

Department of Finance

90 Elgin Street

Ottawa ON K1G 0G5

November 6, 2025

Re: Amendments to the Canadian Payments Association Compliance By-law

Nicolas Marion,

We are writing in response to the Government of Canada's consultation on proposed amendments to the Canadian Payments Association Compliance By-law, published in the Canada Gazette, Part I, on October 11, 2025.

Fintechs Canada serves as the collective voice for the innovative financial technology companies. Serving millions of Canadians from coast to coast to coast on a daily basis, our membership consists of market-leading Canadian fintechs, fintech-friendly financial institutions, the technology companies that power the credit union space, and global fintech companies, among others. Our mission is to make Canada's financial sector more competitive and innovative, while also protecting it.

Fintechs Canada supports the proposed amendments, which would allow the President of Payments Canada to directly investigate straightforward compliance matters, increase the maximum administrative monetary penalty to \$1 million, and modernize related definitions and procedures. These changes will help Payments Canada administer compliance more efficiently and proportionately as the payments ecosystem continues to evolve.

To ensure that these efficiencies strengthen rather than erode confidence in Payments Canada's governance, we recommend that Payments Canada publish clear guidance on how the President's discretion will be exercised and how penalties will be calibrated. This is common practice for other entities in the ecosystem, such as FINTRAC and the FCAC, which regularly release decision

criteria and anonymized outcome summaries to promote fairness, transparency, and predictability.

We appreciate the Department's ongoing engagement with industry stakeholders as it modernizes the Canadian Payments Act and its associated regulations and by-laws. We would welcome the opportunity to discuss these issues further with your officials if you have any questions.

Sincerely,

Adriana Vega

Executive Director, Fintechs Canada