



# FINANCIAL DATA SHARING AND SECURITY QUALITATIVE RESEARCH FINAL REPORT

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## QUALITATIVE RESEARCH ON FINANCIAL DATA SHARING AND SECURITY – COPYRIGHT

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This public opinion research presents the results of a series of qualitative focus group discussions conducted by Pollara Strategic Insights on behalf of the Department of Finance. This study consisted of five virtual focus group discussions with adult Canadians from across the country and included a mix of age, gender, income, province of residence as well as a mix of those living in both urban and rural settings. The purpose of the study was to understand current perceptions of the financial data sharing and security as well as impressions of the Open Banking concept.

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## POLITICAL NEUTRALITY CERTIFICATION

I hereby certify as Senior Officer of Pollara Strategic Insights that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Policy on Communication and Federal Identity and the Directive on the Management of Communications.

Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, standings within the electorate or ratings of the performance of a political party or its leaders.

Signed:



Lesli Martin  
Vice President  
Pollara Strategic Insights

## BACKGROUND AND OBJECTIVES

Budget 2018 announced the Government's intent to undertake a review into the merits of open banking. This review is being guided by an Advisory Committee on Open Banking, supported by a secretariat within the Department of Finance.

To support this work, in winter of 2019, the Department of Finance commissioned Pollara to conduct consultations and focus groups on the merits of open banking, with a strong focus on protecting consumer privacy, ensuring the security of financial transactions and maintaining the stability of the financial sector. In January 2020, the Department announced that it would undertake a second phase of the review into the merits of open banking, which would be facilitated by the Advisory Committee.

Research was deemed necessary to support this second phase of the review. Overall, this will provide a comprehensive picture of Canadians' views and expectations concerning their ability to use and move their own financial information, with a focus on privacy and security. Specifically, this research will allow the Advisory Committee to understand the following:

- Views about consumers' ability to move, use and control their own data;
- Current privacy and security behaviours related to financial services, including views on awareness/understanding of current security/privacy measures;
- Usage of data-driven services, including those of a financial nature;
- Views on the likelihood of using financial data to access new and innovative services; and
- Expectations for how personal data would be treated in a system of secure financial data-sharing, and roles and responsibilities of various actors in ensuring security and privacy protections.

Results of this research will inform the second wave of the government's review into the merits of open banking. In addition, results may be used to help the Department develop communications strategies and products that will effectively communicate aspects of this initiative to Canadians.

Due to the qualitative nature of this study, results cannot be extrapolated to a broader audience and should be considered indicative, rather than definitive.

Contract Value for this research: \$33,302.28

## METHOD

Pollara recruited participants to take part in the focus groups. Participants were sourced from a panel of over 100,000 Canadians (such as Aeroplan or PC Optimum members) who have volunteered and registered to participate in research surveys and/or focus groups. All participants had to have at least one bank account, in any Canadian financial institution, with a proportion of the participants in each group having more than one. Pollara conducted a total of five virtual focus group discussions. Each group consisted of a mix of gender, age and income. Participants were recruited from people residing in the following areas:

- Prairies (Saskatchewan and Manitoba)
- Ontario and Atlantic Canada
- Western Canada (British Columbia and Alberta)
- Quebec and New Brunswick (conducted in French)
- Northern Canada (NWT, YK, NUN)

In total, 45 recipients took part in this research. The focus group discussions lasted between 90 minutes to two hours each. Participants were paid a \$100 incentive for their time. Research was conducted between February 8<sup>th</sup> and 11<sup>th</sup>, 2021.

## SUMMARY OF FINDINGS

***The COVID-19 pandemic has had limited impact on banking behaviour or the use of general data-driven services. There are few concerns with data security when it comes to the use of these services.***

Most participants do not feel that the COVID-19 pandemic has had a major impact on their banking behaviour. All participants were using digital tools (online banking, apps or ATMs) to conduct most of their transactions before COVID and are continuing to do so now. Going to a branch was an infrequent occurrence before the pandemic, and only a very few have switched to another method (typically telephone) rather than going to a branch now.

The use of general data driven services is mixed and is dependent on the perceived convenience the services provide. Those who choose to use them appreciate these conveniences, while who do not use them see no need for the conveniences. Data security is not a driver in this decision.

***There is only some awareness and limited use of innovative financial services, with the decision to use them based on awareness of conveniences rather than level of data security.***

Overall, awareness of the innovative financial services tested is moderate, while use is quite low. While about half of the participants use digital wallets and online payment systems, there is less awareness of robo-advisors or personal financial management systems or small-business management – accounting software. Some feel they use digital banks, but often are using an online subsidiary of a traditional bank. There is very limited awareness or usage of fintechs that offer products like those provided by traditional financial institutions, such as lending for business or lending for consumers.

As with other data-driven services, the use of these financial services is dependent on the perceived level of convenience. Those who use them appreciate the service they offer. Those who do not either are unaware of them, or do not see the need for them. Data security has little impact on their decision to use or not use these services.

***There is extremely low awareness of open banking. After receiving a description, participants are unsure of what this will provide, and some are left more concerned about their data security. Government's oversight does help to build confidence, however.***

Only one participant heard of open banking. To others, the name is somewhat concerning, as they feel it means their financial information would be open and available for all to see. When provided with a description, consumers are left with more questions. Because they are not concerned about data security now, they are unsure what this system is going to offer. To some, the concept leaves them feeling more, not less concerned, as they are not sure how it will work or who will oversee it.

Learning of Government oversight helps to build confidence in the system. Participants are aware and appreciative of the CDIC protections and expect that government involvement will give them the same level of security in this system.

***While participants are unable to perceive the benefits of open banking on their own, of those tested, consumer redress, followed by data protection and control are most meaningful.***

While participants are unable to come up with benefits of the program themselves, they do see the benefits of the tested consumers outcomes. The most strongly positive benefit is that of redress, in case of an issue. Participants also feel data protection and consumer control over data are important outcomes of the system. They are less likely to see the need for a wider range of useful, competitive and consumer friendly financial services, as there are many out there already that they do not use. Nor do they see the benefit of reliable, consistent access to services, as they feel they have this access presently.

