

Canada's Consumer-Driven Banking Moment: From Hype to Hard Work

The legislative foundation awaits only Royal Assent. Now the real work begins. Key insights from the **Open Banking Expo Canada 2026** Live Lounge interview on what it takes to get it right.

The talking is giving way to doing.


Canada has spent years talking about Consumer-Driven Banking. Now, at long last, we've entered a new phase: **the talking is giving way to doing.**

With Budget 2025 and the passage of the Consumer-Driven Banking bill through the lower house, the legislative signal has finally arrived. Companies that have been parked at the starting line now see a green light.

But as the conversation at Open Banking Expo Canada made clear: this is where it gets serious. The question is no longer if open banking will happen — it's **which version Canada will choose**, and how robust, safe, and future-proof that version will be.


4 Questions that define Canada's open finance future	3 Imperatives that take you from framework to reality	1 Consumer non-negotiable - safety
--	---	---

FOUR QUESTIONS THAT WILL DEFINE CANADA'S OPEN FINANCE FUTURE

 **QUESTION 01**


Liability: who is on the hook?

When data moves faster, farther, and through more players, the liability question becomes urgent. Canada must get specific — fast — on who bears responsibility when something goes wrong, and how redress actually works for consumers.

 **QUESTION 02**


Monitoring: beyond point-in-time accreditation

Accreditation tells you who was compliant on the day they were assessed. It tells you nothing about what happens next week. Ongoing risk monitoring — not a one-time gate — is what actually protects consumers and builds durable trust.

 **QUESTION 03**

Consumer education: safety, not jargon

Canadians don't need a lecture on 'open banking.' Many are already using these services. What they need is clear, accessible guidance on how to protect themselves in a market with more choice — and more risk — than before.

 **QUESTION 04**

Interoperability: connecting the dots

How does consumer-driven banking interact with real-time rails, stablecoins, and emerging digital money? These systems must be designed to complement and strengthen each other — not collide.

"The information piece for the consumer is fundamentally about safety and protection. Yes, you're already using these apps. Yes, you're already sharing your data. Now here's how to protect yourself in a market with more choice, more optionality — and more potential risk."

— Adriana Vega, CEO, Fintechs Canada

Three Imperatives for Getting This Right

1

Treat accreditation as the start of risk management, not the end

A fintech that passes accreditation today may look very different in six months. The ecosystem needs continuous monitoring infrastructure, plain-language signals when risk profiles change, and clear paths for redress — because trust lost in a single bad experience can set back the entire Consumer-Driven Banking project.

2

Design consumer communication around real use cases, not compliance language

What consumers need is clear, accessible guidance grounded in how they actually use these services — not the language of regulatory filings. Clarity drives adoption. Jargon drives avoidance.

3

Seize the structural moment — real-time rails + open data is a once-in-a-generation opportunity

Real-time rails mean instant movement of value. Consumer-Driven Banking means permissioned, secure movement of data. Together — with strong liability, monitoring, and accreditation frameworks — they rewire the pipes of financial services for a generation.



HOW INVELA HELPS

Built for exactly this moment

Invela is the open finance risk management network built to address the trust and liability gaps this conversation described. We provide the accreditation, dynamic monitoring, and insurance-backed warranty infrastructure that turns Consumer-Driven Banking from a regulatory exercise into a trusted, scalable ecosystem.

Standardised Assessment

A consistent, recognised framework for fintechs to demonstrate trustworthiness to banks and credit unions.

Dynamic Risk Monitoring

Continuous visibility into the risk profiles of participants — not a single point-in-time gate, but ongoing assurance.

Insurance-Backed Warranty

Closing the liability gap with financial backing — so when something goes wrong, there is a clear, funded path to resolution for all parties.



WATCH THE FULL INTERVIEW

See the conversation from
Open Banking Expo Canada 2026

