



ACCELERATE AND ENHANCE

CORPORATE PLAN

2022 to 2026

TABLE OF CONTENTS

Executive summary	3	Cyber security	18
Who we are	4	Technology	19
Operating environment	5	Marketing and communications	19
Strategic objectives and key initiatives	8	Finance	20
Deliver projects that modernize the Canadian payment systems/Operate and enhance current systems	10	Performance against plan	25
Facilitate the payment ecosystem	13	Modernize the Canadian payment systems	26
Supporting strategies	15	Operate and enhance current systems	27
Our people	16	Facilitate interoperability and innovation in the payment ecosystem	28
Government relations, industry relations, regulatory affairs, rules and policy	17	Appendices	29
Risk management	18		

Executive summary

Each year, Payments Canada articulates its path forward in the form of a Corporate Plan. This is an essential output under the *Canadian Payments Act*, the legislation that governs Payments Canada's mandate and legal framework. The Corporate Plan forecasts the strategies, objectives and activities of Payments Canada over a five-year time horizon.

There are unique circumstances factored into the 2022 to 2026 planning period for Payments Canada. The payment industry, domestically and abroad, has been in a state of transformation for several years. Global payment system modernization initiatives, new market entrants, game-changing technologies and evolving regulation are transforming the payment landscape. The COVID-19 pandemic accelerated some of this change and, in many cases, forced a restructuring of priorities.

At the same time, Payments Canada is in a time of transition as our multi-year payment Modernization program comes to a close. With new and enhanced systems launched and in operation during the 2022 to 2026 period, we move out of our transformation period and continue to bring safer, easier and smarter payments to all Canadians.

We enter 2022 with three strategic objectives: deliver projects that modernize Canada's payment systems, operate and enhance current systems and

facilitate the payment ecosystem. However, the first two will begin to merge as we progress into this planning period.

The 2022 to 2026 Corporate Plan covers the successful transition to Lynx and the ISO 20022 standard, the launch of the Real-Time Rail (RTR), new features enabled by the refresh of the retail batch system and a roadmap for Payments Canada's ancillary services, which will further enable the capabilities on our new and enhanced payment systems.

We also plan for the ways in which Payments Canada will help to facilitate the adoption of ISO 20022 and assist in progressing important initiatives such as cross-border payments, cheque reduction, digital currencies, more open regulation, cyber resiliency, risk management and payment innovation.

The people of Payments Canada are essential to the success of these initiatives, and they have been deeply affected by current events of the last two years. Our plan includes critical considerations to support diversity, equity and inclusion, new ways of working and heightened emphasis on employee wellbeing.

We are actively planning for the time following the conclusion of the Modernization program. That future view will build on the strengths of an organization that has undergone significant transformation to coalesce a complex ecosystem of stakeholders and successfully delivered one of the most ambitious payment technology programs in the world. We have much to look forward to on the road ahead.

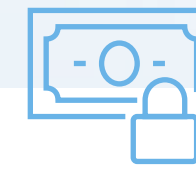
Who we are

The Canadian economy depends on the exchange of billions of dollars each day. Payments Canada is the public purpose, not-for-profit organization fully funded by our members that ensures these financial transactions occur efficiently and securely. In 2021, our systems cleared and settled over \$135 trillion – more than \$539 billion every business day.

In 2016, Payments Canada embarked on an ambitious, multi-year program to modernize its systems, rules and standards. We have a strong track record of delivery on the Modernization journey. To date, we have enhanced Automated Funds Transfer, re-platformed the retail batch payment system and successfully launched Lynx, Canada's new high-value payment system. While there is still more to come, Canadians are already beginning to experience the benefits of this profound and collaborative industry effort.

This program, and all that we do to fulfill **our mandate**, is made possible through deep consultation and collaboration across the industry. Payments Canada operates within a complex, multi-stakeholder ecosystem. Our member financial institutions and other stakeholders in business, government and consumer advocacy are key collaborators in our success. This includes the Department of Finance and the Bank of Canada, which oversee Payments Canada and its systems, as well as our majority independent board of directors. Our governance structure also includes Member and Stakeholder Advisory Councils, two groups of professionals who serve as key advisers to both the Payments Canada Board of Directors and its management.

CANADIANS ARE ALREADY BEGINNING TO EXPERIENCE THE BENEFITS OF THIS PROFOUND AND COLLABORATIVE INDUSTRY EFFORT.



PURPOSE

We make payments easier, smarter and safer for all Canadians.



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

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

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

KEEP MOMENTUM AND BE RIGOROUS

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.

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

BE AMBITIOUS AND RAISE THE TEAM

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.

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.



OPERATING ENVIRONMENT

The international payment landscape has been in a state of transformation for the last several years. This is marked by the proliferation of payment system modernization programs, new and more open regulation, and the entrance of new players and technologies in the space. The pandemic accelerated this transformation, as we now interact in a more virtual world.

SPENDING DROPPED SIGNIFICANTLY DUE TO STAY-AT-HOME ORDERS, AND CONCERNS ABOUT THE ECONOMY.

Broadly speaking, there are six major trends shaping the global payment landscape and the market here in Canada:



DIGITAL PAYMENTS¹

The COVID-19 pandemic deeply affected the global payment industry. Since 2020, stay-at-home orders and bricks-and-mortar business closures restricted the ability to make in-person transactions and changed the way people made them once they could.

In Canada, overall spending dropped significantly due to stay-at-home orders, and concerns about the economy and personal finances. When people did spend, it was more frequently online. Many businesses went digital for the first time to accommodate this choice. The rise in e-commerce transactions created a shift from cash to digital payment methods. At the same time, there was a sharp rise in the preference for contactless payment solutions at physical point-of-sale including cards, smartphones and wearable devices.

While some traditional payment patterns are sure to resume post pandemic, it's assumed that these new digital spending behaviours are here to stay. We are likely to see more payment innovation and regulation move in this direction.



CYBER THREATS

The frequency and severity of cyber attacks continue to grow. Central infrastructures and financial institutions remain targets

¹ For more see: [The Canadian Payment Methods and Trends](#) report, Payments Canada, 2021.

for cyber crime, and are investing significantly in enhancing cyber resiliency. The number of vulnerabilities is vast, diverse and growing. Additional challenges have emerged from the pandemic, such as employees working from home offices and inexperienced and less protected organizations swiftly moving their assets online.

These events have caused organizations around the world to evolve their security posture and find new ways to work together to reduce the impact of cyber attacks.



DIGITAL CURRENCIES

Cryptocurrency awareness is growing significantly with more offerings, use cases and extraordinary valuations making headlines. **More than 80 per cent of the world's central banks are exploring issuance of a digital currency.** In theory, central bank digital currencies (CBDC) could move all payment transactions to a single ledger, which many predict would lower the cost and enhance the speed and interoperability of payments. The Bank of Canada is exploring CBDC alongside other G7 members. Work on this front accelerated as the pandemic reinforced the view among many global central banks of the need for CBDCs. We expect much more exploration and experimentation in this space.



