



# OPEN BANKING IN CANADA

## From Possibility To Progress

2025 Industry Insights from Symcor and  
Open Banking Expo



## EXECUTIVE SUMMARY

Canada's Open Banking ecosystem is rapidly evolving. With the passage of the Consumer-Driven Banking Act in 2024, the country has taken a major step toward a more inclusive, secure, and innovation-driven financial future. **Yet, significant gaps remain in readiness, regulation, and infrastructure.** This joint industry survey by Symcor and Open Banking Expo captures the perspectives of **70 respondents across 55 organizations**, revealing both momentum and barriers.

The findings are clear: **Open Banking is no longer a compliance exercise—it's a strategic growth lever.** With 82% of organizations actively exploring or piloting use cases, the time to move from experimentation to execution is now. Symcor's insights and platform solutions offer a path forward to scale innovation securely and inclusively.



# REGULATORY LANDSCAPE

Canada's Open Banking  
Framework and Oversight



## CANADA'S INFLECTION POINT

Open Banking in Canada is shifting from an abstract vision to a tangible reality. In 2024, the **Consumer-Driven Banking Act**, as part of Bill C-69, cleared a long-awaited milestone –introducing mandatory read-only data sharing, consent-based data portability, and a standardized API framework.

A new technical standards body will guide implementation, while the **Financial Consumer Agency of Canada (FCAC)** stepped into the role of oversight authority.

However, **several key elements still await definition**, and greater clarity is expected in the months ahead. These include:

- Accreditation criteria;
- Common rules for privacy, security, and liability;
- Full scope of data and services;
- Technical standards; and
- An implementation timeline.

Together, these will provide the structure and confidence needed for a full launch by early 2026.

### 2025 OPEN BANKING EXPO CANADA








*“Open Banking is more than a bridge. It’s the connection between trust and innovation, between privacy and possibility, between risk and reward. Let’s not watch others cross that bridge. Let’s lead together.”*

— **Saba Shariff, Symcor**

## MOMENTUM IN THE MARKET: INNOVATION CAN'T WAIT

While the federal government finalizes the remaining pieces, the market isn't standing still. Financial institutions, fintechs, and technology providers are:

-  Building APIs and secure platforms
-  Piloting new use cases
-  Phasing out screen scraping
-  Exploring consent management models
-  Collaborating on regulatory design

This urgency was unmistakable at Open Banking Expo Canada 2025, where Saba Shariff, Symcor's SVP Chief Strategy, Product & Innovation Officer, reframed Open Banking as an economic imperative rather than a compliance exercise.

Symcor is actively enabling this transformation through strategic partnerships, secure data exchange platforms, and thought leadership that bridges policy and practice.

**Open Banking will enable smarter credit decisions, expand financial inclusion, strengthen SME cash flow, accelerate real-time payments,** and so much more. These aren't distant possibilities — they're opportunities that can be realised with the tools already in hand. What's missing is a coordinated push to bring them to life at scale.

