RTR Rule 4

Participant Access

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IMPLEMENTED

August 24, 2026

AMENDMENTS

[TBD]

INTRODUCTION - SCOPE

This Rule outlines the requirements and procedures relating to access to and participation in the RTR System.

PARTICIPATION IN THE RTR SYSTEM

1. Approval of New Participant

Any Member may make an application to become a Participant by completing and submitting an application (form to be provided by the Association), in accordance with this Rule, to the satisfaction of the President.

ID# RTR-R4-0001 **Effective: August 24, 2026**

2. Application for Participation

An applicant must submit to the President, a completed application including the following information and required documentation indicating:

a. whether the applicant intends to participate as a Direct Settlement Participant or an Indirect Settlement Participant;

b. whether the applicant intends to act as a Settlement Agent; and

c. whether the applicant intends to send RTR Payment Messages.

ID# RTR-R4-0002 **Effective: August 24, 2026**

3. Request for Additional Information

The President may request additional information or clarification from the applicant as required.

ID# RTR-R4-0003 **Effective: August 24, 2026**

4. Approval of Application

Where the President determines that the criteria for approval of the application have been met, in accordance with subsection 5(2) of the *RTR By-law*, the President will notify the applicant of the approval of the application and the effective date of its participation.

ID# RTR-R4-0004 **Effective: August 24, 2026**

5. Non-Approval

Where the President determines that the criteria for approval of the application have not been met, the President will not approve the application.

ID# RTR-R4-0005 **Effective: August 24, 2026**

6. Reasons in Writing

Where the President decides not to approve an application because the approval criteria have not been met, the President will communicate that decision in writing to the applicant including the reasons for non-approval of the application.

ID# RTR-R4-0006 **Effective: August 24, 2026**

7. Notification of New Participant

The President will notify all Participants of each approval of a new Participant and the effective date of its participation.

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8. Application Fee

The applicant is required to pay applicable fees at the time of application as determined by the Association.

For clarity, the application fees will be composed of the administrative costs of the Association related to the approval of the applicant and may include a submission fee, a certification fee, an initial implementation and set up fee, and any such other fees for services provided to the applicant. The application fees are available on the Association's website, payments.ca.

ID# RTR-R4-0008 **Effective: August 24, 2026**

9. Timing of Fee Payment

The applicant must pay to the Association the application fee and any expense charges within 30 calendar days of receipt of such invoice. The application fee is non-refundable; in the event the applicant withdraws its application or the applicant's application is refused for any reason, no refund will be issued unless the President determines otherwise.

ID# RTR-R4-0009 **Effective: August 24, 2026**

PARTICIPATION REQUIREMENTS

10. Requirements for Participation

Prior to approval as a Participant in the RTR System, each applicant must provide evidence satisfactory to the Association:

a. of membership in a Complaints Body;

b. that it is a reporting entity under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, where applicable;

c. that it is registered with the Financial Transactions and Reports Analysis Centre of Canada, where applicable; and

d. that it meets all other applicable requirements in sections 11 to 15 below.

For clarity, membership in a Complaints Body only applies to Members whose customers are consumers and/or small businesses.

ID# RTR-R4-0010 **Effective: August 24, 2026**

11. Direct Settlement Participant Requirements

In accordance with subsection 5(2) of the *RTR By-law*

a. Each Member, other than the Bank, that submits an application to participate as a Direct Settlement Participant must demonstrate that it established a Settlement Account and entered into agreements with the Bank in respect of that account.

b. Where the Bank submits an application to participate as a Direct Settlement Participant, it must demonstrate that it has established a Settlement Account.

ID# RTR-R4-0011 **Effective: August 24, 2026**

12. Indirect Settlement Participant Requirements

In accordance with subsection 5(2) of the *RTR By-law*, each Member that submits an application to participate as an Indirect Settlement Participant must demonstrate that it has made arrangements to designate a Settlement Agent to clear and Settle RTR Payment Obligations on its behalf under section 27 of this Rule.

