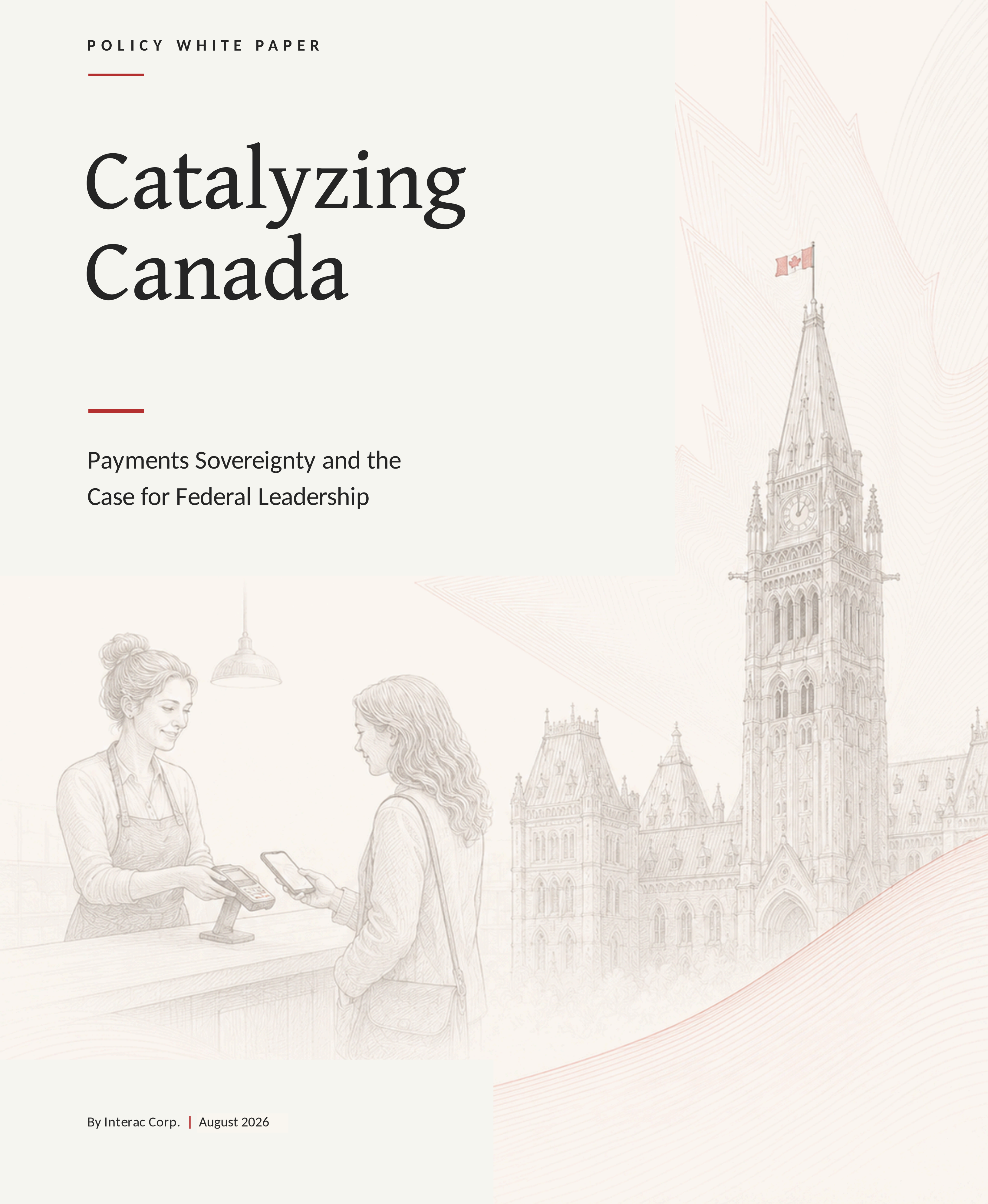
POLICY WHITE PAPER

Catalyzing Canada

Payments Sovereignty and the Case for Federal Leadership



By Interac Corp. | August 2026

Executive Summary

Canada is making its most consequential payments-policy decisions in a generation before settling on what it wants the payments ecosystem to deliver, or which capabilities it needs to keep under its own control for the decade ahead. To close that gap, the Government of Canada should launch a time-limited national payments vision exercise that aligns, sequences and guides the major reforms already in motion. The case rests on three propositions.

WHY NOW

1

First, payments policy is intimately linked to what the government wants to achieve across many fronts: sovereignty and resilience of critical infrastructure, affordability for households and small businesses, competition in financial services, productivity and innovation, and the security of Canadians against fraud. Few policy levers touch all five at once. Payments policy does, yet Canada has no clear framework for balancing them across the system.

2

Second, the world is changing quickly enough that drift is now costly. Real-time infrastructure, consumer-driven banking, regulated digital assets and artificial intelligence are arriving on our doorstep at the same time, and Canadians will not experience them as separate issues. Canada needs a clear, sovereign vision for how these pieces fit together while the major reforms are still underway.

3

Third, the federal government has successfully done this before. The 2010–12 Task Force for the Payments System Review built the consensus that underpinned a decade of governance and modernization reform. That review succeeded on its own terms; those terms have simply been overtaken by events. Now is the time to set a new vision, fit for 2026 and beyond.

> Sovereignty is the thread that ties competition, affordability, innovation and security together, and it is the lens this paper brings to each.

FIVE QUESTIONS FOR A NATIONAL PAYMENTS VISION

Sovereign infrastructure and digital resilience	Which capabilities does Canada need to control or meaningfully influence?
Competition and access	Can new participants compete and scale in practice, not simply qualify for access?
Affordability and consumer protection	Are we reducing the total cost of commerce rather than addressing one fee at a time?
Innovation, productivity and prosperity	Will new technologies create productivity and economic value in Canada?
Security, trust and fraud protection	How should responsibility be shared?

Contents

Canada's payments choices are no longer technical decisions at the margins. They shape sovereignty, affordability, competition, innovation and trust. This paper sets out why a national vision is needed now and what it should achieve.

SECTION 1

Why Payments Policy Matters to Canada and Canadians Now

Payments have become a question of sovereignty. The infrastructure, data and standards that move money now sit alongside energy, telecommunications and defence as foundations of national resilience, and choices made over the next two years will determine how much of that foundation Canada continues to own and govern.