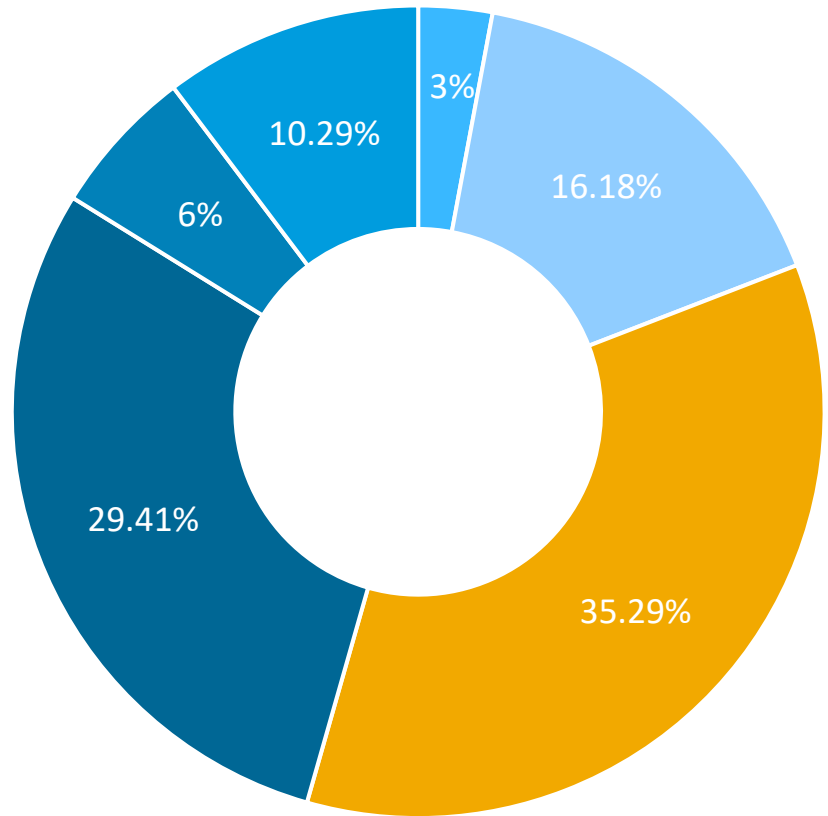


# MARKET READINESS

Survey Insights on Implementation  
and Preparedness



## WHAT STAGE IS YOUR ORGANIZATION CURRENTLY AT IN ITS OPEN BANKING JOURNEY?



- Planning or preparing
- Piloting or testing
- Fully implemented
- Not sure
- Not considering it
- Exploring or researching

***Over 82% are actively engaged in Open Banking, signaling strong momentum—but only 6% have fully implemented solutions.***

