

April 4 - 5, 2023 • Virtual Conference

3rd Annual

# Canadian Open Banking Forum

*Innovation & Success in Open Banking*



## YOUR FACULTY CONFIRMED PARTICIPANTS INCLUDE:



**Cindy Zhang**  
**Borden Ladner Gervais  
LLP**

**Param Chauhan**



**Eugenio (Gene) DiMira**  
**Evace Corp**



**The Honourable Colin  
Deacon**  
**Senate of Canada**



**Alex Vronces**  
**Fintechs Canada**

... and more

Whether you are a bank, credit union or fintech, The Canadian Open Banking Forum is designed as a deep dive into the new world of Open Banking that will provide you with the know-how to take advantage of the key opportunities and challenges that will drive your organization to success.

**Ideas, inspiration and know how from the foremost leaders in the field to guide you:**

- Learn from experience in Brazil, Australia and the U.K
- Anticipate future direction and next steps in developing a "made-in-Canada" Open Banking regime
- Learn how government will support Open Banking and the competition it fosters
- Create innovative new use cases that customers will jump on
- Explore new and possible partnership, working and collaborative arrangements between banks, credit unions and fintechs
- Broaden your reach, generate revenue & establish deeper customer relationships
- Learn what risks OSFI will be looking for
- Learn about working group progress on Identification, Consent Management and Accreditation standards
- Understand the risks open banking poses to financial crime compliance including fraud, money laundering experience and countermeasures
- Harness the power of big data to develop new and innovative services customers will embrace



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## DAY ONE PROGRAM AGENDA: TUESDAY, APRIL 4, 2023

10:00 - 10:15 EDT



### **Welcome and Opening Remarks from the Chairs**

**Matt McGuire, Principal and Practice Leader, The AML Shop**

**Cindy Zhang, Financial Services Lawyer, Borden Ladner Gervais LLP**



10:15 - 10:50 EDT



### **Update on Open Banking from the Department of Finance Canada**

**Kirsten Fraser, Director of the Financial Services Innovation Team, Department of Finance Canada**

Since the appointment of Abraham Tachjian – Canada’s Open Banking Lead – important strides have been made toward the coming introduction of open banking to Canadians. Join us for an update on the following topics:

- Development of a “Made-in-Canada” open banking regime
- Zones of consensus in stakeholder consultations and industry working groups
- Governance considerations
- Technical standards

10:50 - 11:10 EDT



### **Deloitte Open Banking Consumer Trust Survey: What Are Canadians Looking for?**

**Karen Love, Partner, Financial Services Risk and Regulatory Advisory, Deloitte**

- What is Canadians’ level of awareness and understanding of Open Banking?
- Do Canadians see value in potential Open Banking use cases and is this consistent across demographic groups and provinces?
- What should be considered in the design and roll-out of Open Banking to bolster Canadian’s level of trust, and in turn, their future adoption and use?
- FCAC, Banks, Fintechs and more..

11:10 - 12:00 EDT



### **Use Cases and the Consumer - The Only Limit is Your Imagination**

**Eyal Sivan, Head of Open Banking, Axway**

- With personal financial data now available for start-ups and developers, Open Banking use cases are only limited by one’s imagination
- Use cases are still evolving, with the initial wave of products focused on lending and credit markets
- More Open Banking use cases in markets like personal finance, payment methods, and insurance
- What does the future hold for those with imagination?

## DAY ONE PROGRAM AGENDA: TUESDAY, APRIL 4, 2023

12:00 - 12:40 EDT Break

12:40 - 13:20 EDT



### **Innovative Strategies for Banks and Credit Unions: Successful New Working Arrangements - the Time is Now!**

**Moderator: Brian Harris, Chief Executive Officer, Interior Savings Credit Union**



**Barb MacLean, SVP, Head of Technology Operations and Implementation, Coastal Community Bank**

**Tushar Tyagi, Associate Director, Open Banking, Equitable Bank**



**Stephane Bousquet, Open Banking Leader, National Bank**

- Why now is the time for banks to tackle today's intense transformational challenges and refocus efforts and strategies on the capabilities that will help win in the market
- How partnerships with fintechs can spur new growth by reaching new markets, diversifying product offerings or using Open Banking as a platform to increase engagement and deepen relationships with consumers
- The information you need - from the dynamics of partnerships to the most current and innovative working arrangements launching banks in new directions

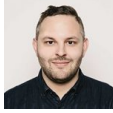
13:20 - 14:00 EDT



### **FinTech Strategies for Open Banking Success - Opportunities and Implications**

**Moderator: Reuben Piryatinsky, CEO, Altitude Consulting**

**Justin Adler, NorthOne**



**Saba Shariff, Head, New Product Development & Corporate Strategy, Symcor**

**Nolan Andres, Chief Technology and Innovation Officer, Kindred Credit Union**

**Keren Moynihan, CEO, Boss Insights**



Constantly innovating and iterating based on the demands of their consumers, with a focus on customer experience, easy-to-use interfaces and maximum leveraging of technology, Fintechs are changing the way financial institutions engage and interact with consumers.