***Endorsement for an open banking system ranges from support to indifference.***

When asked how they would feel if the Canadian government moves forward with an open banking system, opinions ranged from support to indifference. Some would appreciate the government oversight and extra security, although they do not feel this would impact their use of data-driven services. Others feel they would not use the system, so do not particularly care. None said they would oppose the adoption of this system.

## RESULTS IN DETAIL

### Use of Digital Financial Services

Even before the COVID-19 pandemic, the vast majority of participants conducted their regular banking virtually; either online or using their financial institution's mobile app, or by getting cash from an ATM. While most said they would occasionally go to a branch for a specific function, such as cashing cheques (particularly for business accounts) or obtaining financial advice, all saw this as an infrequent endeavor.

*"When I am cashing cheques for my business I have to go into the branch. I wish I didn't, but for the business accounts you do. That is about it." Prairies*

*"It is all online. I don't remember the last time I went to a branch." Western Canada*

Most feel the pandemic has not had a major influence on their banking behaviours. Some say they are using cash less often, as some stores are requesting the use of debit or credit cards instead. While some have switched to calling their branch for advice when needed, some, particularly those in more rural locations, are still going to the branch in person, when the need arises.

*"I don't go to the ATM as much because I am not using as much cash. But other than that... nothing has changed." Ontario/Atlantic Canada*



*“The pandemic hasn’t affected us much up here... I do most of my banking online, but I have gone into the branch a couple of times when I needed to.” Northern Canada*

There are not a lot of pain points noted in banking processes, either before or since the pandemic. A couple of respondents mentioned long wait times when calling a branch, but that was a minor inconvenience noticed by only a few. Overall, respondents have no concerns about their ability to bank online, or the safety involved in these actions.

*“I have tried to call the bank, so I don’t have to go in, and that is difficult. You are on hold for so long! You spend hours of your day trying to get through.” Ontario/Atlantic Canada*

## Use of Data-Driven Services

Currently, most participants are aware of at least some type of data-driven services. There is a mixed usage of these services, with some participants using them and others not. But the choice to use them is based on the convenience the service offers, rather than on a level of comfort with the technology. When asked for their concerns, participants who choose to use these services have few or provide justification as to why the benefits outweigh these concerns. For those who do not use them, the primary reason is simply a lack of need. They do not feel they need the services and are fine without using them. While some mention a concern that their information may not be safe, as it may be hacked or used for nefarious reasons by the companies who collect it, this is a statement made after the fact as a secondary reason for their choice.

*“Do I think that someone is going to hack my FitBit and see how many steps I walked? No... I don’t worry about it”. Western Canada*

*“I tend to turn off the location on my phone, because I don’t want people to know where I have been. But I am not sure what they would do with that information.” Prairies*

Participants consider **digital wallets and online payment systems** in the same manner as they consider other data-driven services. Those who use it appreciate the convenience of being able to pay with their phone, something they always have with them anyway. Those who do not use it say they have no need for it and are fine using credit or debit cards to make their purchases. A few feel that this type of product would make spending too easy which could affect their personal budgets. There are some concerns about this technology, but it revolves primarily around what would happen if they lose their phone. Many of those who use it have two-step authentication in place to keep them safe and feel this is less worry than losing their credit card. That said, there are some who feel comforted knowing that if their credit card is used in a fraudulent manner, their financial institution will cover the costs.

*“I use the two-factor authentication on my phone. So, if I were to lose my phone, people could not access the Apple Pay. But what happens if I lose my credit card? They could use the tap and buy a lot before I know it is gone.” Prairies*

*“If I lose my credit card, I know I just have to call the bank and it is taken care of. I like that.” Ontario/Atlantic Canada*

When asked about **digital banks**, participants top-of-mind options are banks such as Simplii and Tangerine. Even when explained that these banks are slightly different, as they are a subsidiary of another bank, respondents tend to not really understand the difference. To them, the functions they use are “online,” therefore it is a digital bank. Some who rely primarily on the digital application of their traditional bank feel that what they do is no different than using a digital bank. There are some participants who would be reluctant to use a digital bank. These people wanted the security of knowing there is somewhere they can go to deal with any issues that they may have; the idea of seeing someone face to face give them a sense of security if they need redress. These participants do not have issue with the technology of dealing with a digital bank, and have no concerns conducting their banking digitally, they just needed that added level of security, in case something happened.

*“Well, no, I don’t use a digital bank. But I do all my banking online, so really, is there a difference?”* Prairies

*“Sometimes you need to be able to go in and talk to someone face-to-face. If you have a problem, it can take forever to get anywhere over the phone. But if you just go in and talk to someone, they can take care of it. I don’t go to a branch often, but if there is a problem, I want to know I can.”* Western Canada

Participants have more concerns about using **fintechs that offer bank-like services to consumers or small businesses**. While a couple of participants are familiar with these types of services, most are not. Because these companies are not well known to these participants, they are hesitant to trust them with their finances. They also have a hard time understanding the benefit of using these services. A couple of participants who are familiar with them talked about product offerings with good interest rates. But to most, they would not risk trusting this unknown entity to get a better rate. In this situation, the concern that their information may be hacked is less of a worry than the apprehension that the company might willingly defraud them of their cash.

*“Who are these people? I have never heard of them, but I am supposed to trust them with my money? No.”* Ontario/Atlantic Canada

There is some, albeit limited, awareness or use of **robo-advisors or personal financial management** fintechs. As with other data-driven services, those who use them appreciate the service and convenience they offer, particularly in terms of budgeting and, for some, lower investing fees. Those who do not use them simply do not see the need for the service, with little concern over safety and security. One participant had a minor concern over providing his bank login information to the personal financial management company, and wished he had a “read-only” login that would allow the company to see his financials but not complete any transactions. However, while this made him uneasy, this concern was not enough to make him stop using the service.

*“You have to give them your login information for you bank. I don’t like that, because I guess they could do whatever they want with your money.”* Ontario/Atlantic Canada

There is awareness, but limited usage, of **small business management – accounting software**. Generally, it is not used because most of the participants are not small business owners. Some, however, have experience working with this type of software through their work and a few through their own small business. As with other data-driven services, the reason for using this type of software is convenience and the reason for not using it is a lack of need, with no concerns about security mentioned.

