

# THE VISION FOR THE CANADIAN PAYMENTS SYSTEM

The vision for the Canadian payments ecosystem is a modern payment system that is fast, flexible and secure, promotes innovation, and strengthens Canada's competitive position. The target state is designed to achieve this vision and to provide the following high-level benefits for Canadians.



## Fast Payment Options

A modern system should make near real-time payments available in all cases where it is beneficial.



## Activity-based Oversight

Rules and regulations should focus on services provided, instead of the type of institution that provides them.



## Data-rich Payments

In Canada, ISO 20022 is being pursued as the global message standard to provide expanded and standardized information with each payment.



## Open and Risk-based Access

Foster competition and innovation, and clearly define requirements for payment system access - without compromising security.



## Transaction Transparency

Notifications to payor and payees should provide updates on the status of payments.



## A Platform for Innovation

The payments system should be flexible and adaptable, providing a platform for innovation, decreasing costs and delivering ongoing efficiencies to payors and payees.



## Easier Payments

Payments should be possible with just an e-mail address, telephone number or even a social media handle.



## Cross-Border Convenience

Consumers and businesses should have access to practical and convenient methods to make payments to those in other countries.