Source: 2025 Industry Survey by Symcor and Open Banking Expo

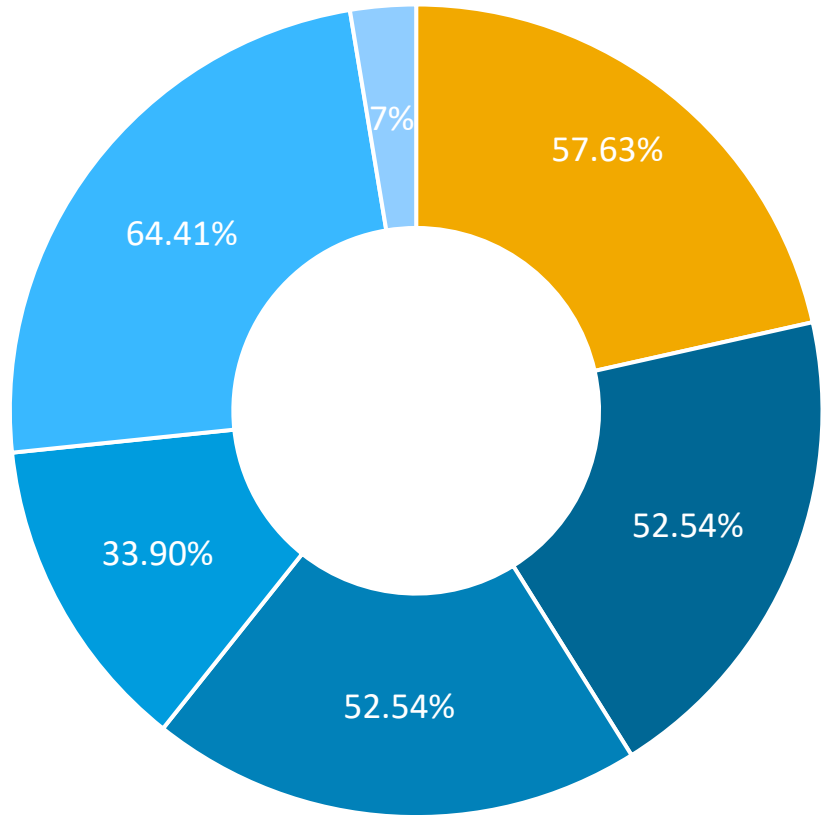
# STRATEGIC DRIVERS

Business Value and  
Competitive Imperatives





# WHAT ARE THE MAIN REASONS YOUR ORGANIZATION IS PURSUING OPEN BANKING?

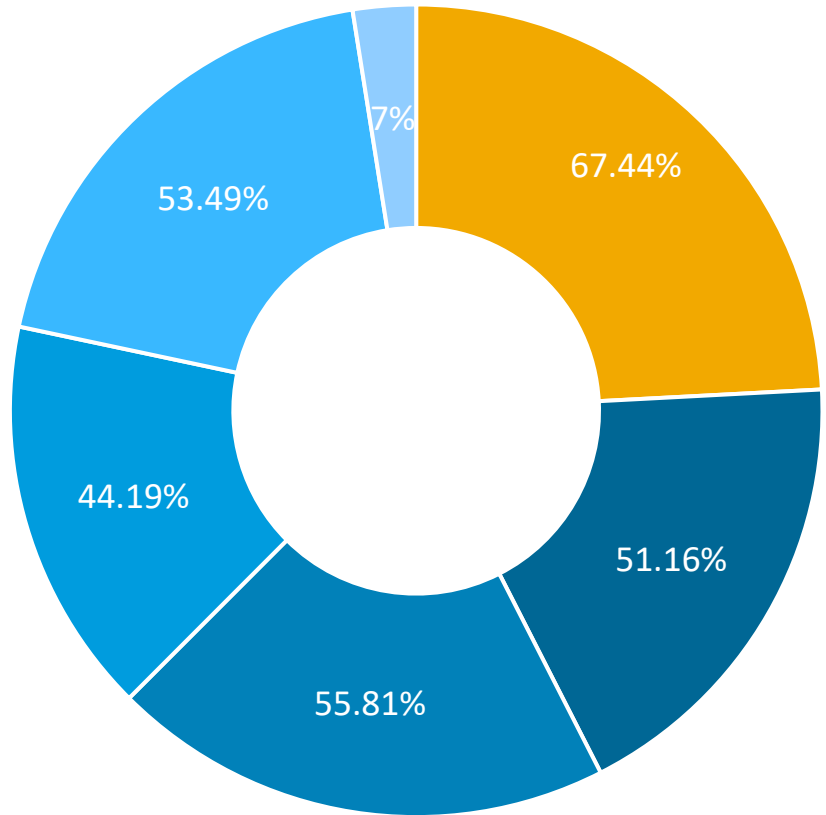


- To improve customer experience
- To reduce operational costs
- To meet current or anticipated regulatory requirements
- To stay competitive
- To unlock new revenue streams
- Other (please specify)

***Competitive advantage is the top driver, outpacing compliance and cost reduction.***

Source: 2025 Industry Survey by Symcor and Open Banking Expo

# WHICH BUSINESS OUTCOMES DOES YOUR ORGANIZATION EXPECT TO ACHIEVE THROUGH OPEN BANKING?



- Increased customer acquisition and retention
- Operational efficiency / cost reduction
- Higher revenue through personalized offerings
- Stronger partnerships and ecosystem collaboration
- Improved risk management and fraud detection
- Other (please specify)

***Organizations expect Open Banking to deliver tangible business value across customer growth, risk, and partnerships.***

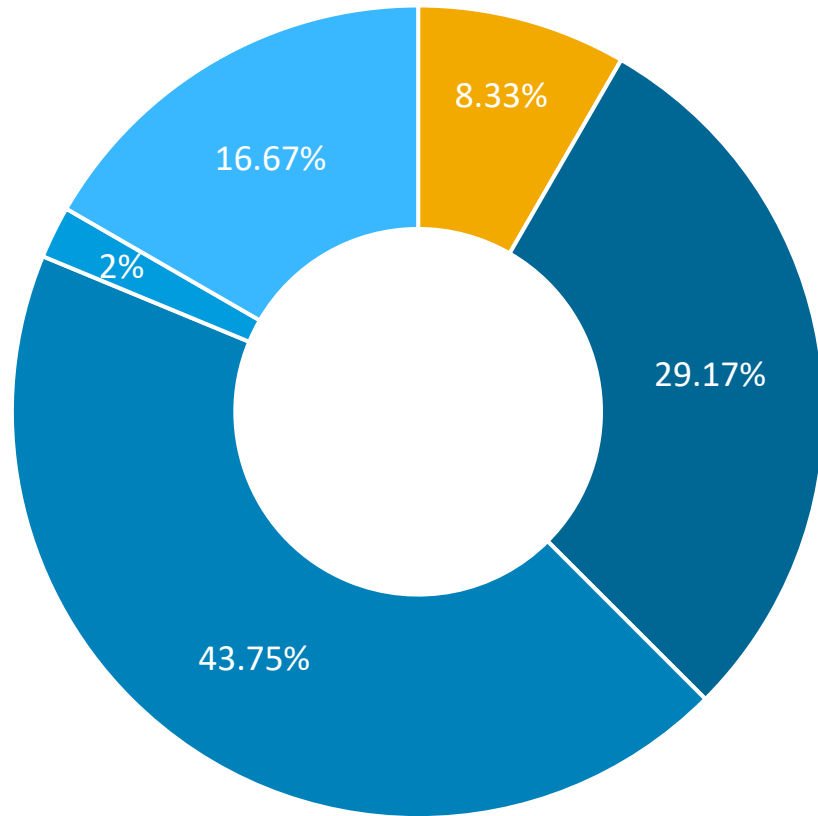
Source: 2025 Industry Survey by Symcor and Open Banking Expo