- How will Fintechs collaborate with established financial institutions, gaining access to established customer relationships, while they may have been seen traditionally as competitors?
- Factors that Fintechs need to consider in order to successfully partner with financial institutions
- Top use cases for financial institutions, and how Fintechs can support them
- Key trends in Canada's fintech landscape
- Insurance, borrowing and investment technologies
- Collaboration between the real estate industry and new financial technologies
- Wealth management
- Lending and payment solutions



## DAY ONE PROGRAM AGENDA: TUESDAY, APRIL 4, 2023

14:00 - 14:40 EDT



### **Partnering With Innovators in the Fintech Ecosystem to Take Your Strategy to the Next Level**

***Dinero Ly, AVP, Innovation Partnership, Interac Corp.***



***Max Nokhrin, Canada Partnerships Lead, Xero***

- How can we continue to stay focused on the implementation and practical use cases of Open Banking
- Pro's and Con's of "going it alone." and "going together."
- Advantages of partnering to increase the secure flow of data and improving customer experiences
- The catalyst(s) to bring about the full and equitable realization and benefits of Open Banking in our ecosystem.

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14:40 - 15:00 EDT    Break

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15:00 - 16:20 EDT

### **Learning From Open Banking in Other Jurisdictions: UK, Australia and Brazil**

There are different models of Open Banking in different jurisdictions, each with its own strengths and weaknesses. This session will provide new insights on what we know about three unique jurisdictions that may guide us in the creation of a made-in-Canada Open Banking regime.

- **3:00-3:40**  
The U.K. Journey & Lessons Learned
- **3:40- 4:20**  
The Journey & Lessons Learned in Australia

15:00 - 15:40 EDT



### **The U.K. Journey & Lessons Learned**

***Simon Lyons, Chief Strategy Officer (CSO), Obconnect; Formerly, Standards Transformation Lead, Pay.UK***

- What can we learn from the UK's implementation of Open Banking?
- New opportunities realized
- What was successful?
- Impact of Open Banking on the market
- What might we have done differently?
- Products and services built on Open Banking

## DAY ONE PROGRAM AGENDA: TUESDAY, APRIL 4, 2023

15:40 - 16:20 EDT



### **The Journey & Lessons Learned in Brazil**

**Matheus Rauber Coradin, Senior Advisor, Financial System Regulation Department, Banco Central do Brasil**

- Overview of the Brazilian model
- Lessons learned from other jurisdictions
- How is the Brazilian implementation of Open Finance so far?
- Impact of Open Finance on the market
- What could have been done differently?

16:20 EDT

**End of Day One**

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## DAY TWO PROGRAM AGENDA: WEDNESDAY, APRIL 5, 2023

10:00 - 10:15 EDT



### **Welcome and Opening Remarks from the Chairs**

**Matt McGuire, Principal and Practice Leader, The AML Shop**

**Cindy Zhang, Financial Services Lawyer, Borden Ladner Gervais LLP**



10:15 - 11:00 EDT



### **New Insights on Financial Inclusion: Benefits of Open Banking for Underbanked Rural Communities**

**Moderator: Cindy Zhang, Financial Services Lawyer, Borden Ladner Gervais LLP**



**The Honourable Colin Deacon, Independent Senator, Nova Scotia, Senate of Canada**

**Chad Griffin, Chief Information Officer, League Data Limited**

**Sabena Sandhu, Canadian Credit Union Association**



The advent of Open Banking is an opportunity for credit unions and fintechs to provide more effective and cost efficient services to their clients in rural communities.

11:00 - 11:45 EDT



### **Developing the Accreditation Framework & Technical Standards**

**Moderator: Matt McGuire, Principal and Practice Leader, The AML Shop**

**Param Chauhan, Independent Consultant; Formerly Central 1 Credit Union**



**Abdi Hersi, Chief Compliance Officer, Payments, Wealthsimple**

**Jason Chomik, Director, Financial Data Exchange**

We need to have low barriers to entry to create an inclusive environment that allows participation by a wide range of entities while protecting consumers, end users and other participants. We need accessibility and inclusivity for all accredited system participants including safe and efficient transfer of data, the capability to evolve with technological change, and interoperability with international approaches. The accreditation process must be independent, transparent, coherent with other regulatory regimes. Working group progress on:

- Accreditation criteria to demonstrate compliance with common rules on liability, privacy, security and financial capacity to ensure consumers are protected in the event of loss
- Recommendation for flexibility and tiered participation that is proportionate to the degree of risk to the system
- Expertise to develop technical specifications that support established public policy objectives
- Use cases from first-to-market countries
- Australian approach – Consumer Data Right, insurance adequacy
- European Banking Authority Guidelines on insurance
- The Certification process by which conformance to certain technical requirements are tested and evidenced
- UK vs Australian certification

