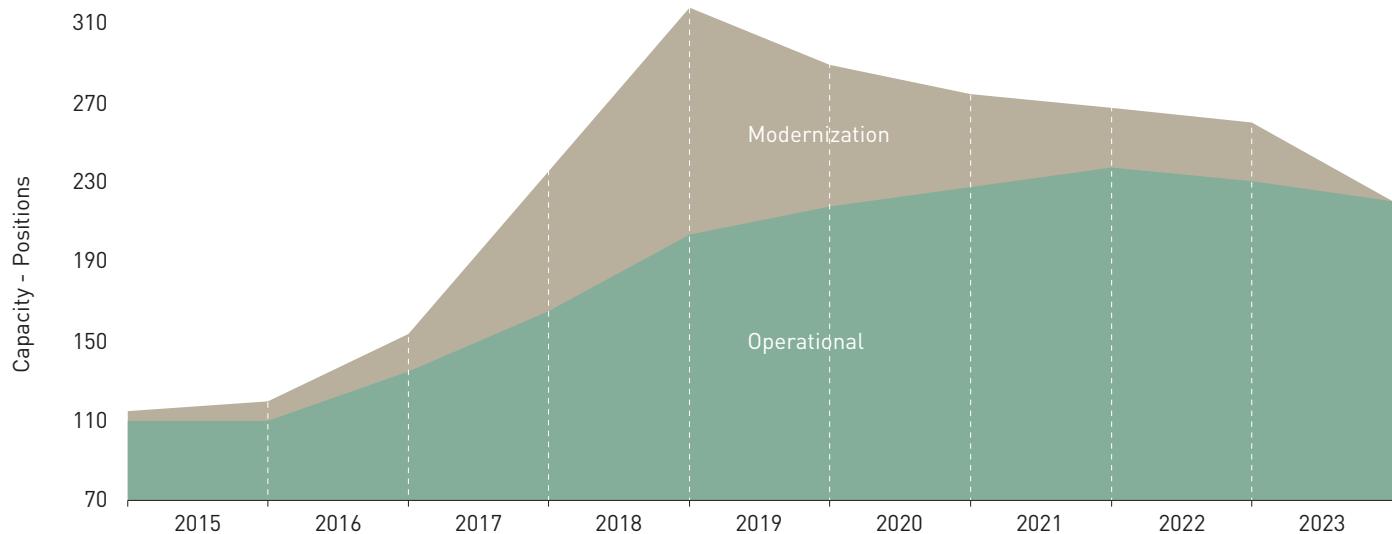
HUMAN RESOURCE PLAN

A comprehensive human resource plan is in place to ensure that we can deliver on our industry-wide initiative and continue to maintain our operations. The three pillars of our people strategy include being an employer of choice in order to attract highly qualified candidates to meet our resourcing needs; building superior and recognized leaders; and having a committed, engaged and diverse team. Talent development and succession planning are key areas of focus for 2018 to 2020.

We have 175 established positions in 2019. The use of temporary and consulting resources increases our capacity and enables us to meet our Modernization deliverables and short term requirements. Our consulting partner in the delivery of Modernization is Accenture. Overall resourcing is projected to peak in 2019-2021, as Lynx will be readying to replace the Large Value Transfer System (LVTS), and the Real-Time Rail will be preparing to go live. The transfer of new systems into operations and the subsequent decommissioning of existing systems

will result in a steady state resource plan in 2023. The timing of these events and the final projected positions will become clearer as we continue to meet our milestones. To meet our obligations with new payment systems and services we will see growth in the areas of security, technology, product management and operations and service management. Our strategy includes integrating key resources from the Modernization project teams back into core operations and ongoing employee training to ensure knowledge continuity and support.

FIGURE 5: Resourcing Plan for the Years 2015 to 2023



PERFORMANCE AGAINST PLAN

Progress has been made against all the corporate strategies and initiatives as outlined in the 2018 to 2022 Corporate Plan with the timelines adjustments for Lynx, RTR, and SOE in consultation with members, stakeholders and regulators to reduce risk and improve program success.

2018 PRIORITIES AND STATUS



EXPECTED OUTCOMES

- Modernize the core payments systems, including the policies, rules, standards and technology infrastructure.

