



Financial Consumer  
Agency of Canada

Agence de la consommation  
en matière financière du Canada

# Financial Consumer Agency of Canada Survey of Canadians' understanding and awareness of Open Banking

## Executive Summary

Prepared for the Financial Consumer Agency of Canada

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*Ce rapport est aussi disponible en français.*

Canada

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This report presents the executive summary for the *Financial Consumer Agency of Canada Survey of Canadians' Understanding and Awareness of Open Banking* conducted by Advanis Inc. on behalf of the Financial Consumer Agency of Canada (FCAC). The survey was administered among 5,470 members of the adult Canadian general public aged 18 or older, between May 16 and June 28, 2022.

Ce rapport est aussi disponible en français sous le titre: Agence de la consommation en matière financière du Canada, Sondage sur la compréhension et la sensibilisation des Canadiens au système bancaire ouvert: sommaire exécutif.

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# 1. Executive Summary

## 1.1 BACKGROUND AND OBJECTIVES

The Financial Consumer Agency of Canada (FCAC) is an independent federal government agency tasked with ensuring that federally regulated financial entities comply with consumer protection measures set out in legislation, public commitments, and codes of conduct. Mandated to protect Canadian financial consumers, FCAC also promotes financial education to strengthen the knowledge, skills and confidence of Canadians and raise awareness of consumer rights and responsibilities. FCAC is further mandated to monitor trends and issues that could impact financial consumers.

Open Banking (OB) is “a framework where consumers and businesses can authorize third party financial service providers to access their financial transaction data, using secure online channels”.<sup>1</sup> In 2018, the Minister of Finance announced a review into the merits of open banking and tasked an Advisory Committee on Open Banking with leading the review. The final report from the consultation was released in August 2021 and is being used in 2022 as a road map to implement an OB framework in Canada.<sup>2</sup>

Currently, Canadian consumers’ awareness, understanding, and impressions of OB are not well understood; neither are their knowledge of and expectations for consumer protections in non-traditional financial services (e.g., fintech). As part of FCAC’s commitment to contribute in 2022-23 to the development of a Canadian open banking (OB) framework, the objective of this research was to support FCAC’s mandate by learning more about Canadian consumers’ knowledge and perceptions of OB through public opinion research.

The results will be used to inform FCAC in its consumer protection and consumer education and awareness functions, including the development of timely, evidence-based analysis and advice on emerging issues that may impact financial consumers.

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<sup>1</sup> Government of Canada (Department of Finance), 2019: <https://www.canada.ca/en/department-finance/programs/consultations/2019/open-banking.html>

<sup>2</sup> Government of Canada (Department of Finance), 2022: <https://www.canada.ca/en/department-finance/programs/financial-sector-policy/open-banking-implementation.html>

## 1.2 METHODOLOGY

This study was completed from May 16 to June 28, 2022 through the use of Advanis' General Population Representative Sample (GPRS) sample and through Random digit dialing (RDD).

Advanis sought a probability-based sample of 5,000 Canadian adults aged 18 or older drawn from the general population. The study was drawn from a random sample and can be extrapolated to the broader population only on a national level.

Data was collected using a multimodal approach, collecting survey responses online and on the phone, to obtain a nationally representative sample. First, participants taken from Advanis' GPRS sample were recruited by phone and were invited to participate in a Web survey. Those who agreed to participate received an email or SMS inviting them to take part in the survey.

To target key sub-groups who are often more difficult to reach online, other participants were reached on the phone and were asked if they wanted to complete the survey with an interviewer. Those who agreed to participate in the survey answered it on the phone with the use of a Computer Assisted Telephone Interviewing (CATI) methodology. These participants were taken from Advanis' GPRS sample and others were reached through Random digit dialing (RDD). If a participant expressed the desire to complete the survey online, they were sent an email or SMS invitation.

A pre-test was conducted from May 9 to May 15 with 37 respondents (21 in English and 16 in French). Among those, 33 completed the survey on the phone and 4 online. After the pre-test, the questionnaire was edited by FCAC, with the help of Advanis, to reduce its length and to make certain questions easier to understand. The pre-test data was not included in the final analysis.

Respondents who mentioned not having an internet access were removed from the study.

## 1.3 CONTRACT VALUE

The contract value for this study was \$104,111.56 (including HST).

## 1.4 POLITICAL NEUTRALITY REQUIREMENT

### **Political neutrality certification**

I hereby certify as Senior Officer of Advanis that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Policy on Communications 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 with the electorate or ratings of the performance of a political party or its leaders.

Signed: 

Nicolas Toutant, Vice-President, Research and Evaluation