*“Yes, I use QuickBooks. It keeps track of everything for me. It’s great.”* Northern Canada

There is limited awareness and no usage of fintechs that provide **lending for businesses**. Those participants who are aware of it find the concept to be questionable. For this reason, there is little interest in using this product, with no concerns about data security.

*“Isn’t this where you have the opportunity to invest in a business? I have heard of this, but I don’t think I would use it. These are businesses who can’t get money any other way. It is a great way to lose your money, if you ask me.”* Western Canada

There is some awareness but no usage of fintechs that provide **consumer lending**. Those who are aware of this have seen it advertised when shopping online (particularly when shopping for beauty products). These participants have been hesitant to use it because they do not want to incur this type of debt. Some say if they don’t have the money to buy it, and others add or the room on their credit card, to purchase it they should not be buying it. Again, the lack of interest is in the service itself, not in any security concerns.

*“You can use this when you are shopping for make-up. I never have. If you can’t afford it, you shouldn’t be buying make-up! It is just a way to get in debt.”* Northern Canada

## Awareness and Perception of Open Banking

Only one participant in all groups was aware of open banking. All other participants have never heard of it and could only guess what it is. Although they are unsure what this means, the idea of “open” banking is not appreciated. Participants do not want to think that their banking could be open, as to them it means their information would be available for anyone to access. While they are not particularly concerned about data security, the term “open banking” does give them some worry.

Participants were given the following definition:

*In its simplest terms, Open Banking is a tool that enables consumers to more securely and efficiently move their data to access-driven financial service offerings like those noted above. For example, some households may choose to use a budgeting app which will access your financial information to provide you with a detailed household budget. Or some may choose to use a Robo-advisor, which will look at their goals and finances and offer investment advice, without the use of an advisor. Open banking could also enable those with little or no credit history the ability to use their transaction data to assess their credit worthiness. Open Banking is the system that allows these services to access your data securely. It is the infrastructure that allows the data to move securely. Or like a highway that allows the data to move from your financial institution to the service you want to use. Right now, these services get your data in other ways that are not as secure as Open Banking.*

Overall, most participants are at least somewhat confused over this definition and are left with many questions. Because security is not considered an issue to almost everyone, they do not understand the need for “improved” security. Instead of seeing this as a benefit, they are skeptical that this change will provide any improvement at all. Some believe this process will involve the building of a new system, which will be used by all financial institutions. Those who made this interpretation are not happy with this idea, as they are not sure who would be building the system and if the entity building the system would be trustworthy. Overall, while data security is not a concern to most participants, at first glance this system makes them feel more, not less, worried.

*“I don’t understand... who is doing this? There is some company constructing this new system... but can we trust this company? I don’t like this at all. The banks have their own security, but now that is gone and replaced by this one system? And if it is hacked, then they get everything? No.”* Prairies

Some also express concern over having control as to how and what information is moved. They are worried that if they choose to use it, all of their financial information would be available to everyone who wanted to see it, hence the term “open” banking. Even when reassured that this would not be the case, some were still skeptical. They worry that control over their information would be complicated, with the default being that it would be available to everyone who wanted it. Some also feel that saying it is not going to be available to everyone would not be enough to make them feel it would not be.

*“But how will you control it? Will it be buried in pages and pages of paperwork? You have that control now, but it is buried in the terms and conditions. Who reads that? No one. Will this be the same? Sure you can control it, if you want to go through pages and pages and pages...”* Western Canada

*“But what does this mean? Facebook also says they won’t use your information...”*  
Ontario/Atlantic Canada

One group was offered the potential name “consumer directed finance.” Participants in this group appreciated this name more than open banking, as they find it to be more descriptive of what they system is promising, and less likely to make them think all of their information would out in the open for everyone to see.

*“That makes more sense. And it is more what they say it will be... you are directing it. It is not open for everyone. It is controlled by you.” Northern Canada*

Many participants ask who will be running or building this system. Many guess that the government would be involved, in some way. A few express concerns if the government were to be the entity building this system, as they question their ability to do so. Most, however, are comforted by the government being involved with overseeing this system. There is a high awareness of the CDIC and a perception that this government agency helps them feel secure when it comes to the use of the Canadian banking system. Therefore, having the government involved in overseeing this system also provides a feeling of security.

*“The government is going to build it? They can’t even pay their own employees! I don’t want them to build something like this!” Ontario/Atlantic Canada*

*“Yes, sure, that would make me feel more secure. If I knew the government was overseeing it and would make sure it was safe. Yes. I would feel better about it.” Western Canada*

Participants were given the following description of benefits of open banking:

*Specifically, Open Banking could provide consumers with: the ability to have better insights into their spending habits, tailored investment advice, support small businesses with accessing capital, enable those with limited or no credit history access lending products, enable small business to secure loans.*

Most participants can see how these services might have interest to some Canadians, but feel it has limited interest to them personally, either because the services are already available, or it is not something they need. There are some in Northern Canada who appreciate the idea of providing those with no credit history the ability to access lending products. To these participants, this is an issue for young people in the Territories, and this solution could help solve a distinct problem. However, to all other participants, this does not offer them anything that is not already available. Additionally, since data security is not perceived as a problem, Open Banking does not provide a solution. Even those few who did express some concerns about the security of data driven financial products do not perceive any benefit to this system.

*“It is a problem up here. Young people can’t get a credit card, can’t rent an apartment because they have no credit history. Some can’t get a phone, because their credit history means they have to put a deposit down, and they don’t have the money. They can’t get ahead. If this would allow them to rent an apartment, to get that phone, they yes... it would be helpful. I would really support this.” Northern Canada*

## Consumer Outcomes of Open Banking

While participants are unable to come up with benefits of the system themselves, when provided with potential consumer outcomes, all seem beneficial to all participants. Of those provided, the most positive benefit comes from redress. Specifically:

- **Consumers have recourse if issues arise** where process is straightforward and liability among market participants is clearly and appropriately assigned.

Regardless of the strength of the security in the system, all know all systems can be hacked. Participants greatly appreciate knowing that they will be covered, in a similar manner that they are covered by the CDIC now, if there is a fraudulent loss of funds. A few would like this recourse to also cover a fraudulent use of their information. If the system is hacked and their personal information is used, they would like the company involved to be penalized for this misuse of their information.