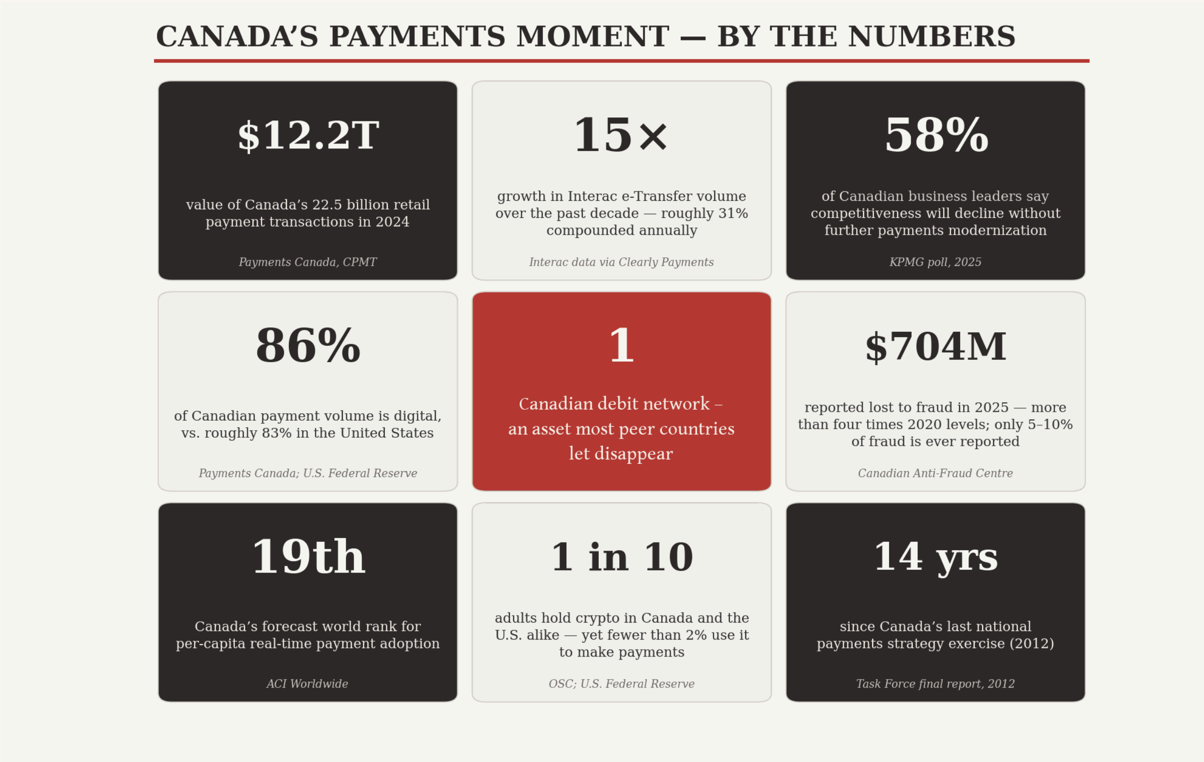
This paper reflects a broader shift in how Canada thinks about its place in the world. In his January 2026 address to the World Economic Forum in Davos, Prime Minister Mark Carney argued that middle powers such as Canada are not powerless in a more contested global order[1]. They can build strength at home and work with trusted partners to protect the capabilities and values that underpin their resilience and autonomy. That argument has helped move sovereignty to the centre of Canadian economic policy. Payments are one of the clearest places where those considerations become concrete.

In 2026, Interac has advanced the need for a national payments vision by recommending the Department of Finance establish a strategy in an April submission to the House of Commons Standing Committee on Finance (FINA)[2]. This paper builds on that recommendation by setting out why such a strategy is needed, the questions it must address and how it can align the major reforms already in motion.

For most Canadians and even for many policymakers, payments technology is rarely top of mind. The ability to pay for goods and services quickly, securely and conveniently has become such a routine part of everyday life that the infrastructure, data and governance that make it possible are largely invisible. As a result, payments can sometimes seem removed from the broader policy questions facing Canada today. But as the country considers its economic resilience, digital sovereignty and future competitiveness, the systems that enable the movement of money, identity and data are becoming increasingly important. Far from being a narrow technical issue, payments policy sits at the intersection of many of the questions shaping Canada's future.

The Canadian payments system has an intimate connection to the daily lives of Canadians. In 2024, Canadians made 22.5 billion retail payment transactions worth $12.2 trillion[3], close to 550 per person, or about one and a half every day. Few systems reach so completely into the economic life of the nation, and fewer still do their work as quietly when everything is running well. That quiet is the problem. Because the system is invisible when it works, the strategic choices built into it rarely draw sustained political attention. That must change now.

Figure 1: Key facts and figures in payments in Canada

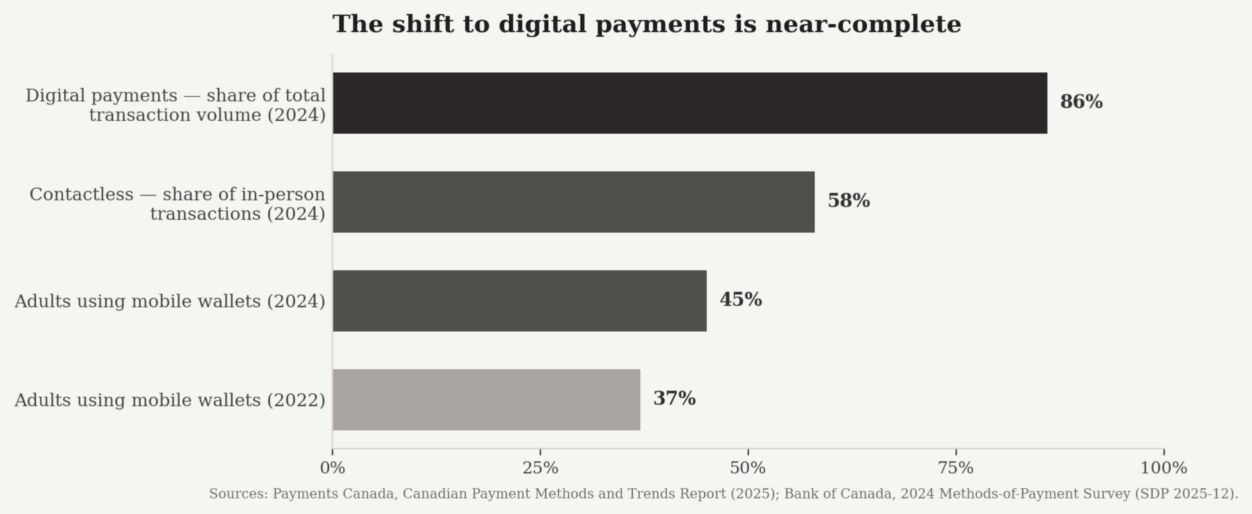


The urgency of this moment is amplified by the unprecedented pace of technological and economic change reshaping Canada and the world. Artificial intelligence is rapidly becoming embedded in commerce and everyday decision-making. Agentic commerce is emerging, where intelligent software agents can search, negotiate, purchase, and transact on behalf of consumers and businesses. Digital assets, programmable money, open banking, real-time payments, and data-driven services are converging to create entirely new forms of economic activity.

How we navigate this moment will have implications across Canadian society: from the fees we pay to buy a Canadian-made product from a local business, to our ability to combat fraud and financial crime, to whether Canadians can participate safely and confidently in an increasingly digital economy. It will also determine whether Canada remains a consumer of technologies developed elsewhere or exercises meaningful influence over the systems, standards and networks that underpin modern commerce. In this sense, payments are no longer simply a utility for moving money; they are critical infrastructure for Canada's digital future.

With 86 per cent of payments now digital, decisions about payment rails increasingly shape how Canadians participate in the economy. Interac e-Transfer is already the most common way Canadians pay for rent and home services, making the security, scalability and affordability of these systems a practical household issue.[4]

