

FOR IMMEDIATE RELEASE

Open Banking Is Officially Coming to Canada and a New Phase of Consumer-Driven Finance Begins

November 4, 2025: Today marks a historic milestone for Canada's financial ecosystem. In Budget 2025, the federal government reaffirmed its commitment to implementing a Consumer-Driven Banking framework, Canada's long-anticipated version of Open Banking. This commitment, nearly a decade in the making, signals that Canada is finally ready to move from promise to action.



Since the first policy conversations began in 2016, progress has often felt slow and uncertain. But today, [Open Finance Network Canada](#) (OFNC) welcomes this long-awaited breakthrough as a foundational step toward financial empowerment for Canadians.

“This is a win for consumers, small businesses, innovators and yes, even the incumbent financial sector,” said the OFNC board. “We’ve been proud to stand at the centre of this conversation since 2019, advocating for a framework that puts consumers in control of their financial data.”

What We Now Know from Budget 2025

Budget 2025 provides the most detailed and decisive commitments to date regarding Canada's Consumer-Driven Banking framework (pp. 118-119). Key measures include:

- Formal transfer of oversight from the Financial Consumer Agency of Canada (FCAC) to the Bank of Canada, aligning with its broader role in payments oversight and financial system stability.
- \$19.3 million in implementation funding retained by the Bank of Canada from its remittances, with previously earmarked FCAC funding of \$36.9 million now cancelled.
- Introduction of a new data mobility right under the Personal Information Protection and Electronic Documents Act (PIPEDA) to enable economy-wide, consent-based data sharing.
- \$25.7 million over five years (plus \$5 million ongoing) allocated to CSIS and the RCMP to implement national security protections tied to the framework.
- A commitment to legislate functionality for third-party write access including secure account switching and bill payments by mid-2027, coinciding with the expected maturity of Canada's Real-Time Rail.

"These measures collectively represent a historic step forward for Consumer-Driven Banking in Canada, moving the conversation from principle to execution. OFNC welcomes these developments and will continue advocating for a well-governed, fully implemented framework that delivers value to all Canadians." ~ [Eyal Sivan](#), Mr. Open Banking, Head of North American OzoneAPI and OFNC board member

Canada Joins the Global Movement

As of 2025, more than 78 countries have launched open banking frameworks. According to global research platforms, 43 of those jurisdictions are actively expanding into broader Open Finance, encompassing everything from investments to insurance and pensions.

Canada is late to the table, but now, with a formal commitment on the record, we are in the game. There is still an opportunity to lead the next phase if the rollout is executed with urgency and clarity.

What's Still Needed

To ensure this progress translates into real impact, OFNC is calling on the government and key stakeholders to prioritize:

- A legislated implementation timeline so industry and consumers can prepare.
- A mandated and funded implementation plan with accountability structures.
- Full data portability enabling Canadians to move their financial data with consent.
- A tiered accreditation model that supports innovation while ensuring safety.
- Clear access to key features:
 - Secure account data access.
 - Payment initiation (“pay by bank”).
 - Inclusion of small business accounts.
 - Third-party access with full interoperability.
- A roadmap to Open Finance, where consumers can connect banking, investments, pensions and insurance into one secure, rights-based ecosystem.

Our Commitment

At Open Finance Network Canada, we’ve been unwavering in our mission to advance a consumer-first, innovation-ready financial framework. Today’s announcement validates that mission and energizes us for what comes next.

“This is more than a budget line. It marks a national shift in how we think about financial rights and the role of consumers in shaping the financial system. The wins I’m most excited about, as highlighted in [The Logic](#) article, are: oversight of consumer-driven banking being shifted to the Bank of Canada; a streamlined accreditation and security review process, which may allow businesses to access both Open Banking and the Real-Time Rail with a single review; the signalling of data-mobility and data-sharing rights under PIPEDA; the target launch of the first phase in early 2026; and the government’s signalling of functions such as the right of access for bill payments and account switching for third parties by mid-2027. We remain committed to advocating for Consumer-Driven Banking, followed by the path to Open Finance.” ~ [Michelle Beyo](#), OFNC President.

“Canada has taken a long overdue but vital step,” added [Adam Cox](#), Founder of Open Banking Expo. “As we’ve seen in the UK and other markets, success now depends on execution on timelines, standards and real use-cases that deliver value. I’m thrilled to see Canada moving forward and look forward to supporting this progress through dialogue and collaboration at Open Banking Expo Canada.”

The journey toward Consumer Driven Banking in Canada is no longer theoretical. It is underway. What begins today is a collaborative effort that will shape the financial future of millions of Canadians, empower small businesses, and foster a thriving ecosystem of innovation. The roadmap is clear, the commitment is real, and the potential is immense.

By working together as government, industry, innovators and consumers alike, we can ensure that Canada not only catches up to the global movement but sets new standards for a secure, inclusive and truly consumer-driven financial system. The era of financial empowerment has arrived, and it is ours to build.

So, let's build it together!