



Payments Canada Policy Statement (2023)

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# Data Governance Policy

[payments.ca](https://payments.ca)

## Introduction

Payments Canada is committed to protecting and safeguarding all member data that is entrusted to the organization as part of its mandate<sup>1</sup>. Payments Canada is uniquely positioned relative to third party service providers and/or vendors in that Payments Canada exists through an Act of parliament, with public policy objectives to promote the safety, soundness and efficiency of its systems. In addition, as the operator of designated financial market infrastructure, Payments Canada is subject to ongoing oversight from the Bank of Canada to meet global risk management standards. Given Payments Canada's unique role, its data and security management policies and practices must comply with applicable laws and regulations and are aligned with industry best practices, and must reflect our mandate of promoting the efficiency, safety and soundness of our clearing and settlement systems.

This policy statement explains how Payments Canada collects, uses, shares, retains and safeguards member data. This policy statement is not intended to enable Payments Canada to obtain new data and/or offer new services. The scope of what information Payments Canada collects and the services it offers will continue to be determined through our existing governance structure.

"Ancillary services" means services provided from time to time by Payments Canada to Members and other service subscribers to support, facilitate and enhance the use of Payments Canada's payment systems.<sup>2</sup>

"Members" means the members of Payments Canada as defined in the *Canadian Payments Act*.

"Member data" means transaction, entity and other data required for and obtained through the operation of Payments Canada's payment systems and required for Payments Canada to provide ancillary services.

## What Information We Collect

Payments Canada will only collect the information necessary to deliver on its mandate, which

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<sup>1</sup> See the *Canadian Payments Act*, RSC 1981, c C-21, s 5(1).

<sup>2</sup> Ancillary services include the Corporate creditor identification number (CCIN) database and the Financial institution file.

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includes providing ancillary services. For example, when settling a Lynx payment, Payments Canada will collect the names of the sending and receiving participants and the transaction value. In the context of ancillary services, Payments Canada will collect the name, address, and routing information of a biller to support the provision of the Corporate creditor identification number database.

Member data does not include Payments Canada employee information, vendor data, conference/course delegate data, or Payments Canada publication subscriber data.

## Using member data

Payments Canada will only use the information necessary to fulfill our role consistent with our mandate. Payments Canada uses member data to facilitate the exchange, clearing and settlement of transactions, and to provide ancillary services in accordance with Payments Canada's applicable by-laws, rules and standards.

Payment Canada also uses member data to conduct research and prepare research reports.

## Sharing member data

Payments Canada will only share member data as necessary to deliver on its mandate, including the provision of ancillary services, as required in connection with legal proceedings, where prior written consent has been provided by the member, and to comply with applicable legislation. For example, the Minister of Finance and the Bank of Canada may request member data under the *Canadian Payments Act* or the *Payment Clearing and Settlement Act*, respectively.

Any member data shared with members and other third parties in research reports will only be provided in aggregate and anonymized format.

## Keeping member data safe

Protecting member data is part of Payments Canada's obligation to promote the efficiency, safety and soundness of its payment systems. Member data is only kept as long as required to comply with business, legal and regulatory record keeping requirements and in accordance with internal policies.

Payments Canada has implemented an information security management system aligned to ISO27001 with security capabilities and risk practices to protect the confidentiality, integrity, and

availability of member data and we will continue to maintain practices that are aligned with industry best practices. Payments Canada also meets ongoing data security controls set out by regulatory requirements outlined in the Bank of Canada's *Expectations for Cyber Resilience of Financial Market Infrastructures*.

### Contact Information

For questions regarding this policy statement, please contact Payments Canada at [info@payments.ca](mailto:info@payments.ca).