GROWTH OF FINTECH/PAYTECH

These two terms, fintech and paytech, refer to new entrant financial technology companies operating in the payment arena. Adoption of fintech products and services continues around the globe as businesses and consumers increasingly rely on technology to

help them navigate their digital lifestyles. Certain jurisdictions, like the UK, Australia and Singapore, have progressed both the regulatory landscape and the central infrastructure to create favourable conditions for a thriving fintech sector. In 2021, Wise made headlines as the first fintech to be granted direct access to [Australia's New Payments Platform](#).

Canada is moving to support fintech with the planned launch of the Real-Time Rail, progress towards an open banking regime, and the advancement of the *Retail Payment Activities Act* (RPAA). The RPAA is an important development that marks the first step in broadening access to Canada's core payment systems to include Canadian payment service providers.

We can expect to see more bank-fintech collaboration and acquisitions, and continued growth in the sector as the regulatory and policy landscape for fintechs in Canada becomes more certain.



PAYMENT MODERNIZATION PROGRAMS

Globally, we have seen many jurisdictions work towards modernizing payment infrastructure. At time of writing, 56 countries have enabled real-time payment systems. As anticipated, real-time payment systems have led to new use cases for payments, such as request-to-pay overlays to support bill payments, and confirmation-of-payee capabilities to reduce fraudulent and misdirected transactions.

We have also seen the connection of real-time systems enable cross-border payments. In 2021, the Bank for International Settlements and the Monetary Authority of Singapore [began the multilateral linking of domestic real-time payment systems with India and Malaysia](#). Global efforts of this nature are being led by the Committee on Payments and Market Infrastructures (CPMI) and the Financial Stability Board (FSB).²

² For more see: [FSB Delivers a Roadmap to Enhance Cross-Border Payments](#), FSB.org, 2020.

THE IMPORTANCE OF WIDESPREAD ADOPTION OF ISO 20022 AS THE GLOBAL MESSAGING STANDARD BECOMES EVEN MORE CRITICAL.

As real-time becomes the standard for payments and use cases continue to expand, the importance of widespread adoption of ISO 20022 as the global messaging standard becomes even more critical to enable transparent and efficient payments across borders.




NEW TECHNOLOGIES

Digital ID solutions have been invigorated during the pandemic as the move to digital payments, increased fraud, and the surge in remote work with an increased reliance on unsecured networks heightened security concerns and highlighted the need for digital identity verification. Canada is developing an approach to digital identity governance through the

³ For more see: [Digital ID Ontario](#), Ontario.ca, 2022.

Digital ID and Authentication Council of Canada (DIACC). Several provinces already have Digital ID programs in place, with Ontario beginning a Digital ID pilot in 2021.³

Blockchain is another technology that has affected the payment ecosystem over the last several years and is now expanding its reach. Foundational to digital currencies, practical applications of blockchain technologies are now being explored across the financial sector. [Visa, J.P. Morgan and PayPal all recently entered the cryptocurrency space](#) and have leveraged blockchain technology to automate and shorten transaction chains for complex payments. In particular, we see blockchain technology being used for faster and more cost-effective cross-border payments, and expect greater integration of blockchain into existing payment systems across the global landscape.



STRATEGIC OBJECTIVES AND KEY INITIATIVES

Three long-term strategic objectives guide Payments Canada into the 2022 to 2026 planning period:

- 1 Deliver projects that modernize the Canadian payment systems.
- 2 Operate and enhance current systems.
- 3 Facilitate the payment ecosystem.



It is important to note that the 2022 to 2026 period is a time of transition as we deliver the Modernization program objectives as set out in the industry's Vision for the Canadian Payments Ecosystem in 2016. Therefore, the first objective will begin to merge with the second. A key focus for 2022 is the development of a revised vision and strategy to guide Payments Canada and the payment ecosystem upon the completion of the Modernization program. In this five-year period, we will begin operating the new and enhanced system.

DELIVER, OPERATE AND
ENHANCE, FACILITATE



Deliver projects that modernize the Canadian payment systems/ Operate and enhance current systems



DELIVER,
OPERATE
AND
ENHANCE

HIGH-VALUE PAYMENTS: LVTS AND LYNX

2021 was an exciting time of transformation in high-value payments. We successfully introduced Lynx, Canada’s new high-value payment system, and we are planning for the decommissioning of the Large Value Transfer System (LVTS) in early 2022. Lynx has met all operational benchmarks to date and surpassed the highest historical volume peak set by the LVTS. This success story is the culmination of multiple years of dedicated collaboration across the payment industry, including support from our regulators in 2021 to accelerate the rules and by-law approval for Lynx.

We have three primary areas of focus for 2022:

1. Maintain Lynx system availability.
2. Implement ISO 20022 with the introduction of the Lynx ISO 20022 (MX) payment message standard (that will co-exist and eventually replace the existing SWIFT MT messages).
3. Introduce a new pricing model.



The safe, secure and efficient operation of our systems is always top priority. In 2022, we will continue process assessments and augmentations to ensure the continued stabilization and resiliency of Lynx. As part of the Bank of Canada’s oversight requirements, there will also be an enhanced focus on contingency planning. At the same time, we will continue preparations for the implementation of the standard in November 2022, which will support data-rich payments. Participants will be required to receive and process Lynx ISO 20022 payment messages. The existing MT messages will co-exist with MX for a period of time to ensure financial institutions have time and flexibility to enable the new message format. This implementation will include a full testing regime with Lynx participants, including the Bank of Canada. We will also introduce a new pricing model for high-value payments that considers transaction value as a component of per transaction pricing. This pricing model will come into effect at the start of 2022.

Looking further out into the 2022 to 2026 period, we will continue to introduce enhancements that maintain the operational stability and resiliency of Lynx. We also expect to refine and introduce additional ISO 20022 messages and Lynx rules as ecosystem needs are more clearly understood.

REAL-TIME PAYMENTS: THE RTR⁴

In 2021, Payments Canada **selected Interac** as the exchange solution provider for the Real-Time Rail (RTR) and worked closely with both RTR vendors (Interac and Mastercard's Vocalink, the clearing and settlement provider), and our members to complete the solution design phase.

At time of writing, the by-laws, rules and standards (including fraud management obligations and the Financial Risk Framework) are under development. We have also begun internal preparations to provide 24/7/365 operational support for this always-on system. At the same time, system participants have completed internal impact assessments, secured funding and established project schedules to support the build and launch of the RTR.

The RTR requirements and capabilities as described in the **Modernization Target State** have been prioritized and will be delivered over multiple releases. The first RTR release will feature ISO 20022 messages to support payment exchange, clearing and settlement. Payments Canada consulted with members and stakeholders to prioritize the introduction of additional features.

The objective is to deliver full RTR target state capabilities that will support the needs of a broader set of participants on the system as our membership is expanded through reforms to the *Canadian Payments Act* and implementation of the *Retail Payment Activities Act* (RPAA). We will continue to work closely with regulators to ensure our by-laws and rules align with the policy and regulatory frameworks for payment services providers in Canada.