*“It is more than someone just getting your money. What if they get your information? Now, companies get hacked and your information is stolen and used for marketing or other purposes. And what happens? Nothing. The company apologizes. They should be held accountable for that. They should receive a fine or something....” Ontario/Atlantic Canada*

The second most important consumer outcomes are:

- **Consumer data is protected** through secure data standards and/or rules covering a majority of market participants and that will build trust in the financial system; and
- **Consumers are in control of their data** in a manner that is consistent with the principles outlined in the digital charter.

To participants, these outcomes go hand-in-hand and are equally important. They feel their data can only be truly protected if they are in control of it. If the open banking system allows them to have a high level of control over their data and stops companies from using their data for marketing purposes, this could be seen as a strong benefit to the system by many.

Two tested consumer outcomes that are considered less important to participants are:

- **Consumers receive access to a wider range of useful, competitive and consumer friendly financial services** through a market that encourages competitive and innovative product; and
- **Consumers have reliable, consistent access to services** through a standardized system that is user-friendly and accessible for all.

Overall, while participants see these could be beneficial to “some” they do not personally have a strong need for either outcome. They have no “pain points” when it comes to their finances, and there are already a number of financial services that they choose not to use because they do not have the need for them. Therefore, they do not feel more services are necessary.

Likewise, they have no issues accessing the digital financial services they use now, so they do not see the need for an improvement in this area.

## Support of an Open Banking System

Once the idea of open banking was explored, participants were asked if they would support the Government of Canada moving to this system. Opinions range from support to indifference. Some appreciated the added security and redress opportunities. While they do not necessarily believe there is a strong need for this system, and they do not believe this system will change their use of data driven financial services in anyway, they do support having it in place because “it can’t hurt”.

*“Yes, sure, I would support it. It is always good to have more protection. I don’t know if I would use it... maybe... but it can’t hurt to have it in place.” Northern Canada*

There are many others who simply do not care one way or the other. They also do not feel there is a strong need for the system, and they do not feel it is likely that they will use it. But, at the same time, they do not oppose the system and are fine if it is put in place and if others agree to use it.

*“I would be indifferent. It doesn’t matter to me at all. I doubt I would use it. But if it can help other people, sure why not. I wouldn’t oppose it.” Western Canada*

## CONCLUSIONS

Data security is not a major concern for participants and has very limited impact on their use of data driven services, financial or otherwise. Those who choose to use innovative financial services do so because of the convenience and those who choose not to, do not have a need. Data security is, at most, a secondary consideration.

There is extremely limited awareness of open banking. Due to a lack of perceived need for more data security, there is confusion as to what this would provide. Even those who currently use services that depend on data sharing and which would be considered “open banking” do not see these services in this light and are unsure what open banking would offer or how it would be used. That said, government oversight does provide some participants with a level of comfort. The idea of having redress in case of issues is the most positive benefit of this program, followed by data protection and data security.

Despite the questions and confusions surrounding open banking, when provided with definitions of the system, most participants would either support the government’s adoption of it or are indifferent to the system.

## Appendix A: Recruitment Screener

### Focus Group Schedule

<b>Monday February 8th</b>	
6:30pm – 8:30pm EST	Prairies (Saskatchewan and Manitoba)
<b>Wednesday February 10th</b>	
5:30pm – 7:30pm EST	Ontario and Atlantic Canada
8:00pm–10:00pm EST	Western Canada (British Columbia and Alberta)
<b>Thursday February 11th</b>	
5:30pm-7:30pm EST	Quebec and New Brunswick (in French)
8:00pm-10:00pm EST	Northern Canada (NWT, YK, NUN)

- **See quotas in screener.**
- **RECRUIT 10 FOR 8 TO SHOW**
- **INCENTIVE: \$100**
  
- **NOTES:**
  - Do not reveal the client. Do *\*not\** say that this is for the government or about government issues.
  - If asked, it is fine to say that the group is about current issues in Canada.
  - **Take special note of the quotas in screeners.**

Thank you for taking part in this survey, designed to invite people to **online focus groups** about some **current issues in Canada**.

The focus groups will be held during the **ENTER LOCATION DATE**, via Zoom technology. Each focus group lasts about **2 hours**.

*A focus group consists of about eight to ten participants and one moderator. During a two-hour session, participants will be asked to discuss a range of issues related to the topic.*

*Participation is voluntary. We are interested in hearing your opinions, no attempt will be made to sell you anything or change your point of view. The sessions will be recorded but all opinions expressed will remain anonymous and views will be grouped together to ensure no particular individual can be identified.*

*An audio and/or video tape of the group session will be produced for research purposes. The tapes will be used only by the research professional to assist in preparing a report on the research findings and will be destroyed once the report is completed.*



*Do you agree to be audio and/or videotaped for research purposes only?*

- Yes
- No     **(THANK AND TERMINATE)**

If you qualify to participate in one of the groups, you will join 7-8 other people like yourself in a **webcam-based discussion via your computer, that will be moderated by a professional researcher** – who will ask questions and manage the discussion.

**All participants must be willing to participate in the discussion via webcam.**

1. Based on this description, would you be interested in attending this session?

- Yes
- No

**IF YES:**

2. Have you attended a focus group within the last 6 months?

- YES                   **(THANK & TERMINATE)**
- NO
- DON'T KNOW       **(THANK & TERMINATE)**

3. In total, how many focus groups have you attending in the last 5 years?

- None
- 1 to 2
- 3 to 4
- 5 or more     **(THANK & TERMINATE)**

I would like to ask you a few brief questions to see if you qualify. Your responses will remain confidential.

4. Are you...  
Female  
Male

**MIX OF GENDERS IN EACH GROUP**

5. Have you or has any member of your household ever worked or volunteered for any of the following organizations **(READ LIST, IF YES TO ANY, THANK AND TERMINATE)**

- The Media
- A Market Research Firm, PR firm, or advertising agency
- A Political Party
- The federal, provincial, or local government
- A financial institution
- A financial technology company

6. This discussion group will be conducted in English/(French in French Screener) and require participants to watch videos, look at images, verbally share their thoughts, and maybe type in their thoughts as well.

Do you have any problems which may prevent you from doing any of these things?