ID# RTR-R4-0012 **Effective: August 24, 2026**

13. Operational Requirements

Each applicant must demonstrate that it:

a. has the capability to participate in the RTR System on a 24/7/365 basis;

b. has the capacity to receive ISO 20022 messages, via the RTR Exchange, using APIs defined by the Association and outlined in the RTR ISO 20022 Message Specifications, RTR ISO 20022 Message Specifications Companion Document and the RTR Exchange API Specifications;

c. has the capability to receive and accept any Competitive Service Identifier registered with the Association and sent in an RTR Payment Message;

d. supports and uses a browser(s) and version(s) as outlined in the RTR Service Level Description;

e. meets all the technology, security and operational requirements, as applicable, to access the RTR System using the API gateway(s) designated for the RTR System by the Association as outlined in the RTR Service Level Description;

f. implements Fraud Control Standards and use the Central Fraud Services as outlined in Rule 13;

g. supports the usage of encrypted web pages as defined by the Association and complies with the Association’s encryption standards within the RTR Service Level Description;

h. meets the connectivity requirements for the RTR System as outlined in the RTR Service Level Description;

i. has provided up to date information related to its use of the RTR System in the RTR Exchange Registry and the RTR Clearing and Settlement Registry, as applicable; and

j. meets the requirements related to disaster recovery and business continuity planning as described in Rule 2.

ID# RTR-R4-0013 **Effective: August 24, 2026**

14. Operational Requirements - Training

Each applicant must demonstrate, to the Association's satisfaction, that its personnel:

a. have completed the RTR training program designed by the Association; and

b. are qualified and available at all times to provide the appropriate support during the RTR Operating Cycle.

ID# RTR-R4-0014 **Effective: August 24, 2026**

15. Testing and Other Requirements

Each applicant must demonstrate, to the Association's satisfaction, that it:

a. has completed all testing established by the Association as set out in the RTR Participant Onboarding Guide; and

b. meets all other applicable technical, security and other requirements identified in the RTR Service Level Description.

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16. Ongoing Obligation

Following approval to participate in the RTR System, each Participant must

a. continue to meet all of the requirements set out in this Rule and, upon reasonable request by the Association, provide evidence that it meets such requirements;

b. notify the Association in a timely manner of any change to the information provided as required by this Rule; and

c. notify the Association without delay of any change in circumstances that affects its continuous ability to meet the requirements set out in section 10, above.

ID# RTR-R4-0016 **Effective: August 24, 2026**

17. Evidence of Compliance

a. Where, prior to approval as a Participant, the Association requests evidence to confirm the completion of any procedure or step by an applicant for participation in the RTR System, such confirmation must be by way of a current (i.e., completed within the previous 18 months) audit report, pertinent extract, or management attestation statement dealing with any such steps or procedures, filed with the Association by the Participant's internal audit group, inspection group or management representative executed by a duly authorized officer of the applicant.

b. Where, after approval for participation in the RTR System, the Association requests evidence that a Participant continues to meet the requirements set out in this Rule, such evidence must be by way of an audit report with controls set out by the Association. The audit report must be filed with the Association by the Participant's internal audit group, inspection group or management representative executed by a duly authorized officer of the Participant.

ID# RTR-R4-0017 **Effective: August 24, 2026**

18. Direct Settlement Participant Providing RTR Exchange Payment Services to a Member Non-Participant

a. Subject to subsections (b) and (c), a Direct Settlement Participant may provide RTR Exchange payment services to a Member Non-Participant that intends to offer its customers the ability to send or receive payments via the RTR Exchange. Such Direct Settlement Participant is responsible for any RTR Payment Message it sends via the RTR Exchange and Settles via RTR Clearing and Settlement on behalf of the Member Non-Participant as well as any communication between such Member Non-Participant and any Participant.

b. Each Direct Settlement Participant that intends to provide such services to a Member Non-Participant must provide notice to the Association, at least 30 calendar days, prior to sending the first RTR Payment Message on behalf of such Member Non-Participant via the RTR Exchange. The notice must include the following information:

   i. the name of the Member Non-Participant and its Institution Number;

   ii. the effective date on which the Direct Settlement Participant intends to start sending and receiving RTR Payment Messages on behalf of the Member Non-Participant; and

   iii. confirmation of the existence of an agreement between the Direct Settlement Participant and such Member Non-Participant that includes, at minimum, the mandatory elements as outlined in Appendix I and any additional provisions deemed appropriate by the Direct Settlement Participant and Member Non-Participant.

   For clarity, payments will not be eligible for exchange via the RTR Exchange in the absence of an agreement between the Direct Settlement Participant and the Member.

c. Each Direct Settlement Participant providing services to a Member Non-Participant must make the appropriate updates to the RTR Financial Institution Number Lookup Database in accordance with procedures set out in Rule 14.

ID# RTR-R4-0018 **Effective: August 24, 2026**

19. Notification of Termination of Agreement

In the event that the Direct Settlement Participant intends to no longer provide services to the Member Non-Participant, it must give notice to

a. the Association; and

b. such Member Non-Participant

at least 30 calendar days in advance of the effective date of termination of the provision of services.