Figure 2: Digitalization of Canadian payments

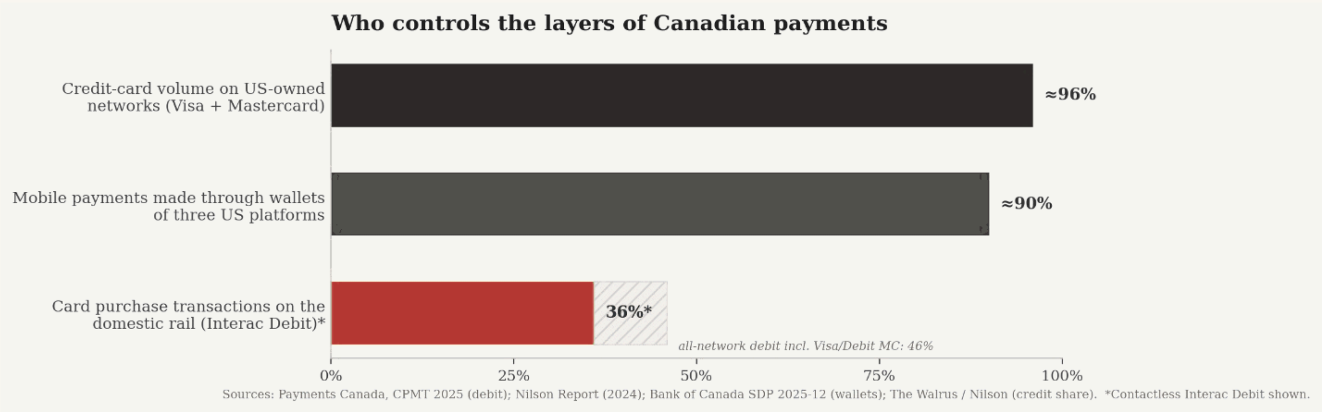


Canadians hold their payments system to a demanding standard. Survey evidence is consistent: they put security and privacy first, but they also expect convenience and access to low-cost choices, and they expect all three at once.[5] In a period when affordability remains the dominant household concern and fraud is rising sharply, payments sit at the heart of how Canadians experience commerce, and therefore at the heart of what governments are trying to accomplish in response to Canadians' objectives, hopes and anxieties. A 2025 KPMG survey of 250 Canadian business leaders found that 65 per cent believe the country's financial and payments infrastructure must be modernized immediately to enable open banking, digital identity and real-time payments, while 58 per cent believe Canada's competitiveness will continue to erode without it.[6]

The cost and value of accepting payments vary by payment method and merchant profile. Interchange is one component of credit-card acceptance costs, alongside network fees and acquirer margins, while card payments also provide benefits including consumer rewards, fraud protections and payment guarantees. Direct international comparisons can therefore be difficult because market structures and service models differ. A refreshed Bank of Canada study of the full resource cost and value of point-of-sale payments would give policymakers a more authoritative, like-for-like basis for evaluating the efficiency and affordability of different payment methods.

Canada also possesses something most peer economies do not: a scaled, domestically owned debit network. A significant share of card purchase transactions in Canada still run over a domestic rail. Interac Debit accounted for just over a third of all card purchase transactions in 2024, a share that has been slipping year over year as scheme-branded debit and credit grow faster. It is typically priced as a flat per-transaction fee measured in cents rather than as a percentage of the sale.

Figure 3: Canadian payment layer and domestic sovereignty



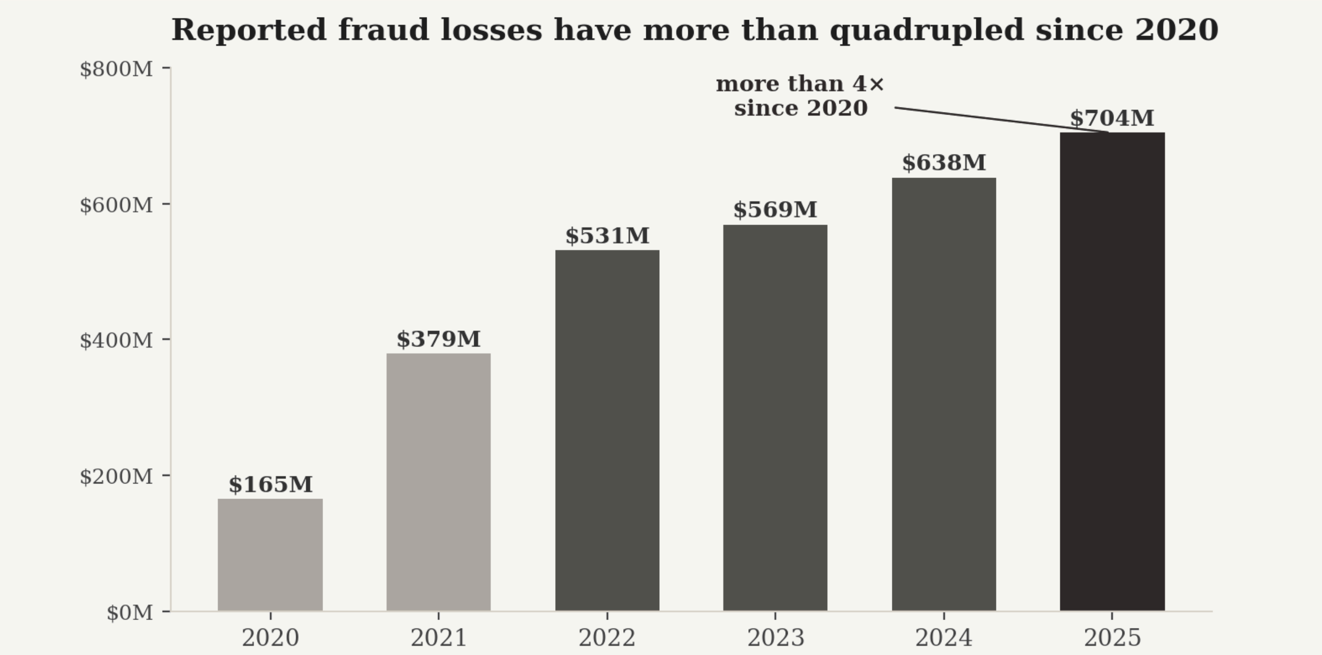
Interac's own transaction research points to two shifts in how Canadians pay. The first is a change in form factor, from paper to plastic to the phone. Plastic cards have fallen to 54 per cent of transactions in 2025 from 63 per cent in 2019, while more than one in four transactions now take place by phone tap, in a mobile app, or online. The second is a move within digital commerce from the desktop to the mobile app. In-app purchases have grown to roughly 60 per cent of digital transactions in 2025, up from about 37 per cent in 2020, and close to two-thirds of them are completed using a payment credential already saved on file.[7] These two shifts compound each other, and they are spreading from early-adopter categories such as quick-service restaurants into everyday retail. The consequence for policy is important: as the moment of payment moves into wallets, apps and saved-credential checkouts, the choice of which rail carries a transaction is increasingly determined by platform defaults, routing rules and pre-loaded credentials rather than by an active decision at the point of sale.

Bank of Canada research has found debit to be the least costly payment method for the economy, both per transaction and per dollar transacted.[8] This is a strength that other markets now study. The United Kingdom allowed its own domestic debit scheme, Switch, to be absorbed into Mastercard's Maestro brand in the 2000s; today roughly 95 per cent of UK card transactions run over Visa and Mastercard, and UK banks and policymakers are actively examining how to rebuild a domestic capability.[9] The lesson cuts both ways. A low-cost domestic option is a national asset, and an inherited one. Without a policy framework that preserves fair access and genuine competition among rails, there is no guarantee Canadians keep it.

The question of who owns and controls Canada's payment infrastructure has, in the same way, moved from technical to strategic. Visa and Mastercard account for roughly 96 per cent of Canadian credit card volume, and approximately 90 per cent of Canadian mobile payments flow through wallets operated by three US platforms.[10]

Layered onto this is fraud, which has become as much a payments problem as a law-enforcement one. Canadians reported $704 million in losses to the Canadian Anti-Fraud Centre in 2025, the highest figure on record and more than four times the $165 million reported in 2020.[11] Because only an estimated 5 to 10 per cent of fraud is ever reported, the true annual toll plausibly runs into the billions. And artificial intelligence is industrializing the threat: synthetic identities, cloned voices and mass "smishing" campaigns have converted fraud from a craft into a scalable business.

Figure 4: Fraud and scam related losses over time



Source: Canadian Anti-Fraud Centre. Only an estimated 5–10% of fraud is reported. 2021–23 values from CAFC public reporting.

Canada already has domestic capability at scale. Interac's debit, money movement, verification and fraud services are one example. Interac has also developed and operated national tokenization infrastructure for close to a decade, protecting Canadians' payment credentials and data. These are capabilities Canada must continue to advance and scale as part of a national strategy, as tokenization begins to underpin the next generation of digital commerce. That experience shows Canada can build, govern and operate national networks. At the same time, much of the growth in digital commerce, credit, wallets and customer-facing payment experiences is occurring on infrastructure controlled outside Canada.

