

Opening Remarks

Senate of Canada: Banking, Commerce and the Economy

Wednesday, December 10, 2025 | 4:15 p.m. (ET)

Good afternoon.

My name is Adriana Vega, executive director of Fintechs Canada.

Fintechs Canada is the leading voice for Canada's financial technology sector. Collectively, our more than 50 members serve millions of Canadians, from coast to coast.

Thank you for the invitation to appear today to discuss Bill C-15. If passed and implemented, the financial sector reforms included in this Budget Bill will help make life more affordable for Canadians and our economy more productive.

As we know, our financial sector is highly concentrated. Over time, this has had real impacts on Canadians' ability to hold agency over their money. It has also limited access to capital for both individuals and critically, our small businesses.

Canada's regulatory regime has not kept up with the rest of the world, depriving Canadians of access to broader choice, and bespoke and affordable offerings.

The reforms included in Bill C-15, concretely those introducing Canada's Open Banking regime, are hugely welcome and long overdue.

When in force, the Consumer-Driven Banking Act will make the financial sector work better and harder for Canadians.

Moreover, The Stablecoin Act, also in the BIA, is an ambitious piece of legislation. Fintechs Canada commends and supports the government's swift response to industry calls to create this federal framework.

But, the road ahead is still long.

Regulation still needs to be developed. We now need to focus on striking the right balance that provides clarity and certainty for builders, and that preserves the pro-competition spirit of the law.

Canada has a unique opportunity to leverage consumer-driven banking and transformative technologies like stablecoins to provide a long overdue boost to our economy. Delays are not an option.

I thank you for your invitation, for your pre-study of this Bill, and I look forward to your questions.