

Open banking in Canada. The what, why, who, when, and how.

Canadians are ready to unlock innovation, empower consumers, and build a more connected financial future with open banking.

WHAT

A safe new way to share financial data

Canada has passed the Consumer-Driven Banking Act (CDBA), a groundbreaking new law that clears the way for open banking and gives individuals and small businesses greater control over their financial data. For the first time, Canadians will be able to securely share their banking information with trusted apps and services of their choosing – on their terms.



Approximately 9 million Canadians currently share their financial data through screen-scraping, a method considered insecure. The CDBA seeks to replace this with secure data-sharing mechanisms.

[Government of Canada](#)¹ →

A framework and timeline for secure data sharing and innovation

The CDBA within Bill C-69 provides the legal framework for open banking in Canada. To ensure security and interoperability, technical standards, including those established by FDX, the most prominent standards body in North America, are to be designated. Key milestones of Bill C-29:



WHY

Choice, innovation, security

Open banking is not just about data. It's about trust, choice, and a future of finance in Canada that promises:



Consumer choice

Individuals have full power to decide who can access their data, and for how long



Innovation tools

Users can expect new tools to manage their money, get loans, or automate savings



More trust and security

A regulated framework means data sharing is safe, governed, and transparent



By enabling consumers to share their financial data securely with fintech companies, the Act is expected to stimulate competition, potentially leading to more innovative and personalized financial products and services.

[Government of Canada](#)¹ →

WHO

Financial consumers, providers, and more

This new initiative is overseen by the Financial Consumer Agency of Canada (FCAC) and supported by a technical standards body that will ensure interoperability, fairness, and data protection for:



Consumers

Canadian consumers will have more control, better services, and secure data sharing



Financial institutions

New compliance requirements will emerge, but so will new opportunities to innovate



Fintechs

Companies using financial technologies will have a legal path to access data and scale responsibly



Canada

The country will be globally aligned with open banking leaders like those in the United Kingdom, European Union, and Australia



The framework aims to bolster the global competitiveness of Canada's financial sector, supporting economic resilience for both consumers and small businesses.

[Government of Canada](#)¹ →

WHEN

2025

The framework is being rolled out gradually, with standards, regulations, and a registry of approved financial players surfacing in 2025. The foundation is set – now's the time to get informed, get ready, and get excited.

HOW

With Axway Amplify Open Banking

[Axway Amplify Open Banking](#)² solutions and expertise will play a pivotal role in helping financial institutions bring greater financial data control and security to individuals and businesses across Canada.

Let us show you how.



¹ canada.ca/en/department-finance/programs/financial-sector-policy/open-banking-implementation/2023-fes-policy-statement-consumer-driven-banking.html?utm_source=chatgpt.com

² axway.com/en/products/amplify-open-banking

Want an experienced partner to help you capture the promise of open banking in Canada?

Contact Us