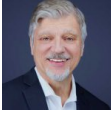
## DAY TWO PROGRAM AGENDA: WEDNESDAY, APRIL 5, 2023

11:45 - 12:30 EDT



### **Privacy, Digital ID & Consent Management**

**Moderator: Eugenio (Gene) DiMira, Independent Consultant, Evace Corp**



**Stephen Cheeseman, Advisory Board Member Canada, International Association of Privacy Professionals, Head of Legal and Compliance, ThinkTum**

**Cosanna Preston-Idedia, Vice President, Advisory Services, Digital Identity Laboratory of Canada**



The need for authentication of digital identity, and consent management and privacy protocols is fundamental to a safe system. This session will cover challenges and solutions including:

- Data ownership
- Safeguarding privacy
- Need for the consumer to know how data is being used
- Need for a standardized process for providing and revoking consent
- Digital identity, authentication and authorization
- The need for strong security protocols to protect personal information from being identified, accessed or misused
- Current use cases of Digital ID
  - Benefits
  - Opportunities
  - Current Status in Canada (BC, Alberta Ontario)
- Open Finance - retail platforms are increasingly providing financing and loan platforms, at arms length from the banks thereby stepping into traditional banks space at the pure retail level.
- Proposed changes to the US's Dodd Frank Act to make consumer data more portable -direction for Canada proposed open banking?

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12:30 - 13:10 EDT    Break

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## DAY TWO PROGRAM AGENDA: WEDNESDAY, APRIL 5, 2023

13:10 - 13:50 EDT



### **Governance - Who Decides What for Whom?**

**Alex Vronces, Fintechs Canada**

- Who will take over the rulebook once it's finally written?
- What banks want versus what fintechs and credit unions want
- How involved should government be?
- Who's going to be the custodian of the data mobility framework?
- Who is going to decide when Canadians get access to quick and effective recourse when there's a data breach or a monetary loss?
- Who will adjudicate disputes
- Who's going to monitor and enforce compliance?
- What should the mandate be?

13:50 - 14:30 EDT



### **Countermeasures and Risk Mitigation of Financial Crimes and Cyber Risks in Open Banking**

**Andrea Chedas, Head Corporate Security, Wealthsimple**



**Connor McKinnon, Senior Manager, Wealthsimple**

Open Banking may render existing AML / CTF and KYC compliance programs inadequate. This session will provide practical guidance on:

- Dealing with an ecosystem of third-party providers (TPPs).
- The need to evaluate programs for whether they can address the specific risks Open Banking presents.

14:30 - 15:10 EDT



### **Legal Considerations for Open Banking - Contracts and Legal Protections**

**Alina Silvestrovici Paun, Managing Legal Counsel, Payments and Merchant Solutions, TD**

- What kinds of legal agreements will be required between banks and fintechs?
- What protections will the parties need
- What protections do consumers require?
- Terms and conditions for API providers

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15:10 - 15:30 EDT    Break

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## DAY TWO PROGRAM AGENDA: WEDNESDAY, APRIL 5, 2023

15:30 - 16:15 EDT



### **Harnessing the Power of Big Data to Provide New and Innovative Services to Customers**

**Phill Moran, Managing Director, Lexington Innovations Inc.**



### **Meera Das, Vice President, Modeling and Advanced Data Insights, Capital One**

Financial institutions that can harness the power of big data will be in a solid position to provide more innovative services and products to their customers. Examples include creation of new types of financial tools that weren't previously possible like smart credit cards with built-in fingerprint scanners; mobile banking apps that can predict when a customer is likely to spend money so they can be targeted with relevant offers at the right time, or apps that can help people save money by automatically cancelling subscriptions they no longer use. Find out:

- How big data is revolutionising the way financial service providers operate
- How providers can make faster and more informed decisions about their products, services and marketing strategies by analysing large volumes of data
- Drawing from the fount of innovation

16:15 - 17:00 EDT



### **New Regulatory Perimeter - What Risks is This Regulator Looking for?**

**Dan Padro, Director, Policy - Credit Union, Insurance Prudential and Pensions, Financial Services Regulatory Authority of Ontario (FSRA)**



### **Reuben Piryatinsky, CEO, Altitude Consulting**

- Ontario credit unions have indicated interest in participating in the federal open banking framework
- While the parameters of the federal framework have yet to be announced, FSRA is considering the potential prudential and market conduct implications
- The presentation will focus on the risk management requirements that currently exist in Ontario's credit union regulatory framework, how they could be applied in the context of open banking, and whether additional measures should be considered

17:00 EDT

**End of Day Two**

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### 2 SELECT YOUR PREFERRED PAYMENT METHOD

Prices subject to GST / HST	Full Price	Register by March 31
Course for Groups of 3 +	CAD \$ 2,299 each	<b>CAD \$ 2,199 each</b>
Course for Groups of 2	CAD \$ 2,399 each	<b>CAD \$ 2,299 each</b>
Course for 1 Registrant	CAD \$ 2,499	<b>CAD \$ 2,399</b>



\* Groups must register together at the same time to be eligible for group savings.

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