



CONSULTATION DOCUMENT - A Review into the Merits of Open Banking

Submission from Payment Source

For Open Banking to be successful and at the same time provide an acceptable level of security and support individual ownership of personal data, there needs to be a broad authentication and security framework in place. There are plenty of people and companies who are better able to comment on the details and requirements of this framework than Payment Source, but there is one specific point that we want to make: the framework needs to encompass an in-person experience as well as the online experience. For this to be the case, account-holders need to be able to authenticate themselves in-person. Open Banking and its resulting applications, needs to be accessible to all Canadians, independent of how they are able or prefer to access it. The ask is – **as the security and authentication framework for Open Banking is designed and implemented, please ensure that it applies in-person as well as online.**

Further detail on Payment Source:

Payment Source provides a range of payment/financial products and services through the retail network of Canada Post – more than 6,000 locations reaching into almost every community in the country. We anticipate that the advent of Open Banking will enable us to provide more services to consumers and businesses through this network. Our vision is to extend elements of retail banking and associated services into the Post Office using point-of-sale automation and well-trained clerks.

For example, we want to enable account-holders to be able to deposit funds into their bank accounts over-the-counter at the Post Office.

Open Banking will expand the range of services we are able to offer through this channel – but only if users are able to authenticate themselves in-person.

Contact:

Trevor Cook

Robert Hyde

CEO, Payment Source

VP Payments

Trevor@paymentsource.ca

rhyde@paymentsource.ca

613 253 6877

416 575 6893