Yes **(THANK AND TERMINATE)**  
No

7. What province or territory do you live in?

British Columbia  
Alberta  
Saskatchewan  
Manitoba  
Ontario  
Quebec  
Nova Scotia  
New Brunswick  
Newfoundland  
PEI  
Nunavut  
Northwest Territories  
Yukon  
Outside of Canada **(THANK AND TERMINATE)**

8. What is your postal code?

\_\_\_\_\_  
Prefer not to answer

9. **IF DO NOT WANT TO PROVIDE POSTAL CODE ASK:** May I have the first three digits of your postal code?

\_\_\_\_\_  
Prefer not to answer **(THANK & TERMINATE)**

10. Would you describe your community as...

A city or town  
A city suburb  
A small community, small town or a township  
A rural community  
A remote area

**QUOTAS: OBTAIN A MIX OF CITY/SUBURB AND SMALL/RURAL/REMOTE COMMUNITY**

11. Which age group do you fall into?

- Under 18 (THANK & TERMINATE)
- 18-24
- 25-29
- 30-34
- 35-39
- 40-44
- 45-49
- 50-54
- 55-59
- 60-64
- 65-69
- 70 or older
- Refused (THANK & TERMINATE)

**OBTAIN MIX OF UNDER 35, 35 TO 54 AND OVER 54 WITHIN ALL GROUPS**

12. How comfortable are you using technology for such things as online banking, shopping, communicating with others, etc.

- Very comfortable
- Somewhat comfortable
- Not very comfortable
- Not at all comfortable

13. Which of the following types of bank accounts do you personally have, whether it is yours alone, or a joint account with another person?

- A chequing account
- A savings account
- Do not have a bank account

**NO MORE THAN 2 PER GROUP WITH NO BANK ACCOUNT**

14. And what other financial products do you personally have, whether it is yours alone or with another person?

- A mortgage
- A credit card
- A line of credit
- A loan from a bank or other financial institution
- A TFSA
- A registered investment account such as an RRSP or RESP
- None of the above

**OBTAIN MIX OF PRODUCTS. NO MORE THAN THREE PER GROUP TO SAY NONE OF THE ABOVE**

15. Which do you consider to be your primary financial institution? That is the bank or financial institution that you deal with most often?

- Royal Bank
- BMO Bank of Montreal
- TD Canada Trust/ Toronto Dominion Bank
- Bank of Nova Scotia/Scotia Bank
- CIBC/Canadian Imperial Bank of Commerce
- Canadian Western Bank
- National Bank of Canada
- Laurentian Bank
- HSBC Bank of Canada
- Tangerine Bank
- A credit union
- Other
- Don't know/Prefer not to say

**RECRUIT MIX OF PRIMARY FINANCIAL INSTITUTIONS**

16. And what other banks or financial institutions do you use occasionally, if any?

- Royal Bank
- BMO Bank of Montreal
- TD Canada Trust/ Toronto Dominion Bank
- Bank of Nova Scotia/Scotia Bank
- CIBC/Canadian Imperial Bank of Commerce
- Canadian Western Bank
- National Bank of Canada
- Laurentian Bank
- HSBC Bank of Canada
- Tangerine Bank
- A credit union
- Other
- None – only use one bank
- Don't know/Prefer not to say

**OBTAIN MIX – AT LEAST HALF IN EACH GROUP TO USE MORE THAN ONE FI**

17. Which of the following categories best describes your current employment status?

- Working full-time, that is, 35 or more hours per week
- Working part-time, that is, less than 35 hours per week
- Self-employed
- Unemployed, but looking for work
- A student attending school full-time
- Retired
- Not in the workforce [Full-time homemaker, unemployed, not looking for work]
- Other

**OBTAIN MIX**

18. And what is your annual household income before taxes? Just stop me when I reach your category.

- Under \$20,000
- \$20,000 to just under \$40,000
- \$40,000 to just under \$60,000
- \$60,000 to just under \$80,000
- \$80,000 to just under \$100,000
- \$100,000 to just under \$150,000
- \$150,000 and above
- Refused

**OBTAIN MIX**

19. Could you please tell me what is the highest level of formal education that you have completed?

- Less than a High School diploma or equivalent
- High School diploma or equivalent
- Registered Apprenticeship or other trades certificate or diploma
- College, CEGEP or other non-university certificate or diploma
- University certificate or diploma below bachelor's level
- Bachelor's degree
- Post graduate degree above bachelor's level
- [Do not read] Prefer not to answer

**OBTAIN MIX IN EACH GROUP**

20. How long have you lived in Canada?

- Was born in Canada
- Less than 5 years
- 5 to less than 10 years
- 10 to less than 20 years
- 20 years or more

**OBTAIN MIX**

21. Do you consider yourself as an Indigenous person, that is, First Nations (North American Indian), Métis or Inuk (Inuit)?

- Yes
- No
- Prefer not to answer

**OBTAIN SOME MEMBERS**

22. In order for our client to understand the demographics of those attending the group, it may be necessary for us to share with them some of the answers to the questions we've just asked you. However, this information will not be attached to your full name or contact information. Do you consent to this? **(RECRUIT ONLY IF THEY AGREE)**

I would like to invite you to attend the session on: **[SEE SCHEDULING MATRIX AT TOP OF DOCUMENT]**

**DATE at TIME (LOCATION)**

The session will last approximately 2 hours using Zoom technology. You will receive a link and login information before the group. Please arrive 10 to 15 minutes prior to the time for registration.

As we are only inviting a small number of people to attend, your participation is very important to us. If for some reason you are unable to attend, please call us so that we can get someone to replace you. You can reach us at [INSERT NUMBER] at our office. Please ask for [INSERT NAME].