The policy question is not whether every part of the system should be Canadian-owned. It is which capabilities matter most for resilience, competition and policy independence, what Canada is comfortable relying on others to provide, and what openness, interoperability and accountability should be expected of domestic infrastructure. Those choices should be made deliberately rather than left to market momentum.

These are productivity opportunities as much as risks: instant, data-rich payments reduce working-capital drag and reconciliation costs across the entire economy. But capturing the upside and containing risk depends on architectural choices being made now. Governments that want to deliver on affordability, competition, sovereignty, innovation and security therefore need to treat payments as both a tool for those ambitions and a test of them.

SECTION 2

Why We Need a Payments Vision

There is a great deal of policy activity affecting the payments system today. Consider just the following partial list of major policy and technology developments currently in focus across the industry:

- design and delivery of the Real-Time Rail (RTR), Canada's new instant payment system.
- implementation of the *Retail Payment Activities Act* (RPAA) by the Bank of Canada.
- regulation of stablecoins under the *Stablecoin Act*, 2026.
- Consumer-driven Banking, which is being implemented following the passage of the *Consumer-Driven Banking Act*, 2026 and publication of draft regulations.
- the creation of the new Financial Crimes Agency.
- the Financial Consumer Agency of Canada's review of bank fees.
- liability reform touching both fraud and consumer-driven banking.
- implementation of the revised Code of Conduct for the Payment Card Industry (Code of Conduct), which took effect in 2024 and includes a commitment for the Department of Finance to assess, three years after its effective date, whether a review is warranted.[12]

These files are advancing across a small but overlapping set of institutions — Finance Canada, the Bank of Canada, Financial Consumer Agency of Canada (FCAC), Office of the Superintendent of Financial Institutions (OSFI) and Payments Canada — each with its own mandate, decision points and timeline. This is emphatically not a portrait of governmental inattention. The past eighteen months alone have produced the launch of RPAA supervision, a national artificial-intelligence strategy and the country's first whole-of-government anti-fraud strategy.

What does not exist is a clear policy framework that ties these initiatives together, articulating what the government's desired end state is, or how trade-offs among them should be made. For an industry investing against these reforms, for provinces and consumer groups seeking to engage, and for Parliament itself, the absence of a stated destination can create confusion, and contribute to excess regulatory burden on industry participants in how they engage in each of these processes.

The risk is that each file produces a reasonable result on its own, but the combined result does not work as a system. Canada could open access without making participation commercially viable, accelerate real-time payments without resolving responsibility for fraud, or encourage digital wallets while allowing platform design to determine which payment options Canadians see and use.

This also raises a separate and equally important concern that a lack of policy framework may contribute to problems with internal coordination within government and potential duplication of effort among regulators. That matters because these are not isolated files. Decisions on infrastructure, access, liability, competition, fraud controls, identity and sovereignty will interact to shape Canada's payments architecture for years to come. And it is now a timing problem as much as a policy problem: many of these files reach decision points in 2026–27, after which course correction becomes harder and more expensive. Infrastructure choices harden, operating rules settle, and regulatory frameworks become embedded.

More fundamentally, Canada lacks a long-term vision for the kind of payments and digital-commerce ecosystem it wants to build for a vibrant future that delivers to our economic and strategic values and goals. The objective should not be to manage a series of discrete files, but to articulate a national ambition: a competitive, innovative ecosystem that supports growth, protects consumers, strengthens sovereignty and positions Canada to lead in the next generation of digital commerce. Such a vision would give industry, regulators and policymakers a common destination against which decisions on real-time payments, open banking, digital identity, fraud prevention, AI and programmable money can be evaluated. This ensures that individual choices add up to an enduring national objective rather than a collection of disconnected outcomes.

Technology is leaping ahead of policy

For policymakers, the lack of an overarching strategy also presents a major risk, particularly as technology is driving new innovation in several directions without clear lines of distinction or separation between who regulates, how and for what purpose. These include:

- Consumer-driven banking will soon give accredited entities new authority to access financial data and, in its second phase, to initiate payments on a consumer's behalf.
- Artificial intelligence and agentic commerce mean that software agents will increasingly support and execute decision-making and transaction initiation for consumers and businesses. This is not speculative: payment networks are already building governance for it, as with Visa's Trusted Agent Protocol, an ecosystem framework for authenticating AI agents in commerce that was announced in late 2025. Commerce platforms such as Shopify are also innovating in ways that bring payments and agentic commerce together.[13]
- As the RTR rolls out, data-rich, irrevocable real-time infrastructure over which those agents and third parties will transact will be more widely available, which in turn will add new speed and velocity to innovation.
- At the same time, the development and adoption of stablecoins, digital assets and tokenized deposits introduce new forms of settlement and new forms of money. These developments will add demand for existing rails while also potentially spawning alternative rails (e.g., distributed ledger and chain-based networks) operating alongside traditional payment system structures and, in some cases, outside the purview of direct government oversight.
- Closely related is the rise of tokenization, where financial assets, deposits, securities, real-world assets and potentially commercial transactions themselves are represented as digital tokens. Tokenization has the potential to fundamentally change how value moves through the economy, enabling assets and payments to be exchanged simultaneously, reducing friction, increasing transparency and creating new opportunities for automation. In time, tokenized commerce could become as significant a shift as the transition from paper-based to electronic payments.
- Programmable money and programmable payments add a further dimension. Payments may no longer simply be instructions to move funds from one account to another; they can be embedded within business logic and executed automatically when predefined conditions are met. This creates opportunities for greater efficiency across supply chains, trade, government services and commerce, while also raising important questions regarding governance, liability, interoperability, privacy and consumer protection.

Each of these vectors is being regulated on its own track today, most of which cross the federal domain and others such as digital assets also involve provinces. Some like agentic commerce currently fall within the purview of industry and international policymakers outside Canada. This is why a clear and consistent policy framework is required now.

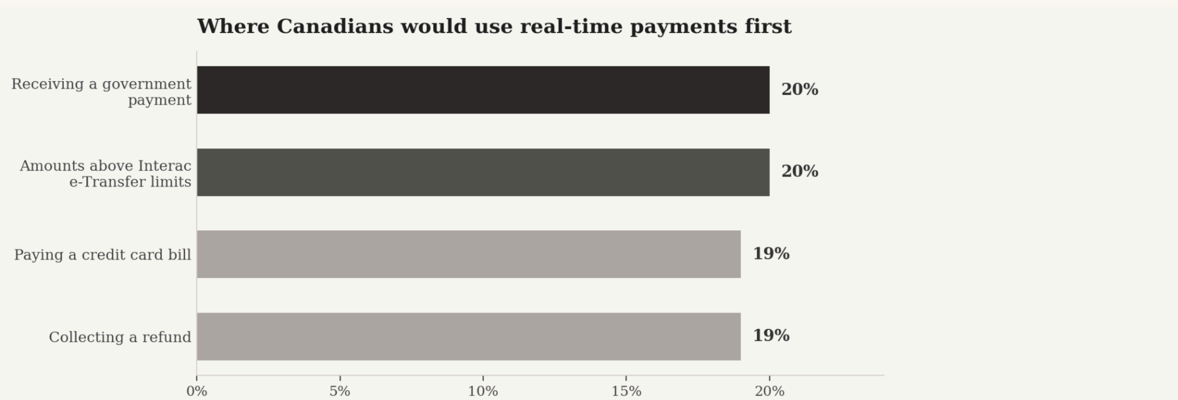
One transaction, several policy regimes

> Consider a transaction that may soon be routine: an AI agent, authorized through the consumer-driven banking framework, initiates an instant, irrevocable payment over the RTR, settled in a regulated stablecoin or tokenized deposit, with funds released automatically by a programmable contract once delivery conditions are met and the consumer's identity authenticated through trusted digital credentials. Which framework governs the consumer's consent? Where does liability sit if the agent errs or is deceived? Which fraud controls saw the transaction, what data crossed which border, and which regulator is responsible when tokenized assets or programmable money are involved?