To capitalize on the new opportunities expanded membership offers and to manage new risks to Canada's payment systems, Payments Canada will continue to examine its financial risk framework outlined in the *Canadian Payments Act*, and consider how to best position the organization in the pursuit of our public interest mandate.

⁴ The timeline and roadmap for Modernization and the Real-Time Rail is updated annually as the program progresses.

RETAIL BATCH PAYMENTS: THE ACSS

Enhancing the retail batch payment system, the **Automated Clearing Settlement System (ACSS)**, was a key part of Payments Canada's Modernization program, and several enhancements were delivered between 2018 and 2020. Participants now benefit from an additional settlement window, improved reporting capabilities, a more streamlined user experience and enhanced data capabilities. The ACSS application now allows for real-time monitoring – the ability to see transactions and assess exposure and liquidity in the system at any time of day. Other ACSS enhancements include application programming interface (API) capability to allow for automated entries into the system and to facilitate interoperability with the systems of members. Proof-of-concept testing for the APIs took place in 2021 in preparation for the official launch in 2022.

In 2020, the 0.5 per cent ACSS volume requirement was removed from by-law No.3 (Payment items and Automated Clearing Settlement System) to support broader, risk-based access to the system. In 2021, a new ACSS participant was announced: Peoples Trust will become a direct participant in the second quarter of 2022.

In 2022, we will explore a centralized model for exchange, clearing and settlement of batch payments. By the end of 2022, as per Bank of Canada directives, Payments Canada will propose draft access, risk and business models for the future state of retail batch payments. We will also review the individual payment products and assess opportunities to leverage the ACSS application and other payment systems to meet Bank of Canada policy objectives.



Payment products on the ACSS

A key payment product on the ACSS is pre-authorized debit or PAD. Payments Canada will be updating the PAD framework in early 2022.

In 2023, a central focus will be the review of Payments Canada's bill payment framework to modernize bill payments for the benefit of all stakeholders, including financial institutions, billers and customers. It is expected that the introduction of the RTR with ISO 20022-based request-to-pay messages will result in the migration of bill payments from the ACSS to the RTR.

ANCILLARY PAYMENT SERVICES: FIF, CCIN, CSN

Payments Canada's ancillary services include the Financial Institution File (FIF), Corporate Creditor Institution Number (CCIN) and the CPA Services Network (CSN). The FIF is used daily by Canadian financial institutions and sponsored corporations to route payments. This vital tool is undergoing several enhancements with a particular focus on automation. In 2021, Payments Canada completed web enablements and other process improvements to significantly speed up cycle times for FIF system updates. In 2022, participants will be trained on the system changes and adoption will begin later in the year.

The CCIN assigns unique numbers to billing organizations to enable digital bill payments. In 2021, Payments Canada completed technology enhancements to the CCIN in line with the overarching review of the bill payment framework.

As part of our broader technology strategy, Payments Canada will enable APIs to further automate the FIF and the CCIN. The improved speed and accessibility of these systems will support the development of enhanced and new products and services to ensure we keep pace with the new digital economy.

Payments Canada also operates the CSN. This network transfers files between Payments Canada and its members, and serves as the portal for Payments Canada members to access the high-value and retail batch payment systems. The CSN will benefit from security, resilience and scalability enhancements in the 2022 to 2026 period, including a hardware refresh in 2022. These changes will support the onboarding of new members onto all payment systems, and will introduce the capability for bilateral exchange in the retail batch payment system.

THIS VITAL TOOL IS
UNDERGOING SEVERAL
ENHANCEMENTS WITH
A PARTICULAR FOCUS
ON AUTOMATION.

Facilitate the payment ecosystem

Payments Canada's third strategic objective focuses on the organization's role as a facilitator. This role includes championing payment system interoperability and the identification and development of new payment methods and technologies. Payments Canada connects our vast ecosystem of members, stakeholders and end users through collaboration, consultation, education and advocacy. Between 2022 and 2026, Payments Canada's facilitation efforts will be driven and strongly supported by our industry relations and government relations teams.

Our primary areas of focus will include:

THE ADOPTION OF THE ISO 20022 STANDARD

The development of the ISO 20022 standard for modern payment systems is nearing completion, and we are now supporting members in transitioning to the new message format on Lynx. As we look ahead, the focus will be on driving adoption of the ISO 20022 standard by all of our members, and by Canadian businesses.

To support the adoption of ISO 20022, Payments Canada has introduced two services which allow subscribers to validate ISO 20022 messages: The Payment File Validation Service (PFVS), which tests and validates corporate-to-bank payment files; and the Message Validation Service (MVS), which tests and validates member-to-member messages.

We will continue our international collaboration efforts to ensure alignment of ISO 20022 messages by working with global partners like SWIFT. In the Canadian market, we will continue to advocate, educate and build awareness for the value of data-rich payments for the Canadian marketplace. Once ISO 20022 becomes a reality on modern systems starting in 2022, there will be many opportunities provided by data-rich payments.

CROSS-BORDER PAYMENTS

The Financial Stability Board (FSB) is leading a process amongst G20 countries to enhance cross-border payments over the coming years. Their vision is to support economic growth, international trade, global development and financial inclusion through "faster, cheaper, more transparent and more inclusive cross-border payment services, including remittances, while maintaining their safety and security." The precise scope of this FSB effort is yet to be determined; it is likely to be a key focus area for Payments Canada over the next five years. Canada's efforts on the initiative are being led by the Department of Finance and the Bank of Canada. Payments Canada will support Canada's engagement and progress on the FSB roadmap as requested, including identification of the implications and opportunities as it relates to our payment systems, rules and standards.

WE WILL CONTINUE TO ADVOCATE, EDUCATE AND BUILD AWARENESS FOR THE VALUE OF DATA-RICH PAYMENTS.

CHEQUE REDUCTION

Building on the cheque reduction initiative of 2020, Payments Canada secured industry support for a short-term work plan and a four-year roadmap to reduce the use of cheques in Canada. The COVID-19 pandemic accelerated behavioural shifts to digital payments, but there is much more work to be done to reduce cheque use. While new systems supporting data-rich payments will organically drive down the use of cheques, Payments Canada will continue to lead this education and advocacy work, bringing together government and industry through a series of programs and initiatives over the planning period.

MANAGING FINANCIAL MARKET RISK

In 2016, Payments Canada established an member-based financial risk group. The role of this group is to advise Payments Canada on the design of the financial risk models and settlement mechanisms of our payment systems. Education is a key deliverable, and will become even more relevant between 2022 and 2026 as broader access will bring new participants onto the systems, each of whom will require an understanding of financial risk models.

Over the next five years we will continue to participate in the Resiliency in Wholesale Payment Systems (RWPS) group, a public-private partnership to enhance the cyber resilience of the wholesale payment ecosystem. As a member, Payments Canada leads this group of systemically important institutions in activities such as intelligence sharing and simulation exercises.

