CSA ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

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CSA report: Data portability holds promise for investment market, if regulators and industry address challenges

Vancouver and Calgary – Members of the Canadian Securities Administrators (CSA) today published a report on the potential benefits and challenges involved in giving investors more control over the data they provide to investment firms.

The report on data portability in the Canadian investment market – the outcome of a year and a half of research and stakeholder engagement – was produced by the CSA's Collaboratory, which is exploring the implications of new technologies and business models with interested stakeholders. Data portability was the first project undertaken by the Collaboratory.

"As investor demand for data portability develops in Canada, this project has established a solid foundation of knowledge and stakeholder networks that will help regulators and firms navigate the new terrain," said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. "We'll continue to proactively explore emerging technologies and business models, and the complex regulatory questions they pose, through structured stakeholder engagement."

The project included an initial discussion paper and submission of written comments; two industry roundtables; and one-on-one meetings between regulators and firms.

The project explored how investors' personal and financial data, with a focus on Know Your Client (KYC) data, could be securely and efficiently transferred between market participants, including investment firms and financial technology (fintech) firms, at the investor's request. Such portability would reduce friction and improve investor choice by facilitating the ability to switch financial providers or to open accounts at multiple firms.

Collaboratory participants – including members of the CSA, representatives of the investment industry, third-party service providers, investor advocates and academics – explored the benefits and challenges of different data-sharing models. While there was no consensus on what model might work best, market participants agreed that increased data portability could be incentivized through legislation, regulation or guidance.

Some market participants noted uncertainty regarding use of third parties to assist them in collecting and transferring KYC information. With that in mind, some participants suggested that the CSA consider clarifying how KYC obligations should apply in the context of data portability.

The CSA decided not to pursue a live data portability test at this time because most commenters and meeting participants want to see details of the federal government's consumer-driven banking framework. That framework, which will be overseen by the Bank of Canada, will enable individuals and businesses to share their financial data with accredited service providers of their choice. That federal framework would likely set foundational data-sharing standards relevant to investment firms and their customers.

Regulatory participants in this Collaboratory project will continue monitoring development of the federal framework and industry standards relating to data portability.

While the Collaboratory is supported by all CSA members, not all jurisdictions participate in each initiative. The Ontario Securities Commission did not participate in the data portability project.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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For Investor inquiries, please refer to your respective securities regulator. You can contact them here.