## TECHNOLOGY GAPS

Infrastructure, API Management,  
and Consent Tools



# HOW PREPARED IS YOUR ORGANIZATION TO COMPLY WITH CANADA'S EVOLVING OPEN BANKING REGULATIONS?

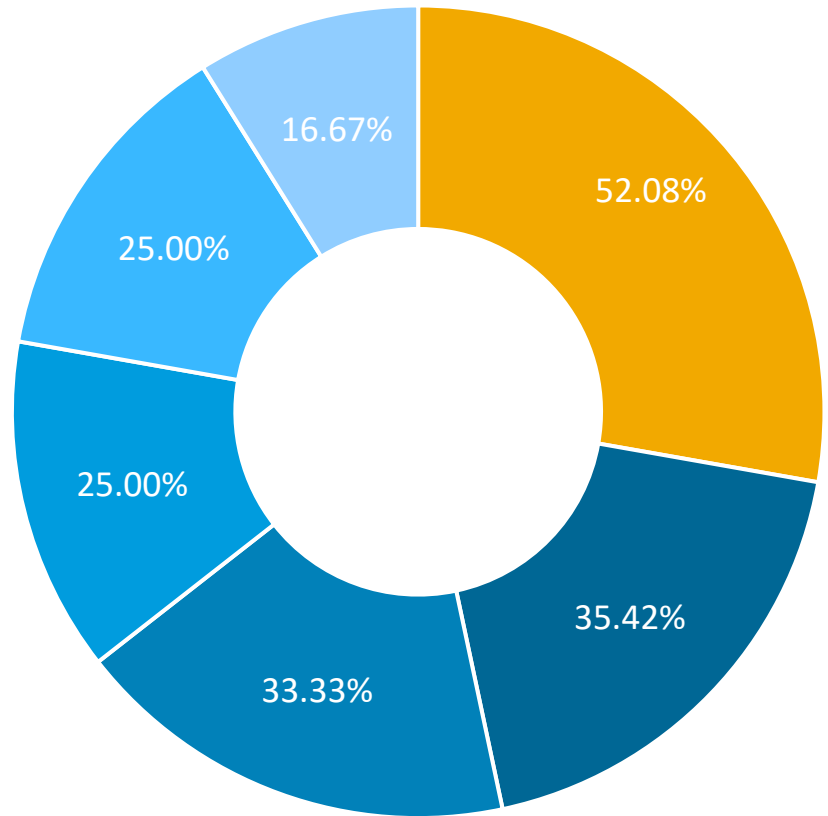


- Very prepared
- Moderately prepared
- Somewhat prepared
- Not prepared
- Unsure