INSPIRING COLLABORATION AND INNOVATION

Payments Canada has long served as a connection and collaboration point for the payment industry and this role became even more critical in the midst of the pandemic. Through 2020 and 2021, Payments Canada moved all of its programming online including The SUMMIT, the organization's annual conference. The 2021 SUMMIT attracted a record number of participants and built upon a successful series of webinars featuring topics and speakers of interest to the ecosystem. Looking ahead, The SUMMIT will once again be online and will continue to provide thought-provoking content and an enhanced participant experience.

Payments Canada will continue to extend the reach of its Business of Payments program, currently in place with the Rotman School of Management (University of Toronto). In 2022 and beyond, we expect to establish partnerships with additional prominent educational institutions across the country to continue to upskill talent in the payment space.

The Payments Canada research team provides research and insights, which are shared through our communications channels, including The SUMMIT. Throughout the pandemic, the research team provided valuable intelligence and insights about the payment trends and behaviours driven by COVID-19, and what they might mean for the future of the industry. Payments Canada's flagship report – Canadian Payment Methods and Trends report – continues to grow in prominence and reaches a broad audience including industry participants, international players and members of the media.

EDUCATION IS A KEY DELIVERABLE.

As we move forward, Payments Canada will continue to provide timely and relevant research to help fuel innovation in the ecosystem and drive the industry forward.

OPEN BANKING

Canada's federal government has been studying how best to implement a safe and innovative open banking environment. In 2018, the Advisory Committee on Open Banking was created. The committee consulted with Payments Canada and numerous other stakeholders and, in 2021, issued a final report.⁵

Should the federal government move forward with open banking as it has signaled, this, along with implementation of the *Retail Payment Activities Act* and changes to the *Canadian Payments Act* to expand membership, will offer some exciting opportunities for maximizing the benefits of modern payments for Canadians. Payments Canada is excited to support open banking implementation efforts, working closely with the Department of Finance, our members and stakeholders.

⁵ Government of Canada, *Final Report – Advisory Committee on Open Banking*, Department of Finance, 2021.



SUPPORTING STRATEGIES

Our people

The COVID-19 pandemic and social justice issues that gripped the world have had a profound impact on our people and our company. We are responding to these issues and evolving our environmental, social, and corporate governance (ESG) approach.



DIVERSITY AND INCLUSION

The principles of diversity and inclusion are central tenets of Payments Canada’s culture. In 2020, Payments Canada launched its Diversity, Inclusion and Wellness Committee. Led and run by employees, this group has been increasing awareness, informing programming and driving progress to benefit all.

In 2021, we formalized our approach and commitment to diversity and inclusion through the creation of a multi-year strategy. This strategy includes goals to further increase the diversity of our workforce, to evolve our inclusive culture through targeted events and awareness training, and to strengthen our sense of corporate social responsibility by identifying partnerships that will advance diversity and inclusion efforts in our community.

Payments Canada led the discussions across the financial services sector that resulted in the decision to officially close our payment systems on September 30 in recognition of the new National Day for Truth and Reconciliation.

EMPLOYEE WELLNESS AND THE FUTURE OF WORK

Payments Canada was fortunate to experience a seamless transition from office to working from home when the pandemic hit in March, 2020. Close to two years later, we continue to work primarily from home. Employee well-being is our top priority, and we have taken a very flexible approach, listening carefully to our employees throughout the pandemic. We have enhanced benefits and programming to best support our employees. We have collected both formal and anecdotal feedback and, based on that information, we envision a hybrid work environment for the future – a blend of both remote and in-person work. As our staff return to work in our offices, we will continue to explore options to support our employees and our culture, taking into consideration employee preferences, our business needs and our role in the ecosystem.

PURPOSE AND VISION

Every day, our employees bring their drive and passion to our organization. To recognize this and the important work we do together, at our last in-person All Staff event in March 2020, we launched our ‘Payment Meets Purpose’ campaign. We then surveyed the entire employee base to define our purpose statement: “We make payments easier, smarter and safer for all Canadians.” This statement serves as a precursor to a new corporate vision in 2022. In the 2022 to 2026 period, our ‘Payments Meets Purpose’ campaign and our purpose statement will be woven into our employee value proposition and talent acquisition programs.

WORKFORCE PLANNING

Payments Canada built capacity and capability in house as we embarked on our Modernization program. Following the launch and stabilization of the RTR, we will establish our baseline headcount. With the competition for payment talent intensifying throughout COVID-19, the 2022 to 2026 period will include increased emphasis on talent development and retention programs. As we contemplate our workforce of the future, we envision continued high demand for international payment systems experience, ISO 20022 messaging expertise, cyber security, data analytics, payment policy and risk professionals.

“WE MAKE PAYMENTS EASIER, SMARTER AND SAFER FOR ALL CANADIANS.”

Government relations, industry relations, regulatory affairs, rules and policy

As the operator of critical payment infrastructure with a public policy mandate, Payments Canada operates within a complex regulatory framework.

We work closely with our regulators, the Department of Finance and the Bank of Canada, to ensure the rules, by-laws and policies that support our payment systems consider the interests of the many stakeholders in Canada's payment ecosystem. This includes aligning our activities with the Bank of Canada's Oversight Requirements.

There are broad and emerging regulatory trends, including retail payment oversight, broader access, and open banking, that will guide our focus over the coming years, as well as developments unique to Payments Canada systems that require regulator collaboration, including readying modernized systems for launch.

CANADIAN PAYMENTS ACT REVIEW

A key priority for Payments Canada continues to be membership-related reforms to the *Canadian Payments Act* (CP Act) that will enable more open, risk-based access to Canada's national payment clearing and settlement systems. In 2022, we will engage the Department of Finance to support the conclusion of policy work and stakeholder consultations, with the objective that amendments to the CP Act can be achieved within the year. While legislative reforms are the prerogative of the government and parliament, we will seek to ensure reforms to the CP Act are a priority.



RETAIL PAYMENT ACTIVITIES ACT IMPLEMENTATION

Payments Canada has long been an advocate for expanded regulatory oversight in the retail space as a step towards broadened access to payment systems, a key element of the industry's vision for modern payments. The *Retail Payment Activities Act* (RPAA) received royal assent in July 2021. This represents the first comprehensive regulatory oversight framework for retail payment service providers in the Canadian market. Payments Canada will engage with the Department of Finance and the Bank of Canada to support RPAA registration and oversight. We will also support ecosystem engagement to help payment service providers understand the value of, and the rights and obligations related to, Payments Canada membership and payment system participation.

Risk management

Payments Canada has been focused on the maturation of its risk function over the last several years, and we are now much better positioned to address cyber and other environmental risks that continue to increase in both frequency and severity.

Key developments throughout 2021 included an enhanced risk management program for key vendors, a more robust and integrated business continuity program, and an increasingly mature risk culture developed through a collaborative engagement approach.

The onboarding of significant vendors for Lynx and the RTR and the sophisticated and complex vendor management that accompanies these relationships has identified vendor risk as a top risk for Payments Canada. We have enhanced our vendor risk management approach for both critical and non-critical vendors. This focus will be ongoing.