## Appendix B: Moderator's Guide

### A: START/INTRO (10 MINUTES)

- ▶ Introduction of moderator and company – Pollara Strategic Insights, an independent market research company.
- ▶ Explain focus groups: Today we are here on behalf of the Government of Canada to obtain your opinions about some current issues in the news. Your feedback will help to inform future policies. The session will last 2 hours.
- ▶ Explain the process: The sessions are being recorded for the purpose of this research only. They are strictly confidential. They will not be used in any communication, commercials or online. They are simply there to remind me of what was said in this group. Once the report is written, the recordings will be deleted. There are also some people who are here, off camera, observing the group. They are the people who asked me to bring you in. They are only there because they are interested in what you have to say. But your identities will remain confidential.
- ▶ My job: Moderate participation, Ask questions
- ▶ Your job is to participate. It is very important that we hear your honest opinions. There are no right or wrong answers. We all are different people, coming from different background and experiences. I would expect us to have different opinions. It is important that I hear them all, and that everyone in this room respects everyone else's opinions. Even if everyone seems to be agreeing on a point, and there is one of you who does not agree, it is important that I hear from that one person. Although you may be the only one in this room, there will be more people in the community who feel the same as you. So please make sure I hear what you have to say. However, I am going to ask that you don't all talk at once, because in this form, if you do no one can hear anything. So if you have something to say and I am speaking to someone else, hold on to it, but make sure I do get to you because I do want to hear it. You can always hit the hand up button at the bottom of your screen or simply wave in the camera and I will see you.
- ▶ Introduction: Now, I am going to ask you to introduce yourself. I will go around the room and if you could tell me your first name, in what area you live (in the city or outside), if you work what you do, and who lives at home with you.

### B: USE OF TECHNOLOGY IN BANKING (15 MINUTES)

- ▲ I want to talk to you about how you access financial services. First, let's think back to before we were dealing with the Covid-19 pandemic, back then how did you conduct most of your banking? Is it in person at a branch? Over the phone? Online? Through an App? Why did you choose this method?
  - ▶ IF NOT AT BRANCH: Does your financial institution have a physical branch? Is it close to you? Can you easily get to it?
  - ▶ IF YES: Again, before Covid-19, did you ever go to this branch? Why or why not?
- ▲ Thinking about how you did your banking before COVID, were there any "pain points" – that is issues you had with getting your banking done? Processes that you found difficult or that you thought could be easier? What are they? How did you work around them, if at all?

- ▶ IF NOT MENTIONED ASK: Thinking about the technology that you use when you are banking online or through an app, do you have any “pain points” with this technology?
  
- ▲ Since the outbreak of Covid-19 in Canada, have you changed the way you conduct your banking?  
How?
  - ▶ How do you feel about going into a branch now? If you were required to for some reason, would you feel OK about doing that? Why or why not? Once the pandemic is over, do you think you will be going back to the branch? Why or why not?
  - ▶ Do you have any concerns about conducting your banking through online methods? What? What do you do to help with these concerns?
  - ▶ When the pandemic is over do you think you will remain using the technology you use now? Why or why not?
  
- ▲ How about if you need advice from your financial institution – about an investment or maybe a loan or mortgage... Before dealing with the Covid-19 pandemic, how did you get advice from your bank?
  - ▶ How about now? Have you had to talk to your bank about anything since Covid? How did you do it?
  - ▶ Are there any pain points with getting advice? What?
  - ▶ How would you like to get advice now? What should banks offer you?
  
- ▲ Do you have any concerns about conducting your banking through online methods? What are your concerns?
  - ▶ Do you do anything to help alleviate these concerns? Is there anything you can do to make you feel less concerned?
  - ▶ Thinking about before COVID, how did these concerns impact the way you conducted your banking? Did you specifically not conduct your banking in certain ways specifically because of these concerns? Or were they worries in the back of your mind, but you did it anyway?
  - ▶ Now, with COVID, do these concerns impact the way you conduct your banking? Are you still not conducting your banking in certain ways because of these concerns, or are you more likely to overlook them due to the pandemic?
  
- ▲ Now I would like to ask you about “data-driven services”. These are services that use data provided to them automatically through a device. For instance, how Uber knows where you are without you entering an address, FitBit automatically monitors your activity, insurance trackers monitor your driving habits to calculate insurance rates, Alexa and Google Home offer automated assistance... First of all, when you use these, do you consider them “data-driven”? Do you think about where they are getting the information from? Are there any that you don’t consider to be data-driven?
  - ▶ Do you use any of these services? Why or why not?
  - ▶ IF YES: Which ones do you use? What do you like about these services? IF NOT MENTIONED PROBE: Do you like to be able to use these services without having to enter personal data? Do you find it beneficial that they track your information for you? Has this changed since the pandemic?
  - ▶ Are there any of these services that cross the line – that you would not use? Why?



- ▶ IF DO NOT USE SERVICES: Why do you not use these services?
- ▶ Do you have any concerns about the use of your data with these services? If so, what concerns? Has the company done anything to reassure your concerns? Should they do more? What should they do?

### **C: INNOVATIVE FINANCIAL SERVICE PRODUCTS (25 MINUTES)**

- ▲ Now I would like to ask you about a few modern financial technology service offerings... DO NOT RANDOMIZE ORDER SHOWN:
  
- ▲ Let's talk about **Digital Wallets and Online Payment systems**. These services provide consumers with new digital and mobile payment options, often through their smartphone or mobile device. Are you aware of these? What, if anything, do you know about them?
  - ▶ Have you ever used these systems? Which one(s)? Do you still use them now?
  - ▶ IF HAVE EVER USED THEM ASK: Why did you start using them? What did it offer you? When did you start using them? Was this since the pandemic or before?
  - ▶ Do these systems offer you something that you do not get from other channels? What?
  - ▶ IF STOPPED USING THEM ASK: Why did you stop using these systems? What are you using instead?
  - ▶ IF DO NOT USE SERVICES: Why do you not use these systems?
  - ▶ Do you have any concerns with these systems? What? IF USE THEM: Why do you still use them regardless of these concerns? Do the companies offering them help alleviate these concerns? What?
  - ▶ IF NOT MENTIONED ASK: Do you have any concerns about the use of your data with these systems? If so, what concerns? Has the company done anything to reassure your concerns? Should they do more? What should they do?
  