ID# RTR-R4-0019 **Effective: August 24, 2026**

20. Notice of Immediate Termination of an Agreement

Despite the notification requirements in section 19, where the Direct Settlement Participant intends to immediately terminate the agreement with the Member Non-Participant or has been advised by such Member Non-Participant of the immediate termination of the agreement, the Direct Settlement Participant must provide notice to the Association as soon as practicable.

ID# RTR-R4-0020 **Effective: August 24, 2026**

21. Exception from Notification

a. The notification requirement in section 18 does not apply where a Direct Settlement Participant intends to provide RTR Exchange payment services to a Member Non-Participant that was made aware within 30 days of the termination of a previous services agreement with another Direct Settlement Participant.

b. In this instance, the new Direct Settlement Participant must provide notice to the Association as soon as reasonably practicable and in any event no later than the day before the Direct Settlement Participant starts acting on behalf of the Member Non-Participant.

ID# RTR-R4-0021 **Effective: August 24, 2026**

22. Direct Settlement Participant Becoming an Indirect Settlement Participant

A Direct Settlement Participant may cease to act as such and apply to become an Indirect Settlement Participant by giving at least 30 calendar days' notice to the President, and provide evidence, or in the case of subsection (c), notify that:

a. it continues to meet all the requirements applicable to being a Participant;

b. it is in the process of ceasing to act for any Indirect Settlement Participant for which it acts as outlined in section 30;

c. It is in the process of relinquishing its RTR Settlement Account in consultation with the Bank; and

d. it has made arrangements to designate a Settlement Agent to clear and Settle RTR Payment Obligations on its behalf under section 28 of this Rule including the following information:

    i. name and Institution Number of the newly designated Settlement Agent; and

    ii. the date on which such Settlement Agent will start acting on behalf of the Indirect Settlement Participant in respect of such Payment Exchange for which it has been designated.

ID# RTR-R4-0022 **Effective: August 24, 2026**

23. Indirect Settlement Participant becoming a Direct Settlement Participant

An Indirect Settlement Participant may cease to act as such and apply to become a Direct Settlement Participant by giving at least 30 calendar days' notice to the President and by

a. providing evidence to demonstrate that it has established an RTR Settlement Account and entered into agreements with the Bank in respect of that account in accordance with section 11; and

b. where applicable, indicate whether it intends to become a Settlement Agent.

ID# RTR-R4-0023 **Effective: August 24, 2026**

SENDING IN THE RTR EXCHANGE

24. Notification by Participant

Each Participant that has been onboarded and later elects to send RTR Payment Messages must notify the Association at least 60 calendar days in advance of sending its first RTR Payment Message.

ID# RTR-R4-0024 **Effective: August 24, 2026**

25. Prior to Sending RTR Payment Message

In addition to the requirements set out in section 11 to 15 above, a Participant must, prior to sending its first RTR Payment Message, demonstrate that it has

a. the capacity to send ISO 20022 messages, via the RTR Exchange, using APIs defined by the Association and outlined in accordance with the RTR ISO 20022 Message Specifications, RTR ISO 20022 Message Specification Companion Document and the RTR Exchange API Specifications; and

b. successfully completed the required testing related to the sending of RTR Payment Messages set out in the RTR Participant Onboarding Guide.

ID# RTR-R4-0025 **Effective: August 24, 2026**

DESIGNATING SETTLEMENT AGENTS

26. Requirement to Designate a Settlement Agent

In accordance with subsection 22(1) of the *RTR By-law,* an Indirect Settlement Participant must designate a Settlement Agent that must clear and Settle RTR Payment Obligations on its behalf in RTR Clearing and Settlement in accordance with the procedures set out in section 27.

ID# RTR-R4-0026 **Effective: August 24, 2026**

27. Designation of Settlement Agent

Subject to section 28, each Indirect Settlement Participant must provide notice to the Association at least 30 calendar days in advance of a Settlement Agent acting on its behalf, identifying the Settlement Agent it is designating, including the following details:

a. the name and Institution Number of the Settlement Agent;

b. the date on which the Settlement Agent will start acting on behalf of the Indirect Settlement Participant; and

c. the Payment Exchange(s) in respect of which the Settlement Agent is being designated.