It is not just that we lack a singular policy answer to this problem – these questions will continue to multiply and evolve as artificial intelligence, tokenization and programmable commerce become increasingly integrated. The challenge is not merely regulating individual technologies, but understanding how they interact within an emerging ecosystem where identity, data, payments and assets increasingly operate as a single integrated system.

Importantly, Canada starts from a strong foundation, including digital public infrastructure that is trusted, widely adopted and operating at national scale. What is needed now is not the creation of entirely new capabilities, but a policy framework that helps governments, regulators, financial institutions, technology providers and consumer groups align around a common direction. We already have ubiquitous digital money movement, trusted payment networks and bank-anchored digital identity verification operating nationally. As foundational digital public infrastructure, these hold significant potential well beyond payments for commerce, public-service delivery, fraud prevention and the next generation of AI-enabled and programmable transactions. Interac's verification services alone facilitated more than 140 million sign-ins to federal government services in 2024, largely over domestically owned networks.

Figure 5: How Canadians say they would use real-time payment options



Source: Leger / Payments Canada consumer research, reported in the Canadian Payment Methods and Trends Report 2025. Use cases cluster where speed and certainty of funds matter most.

We have a diverse and growing ecosystem of fintechs who are continuing to develop new and important innovations. And while Canada is further behind than some other countries in the deployment of networks like RTR, current capabilities like Interac e-Transfer are broadly trusted and move volumes and values that are on par with or exceed similar systems globally per capita.

Resilience remains an ever-present challenge as technology continues to evolve. The July 2024 CrowdStrike incident is a useful reminder of what is at stake. A single faulty software update from one vendor disrupted airlines, hospitals, broadcasters and payment terminals across multiple countries within hours. None of the affected institutions had chosen that exposure deliberately; it was the residue of architecture and procurement decisions taken years earlier. Payments resilience works the same way. Redundancy, domestic capability and diversity of rails are properties that are designed at the moment infrastructure choices are made. Canada is making exactly those architecture decisions now, across the RTR, consumer-driven banking regulations and stablecoin rules, which is why resilience belongs inside a strategic frame rather than in post-incident reviews.

Urgency and expediency

The issue is not that government lacks focus or attention to these issues, and it is not that stakeholders lack goodwill. It is that a great volume of consequential, interacting work is proceeding without a publicly articulated strategic framework. Canada needs an overarching vision to drive the many individual workstreams toward a deliberate destination.

This urgent need for coordination should not be seen as being at odds with the government's desire to move at scale and at speed.

The federal government has demonstrated the ability to move faster and more efficiently, as witnessed by the swift and necessary action taken to stand up the *Stablecoin Act* following movement by the U.S. Congress. That same sense of urgency and dedicated purpose is needed to set a clear macro direction for payments, now.

SECTION 3

We Have Done This Before. And Others Are Doing It Now

The call for a payments policy vision is neither a new one in Canada nor out of step with the actions of our peers. Quite the opposite. In 2010, Canada's then-Minister of Finance established the Task Force for the Payments System Review, chaired by Patricia Meredith. Its final report, *Moving Canada into the Digital Age* (March 2012), concluded that Canada's payments landscape had evolved beyond its governance and oversight structures, and it explicitly called on the federal government to lead the response.[14]

The method mattered as much as the findings. Through what the Chair later termed "catalytic governance" (i.e., deep, structured engagement across a wide range of public and private stakeholders) the Task Force built enough industry consensus that the government could subsequently legislate and execute structural change without exhaustive political friction. The results accumulated over a decade: governance reform of Payments Canada (2015); expanded Bank of Canada oversight authority (2014); the multi-year modernization program that delivered the Lynx high-value system (2021) and is now delivering the RTR; and the RPAA, whose supervisory regime came fully into force in 2025.[15] The 2012 review was, in short, the foundational launchpad for most of what Canada's payments system has become over the last decade and a half.

Fourteen years later, the digital age the Task Force anticipated has arrived, together with a set of challenges it could not have fully foreseen. Real-time payments were aspirational in 2012; the RTR is now in testing. Open banking was barely a concept; consumer-driven banking legislation has received Royal Assent, with implementation still to come. Stablecoins did not exist; the Stablecoin Act will soon regulate them. Fraud has moved from a risk-management problem to a systemic challenge, prompting a new Financial Crimes Agency and the country's first National Anti-Fraud Strategy. Sovereignty was not a payments concern in 2012; today, the question of who owns and controls Canada's payment rails is a first-order strategic issue.

The last time policymakers, stakeholders and partners sat together to develop a payments vision for Canada, BlackBerry handsets were still a dominant part of the mobile phone market. Much has clearly changed since then for Canada and for payments. Canada now needs a new iteration of this same tried and tested approach, built for the policy and technology environment of 2026.

Peer jurisdictions are converging on system-level strategy

When payments modernization became a system-level coordination challenge elsewhere, governments in those jurisdictions responded with explicit national strategies. In each case, the presence of a strategy has since helped to prompt and coordinate action. In recent years, the UK, Australia and the EU have all undertaken comprehensive reviews of their own payments policy and systems, the results of which are just now beginning to bear fruit. There is much that Canada can learn from these peer exercises.

Table 1: Comparison of recent payments system reviews and visions in peer jurisdictions

	United Kingdom[16] Future of Payments Review, HM Treasury / Joe Garner, November (2023). National Payments Vision, HM Treasury (2024), updated (2026). Payments Forward Plan, HM Treasury / Payments Vision Delivery Committee (2026).	Australia[17] Review of the Australian Payments System – Final Report, Australian Treasury (2021). Treasury Laws Amendment (Payments System Modernisation) Act (2025). Scams Prevention Framework Act (2025).	EU / Eurosystem[18] Retail Payments Strategy for the EU, European Commission (2020). Our retail payments strategy, European Central Bank (2026).
Initiated	2023	2021	2020
Cycle of review	National Payments Vision tabled in 2024, followed by three-year Payments Forward Plan (last updated February 2026).	Strategic Plan for the Payments System tabled in June 2023 and refreshed on an 18-month cycle.	Instant Payments Regulation adopted in 2024, with follow-up comprehensive Eurosystem payments strategy in March 2026.
Catalyst issues	Stalled infrastructure renewal; no strategic direction; fragmented multi-regulator environment; fintech competitiveness concerns.	Digital wallets and Buy-Now-Pay-Later emerged as key issues outside the pre-existing regulatory perimeter; licensing gaps to be addressed; and surging scam losses.	Strategic autonomy vs. non-European networks and wallets; market fragmentation; slow instant-payment uptake.
Who led / involved	HM Treasury; standing Payments Vision Delivery Committee with the Bank of England and regulators; structured industry engagement.	Treasury with the Reserve Bank of Australia; Parliament legislated; industry and consumer input each review cycle.	Commission, Parliament and Council (law); ECB and national central banks (strategy and settlement infrastructure).
Outputs so far	Regulatory workstreams established around the vision with subsequent stakeholder follow-up; infrastructure decisions re-sequenced; payments regulator folded into the FCA; domestic card capability under active study.[16]	Modernisation legislation received Royal Assent in September 2025, including a ministerial power to designate payment systems in the national interest; statutory Scams Prevention Framework across banking, telecoms and platforms.[19]	Instant payments now mandatory euro-area-wide, with receive requirements in force as of January 2025, send requirements as of October 2025, at no premium.
Timelines from review to vision	≈ 12 months (review reported Nov 2023 → vision Nov 2024).	≈ 24 months (review 2021 → plan June 2023). Subsequently iterative.	Iterative: strategy (2020) → binding law (2024) → consolidated strategy (2026).