KEY INITIATIVE	STATUS	UPDATE
Adherence to Bank of Canada Regulatory Standards	▲	Near-term Prominent Payment System collateralization requirements were met with the implementation of the ACSS interim credit risk model in March 2018.
Enhanced batch Automated Funds Transfer (AFT)	▲	AFT enhancements were delivered on schedule in fall 2018, improving uniformity and processing speed with the opening of a third exchange and providing for two-hour funds availability following exchange.
Real-time payments capability (RTR)	▼	Platform selection and detailed design are expected to be completed in 2019. The timeline for delivery has been extended to 2020.
Lynx - Replacement for LVTS	▼	A decision was made mid-year to engage a technology partner for the execution phase to manage vendor relationships and reduce risk. In parallel, the selected application provider has been engaged and will align and integrate with the technology partner in the first half of 2019. As a result of this change in approach, the delivery schedule for Lynx has shifted and it will go live no earlier than mid-2021. Costs associated with Lynx will remain project costs until 2022 when members will be charged transactions fees for using the new system.
SOE - Replacement for ACSS and USBE	▲	ACSS functional and resiliency improvements will continue for the next two years. The strategy for SOE will be developed as the high-value payments system and the Real-Time Rail system are delivered.
Rules and Policy Framework	▲	Rules and amendments were delivered to support changes in 2018.

LEGEND FOR STATUS

- ▲ Planned progress on schedule and within budget
- ▼ Delays in terms of time to completion, budget and/or target variances
- Deferred or cancelled

OPERATE AND ENHANCE

ON TRACK

EXPECTED OUTCOMES

Strengthen management and overall performance in the key areas of: Payment System Resiliency and Operational Excellence.

KEY INITIATIVE	STATUS	UPDATE
Payment System Resiliency: First Annual ACSS Audit	▲	The first annual ACSS Audit as part of Prominent Payment Systems designation was successfully completed.
Payment System Resiliency: Cyber Security Program	▲	The program was defined in 2018 and resources were put in place to make improvements in the 5 framework areas of identify, protect, detect, respond and recover. Priority gaps were addressed in the first phase to improve our security ratings, our associated processes and our cyber relationships.
Operational Excellence: Modernization Readiness	▲	Modernization readiness for the organization is progressing as expected. A new product strategy group has been established to set the roadmaps for product lines. A cloud-based solution for corporate systems has been established to achieve greater stability, security and velocity. A new service management platform was implemented to improve our service desk capabilities.
Operational Excellence: Organization Development	▲	The leadership and influencers programs have both launched successfully, with positive reviews. The influencer program will see a second intake of employees in late 2018. Monthly learning sessions for people managers have also been successful in their delivery.

LEGEND FOR STATUS

- ▲ Planned progress on schedule and within budget
- ▼ Delays in terms of time to completion, budget and/or target variances
- Deferred or cancelled

ADVANCE NEW OPPORTUNITIES

ON TRACK

EXPECTED OUTCOMES

Uncover and develop opportunities that are within our mandate, are non-competitive and add value to our members and Canadians:

- Deliver one to two new or enhanced service capabilities each year**
- Facilitate connections and collaboration**
- Identify and evaluate emerging technologies**

KEY INITIATIVE	STATUS	UPDATE
New Services: Payment File Validation Service	▲	The new payment file validation service is now in production.
New Services: Financial Institutions File (FIF)	▲	A Financial Institutions File application pilot was initiated with four financial institutions to receive data through APIs.
Connections and Collaboration: Research	▲	Research activities increased in 2018 with a number of Financial Institution presentations, payments workshop presentations at conferences, three publications, and a new Payments Perspective blog. Over 130 speakers spoke at the Payments SUMMIT conference. In addition, stakeholder and vendor forums were held throughout the year and ISO 20022 research and case studies were produced, along with other targeted engagement. Participation at The SUMMIT increased to 1400 attendees with 94% rating the conference as good or better.
Emerging Technologies: Project Jasper	▲	The Jasper III analysis and proof of concept was completed in Q1. The results were presented at The SUMMIT and covered by media. An associated white paper was published in Q3.

LEGEND FOR STATUS

- ▲ Planned progress on schedule and within budget
- ▼ Delays in terms of time to completion, budget and/or target variances
- Deferred or cancelled

05 APPENDICES

APPENDIX 1: PAYMENTS CANADA AT A GLANCE

LOCATION

Headquartered in Ottawa with an office in Toronto, Canada.

MANDATE

The *Canadian Payments Act* is the legal framework for Payments Canada including its mandate, participation eligibility, the role and composition of its majority-independent board of directors, advisory councils, and the oversight responsibilities of the Minister of Finance. The Bank of Canada and all chartered banks are required to be members of Payments Canada, while other regulated financial institutions are eligible for membership.

GOVERNANCE

The Payments Canada Board of Directors is comprised of five member directors representing key financial institutions, seven independent directors including Payments Canada's Board Chair, President and Chief Executive Officer. Payments Canada Board currently has five standing committees — the Audit and Finance Committee, the Human Resources and Compensation Committee, the Governance and Nominating Committee, the Risk Committee and the Technology and Modernization Committee.

Payments Canada has two advisory councils — the Stakeholder Advisory Council (SAC) and the Member Advisory Council (MAC).