At the same time, we will continue to enhance our enterprise-wide business continuity program with detailed and customized plans across the organization. We will take a phased approach, focusing on critical functions in 2022, rolling out to less critical functions in the years to follow.

From a risk culture perspective, we have focused on training and embedding risk management behaviours into the employee code of conduct and the onboarding process. In 2023, we will further embed risk management behaviours into job descriptions and performance assessments to continue to build a stronger risk culture.

We will also continue to work closely with all teams to provide guidance on, and management of, emerging risks. We continue to build out the expertise of the risk team at Payments Canada, and are currently focused on hiring specialized subject matter expertise in particular areas, such as technology and information risk oversight. We have also increased our in-house audit expertise as we focus on enhancing the effectiveness and efficiency of our approach to both internal and external audits. Evolution of the risk practice in these key areas calls for the implementation of a governance risk and compliance tool, a major project planned for 2023 to 2024.

We will also evolve operational resilience best practices, including a renewed focus on prevention alongside incident management. We anticipate a heightened focus on operational resilience in the coming years, similar to other system operators across the financial sector both within Canada and globally.

WE HAVE FOCUSED ON EMBEDDING RISK MANAGEMENT BEHAVIOURS INTO THE EMPLOYEE CODE OF CONDUCT.

Cyber security


As cyber threats evolve, our cyber security posture also evolves to ensure that we deliver safe and resilient operations. To reduce the impact and likelihood of cyber events, we continually improve the way that we manage this risk.

Payments Canada operates a comprehensive Information Security Management System (ISMS) in line with the international standard ISO/IEC 27001:2013 (ISO 27001). We also meet the regulatory requirements for cyber security in accordance with the Bank of Canada's risk management standards. By implementing an ISMS and following the guidance, Payments Canada continuously monitors and improves upon a holistic program for cyber resilience.

We also play a systemic role in keeping the Canadian financial industry secure by working directly with the Bank of Canada, financial regulators, the broader public sector, Canada's banks and the larger financial community. This collaborative role includes intelligence sharing and crisis simulation exercises.

In 2021, the Bank of Canada and Payments Canada agreed on a three-year work strategy with five initiatives to address coming priorities. The program includes enhancements in the following categories: Governance and Improvement; Identification and Assessment; Protection and Testing; Detection and Awareness; and Response and Recovery. The strategy also incorporates external interactions that enhance the ecosystem's cyber resilience.

We continuously improve our cyber security functions to meet any new challenges facing our organization and the broader payment ecosystem. We will continue to monitor risks and adjust our corresponding risk treatments based on our risk appetite, member needs, regulatory guidance, and the adversarial environment. As the world continues its shift toward cyber resilience, we will stay aligned to that shift while delivering on our mandate.



PAYMENTS CANADA WILL FOCUS ON INCREASING OUR API LIBRARY TO INCLUDE SUPPORT FOR ALL OF OUR SYSTEMS.

Technology

While keeping a vigilant eye on the stability and resiliency of existing systems, the technology group at Payments Canada has been focused on supporting the delivery of modern systems over the last several years.

Following the launch of Lynx and the RTR, the technology team will be focused on the delivery of roadmaps as defined for all of our payment systems.

From 2022 to 2026, Payments Canada will focus on increasing our API library to include support for all of our systems, and to meet evolving member and ecosystem needs. Another development that will build on the capability of ISO messages is the introduction of Payments Canada's business analytical platform. A centralized, cloud-based data warehouse will house current and historical payment data and will increase the organization's business analytics and reporting capabilities.

Marketing and communications

The internal and external communication channels developed and managed by the marketing and communications division continue to grow in prominence. Payments Canada's e-newsletter, *In Payments Today*, now reaches over 6,000 readers daily.

Canadian media are seeking a strong, neutral source for information about payments, a role that Payments Canada has been able to fill. Payments Canada events, campaigns and digital platforms provide valuable content and we are a respected voice in payment discourse. We are committed to making our content available and accessible to all Canadians and, as such, are working to adopt the internationally accepted Web Content Accessibility Guidelines (WCAG) 2.0, Level AA conformance, which will ensure that our web content and applications are accessible to a wide range of users, including people with disabilities.

Between 2022 and 2026, the marketing and communications team will continue to facilitate, inform and educate the ecosystem through extending our reach, and delivering relevant content, original stories, and quality research.

Finance

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

Payments Canada is a not-for-profit organization entirely funded by fees paid by its members. The revenue for Payments Canada is protected and assured as Canada’s large and federally regulated banks, which are mandatory members, are required to fund our operations.

STATEMENT OF OPERATIONS: REVENUES

Over this corporate plan period our revenues will increase as a direct result of the deployment of new payment systems. The revenues generated by these systems will consist of a charge to cover the operating costs of each system, a debt repayment fee in order to retire the associated debt incurred to build the system, and finally a levy required by our regulators to establish an operating reserve that will enable the systems to continue to operate in the event there is a disruption.

Consistent with the previous year’s corporate plan, we will begin to charge Lynx participants in 2022 a transaction fee that is based on a combination of the volume of transactions that are sent and received by participants and the value of those transactions.

The build and implementation of the RTR will continue to be funded through our demand loan facility up to the point that the system goes live. We will begin to charge participants for the new RTR as of the launch date planned for the first half of 2023. Revenue growth on the RTR is directly attributable to the volume of transactions projected to flow through this system.

For the ACSS, our pricing methodology will remain unchanged for payment items that are sent and received.

(\$M)

REVENUES

	ACTUAL		PLAN				
	2020	2021	2022	2023	2024	2025	2026
HVPS fee: Operating	30	33	49	47	47	49	49
HVPS fee: Reserves	4	2	3	–	–	–	–
ACSS fee: Operating	18	19	26	29	30	31	32
ACSS fee: Reserves	3	2	2	–	–	–	–
Common services fee and other revenues	4	5	5	4	4	4	4
REVENUE: CURRENT SYSTEMS	59	61	85	80	81	84	85
RTR fee: Operating	–	–	–	14	43	52	59
RTR fee: Reserves	–	–	–	1	6	3	4
REVENUE: NEW SYSTEMS	–	–	–	15	49	55	63
HVPS fee: Loan repayment	–	–	17	22	21	21	21
RTR fee: Loan repayment	–	–	–	–	4	4	4
ACSS fee: Loan repayment	2	2	2	2	1	1	1
Enhancement and innovation fee	–	–	–	5	5	5	5
REVENUE: LOAN REPAY AND FUTURE ENHANCEMENT	2	2	19	29	31	31	31
TOTAL REVENUES	61	63	104	124	161	170	179

STATEMENT OF OPERATIONS: EXPENDITURES

Over the 2022 to 2026 planning period, the total operating budget, including transfers to reserves, is forecasted to increase from \$92 million in 2022 to \$179 million in 2026. This increase includes the costs associated with operation of the real-time payment system, depreciation costs following the RTR go-live as well as interest costs associated with the repayment of the Modernization loan.