No two jurisdictions are using identical institutional models, but they have converged on the same insight: payments modernization now requires coordination across infrastructure, competition, resilience, innovation and sovereignty. Some of what these jurisdictions have achieved arising from their payments vision is consistent with moves Canada has already made, notably through the RPAA. However, the point remains the same – without a payments vision of its own, Canadians are missing an opportunity to define our own priorities and to align our industrial strengths and know-how in a common direction.

For a country that was early to this issue area and ahead of the game, Canada has fallen behind. It is not too late to reassert ourselves.

SECTION 4

Urgent Issues a New Policy Framework Must Address

Canada has an active payments-policy reform agenda, supported by substantial industry participation in consultation and regulatory processes. The problem is not insufficient consultation itself. It is that we are not necessarily asking the right questions and participants are still being asked to take positions on individual topics, without a sufficiently clear public view of the destination or of how trade-offs among the files are meant to be resolved. A national payments vision can provide that direction by establishing a common set of outcomes against which policy, regulatory and industry decisions can be measured. Such a vision should extend beyond the movement of money: payments increasingly sit at the intersection of identity, data, fraud prevention, AI, digital commerce and economic sovereignty. If we ask what issues a payments vision would need to address, five core questions emerge:

- **Sovereign infrastructure and digital resilience**: Which capabilities does Canada need to control or meaningfully influence?
- **Competition and access**: Can new participants compete and scale in practice, not simply qualify for access?
- **Affordability and consumer protection**: Are we reducing the total cost of commerce rather than addressing one fee at a time?
- **Innovation, productivity and prosperity**: Will new technologies create productivity and economic value in Canada?
- **Security, trust and fraud protection**: How should responsibility be shared?

The following section surveys the current state of play across these areas and how a clear national vision can align public policy, industry investment and regulatory action toward a common objective.

Sovereign infrastructure and digital resilience

Sovereignty is no longer a peripheral consideration in payments; it is becoming a defining question for Canada's economic future. The Real-Time Rail, consumer-driven banking, digital identity, stablecoin regulation, tokenization, mobile wallets and payment routing form the foundation of Canada's emerging digital infrastructure, and the decisions made across them will determine how much influence Canada retains over payments, identity, data governance, fraud prevention and digital commerce.

Building sovereign capability does not require an insular or protectionist approach, nor does it require viewing every foreign participant as a strategic risk. It also should not be used to shield Canadian providers from competition. Domestic infrastructure creates public value only when it is open, interoperable, well governed, and accountable. Rather, it requires a clear understanding of which capabilities are fundamental to Canada's economic resilience, security and competitiveness, and where domestic control, governance and expertise create enduring national value.

From this perspective, domestic payment networks, ubiquitous money-movement capabilities, trusted authentication services and nationally deployed verification infrastructure should not be viewed simply as commercial assets. They represent strategic national capabilities that support economic sovereignty, strengthen consumer trust, reduce dependency on foreign-controlled platforms and provide Canada with a stronger foundation upon which to build future digital services.

The RTR provides an important example. It will introduce a modern, data-rich payment rail capable of supporting real-time payments, richer information exchange and enhanced fraud prevention. Notably, it is expected to launch with a centralized fraud utility from day one, a capability many jurisdictions have implemented only after fraud losses had already emerged. This positions Canada to build trust and resilience directly into the architecture of its next-generation payments ecosystem. Realizing that advantage will require alignment across liability frameworks, data-sharing rules, authentication standards and fraud management practices.

Consumer-driven banking raises a similar set of strategic questions. It will determine who can access Canadians' financial data, who can initiate payments on their behalf, and how trust is established across an increasingly interconnected ecosystem. As data becomes a critical economic asset, questions surrounding data governance, residency, privacy, accountability and foreign control become central to economic sovereignty. Without deliberate policy choices, control over these capabilities may gradually migrate toward the largest global platforms simply through market momentum and scale advantages.

The rise of artificial intelligence, agentic commerce, tokenized assets and programmable money further elevates the importance of sovereign infrastructure. In the future, trusted authentication, digital identity, payment initiation and settlement may all occur automatically through interconnected systems acting on behalf of consumers and businesses. In such an environment, ownership and governance of the underlying infrastructure become increasingly consequential. If tokenized Canadian-dollar deposits and assets settle on domestically governed infrastructure, Canada keeps control of a foundational layer of future commerce. If that settlement migrates to instruments denominated outside the Canadian dollar, influence over how value moves through the economy migrates with it. The countries that maintain trusted domestic capabilities in payments, identity and data will be better positioned to shape the rules of the digital economy rather than adapt to rules established elsewhere.

Ultimately, the question is not whether Canada should participate in global networks—it should. The question is whether Canada intends to maintain and strengthen the domestic capabilities that provide resilience, trust and strategic flexibility within those networks.

Sovereign infrastructure and global interoperability are not mutually exclusive. The future of payments may depend on achieving both. A growing number of jurisdictions are investing in domestic real-time payments, digital identity and sovereign infrastructure; the long-term opportunity is to connect them through common standards, interoperable messaging and trusted identity frameworks, much as the internet linked independent networks into a global platform. Canada is well positioned for this, given its investments in real-time payments, ISO 20022, digital identity and verification services. Viewed this way, sovereignty is about maintaining the capabilities to participate in global networks from a position of strength.

These are strategic choices about the future shape of Canada's economy. They require thoughtful collaboration between government, regulators, financial institutions, technology providers, merchants and consumers. A national payments vision can help ensure these decisions are made intentionally, balancing openness with resilience, innovation with security, and global connectivity with Canadian sovereignty.

Competition and access

As previously mentioned, the advent of RPAA, the soon-to-be-launched consumer-driven banking regime, plus RTR represent meaningful progress toward a more open and dynamic payments ecosystem in Canada. Together, these initiatives have the potential to expand participation, lower barriers to entry and create new opportunities for innovation across the financial services sector.

However, access alone does not guarantee competition. The more difficult questions are commercial and operational: what participation will cost, what standards market entrants will have to meet and how these differ across files, how fraud obligations will be allocated, and whether smaller players will be able to enter on terms that make entry worthwhile. The success of modernization efforts will ultimately be determined not by whether access exists in principle, but whether it creates practical opportunities for innovation, growth and consumer choice.

One area where these questions are particularly visible is merchant acceptance cost. The 2023 agreements with Visa and Mastercard, implemented in 2024, reduced interchange costs for qualifying small businesses. More broadly, however, affordability should be assessed across the full cost and value of payment acceptance, including interchange, network and acquiring costs, fraud protections, consumer benefits and the availability of viable alternatives. A national payments vision would allow these considerations to be evaluated together rather than through isolated interventions.

The Code of Conduct for the Payment Card Industry is a useful example of an instrument that a national payments vision could help direct. The Code itself provides that the Department of Finance will assess, three years after its 2024 effective date, whether a review is warranted to ensure it continues to reflect market conditions and meet its policy intent. That built-in assessment point should be informed by a national vision, because the priorities that will guide any future revisions to the Code are exactly the ones this paper argues must be settled first. As commerce shifts to mobile and online channels, routing and network-selection practices can gradually move volume away from lower-cost domestic options in ways merchants and consumers may not actively choose. A national vision can establish the objectives against which the Code’s future evolution can be assessed. That way, the Code is strengthened in service of a coherent national direction rather than negotiated in isolation.