ID# RTR-R4-0027 **Effective: August 24, 2026**

28. Notification of Change of Settlement Agent

Subject to section 29, in the event that an Indirect Settlement Participant intends to terminate the designation of and replace its Settlement Agent in respect of a specific Payment Exchange, the Indirect Settlement Participant must provide notice to:

a. the Association of the change and new designation at least 30 calendar days in advance of the new Settlement Agent acting on its behalf, including the following information:

   i. name and Institution Number of the newly designated Settlement Agent; and

   ii. the date on which such Settlement Agent will start acting on behalf of the Indirect Settlement Participant in respect of such Payment Exchange for which it has been designated; and

b. the Settlement Agent of its intent to terminate its designation, at least 30 calendar days in advance of the date on which the new Settlement Agent starts acting on behalf of the Indirect Settlement Participant in respect of such Payment Exchange for which it has been designated.

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29. Exceptions to Notification Requirements

a. The notification requirements in section 28 do not apply where:

   i. a Settlement Agent's designation has been terminated due to a suspension or revocation under section 24 of the RTR By-law; or

   ii. a Settlement Agent ceases to act immediately on behalf of an Indirect Settlement Participant pursuant to subsection 26(2) of the RTR By-law.

b. In such circumstances described in subsection (a), the Indirect Settlement Participant must designate a new Settlement Agent to act on its behalf by providing notice to the Association as soon as reasonably practicable and in any event no later than the day before the Settlement Agent starts acting on behalf of the Indirect Settlement Participant, including the following details:

   i. name and Institution Number of the new Settlement Agent;

ii. name of applicable Payment Exchange(s) as listed in the RTR System directories outlined in Rule 3, and

iii. the date on which such Settlement Agent will start acting on behalf of the Indirect Settlement Participant in respect of a Payment Exchange for which it has been designated.

ID# RTR-R4-0029 **Effective: August 24, 2026**

SETTLEMENT AGENTS

30. Settlement Agent Application

A Direct Settlement Participant may apply as a Settlement Agent to clear and Settle RTR Payment Obligations on behalf of Indirect Settlement Participants by completing an application form (form to be provided by the Association) and providing the following to the Association:

a. confirmation from the Bank of Canada that it has established a Settlement Account for use in relation to its activities as a Settlement Agent and have entered into agreements with the Bank in respect of that account;

b. evidence to demonstrate that it has completed the training and testing applicable to becoming a Settlement Agent set out in the RTR Participant Onboarding Guide, and

c. such other documentation as may be required by the Association.

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31. Notification of Designation

A Settlement Agent that is designated by an Indirect Settlement Participant in accordance with section 27 or 28 must provide notice of its designation to the

Association, at least 45 calendar days in advance of acting for such Indirect Settlement Participant, including the following information:

a. name and Institution Number of the designating Indirect Settlement Participant;

b. the date on which the Settlement Agent will start acting on behalf of the Indirect Settlement Participant; and

c. the Payment Exchange(s) for which the Settlement Agent has been designated to act by the Indirect Settlement Participant.

ID# RTR-R4-0031 **Effective: August 24, 2026**

32. Notification of Termination of Designation

In the event that a Settlement Agent wishes to terminate its designation and cease acting on behalf of an Indirect Settlement Participant for whom it acts, the Settlement Agent must provide notice of the termination of its designation to:

a. the Association; and

b. the Indirect Settlement Participant for whom it acts

at least 45 calendar days in advance of the effective date of termination on which it will cease acting on behalf of the Indirect Settlement Participant.

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33. Exceptions to Notification Requirements

a. The notification requirement in section 31 does not apply where:

   i. a Settlement Agent's designation has been terminated due to a suspension or revocation under section 24 of the *RTR By-law*;

ii. a Settlement Agent ceases to act immediately on behalf of an Indirect Settlement Participant pursuant to subsection 26(2) of the *RTR By-law*; or

iii. the Indirect Settlement Participant for whom the Settlement Agent acts is subject to a suspension or a revocation of its status as a Participant under the *RTR By-law*.

b. The notification requirements in section 32 above do not apply where a Settlement Agent's designation is made under subsection 29(b). In this instance, the Settlement Agent must provide notice to the Association of its designation as soon as reasonably practicable and in any event, no later than the day before the Settlement Agent starts acting on behalf of the Indirect Settlement Participant, including the following information:

i. name and Institution Number of the designating Indirect Settlement Participant;

ii. name of applicable Payment Exchange(s) as listed in the RTR System directories outlined in Rule 3, and

iii. the date on which such Settlement Agent will start acting on behalf of the Indirect Settlement Participant in respect of a Payment Exchange for which it has been designated.