*Only 8% feel “very prepared,” highlighting a significant readiness gap.*

Source: 2025 Industry Survey by Symcor and Open Banking Expo

# WHAT ARE YOUR ORGANIZATION'S TOP CONCERNS ABOUT IMPLEMENTING OPEN BANKING IN CANADA?

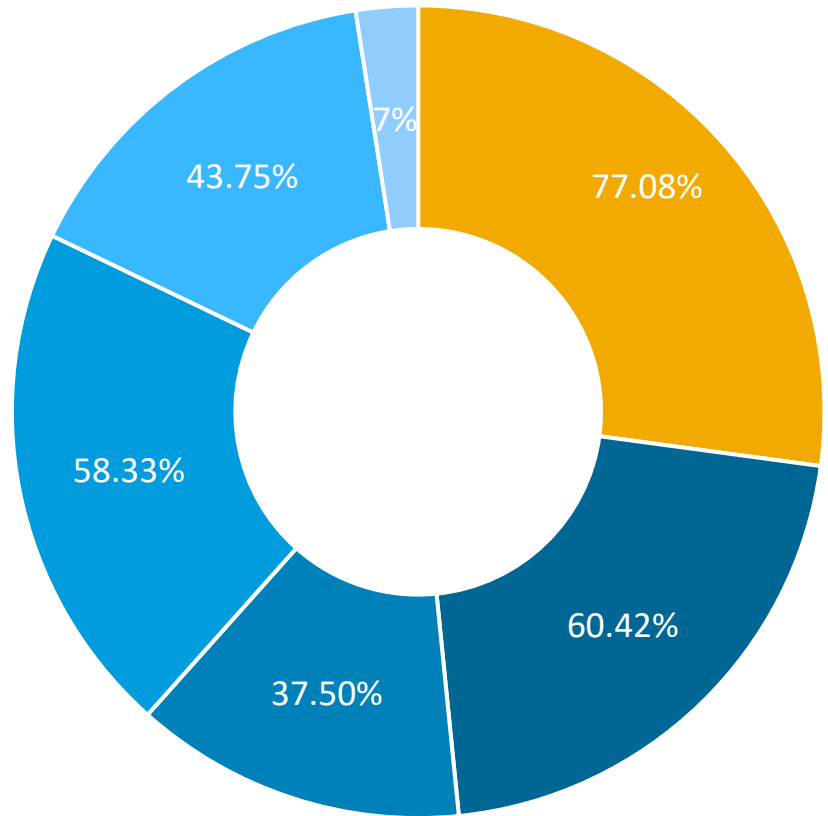


- Lack of regulatory clarity
- Data privacy and security
- Integration costs and complexity
- API standardization
- Customer trust and awareness
- Consent and access management