THE TOTAL OPERATING BUDGET IS FORECASTED TO INCREASE FROM \$92 MILLION IN 2022 TO \$179 MILLION IN 2026.

(\$M)

REVENUES

EXPENSES

Staff costs

Technology

Lynx incremental cost

Professional services

General and administrative

CORE OPERATING EXPENSES

Modernization loan interest

Depreciation

INTEREST AND DEPRECIATION

RTR operating expenses

Transfer to/(from) reserve funds

TOTAL CORE OPERATIONS & RESERVES

Modernization program

Enhancement and innovation

TOTAL EXPENSES

SURPLUS/(DEFICIT)

	ACTUAL		PLAN				
	2020	2021	2022	2023	2024	2025	2026
REVENUES	61	63	104	124	161	170	179
EXPENSES							
Staff costs	27	31	36	39	39	40	41
Technology	10	12	14	15	16	16	17
Lynx incremental cost	–	–	14	12	12	12	11
Professional services	5	5	5	5	6	6	6
General and administrative	5	5	7	8	8	8	8
CORE OPERATING EXPENSES	47	53	76	79	81	82	83
Modernization loan interest	–	–	4	4	7	7	7
Depreciation	3	8	16	22	26	26	26
INTEREST AND DEPRECIATION	3	8	20	26	33	33	33
RTR operating expenses	–	–	–	14	43	52	59
Transfer to/(from) reserve funds	7	4	(4)	1	6	3	4
TOTAL CORE OPERATIONS & RESERVES	57	65	92	120	163	170	179
Modernization program	29	20	2	1	–	–	–
Enhancement and innovation	–	–	–	5	5	5	5
TOTAL EXPENSES	86	85	94	126	168	175	184
SURPLUS/(DEFICIT)	(25)	(22)	10	(2)	(7)	(5)	(5)

SUMMARY OF CORE OPERATING COSTS

The core operating costs of Payments Canada include items such as staff costs (permanent and consulting employees), technology (e.g., hardware, software and service contracts) and facilities and administration.

Core operating costs will increase from \$92 million in 2022 to \$179 million in 2026 as outlined in the graph entitled 2022 to 2026 Core Operations Cost Estimates.



The Real-Time-Rail (RTR):

The new real-time payment system will increase the annual operating costs by approximately \$14 million in 2023, an increase that will grow to \$59 million by 2026. The increase over this period is due to the volume of transactions that will flow across this system. These costs reflect direct internal costs (e.g., resources, general and administrative) and technology cost estimates related to both clearing and settlement and exchange functions. The RTR operating expenses will be fully offset by fee revenue. Restricted reserves required by the Bank of Canada for the RTR, along with our internal requirement to have a Fee Stabilization Reserve, are anticipated to be in the range of \$3 million to \$6 million on an annual basis.

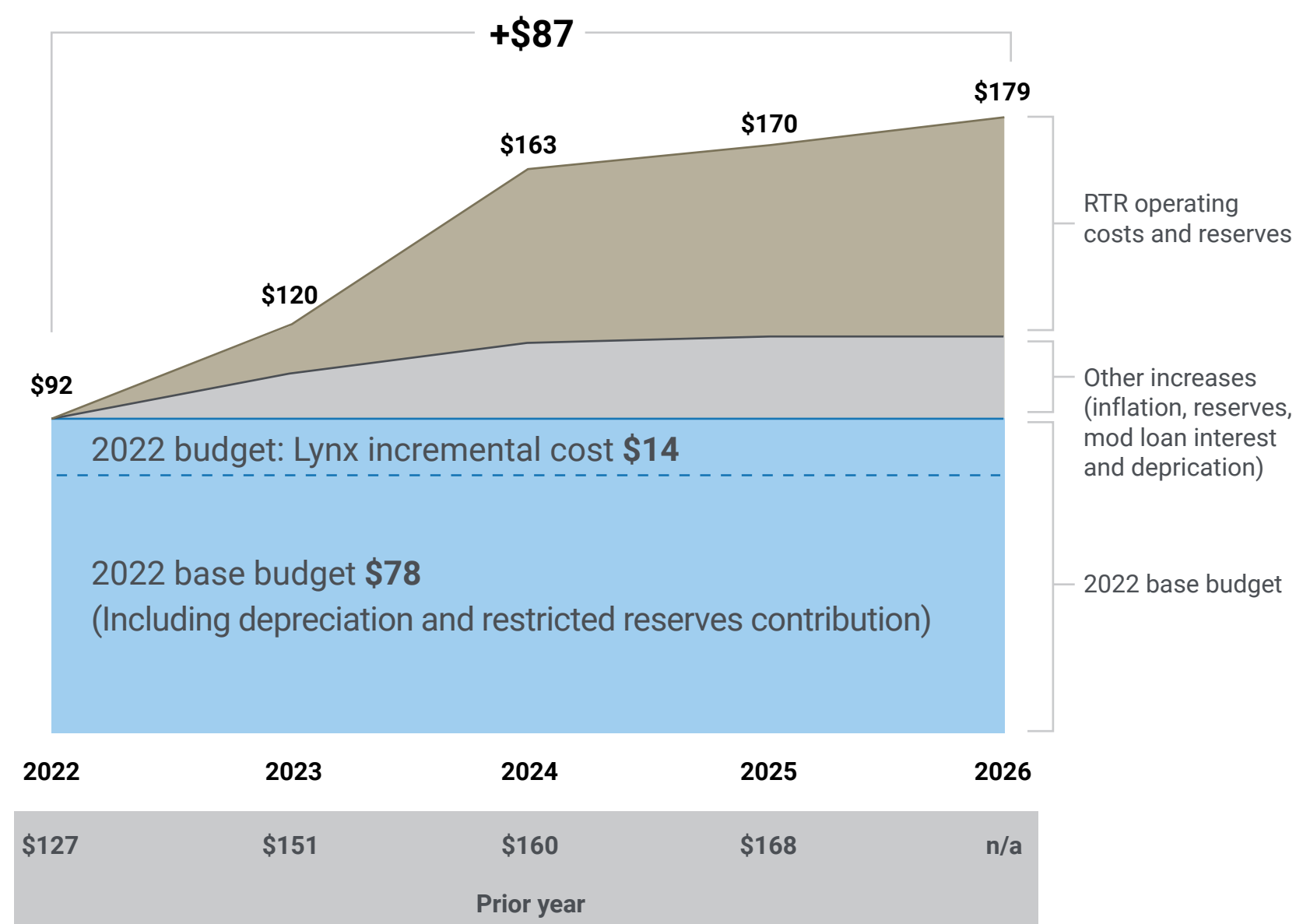
Modernization interest expense and depreciation:

As systems go-live, the repayment of the Modernization loan and the recognition of depreciation will add to the operating budget. Interest expense will add approximately \$7 million per year to our core operating budget while depreciation adds an additional \$26 million per year to our operating budget.