- ▲ Let's talk about **Digital Banks**. These are similar to traditional banks in that they often hold a banking license and offer consumers traditional banking services. However, these services are offered completely through a digital experience, with no physical locations. Are you aware of Digital Banks? What, if anything, do you know about them?
  - ▶ Have you ever used Digital Banks? Which one(s)? Do you still use them now?
  - ▶ IF HAVE EVER USED THEM ASK: Why did you start using a Digital Bank rather than a traditional bank? What did it offer you? When did you start using them? Was this since the pandemic or before?
  - ▶ Do these banks offer you something that you do not get from traditional banks? What?
  - ▶ IF STOPPED USING THEM ASK: Why did you stop using the Digital Bank? Where did you move your banking to (a traditional bank or another digital bank)?
  - ▶ IF DO NOT USE SERVICES: Why do you not use these services?
  - ▶ Do you have any concerns with these services? What? IF USE THEM: Why do you still use them regardless of these concerns? Do the companies offering them help alleviate these concerns? What?

- ▶ IF NOT MENTIONED ASK: Do you have any concerns about the use of your data with these services? If so, what concerns? Has the company done anything to reassure your concerns? Should they do more? What should they do?
  
- ▲ Let's talk about **Fintechs that offer bank like services to consumers or small businesses.** These fintechs do not operate as banks, but typically partner with a financially regulated financial institution to provide bank-like products (i.e., saving and spending products). Are you aware of these fintechs? What, if anything, do you know about them?
  - Have you ever used these fintechs? Which one(s)? Do you still use them now?
  - IF HAVE EVER USED THEM ASK: Why did you start using them? What did it offer you? When did you start using them? Was this since the pandemic or before?
  - Do these fintechs offer you something that you do not get from traditional banks? What?
  - IF STOPPED USING THEM ASK: Why did you stop using these fintechs? What are you using instead?
  - IF DO NOT USE SERVICES: Why do you not use these services?
  - Do you have any concerns with these services? What? IF USE THEM: Why do you still use them regardless of these concerns? Do the companies offering them help alleviate these concerns? What?
  - IF NOT MENTIONED ASK: Do you have any concerns about the use of your data with these services? If so, what concerns? Has the company done anything to reassure your concerns? Should they do more? What should they do?
  
- ▲ Let's talk about **Robo-advisors or Personal financial management.** Personal financial management or robo-advisor fintech companies use software to provide digital financial advice and help consumers better manage their money, understand their financial situation, and undertake tailored financial planning. Are you aware of Robo-advisors? Are you aware of these? What, if anything, do you know about them?
  - ▶ Have you ever used Robo-advisors? Which one(s)? Do you still use them now?
  - ▶ IF HAVE EVER USED THEM ASK: Why did you start using them? What did it offer you? When did you start using them? Was this since the pandemic or before?
  - ▶ Do these Robo-advisors offer you something that you do not get from other channels? What?
  - ▶ IF STOPPED USING THEM ASK: Why did you stop using these Robo-advisors? What are you using instead?
  - ▶ IF DO NOT USE SERVICES: Why do you not use these services?
  - ▶ Do you have any concerns with these services? What? IF USE THEM: Why do you still use them regardless of these concerns? Do the companies offering them help alleviate these concerns? What?
  - ▶ IF NOT MENTIONED ASK: Do you have any concerns about the use of your data with these services? If so, what concerns? Has the company done anything to reassure your concerns? Should they do more? What should they do?

- ▲ Let's talk about **Small business management – accounting software**. This aims to streamline internal business processes by helping to track invoices, payments and business purchases. These services often leverage digital technology to connect to a businesses' bank account and help make or receive payments. Are you aware of these? What, if anything, do you know about them?
  - ▶ Have you ever used these fintechs? Which one(s)? Do you still use them now?
  - ▶ IF HAVE EVER USED THEM ASK: Why did you start using them? What did it offer you? When did you start using them? Was this since the pandemic or before?
  - ▶ Do these fintechs offer you something that you do not get from other channels? What?
  - ▶ IF STOPPED USING THEM ASK: Why did you stop using these fintechs? What are you using instead?
  - ▶ IF DO NOT USE SERVICES: Why do you not use these services?
  - ▶ Do you have any concerns with these services? What? IF USE THEM: Why do you still use them regardless of these concerns? Do the companies offering them help alleviate these concerns? What?
  - ▶ IF NOT MENTIONED ASK: Do you have any concerns about the use of your data with these services? If so, what concerns? Has the company done anything to reassure your concerns? Should they do more? What should they do?
  
- ▲ Let's talk about **Lending for Business**. This type of fintech leverages digital technology and oftentimes peer-to-peer lending platforms, to provide financing or loans to small businesses. Are you aware of these? What, if anything, do you know about them?
  - ▶ Have you ever used these fintechs? Which one(s)? Do you still use them now?
  - ▶ IF HAVE EVER USED THEM ASK: Why did you start using them? What did it offer you? When did you start using them? Was this since the pandemic or before?
  - ▶ Do these fintechs offer you something that you do not get from traditional banks? What?
  - ▶ IF STOPPED USING THEM ASK: Why did you stop using these fintechs? What are you using instead?
  - ▶ IF DO NOT USE SERVICES: Why do you not use these services?
  - ▶ Do you have any concerns with these services? What? IF USE THEM: Why do you still use them regardless of these concerns? Do the companies offering them help alleviate these concerns? What?
  - ▶ IF NOT MENTIONED ASK: Do you have any concerns about the use of your data with these services? If so, what concerns? Has the company done anything to reassure your concerns? Should they do more? What should they do?
  
- ▲ Let's talk about **Consumer Lending**. This fintech provides lending products or services to individual consumers. These fintechs typically provide a "buy-now-pay later" model. Are you aware of these? What, if anything, do you know about them?
  - ▶ Have you ever used these fintechs? Which one(s)? Do you still use them now?
  - ▶ IF HAVE EVER USED THEM ASK: Why did you start using them? What did it offer you? When did you start using them? Was this since the pandemic or before?

- ▶ Do these fintechs offer you something that you do not get from other channels? What?
- ▶ IF STOPPED USING THEM ASK: Why did you stop using these fintechs? What are you using instead?
- ▶ IF DO NOT USE SERVICES: Why do you not use these services?
- ▶ Do you have any concerns with these services? What? IF USE THEM: Why do you still use them regardless of these concerns? Do the companies offering them help alleviate these concerns? What?
- ▶ IF NOT MENTIONED ASK: Do you have any concerns about the use of your data with these services? If so, what concerns? Has the company done anything to reassure your concerns? Should they do more? What should they do?