c. In the case of paragraph (a)(ii), the Settlement Agent must notify the Association of its intention to cease acting on behalf of an Indirect Settlement Participant by contacting the Real-Time Payments Support Centre at least 1 hour prior to ceasing to act;

d. The notification requirements in section 32 do not apply to a Settlement Agent designated by an Indirect Settlement Participant to replace a Settlement Agent who terminates its designation under section 32 of this Rule. In this instance, the new Settlement Agent must provide notice to the Association of its designation at least 30 calendar days in advance of such Settlement Agent acting on behalf of the Indirect Settlement Participant, including the following information:

i. name and Institution Number of the designating Indirect Settlement Participant;

ii. name of applicable Payment Exchange(s) as listed in the RTR System directories outlined in Rule 3; and

iii. the date on which the such Settlement Agent will start acting on behalf of the Indirect Settlement Participant in respect of a Payment Exchange for which it has been designated.

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34. Notice by the Association

Pursuant to any notification of change as set out in this rule, the Association will update the relevant directories pursuant to Rule 3, and, where necessary, notify the RTR Operational Committee and the RTR User Group as appropriate of any changes as soon as reasonably practicable following notification of any change.

ID# RTR-R4-0034 **Effective: August 24, 2026**

APPENDIX I - MANDATORY ELEMENTS

This Appendix sets out the mandatory elements which must be included in agreements between a Direct Settlement Participant and a Member Non-Participants for which it provides RTR Exchange payment services.

a. **Responsibility for Service Providers** - any Member Non-Participant entering into an agreement with a third-party service provider for the performance of an activity or function related to the exchange, clearing and Settlement of an RTR Payment Message is responsible for ensuring that the activity or function is carried out in accordance with the RTR By-law and Rules;

b. **Notification of Payment Status** - the Member Non-Participant must make available the status of the RTR Payment Message to the customer promptly in accordance with the requirements set out in RTR Rule 6;

c. **Funds Availability** - the Member Non-Participant must make the amount of the RTR Payment Obligation available to the Payee promptly but no later than 60 seconds from the receipt of the RTR Payment Message in accordance with Rule 6;

d. **Obligation to Make Reportable Information Available** - prior to sending an RTR Payment Message that originated from outside of Canada via the RTR Exchange, the Member Non-Participant must identify the RTR Payment Message as such in accordance with Rule 6;

e. **Returns, Errors, Recourse and Exceptions Handling** - that the Member Non-Participant follows the requirements and conditions related to returns, errors, recourse, claims, disputes and exceptions handling provisions, including being a member of a Complaints Body, as detailed in RTR Rule 7;

f. **Use of Harmful Content or Malicious Content** - the Participant must require the Member Non-Participant follow prescribed terms and conditions prohibiting each Payor from providing Malicious Content or Harmful Content for inclusion in an RTR Payment Message as detailed in Rule 10;

g. **Obligation to Provide or Make Remittance Information Available** - that the Member Non-Participant makes the Extended Remittance Information available to Payees in accordance with the requirements set out in Rule 10;

h. **The Use of Central Fraud Services** - that the Member Non-Participant leverages the Central Fraud Services which would include providing Fraud Data as set out in Rule 13;

i. **Fraud Reporting** - that the Member Non-Participant provides the Participant with accurate statistics on Unauthorized RTR Payments and Authorized RTR Payments Fraud exchanged the previous month in accordance with Rule 13;

j. **Fraud Management** - that the Member Non-Participant puts in place Fraud Control Standards which includes industry best practices for Multi-Factor Authentication or equivalent capabilities, transaction monitoring processes and procedures in responding to evidence of fraud or suspicion of fraud (as set out in RTR Rule 13 and the RTR Fraud Services Manual);

k. **Agreement Termination or Suspension** - provisions detailing circumstances under which the agreement would be terminated by either the Participant or the Member Non-Participant or circumstances where the Participant may suspend sending RTR Payment Messages for the Member Non-Participant if the Member Non-Participant has not met the requirements outlined in the agreement;

l. **Notification of Incidents to Participant** - provisions indicating that the Member Non-Participant is responsible for notifying the Participant of any operational incidents affecting the Member Non-Participant's ability to send and receive payments. The agreement may also include provisions relating to the timing for such notice; and

m. **Message Format between Participant & Member Non-Participant** - The Participant's agreement must include requirements regarding the message format for sending/receipt of a payment. Participants may choose which format - either ISO 20022 or a proprietary format - provided that the Participant converts it to the required ISO 20022 format for processing over the RTR Exchange (as set out in RTR Rule 6).