The larger opportunity lies in creating viable alternatives. The combination of consumer-driven banking and RTR-enabled account-to-account payments has the potential to introduce new payment experiences that increase competition, reduce friction and give merchants and consumers more choice. In such an environment, competition is no longer solely a function of negotiating lower fees from incumbent networks. It becomes a question of whether alternative payment methods can emerge, scale and compete effectively. Access, pricing, participation models, technical standards and trust frameworks all become critical determinants of success.

Competition is not simply about the number of payment rails; it requires choice in how payments are initiated, authenticated, routed and settled, and it requires domestic capabilities that can compete alongside global providers. This matters most as commerce shifts to mobile wallets and digital channels, where payment choice is often determined by decisions embedded in wallets, operating systems and platforms, long before a transaction reaches a rail. As a growing share of commerce flows through a small number of global technology platforms, competition policy can no longer focus on rails alone; it must also address interoperability, routing, authentication and data portability.

At the same time, Canada possesses unique strengths that should not be overlooked. Domestic, Canadian-owned infrastructure already serves millions of people every day through payments, verification and authentication transactions on the Interac network. This is one example of how domestic capability can operate at national scale while delivering security, resilience and innovation.

As policymakers consider how to foster competition, there is an important distinction between promoting it and inadvertently weakening the domestic capabilities that underpin Canada's long-term resilience. Greater openness can increase choice and innovation, but it should also strengthen Canada's capacity to develop, scale and retain critical payments, identity and digital infrastructure. These are legitimate trade-offs without simple answers, and a national payments vision can help articulate the priorities and the outcomes Canada seeks.

Affordability and consumer protection

Affordability and trust are inseparable. The cost of initiating, processing, securing and settling a transaction ultimately shapes the prices Canadians pay, the competitiveness of Canadian business, and consumer confidence in the digital economy. Affordability has at least three dimensions: the direct costs consumers face (account fees, payment charges, credit); the costs merchants bear to accept payments; and the cost of operating and protecting the ecosystem itself, including real-time infrastructure, fraud prevention, verification and digital identity. Though often discussed separately, these are increasingly interconnected and should be evaluated as one system.

That is why previous efforts by the Bank of Canada to calculate the resource cost of point-of-sale payments remain important. A refreshed analysis would help policymakers understand not only visible fees, but the total economic cost of commerce in an increasingly digital environment. Policymakers should be asking not simply which payment methods appear cheapest for individual participants, but which mix of payment, identity and fraud-prevention capabilities creates the greatest value and efficiency for Canadians overall.

Historically, research has shown that debit is among the most cost-effective payment methods in Canada. That finding remains significant as policymakers consider the future of payments. Canada's domestic debit infrastructure provides a secure, reliable and low-cost foundation for everyday commerce. As digital commerce expands and new payment models emerge, preserving and extending these advantages should remain a central objective of public policy.

The Financial Consumer Agency of Canada is currently reviewing bank fees as charged directly by institutions.[20] That process sits alongside the interchange debate on the merchant side and the unresolved question of who pays for system build-out on the infrastructure side.

The affordability discussion must also evolve beyond payment fees alone. As commerce becomes increasingly digital, new layers of cost are emerging through technology platforms, mobile wallets and digital intermediaries that sit between consumers and payment systems. A payment method that appears inexpensive at the network level may become considerably more expensive when access fees, platform charges or technical restrictions imposed by global technology providers are added. In this context, policymakers should also consider the economics of the digital environment through which consumers make payments. This is particularly important for debit.

Affordability also cannot be separated from security. Fraud imposes real costs, and as real-time and AI-enabled commerce grow, investment in verification, authentication and prevention becomes part of the affordability equation. Preventing fraud is usually far cheaper than resolving losses after the fact.

The consumer protection challenge is broader than reimbursement rules alone. Important questions about liability, authentication, fraud prevention and consumer recourse should also be examined in light of the shifting digital landscape. Jurisdictions around the world are grappling with these issues, and there are legitimate trade-offs between protecting consumers, preserving incentives for prevention and enabling innovation. Addressing those trade-offs requires a coordinated approach rather than a series of isolated interventions.

Ultimately, affordability should be understood not simply as minimizing fees, but as creating the most efficient, secure and trusted environment for commerce. Canadians benefit when payments are affordable, but they benefit even more when affordability is combined with strong consumer protections, low fraud, trusted identity, broad access and resilient infrastructure. A national payments vision should optimize the total value delivered to Canadians, balancing cost, competition, innovation, security and trust in a way that supports both immediate consumer needs and Canada's long-term economic competitiveness.

Innovation, productivity and prosperity

Innovation in payments is often framed as a trade-off against safety, oversight and risk. In reality, innovation is essential to Canada's economic competitiveness.

Given Canada's well-documented productivity challenges, innovation in payments is an economic imperative. The question is where it will occur, on whose infrastructure it will be built, and who will capture the resulting economic value. New technologies can either reinforce Canada's digital economy or disintermediate it. If innovations such as tokenized deposits, programmable payments and digital assets operate in ways that strengthen the use of the Canadian dollar, leverage domestic networks, and build upon Canadian capabilities, they can deepen the domestic ecosystem and support national prosperity. If they primarily rely on external platforms or foreign instruments, the benefits of innovation may increasingly accrue elsewhere.

The government's evolving approach to stablecoins illustrates this challenge. A prudent regulatory framework for fiat-backed stablecoins is an important starting point. However, regulation of the instrument alone does not answer the broader strategic question of how these innovations fit within Canada's long-term vision for payments and digital commerce. Further consultation on implementation provides an opportunity to consider how emerging digital money models can complement and strengthen domestic infrastructure, rather than fragment it.

The same is true for artificial intelligence and agentic commerce. As software agents increasingly search, compare, negotiate and initiate transactions on behalf of consumers and businesses, the future of commerce may depend as much on trusted identity and verification as it does on the movement of funds itself. If these frameworks are not established through public policy and industry collaboration, they will inevitably emerge through the rules of global platforms, schemes and private market actors. While some degree of private innovation is desirable, those outcomes may not fully reflect Canadian priorities regarding privacy, competition, consumer protection, sovereignty or trust.

Canada enters this period from a position of strength, with nationally scaled payments infrastructure, innovative fintechs, trusted financial institutions and increasingly important verification capabilities. The opportunity is to move beyond modernization toward enablement, creating an environment where innovators build on trusted Canadian infrastructure, and where real-time payments, consumer-driven banking, verification, digital identity, tokenization and AI-enabled commerce function as complementary parts of one ecosystem.

The United Kingdom offers a model for how to convene this work. Its AI Opportunities Action Plan[21], led by entrepreneur Matt Clifford, set out fifty specific recommendations, all of which were accepted by government, and backed them with delivery machinery. This included a dedicated unit inside government, named "AI sector champions" including in financial services, and a phased "scan, pilot, scale" method for moving from idea to deployment. Its relevance here is not its content, which says nothing about payments, but its method.

Canada's recently released "AI for All" strategy briefly committed to further collaboration with partners to address how AI is being used in the context of fraud but did not have any further details regarding next steps. More broadly, it did not directly address how AI could be effectively leveraged in the context of financial services to help empower Canadians, improve authentication for service delivery, or address agentic AI in the context of payments – all of which are key emerging issues. This leaves significant room for further engagement between industry and government on these and other AI-related issues.[22]

Innovation policy should be viewed through a broader lens than technology adoption alone. The goal is to create the conditions for greater productivity, stronger economic growth and long-term prosperity. If done well, Canada can move beyond being a consumer of global innovation and become an active creator of trusted digital infrastructure that strengthens the country's economic competitiveness for decades to come.