#### **D. AWARENESS OF AND SENTIMENT TOWARD OPEN BANKING (20 MINUTES)**

- ▲ Now I would like to talk to you about Open Banking. First, I want to know what each of you think about Open Banking about what it is or what it provides. So please take a minute and consider your answer. I will go around the room and tell me what you think it is, if you have heard of it at all. Once I hear from all of you, then we will discuss. ALLOW FOR EVERYONE TO ANSWER
  
- ▲ Now let's discuss: Have you heard the term Open Banking? Do you know what it is?
  - ▶ What do you think Open Banking is?
  - ▶ What have you heard about it?
  - ▶ Where have you heard this?
  - ▶ In your opinion, and based on what you have seen or heard, what is your impression of the concept of Open Banking? What is positive? What is negative?
  - ▶ Do you have any concerns about Open Banking?
  
- ▲ In its simplest terms, Open Banking is a tool that enables consumers to more securely and efficiently move their data to access-driven financial service offerings like those noted above.
  - ▶ With this description, what do you think of Open Banking? Do you understand it?
  
- ▲ For example, some households may choose to use a budgeting app which will access your financial information to provide you with a detailed household budget. Or some may choose to use a Robo-advisor, which will look at their goals and finances and offer investment advice, without the use of an advisor. Open banking could also enable those with little or no credit history the ability to use their transaction data to assess their credit worthiness. Open Banking is the system that allows these services to access your data securely. It is the infrastructure that allows the data to move securely. Or like a highway that allows the data to move from your financial institution to the service you want to use. Right now, these services get your data in other ways that are not as secure as Open Banking.
  - ▶ With this description, what do you think of Open Banking? Do you think it could be beneficial to consumers? In what way?
  - ▶ Are there any concerns you have about Open Banking? What?

- ▲ Specifically, Open Banking could provide consumers with: the ability to have better insights into their spending habits, tailored investment advice, support small businesses with accessing capital, enable those with limited or no credit history access lending products, enable small businesses :
  - ▶ Thinking about this concept overall, what do you think would be the benefits of this?  
DEVELOP LIST
  - ▶ Do you think there would be drawbacks? What? DEVELOP LIST
  - ▶ Now let's consider this for you personally. Would this be of value to you? Why or why not?
  - ▶ Would you have any concerns with this? What? What could be done, if anything, to make you less concerned?
  
- ▲ Now again, thinking about this overall, do you think the benefits outweigh your concerns or do your concerns outweigh the benefits?
  - ▶ Is there any specific benefit that makes you think that this would be valuable to you? Anything that this would have to provide for you to be interested in it?
  - ▶ Is there any specific concern that you cannot get over? Anything that would make you say no way? Can you think of anything that could be offered to help you get over this concern? What?
  
- ▲ How comfortable would you feel if Canada was to move toward a system of Open Banking? Why would you feel that way?
  - ▶ What, if anything, would need to be done to make you feel more comfortable and give you confidence in using these technologies?
  - ▶ IF NOT MENTIONED PROBE: Should there be privacy and security rules put in place? What should they be? How would you want to know about them?
  - ▶ What factors could you see making you feel less comfortable about using this technology?

#### E. CONSUMER OUTCOMES (20 MINUTES)

- ▲ When considering the development of an Open Banking system, the government has some ideas of what they think is important for consumers to get out of this system. I would like to get your opinion on these: ROTATE ORDER SHOWN
  - ▶ **Consumer data is protected** through secure data standards and/or rules covering a majority of market participants and that will build trust in the financial system.
    - ▶ How do you feel about this? Is this important to you? Why or why not?
    - ▶ Do you think this is possible? Why or why not?
  
  - ▶ **Consumers are in control of their data** in a manner that is consistent with the principles outlined in the Digital Charter.
    - ▶ How do you feel about this? Is this important to you? Why or why not?
    - ▶ Do you think this is possible? Why or why not?

- ▶ **Consumers receive access to a wider range of useful, competitive and consumer friendly financial services** through a market that encourages competitive and innovative products.
  - ▶ How do you feel about this? Is this important to you? Why or why not?
  - ▶ Do you think this is possible? Why or why not? What products do you feel would be useful?
  
- ▶ **Consumers have reliable, consistent access to services** through a standardized system that is user-friendly and accessible for all.
  - ▶ How do you feel about this? Is this important to you? Why or why not?
  - ▶ Do you think this is possible? Why or why not?
  
- ▶ **Consumers have recourse if issues arise** where process is straightforward and liability among market participants is clearly and appropriately assigned
  - ▶ How do you feel about this? Is this important to you? Why or why not?
  - ▶ Do you think this is possible? Why or why not?
  
- ▶ **Are there any other benefits that you feel the system could offer you?**
  - ▶ How do you feel about this? Is this important to you? Why or why not?
  - ▶ Do you think this is possible? Why or why not?
  
- ▲ If the system managed these things correctly, how would you feel about Open Banking? Does this answer your concerns? Why or why not?
  - ▶ Are there other areas of concern that need to be addressed? What?

#### **F: OPEN BANKING IN THE FUTURE (15 MINUTES)**

- ▲ Do you think the COVID pandemic has impacted Open Banking in anyway? How?
  - ▶ IF NOT MENTIONED: Do you more people are using these Open Banking systems now than before the pandemic? Why? Do you think this is good for consumers? For the Open Banking systems?
  - ▶ IF NOT MENTIONED: Do you think the technology around these systems have developed faster due to the pandemic? Why or why not? What do you think of this? Is it good for the consumer? For the Open Banking systems?
  
- ▲ How likely are you to use these types of services overall? Why or why not?
  - ▶ What if these services were to provide you with better financial incomes? First, do you think that is possible? Why or why not?
  - ▶ Would this make you consider using these services?
  
- ▲ Do you think “someone” should be watching over this system? Who do you think should be doing this? Why them?

- ▶ What should they be watching for? Anything else?
- ▶ If this group were to be overseeing Open Banking, how would that make you feel about the system?
- ▶ IF NOT MENTIONED ASK: What if the government was overseeing it? How would that make you feel?

**G: OUTRO (5 MINUTES)**

- ▲ That is all we have today/tonight. Thank you so much for your participation. I will let the recruiter know that you were all here and participating tonight and you will receive your payment as promised.