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VIA ELECTRONIC SUBMISSION

March 26, 2020

The Honourable William F. Morneau
Minister of Finance
Department of Finance Canada
90 Elgin Street
Ottawa, Ontario K1A 0G5

The Honourable Navdeep Bains
Minister of Innovation, Science and Industry
235 Queen Street
Ottawa, Ontario K1A 0H5

Dear Minister Morneau and Minister Bains:

On behalf of the Financial Data and Technology Association of North America (“FDATA North America”), please accept our gratitude for the work you and your teams are doing to ensure Canadians maintain safe access to vital financial services during this period of uncertainty.

As the leading trade association advocating for consumer-permissioned, third-party access to financial data, our members are responding to the call, as innovators, to support Canadians in response to COVID-19. Over the last several weeks, FDATA North America’s members have enhanced efforts to:

- Provide Canadian consumers and small businesses with critical access to much-needed capital flexibility and relief with respect to existing financial obligations;
- Offer valuable investment guidance to consumers during a time of significant market volatility; and,
- Enable households and small businesses alike to access, in real time, a holistic view of their finances.

While these technology-based use cases always provide customers with opportunities to improve their financial wellbeing, their adoption and usage has perhaps never been more indispensable. With large portions of the country living in self-isolation or under quarantine, access to physical financial services providers is increasingly limited or impossible for many Canadians. Amidst this incredible economic uncertainty, virtual, technology-powered tools will



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provide many across the country with their primary form of access to the financial services system in the weeks ahead.

As you may know, FDATA North America was founded in early 2018 by several firms whose technology-based products and services allow consumers to better manage their finances, improve their financial wellbeing, and enable small businesses to efficiently manage their finances and access credit to support their growth and operations. We count innovative leaders such as the Alliance for Innovative Regulation, Betterment, DirectID, Envestnet Yodlee, Experian, Fintech Growth Syndicate, Fiserv, Flinks, Interac, Intuit, Kabbage, Mogo, Morningstar, MScience, MX, Petal, Plaid, Questrade, Quicken Loans, TransUnion, Trustly, VoPay, Wealthica, and others, as our members. We are a regional chapter of FDATA Global, which was the driving force for Open Banking in the United Kingdom and which continues to provide technical expertise to regulators, lawmakers, and supervisory bodies internationally contemplating, designing, and implementing open banking frameworks.

While the Department of Finance is in the midst of a deliberative consideration of the merits of a customer-directed finance regime, it heard from stakeholders across the ecosystem during the first phase of its consultation that the benefits of an open finance system are widespread and significant. In this time of crisis, as Canada takes steps to ensure that its citizens and businesses stay afloat and navigate financial hardship, the financial technology community stands prepared to offer our services. As the Government of Ontario has already set forth a request for financial planning services for small businesses, FDATA North America encourages the whole of Canada's government to formally recognize that financial technology can play a critical role in delivering important financial services to individuals and businesses in need.

Given the economic and physical restraints under which a growing number of consumers and small businesses are now living, their ability to access and utilize digital tools that can help them manage their finances has never been more critical. Unfortunately, in recent days we have seen large financial institutions taking actions to limit the flows of the customer-directed financial data that powers many of these digital tools. Lifting the limitations on the ability to use virtually-delivered technology-based financial tools would have significant financial consequences for many during this difficult period. Though your Departments unquestionably have a number of priorities to manage during this crisis, we respectfully urge you to encourage Canada's financial institutions to enable their customers to access their financial data so that they can utilize important third-party tools at their disposal to manage their financial wellness during the difficult financial circumstances caused by the pandemic.



Financial Data and
Technology Association

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Thank you once again for the Department's work to protect Canadians' finances during this difficult time. We look forward to continuing to work with you and your staff as our members deliver vital financial tools and products to households and small businesses across the country.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Boms", with a long horizontal line extending to the right.

Steven Boms
Executive Director
FDATA North America