***Regulatory ambiguity is the top barrier, followed by privacy and integration complexity.***

Source: 2025 Industry Survey by Symcor and Open Banking Expo

## WHICH TECHNOLOGIES ARE ESSENTIAL TO YOUR OPEN BANKING STRATEGY?

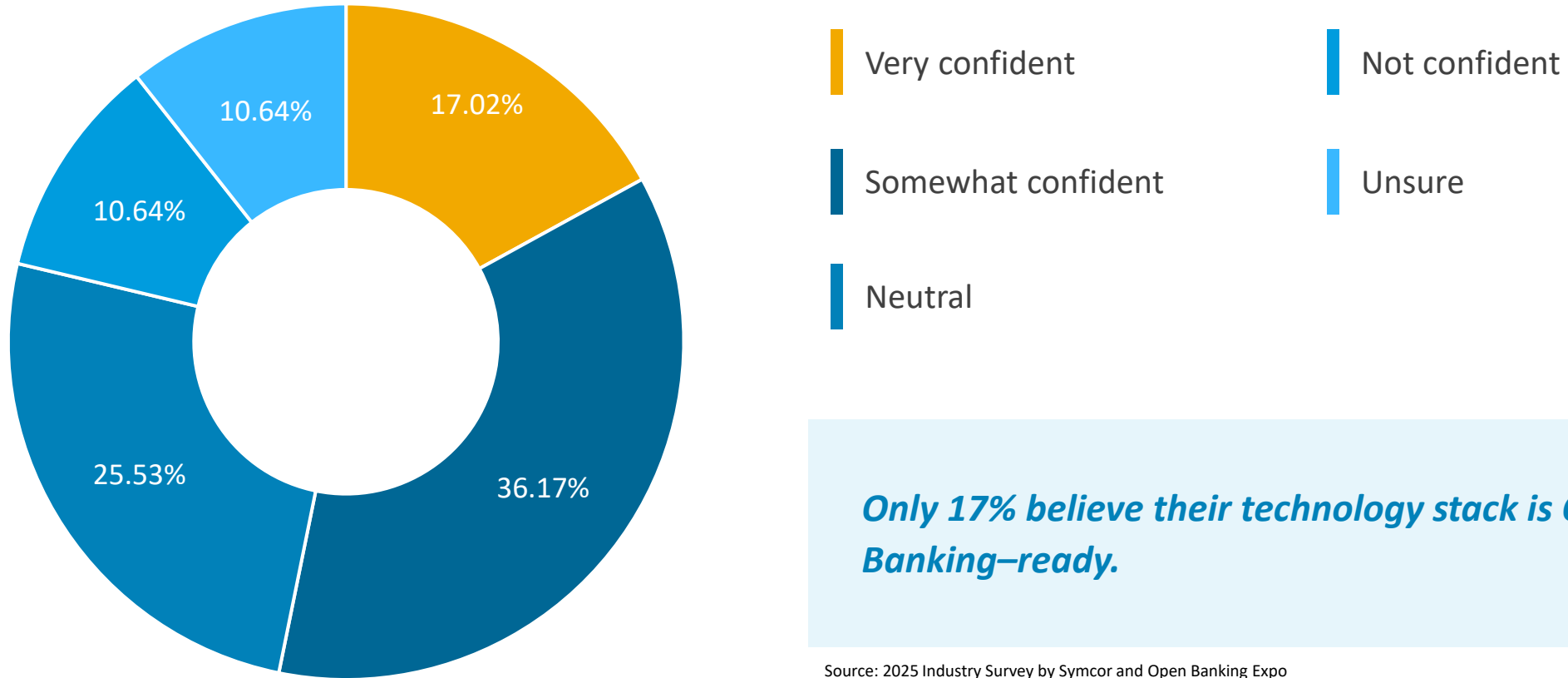


- API management
- Consent management tools
- Cybersecurity solutions
- Data analytics / AI
- Digital identity tools
- None of the above

