

Department of Finance

90 Elgin Street

Ottawa ON K1G 0G5

November 6, 2025

Re: Amendments to the Canadian Payments Association Election of Directors Regulations

Nicolas Marion,

We welcome the opportunity to comment on the federal government's proposed amendments to the Canadian Payments Association Election of Directors Regulations, 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 changes to broaden eligibility for independent directors and reduce the cooling-off period for prior affiliations with Payments Canada or its members.

These changes recognize that, under the Retail Payment Activities Act, a much wider range of entities are now regulated and contributing to the safety and efficiency of Canada's payments ecosystem—even if they are not members of Payments Canada itself. Broadening eligibility to include qualified individuals from non-member payment service providers will ensure Payments Canada's governance benefits from a broader range of industry expertise and operational perspectives. Not all PSPs will have a reason to become members of Payments

Canada, and they should not be required to do so in order to contribute to the organization's independent oversight.

The shorter cooling-off period will also make it easier for Payments Canada to attract highly qualified candidates with recent, relevant experience in payments but no ongoing conflicts of interest. In practice, this will help refresh the board with capable directors while preserving the independence that underpins public confidence in Payments Canada's decisions.

These are sensible and overdue reforms that align Payments Canada's governance with the realities of a more open, diverse, and technology-driven financial system. We appreciate the Department's leadership in advancing these changes and look forward to continued collaboration as these reforms move forward.

Sincerely,
Adriana Vega
Executive Director, Fintechs Canada