Other cost increases:

Excluding the impact of new systems, core operating costs are expected to be stable during the planning period. Impact of inflation and other increases (e.g., ACSS and Lynx reserve in 2022) is expected to be minimal.

2022 to 2026 Core Operations Cost Estimates (\$M)



Our base operating budget is projected to increase to \$92 million after Lynx becomes fully operational. This represents a \$14 million increase from the \$78 million base prior to Lynx launch. The increase to our base operating budget reflects the incremental costs associated with the Lynx system pertaining to the technology partner for the new system, application licensing and support costs. In future years our cost base will grow, driven by the following elements:

- a) The deployment of the RTR and the increased cost to operate a new system;
- b) Interest associated with the loan to fund the Modernization program; and
- c) Depreciation of our new payment systems.

STATEMENT OF FINANCIAL POSITION

The size and strength of Payments Canada's financial position has been growing since the start of the Modernization program. This program has been the catalyst that has seen Payments Canada become a well-capitalized provider of financial market infrastructure with an asset base in excess of \$200 million throughout this planning period.



(\$M)

ASSETS

Cash and investments

Other current assets

Capital assets

TOTAL ASSETS

LIABILITIES

Trade and other payables

Demand loan

Current portion of long-term debt

Long-term debt

Other liabilities

TOTAL LIABILITIES

TOTAL NET ASSETS

TOTAL LIABILITIES AND NET ASSETS

	ACTUAL		PLAN				
	2020	2021	2022	2023	2024	2025	2026
ASSETS							
Cash and investments	59	63	57	57	63	66	70
Other current assets	20	22	21	18	22	22	24
Capital assets	118	168	199	207	183	158	133
TOTAL ASSETS	197	253	277	282	268	246	227
LIABILITIES							
Trade and other payables	25	21	20	20	21	21	22
Demand loan	205	90	126	-	-	-	-
Current portion of long-term debt	-	14	19	19	19	19	40
Long-term debt	-	177	158	296	277	257	217
Other liabilities	3	3	4	3	3	3	3
TOTAL LIABILITIES	233	305	327	338	320	300	282
TOTAL NET ASSETS	(36)	(53)	(50)	(51)	(51)	(54)	(55)
TOTAL LIABILITIES AND NET ASSETS	197	252	277	287	269	246	227

ASSETS

Our assets are primarily composed of two items: i) financial reserves held in the form of liquid investments, as required by the Bank of Canada, to support operations of the payment systems in times of crisis as well as reserves to mitigate risks of volume fluctuations, and ii) the technology associated with the payment systems.

The reserve balances will increase over the 2022 to 2026 planning period as the RTR becomes operational and a reserve will be required to cover operating costs for this system in the event of a crisis. The reserve established for the RTR is comparable in nature to the reserves associated with Lynx and the ACSS.

Assets are projected to reach a peak balance in 2023 following the launch of the RTR. For the balance of the planning period (i.e., 2024 to 2026), our asset base will decrease in alignment with the depreciation associated with Lynx and the RTR.

LIABILITIES

Liabilities, specifically the demand loan, will peak in 2022 before beginning to decrease as principal payments are applied to the outstanding balance. The remaining liabilities, which consist of trade payables, are expected to remain constant.

CAPITAL BUDGET

The five-year capital budget reflects the estimated cost to finish and deploy the RTR. Beyond 2023, capital investments reflect the continued development of new payment infrastructure along with small upgrades to ongoing corporate systems.

(\$M)	ACTUAL		PLAN				
	2020	2021	2022	2023	2024	2025	2026
CAPITAL EXPENDITURES							
Core operations	5	–	2	2	2	2	2
Modernization program	44	58	46	29	–	–	–
TOTAL CAPITAL EXPENDITURES	49	58	48	31	2	2	2






PERFORMANCE AGAINST PLAN



Modernize the Canadian payment systems

EXPECTED OUTCOMES

Advancement of the Modernization Program in support of the vision that leads to fast, flexible and secure payment systems that promote innovation and strengthen Canada's competitive position.

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.

KEY INITIATIVE	STATUS	2021 UPDATE
Implement Lynx, compatible with global risk and operating standards to ensure interoperability.		<p>Majority of the approved metrics associated with Lynx were achieved in 2021. Deliverables completed include:</p> <ul style="list-style-type: none"> i. Successfully deployed Lynx on August 30. It has been operating well since that time. ii. Finalized Lynx operating model. iii. Continued preparations for Lynx Release Two in 2022 and published Lynx ISO 20022 message specifications. iv. Received all Lynx approvals within the target date with the exception of the approval of the Lynx by-law and rules. That was received from the Minister of Finance later than the stated target.
Deliver real-time, data-rich payment capability to Canada that meets the needs of the ecosystem domestically and abroad.		<p>RTR work moved forward during the year. However, the RTR re-planning had an impact on meeting the established metrics. Notable achievements include:</p> <ul style="list-style-type: none"> i. Obtained board approval of the by-law drafting instructions within the original timeline. By-law and rules development will continue in 2022 and 2023. ii. Completed design activities for both the clearing and settlement and exchange solutions later than planned. iii. Revised delivery timeline for the program as part of the development of the Integrated Project Plan (IPP). The IPP targets the first deployment in June 2023 and includes the member assessment inputs. iv. Commenced build activities for both solutions.

Operate and enhance current systems

EXPECTED OUTCOMES

Ensuring our current payment clearing and settlement systems and supporting rules and standards meet global standards of safety, efficiency and effectiveness.

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.




KEY INITIATIVE	STATUS	2021 UPDATE
Ensure Payments Canada's legal and policy framework meets evolving needs of the ecosystem.	✔	<ul style="list-style-type: none"> i. Provided input to the Department of Finance that enables them to launch public consultations to the CP Act amendments in 2022. Obtained Department of Finance alignment on our policy and legislative amendment proposals. ii. Developed a draft data governance policy statement covering the ACSS, Lynx systems as well as the RTR, along with ancillary services (e.g., CCIN, CSN). Draft policy will be finalized with SAC, MAC and regulator input in the last quarter of 2021. Board approval is expected to be obtained in 2022.
Ensure operational excellence and system reliability.	✔	<ul style="list-style-type: none"> i. Achieved majority of the system availability targets for ACSS, LVTS, Lynx and CSN each quarter. The target for the ACSS system availability was not achieved for the first quarter. ii. Achieved planned metrics for the enhancement of vendor management capabilities. iii. Continued API product adoption through addition of new subscribers.
Enhance risk management (ERM), with a focus on cyber security.	✔	<ul style="list-style-type: none"> i. Achieved all Payments Canada security metrics by year-end. ii. Executed Resiliency of the Wholesale Payments System exercise within budget and scope. iii. Achieved risk management metrics associated with the ERM Program maturity in the areas of risk strategy and appetite, risk governance, risk culture and risk reporting and insights. iv. Exceeded metrics for risk culture maturity as a result of reinforcement of expected risk behaviours of risk owners and implementation of automated risk onboarding training. v. There were no major audit findings identified. vi. Integrated and streamlined audit approach between the systems' external audits and internal cyber security audit to significantly reduce scope of the external audit.
Attract, retain and develop top talent.	✔	<ul style="list-style-type: none"> i. Met all metrics within the people section by year-end. ii. Employees continued to be engaged as demonstrated by strong employee engagement scores. iii. Implemented policies and guidelines associated with the future of work strategy.
Manage financial resources prudently and transparently.	✔	<ul style="list-style-type: none"> i. Achieved the financial metric with regard to prudently managing the core operations budget. ii. Developed a plan to achieve fully funded status on the reserves required by our regulators to support the operations of the payment systems. iii. Developed a strategy to rebuild the fee stabilization reserve established to mitigate the risks of volume fluctuations. iv. No significant deficiencies and material weaknesses related to Internal Control over Financial Reporting (ICFR) were identified.