*API management is foundational, but success depends on a broader tech stack.*

Source: 2025 Industry Survey by Symcor and Open Banking Expo

## HOW CONFIDENT ARE YOU IN YOUR ORGANIZATION'S CURRENT TECHNOLOGY INFRASTRUCTURE TO SUPPORT OPEN BANKING?



***Only 17% believe their technology stack is Open Banking-ready.***

Source: 2025 Industry Survey by Symcor and Open Banking Expo

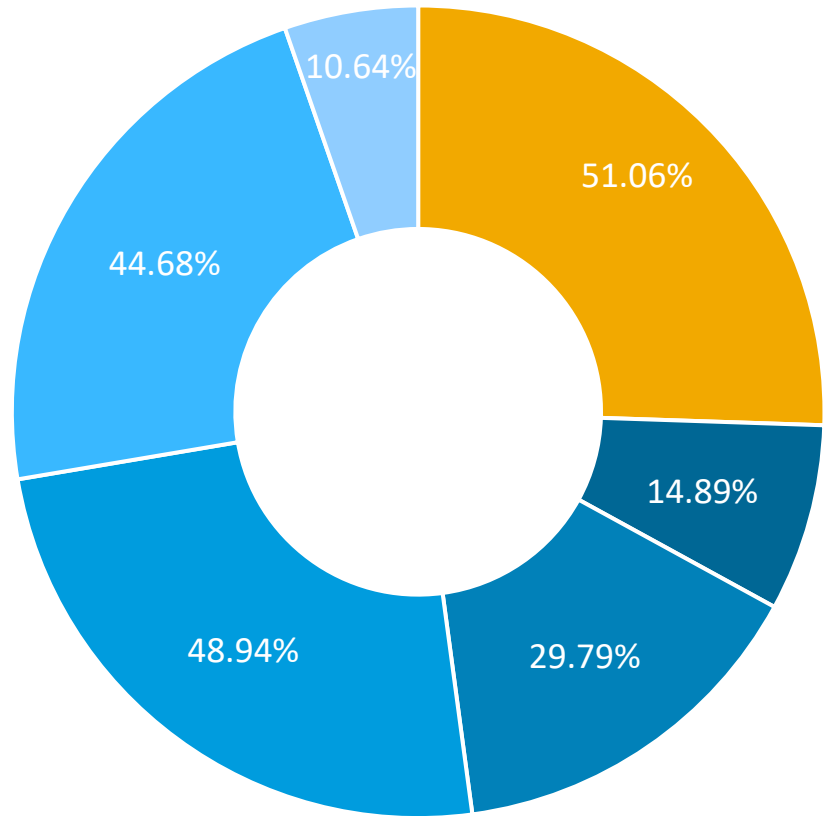
# PARTNERSHIP ECOSYSTEM

Collaborations to Close  
Capability Gaps





# IS YOUR ORGANIZATION PARTNERING WITH EXTERNAL FIRMS TO SUPPORT OPEN BANKING IMPLEMENTATION?



- Fintech and technology providers
- Regulatory and compliance partners
- Financial institutions and payment networks
- Data exchange platforms
- Data aggregators and analytics providers
- Other (please specify)

***Collaboration is key, with over half partnering externally to close capability gaps.***

Source: 2025 Industry Survey by Symcor and Open Banking Expo

## FIVE STRATEGIC SIGNALS FROM THE 2025 OPEN BANKING SURVEY

### 01

#### TREAT OPEN BANKING AS A STRATEGIC GROWTH LEVER

**64%** of respondents cite **competitiveness** as their top driver for pursuing Open Banking. This signals a shift from compliance to opportunity.

### 02

#### CLOSE THE TECHNOLOGY READINESS GAP

Only **8%** of respondents feel “**very prepared**” to support Open Banking. Legacy systems, resource constraints and regulatory ambiguity are slowing progress.

### 03

#### PUSH FOR REGULATORY CLARITY TO UNLOCK SCALE

**52%** cite lack of clarity as the biggest obstacle, followed by data privacy/security and **integration complexity**. Clear rules are essential to move from pilots to production.

### 04

#### BRIDGE CANADA’S INFRASTRUCTURE GAP

Just **17%** believe their technology stack is ready. API readiness, **consent management**, and real-time data handling are key gaps.

### 05

#### STANDARDIZE APIS TO ACCELERATE DELIVERY

**77%** see **API management** as essential. Leaders are investing in developer portals, sandboxes, and reusable components to accelerate market delivery.

Source: 2025 Industry Survey by Symcor and Open Banking Expo

## LET'S NOT WAIT. LET'S LEAD.

With over 80% of organizations already exploring or piloting Open Banking, the time has come to move past experimentation and on to execution. Canada must think bigger: from **Open Banking** to **Open Finance** to **Open Data**.

*“This is about giving Canadians the tools, protections, and control they deserve in a digital economy – the benefits of which are clear. In a knowledge-based world, **technology equals sovereignty**. And **we can't be digital tenants in someone else's house.**”*

—Saba Shariff, SVP Chief Strategy, Product & Innovation Officer

Canada has all the raw materials for Open Banking success: motivated institutions, capable technology partners, and a digitally aware population. What's missing? Execution at scale. Let's move forward — with purpose, with urgency, and with shared resolve to build a secure, inclusive, and future-ready financial ecosystem for all Canadians.



# READY TO LEAD THE FUTURE OF OPEN BANKING?


## The COR.CONNECT Advantage

Canada’s trusted solution for eliminating screen scraping, COR.CONNECT offers a unified, API-based platform that ends credential sharing and simplifies data exchange across the financial ecosystem.

Discover how COR.CONNECT is shaping the future —securely, simply, and at scale.


### Learn More

 [www.symcor.ca/openbanking](http://www.symcor.ca/openbanking)

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## About Symcor

Symcor is a leading technology provider of payment, security and data services. Trusted by organizations for over 25 years, Symcor offers industry expertise and technology solutions for every stage of its clients’ business evolution. Supported by top-tier security, Symcor’s suite of digital services supports an organization’s complete life cycle, from business transformation to digital innovation.


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**About the Survey:** This industry survey was conducted jointly by Symcor and Open Banking Expo between April 23 and June 4, 2025, with participation from 70 senior leaders across 55 organizations in banking, fintech, technology, and data services.