Security, trust and fraud protection

No payments ecosystem can retain public confidence if fraud continues to grow unchecked. Trust is the foundation of participation in the digital economy. As payments become faster, more seamless and increasingly embedded in digital experiences, criminals are becoming equally adept at exploiting new technologies and channels. Artificial intelligence is lowering the cost of deception, increasing the sophistication of scams and enabling fraud to operate at unprecedented scale. At the same time, real-time payments, digital wallets and emerging forms of commerce can increase the speed at which fraudulent transactions move. These trends create complex challenges that neither government, financial institutions nor payment providers can solve alone.

What is also changing is the point at which fraud occurs. Historically, fraud controls focused primarily on the payment itself, ensuring funds were not sent to the wrong account or through unauthorized channels. Increasingly, fraud begins much earlier in the transaction journey. Social media platforms, messaging services, telecommunications networks, and AI-generated content have become the primary vectors through which victims are manipulated long before a payment is initiated. Fraud prevention is therefore evolving from a model focused solely on protecting transactions to one focused on protecting trust across the entire digital ecosystem.

This shift has important implications for public policy. Payment providers can help detect suspicious transactions, but they cannot fully address the channels through which scams are created, distributed and scaled. Effective prevention requires greater collaboration across payments, financial services, telecommunications, technology platforms, law enforcement and government.

Canada is already building important components of a modern anti-fraud architecture. The proposed Financial Crimes Agency, the National Anti-Fraud Strategy, enhanced fraud-related obligations for financial institutions, and the centralized fraud utility being developed alongside the Real-Time Rail all represent meaningful progress. Together, these initiatives have the potential to create one of the most advanced fraud prevention ecosystems in the world. The opportunity now is to connect these efforts through stronger data-sharing frameworks, common standards and coordinated governance so that intelligence can move as quickly as the threats it is intended to address.

As fraud becomes more sophisticated, authentication and verification will become every bit as important as payment processing itself. A future that includes consumer-driven banking, agentic commerce, programmable money and AI-enabled transactions will require trusted mechanisms to verify individuals, organizations and increasingly software agents acting on behalf of consumers. Investments in digital identity, authentication and verification infrastructure should be seen as critical enablers of innovation, growth and consumer confidence.

Parliament's ongoing work on financial fraud and scams presents an important opportunity to advance this agenda. However, when fraud originates on a digital platform, moves through a telecommunications channel and culminates in a payment, solutions cannot be confined to a single policy silo. Liability frameworks, prevention obligations, platform responsibilities, information sharing and consumer protections must be designed as part of an integrated system. A recommendation developed in a telecommunications or platform context may have direct implications for payments policy and vice versa.

Fraud prevention is a strategic investment in Canada's digital future. Every scam imposes costs on consumers, businesses and public trust; every improvement in verification and authentication reduces friction and builds confidence. A national payments vision should place trust and security at its centre, as the most competitive and innovative payments ecosystem will also be the one Canadians trust most.

What this means for the framework

All of these objectives are essential to a modern, competitive digital economy. The challenge is advancing them together when they occasionally pull in different directions and when responsibility is distributed across multiple regulators, governments and industry participants.

That is why Canada needs a common framework that sets the outcomes we are collectively trying to achieve: sovereign capabilities that remain strong; competition that expands choice while preserving resilience; affordability measured by the total cost of commerce rather than isolated fees; innovation that strengthens productivity; and trust and fraud prevention embedded from the outset.

SECTION 5

What a National Payments Vision Exercise Should Do and Not Do

Done well, a national payments vision should be convened by the Department of Finance and focus on the long-term evolution of Canada's digital payments ecosystem over the next decade. At a minimum, it should:

- **Articulate a clear national end state** for payments, identity, authentication and digital commerce, aligned with broader objectives for competitiveness, productivity, sovereignty and consumer trust.
- **Establish a decision-making framework** that balances the five core priorities identified in this paper: sovereign infrastructure; competition and access; affordability and consumer protection; innovation, productivity and prosperity; and security, trust and fraud prevention.
- **Map interdependencies across major reform initiatives**, including consumer-driven banking, RTR, digital identity, AI governance, tokenization, digital assets and fraud prevention, while establishing sequencing priorities where appropriate.
- **Apply an explicit sovereignty, resilience and competitiveness lens** to infrastructure decisions, recognizing that payment networks, verification capabilities, identity systems, data frameworks and authentication services increasingly function as critical digital public infrastructure, including how sovereign domestic capabilities can interoperate with other trusted national systems.
- **Create a durable coordination mechanism** across Finance Canada, the Bank of Canada, FCAC, OSFI, Competition Bureau, Privacy Commissioner and other relevant bodies responsible for components of the ecosystem.
- **Engage industry, consumer groups, provinces and technical experts** in a structured discussion about the future state of the ecosystem as a whole, rather than continuing to evaluate reforms primarily on a file-by-file basis.
- **Ensure broad participation across the ecosystem**, including financial institutions, fintechs, payment service providers, technology companies, merchants, consumer advocates, payment networks and emerging innovators.
- **Set measurable outcomes** for access, affordability, fraud reduction, resilience, and interoperability, with clear owners, milestones and public reporting.

This paper deliberately does not prescribe definitive answers. Those answers should emerge through engagement among government, industry, consumers and other stakeholders. What it does posit is that Canada should first establish a common destination toward which those discussions are directed.

What the Vision Should Not Be

To be successful, the exercise must also be clear about what it is not intended to do. It should not become:

- A pause on modernization or current reform efforts.
- A mechanism to reopen policy decisions already made.
- A sectoral wish list.
- A vehicle to privilege any one institution, network, platform or provider.
- A sprawling multi-year exercise with no clear outcomes.
- A duplication of existing consultation mechanisms such as FinPay or Payments Canada's advisory structures.

Rather, it should be a focused, time-bound exercise designed to provide strategic direction, clarify priorities and improve coordination across the ecosystem. The model should be pragmatic: government-led, time-limited and outcome-oriented. We encourage the government to signal its intention to launch such an initiative as part of Budget 2026 and establish a mandate to deliver an initial vision within six to twelve months. The effort could be housed within the Department of Finance under an independent leader, following a model similar to the open banking lead, supported by a diverse group of experts drawn from financial institutions, payment networks, technology firms, fintechs, merchants, consumer groups, provinces and other stakeholders.

SECTION 6

Why Government Should Lead – and Why Now

Canada is no longer managing a series of independent modernization projects. It is making interconnected decisions about economic sovereignty, payments, identity, data, fraud prevention, artificial intelligence, and commerce that will shape the country's digital infrastructure for decades to come. Each of these decisions is being made thoughtfully by capable institutions. What is missing is a shared destination.

Only the federal government can convene the institutions responsible for these files, reconcile competing objectives and bring together questions of sovereignty, competitiveness, consumer protection, innovation and security into a unified framework capable of guiding Canada's digital future.

These decisions will influence how Canadians transact, how businesses compete, how identities are authenticated, how fraud is prevented, where data resides, and how Canada participates in the next generation of global commerce.

The timing is also critical. Many foundational decisions regarding real-time payments, consumer-driven banking, AI governance, digital assets, and digital identity have already been made. But there are also many more still to come, including regulations, supervisory guidance and market conduct rules that will shape how each of these evolves. Once infrastructure, operating models and market structures become established, course correction becomes significantly more difficult and costly.

This is, at its core, a question of sovereignty: whether Canada keeps the capability to shape the infrastructure, data and standards that move its money, or gradually cedes that ground to systems governed elsewhere. Canada has successfully navigated moments of transformation before. Today, it can do so again, building upon trusted Canadian capabilities and leveraging its strengths in payments, verification, authentication and digital trust to create a future that is secure, innovative, competitive and distinctly Canadian.

Interac is prepared to contribute its experience in payments, verification, authentication and fraud prevention alongside other participants across the ecosystem. Setting a clear direction now, while sovereignty, competition and trust can still be designed into the system together, is the difference between a system Canada guides and one it inherits.

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