The MAC is comprised of a maximum of twenty members and serves as a consultative and engagement forum for financial institutions. The MAC's mandate is to provide counsel and advice to the board on our clearing and settlement systems, the interaction of those systems with other systems involved in the exchange, clearing or settlement of payments and the development of new technologies. The SAC is comprised of a maximum of twenty members. The SAC's mandate is to provide counsel and advice to the board on stakeholder issues, proposed initiatives, by-laws, policy statements and rules.

PAYMENTS OPERATOR

Payments Canada operates national clearing and settlement systems for payments. We facilitate the interaction of our systems with other systems and the development of new payment methods and technologies, and promote the efficiency, safety and soundness of payment systems, taking into account the interests of users.

TECHNOLOGY LEADER

Payments Canada owns and operates six main systems that provide clearing and settlement of payments in Canada — the Large Value Transfer System (LVTS), the Automated Clearing Settlement System (ACSS), the U.S. Dollar Bulk Exchange (USBE), the Financial Institutions File (FIF), the Corporate Creditor Identification Number (CCIN) database and the Payments Canada Services Network (CSN).

INDUSTRY FACILITATOR

We thrive on being in the middle of the ecosystem and facilitating interests, ideas and challenges. Payments Canada offers a variety of outreach, advisory, policy, research and educational services, including our annual payments conference — The SUMMIT.

APPENDIX 2: GOVERNANCE AND OVERSIGHT

PAYMENTS CANADA BOARD OF DIRECTORS

Eileen Mercier (Chair)

Independent Director

Malcolm Knight (Deputy Chair)

Independent Director

Lib Gibson

Independent Director

Mike Henry

Executive Vice President and Chief Data Officer,
the Bank of Nova Scotia

Doug Steiner

Independent Director

Garry Foster

Independent Director

Ramesh Siromani

Senior Vice President, Strategy & Transformation,
Royal Bank of Canada

François Desjardins

President & CEO, Laurentian Bank and
Chair of Board, B2B Bank

David Barnard

Independent Director

Susan Doniz

Independent Director

Dan Dickinson

Chief Digital Officer, Equitable Bank

Ernie Johannson

Group Head, U.S. Personal and Business Banking, BMO

EXECUTIVE LEADERSHIP TEAM

Gerry Gaetz

President and Chief Executive Officer

Justin Ferrabee

Chief Operating Officer

Anne Butler

Chief Legal Officer and Head of Policy and Research

Tracey Black

Executive Director, Modernization

Peter Dodic

Chief Risk Officer

Andrew McCormack

Chief Information Officer

***Sheila Vokey/Kristina Logue**

Chief Financial Officer/ Acting Chief Financial Officer

****Jan Pilbauer**

Executive Director, Modernization and Chief Information Officer

* Sheila Vokey left the role in September 2018; Kristina Logue took on the acting position in November 2018

** Jan Pilbauer left the role in October 2018; Tracey Black took on the position in November 2018

MEMBER ADVISORY COUNCIL

Greg Szak

Bank of America, National Association

John Landry

Citibank Canada

Brian Guillemin

Concentra Financial Services Association

Rania Llewellyn

The Bank of Nova Scotia

Christine Hunter

The Toronto Dominion Bank

Sharon Haward-Laird

Bank of Montreal

John Cowan

Canadian Imperial Bank of Commerce

Steve Faust

Central 1

Michael Devlin

Credit Union of Central Alberta

Stephen Fitzpatrick

Exchange Bank of Canada

Matthew Parker-Jones

JPMorgan Chase, National Association

John Pals

Peoples Trust Company

John Tarnowski

Alberta Treasury Bank

Carol Brigham

Bank of Canada

Vlad Ahmad

Canadian Western Bank

Jennifer Ogdon

HSBC

Patrice Dagenais

La fédération des caisses Desjardins du Québec

Patrice Roy

National Bank of Canada

Lisa Lansdowne-Higgins

Royal Bank of Canada

STAKEHOLDER ADVISORY COUNCIL

Brent Mizzen

Canadian Life and Health Insurance Association

Lisa Shields

FI.SPAN

Iain McLean

MasterCard

Laurence Cooke

nanoPay

Karl Littler

Retail Council of Canada

Brenda Gibson

Wawanese

Bill Piggot

ADP Canada

Monique Moreau

Canadian Federation of Independent Business

Don Mercer

Consumer Council of Canada

Jean Hope

Ministry of Finance, Government of BC

Katja Lehr

PayPal Canada

Felipe Buckup

Western Union

Mario Pizzalongo

CAE

John McKenzie

Canadian Depository for Securities Ltd.

David Chance

Fiserv

Michel Lechasseur

Hydro Québec

Alexandre Plourde

Option Consommateurs

Céline Chartier

Receiver General for Canada, PSPC

Sandra Horvath

Sage

Ramesh Siromani

Payments Canada Board of Directors Representative

Julie Trépanier

Department of Finance Canada Observe



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