Facilitate interoperability and innovation in the payment ecosystem

EXPECTED OUTCOMES

Engaging the financial and business ecosystem to influence progress in payments for the benefit of all Canadians.

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.

KEY INITIATIVE	STATUS	2021 UPDATE
Be the Canadian source of expert knowledge in payments, connecting the ecosystem through education, research and thought leadership.		<p>Completed deliverables associated with this objective include:</p> <ul style="list-style-type: none"> i. Successfully delivered The SUMMIT virtually for the first time, setting new records for attendance and speakers. ii. Achieved planned metrics for digital channel content delivery. iii. Presented research findings on various topics (e.g., cross-border, digital currencies, fraud, payment migration, open banking) through a variety of digital channels such as website, podcast, online conferences and media interviews.
Effectively support evolution in an increasingly diverse and complex ecosystem.		<ul style="list-style-type: none"> i. Made pre-budget submissions on payment-related ecosystem developments to the Federal Parliament in advance of the 2022 budget. Set our strategic directions on CBDC, cross-border and open banking. ii. All ACSS direct clearers participated in the new government cheque reduction initiative and provided funding for this work.

Appendices

Board of Directors

The 12 elected directors on Payments Canada's board are charged with governing and managing the affairs of the organization with a focus on strategic and policy matters. The board of directors delivers a critical function to the success of the Canadian payment systems and, in turn, the economy.

Our board of directors is composed of our President and Chief Executive Officer, a majority of independent directors, and augmented with member representatives who are experts in the payment industry.

- **Stéphane Achard**, Member Director
- **David T. Barnard**, Independent Director
- **Tracey Black**, President and Chief Executive Officer
- **Susan Doniz**, Independent Director
- **Garry Foster**, Independent; Chair of the Board
- **Sean Goldrick**, Member Director
- **Saigin Govender**, Independent Director
- **Jennifer Hawkins**, Member Director
- **Susan Hawkins**, Member Director
- **Robert Paterson**, Member Director
- **Fariba Rawhani**, Independent Director
- **AnneMarie Ryan**, Independent Director
- **John Sheridan**, Independent Director

Executive Leadership Team

The Executive Leadership Team (ELT) is responsible for setting the overall strategic direction of Payments Canada and leading the strategic planning process, including the five-year corporate plan, strategic priorities, and corporate scorecard.

- **Tracey Black**, President and Chief Executive Officer
- **Peter Dodic**, Chief Risk Officer
- **John Cowan**, Chief Technology and Operations Officer
- **Kristina Logue**, Chief Financial Officer

Operational Leadership Team

The Operational Leadership Team (OLT) helps to guide annual planning; develop the corporate scorecard; prioritize projects; assess and monitor resource capacity and budgets; measure and monitor business performance; and oversee talent, culture and employee engagement initiatives.

Member Advisory Council

We engage with our participants informally through regular consultation, and formally through operational committees and our Member Advisory Council (MAC).

The council is composed of a maximum of 20 members appointed by the Payments Canada Board of Directors. It is broadly representative of the diversity of our system participants and provides our board of directors and staff with advice related to the operation, management and design of our systems, our rules, and the development and integration of new technologies.

- ATB, **Ryan Rabin**, Member Advisory Council Vice Chair
- Bank of America, **Leslie Konecny**
- Bank of Canada, **Ian Christiansen**
- BMO, **Derek Vernon**, Member Advisory Council Chair
- Canadian Imperial Bank of Commerce, **Jason Behamdouni**
- Central 1, **Sue Whitney**
- Citi, **John Landry**
- Community Trust (formerly Questrade), **Christine Day**
- HSBC Bank of Canada, **Jude Leclerc**
- JPMorgan Chase, National Association, **Matthew Parker-Jones**
- La Fédération des caisses Desjardins du Québec, **Patrice Dagenais**
- Laurentian Bank of Canada, **Adam Swinemar**
- National Bank of Canada, **Patrice Roy**
- Peoples Trust Company, **John Pals**
- PNC Bank, **Eric Bauer**
- Royal Bank of Canada, **Lisa Lansdowne-Higgins**
- Scotiabank, **Dougal Middleton**
- TD, **Christine Hunter**
- Wealthsimple Investments Inc, **Hanna Zaidi**
- Wells Fargo, **Sarah Gainey**

Stakeholder Advisory Council

Our stakeholders are organizations that rely on our payment systems but don't participate directly. We consult and collaborate with these organizations through our Stakeholder Advisory Council (SAC).

Members include representatives of consumer groups, retailers, corporations, governments, and payment industry service providers. SAC provides advice and counsel to our board of directors and staff, and helps us make informed decisions regarding the challenges and opportunities for payment users and providers.

- AscendantFX Capital, **Shemina Jiwani**
- Cadillac Fairview, **Alvin Chan**
- Canadian Federation of Independent Business, **Jasmin Guénette**
- Canadian Life and Health Insurance Association, **Brent Mizzen**, Stakeholder Advisory Council Vice Chair
- Consumers Council of Canada, **Don Mercer**
- Dye and Durham, **Mark DiFilippo**
- Finance Canada, **Nicolas Marion** (observer)
- Fintech Cadence, **Layial El-Hadi**
- Fiserv, **David Chance**, Stakeholder Advisory Council Chair
- KOHO, **Vacant**
- Metrolinx, **Daniela Aubry**
- Microsoft, **Tracy Lagasse**
- Ministry of Finance, Province of British Columbia, **Jean Hope**
- Payments Canada Board of Directors, **John Sheridan**
- Payments Canada Board of Directors, **AnneMarie Ryan**
- PayPal Canada, **Katja Lehr**
- Prosper Canada, **Liz Mulholland**
- Receiver General for Canada PSPC, **Vacant**
- Square, **Grace Jung**
- WestJet, **Nykol Kroeker**
- Wise, **Josh Rowat**



OTTAWA OFFICE

Payments Canada
Constitution Square, Tower II
350 Albert Street, Suite 800
Ottawa, Ontario K1R 1A4

TORONTO OFFICE

Payments Canada
145 King Street West, Suite 1005
Toronto, Ontario M5H 1J8

613-238-4173

info@payments.ca

payments.ca