VALIKA GLOBAL

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ACSS Direct Clearer Access for Fintechs and MSBs: When It's Right, When It's Wrong, and What Will Actually Bite

Focus: Canadian fintechs and MSBs · Three paths, one 24-month decision · An operator's view of the bar that actually matters

The Canadian Payments Act amendments that came into force in late 2025 opened Payments Canada membership — and the path to ACSS Direct Clearer status — to RPAA-registered PSPs and credit union locals for the first time. The rules are open. Very few have walked through the door. For fintechs and MSBs, the question is not whether you are now legally eligible. It is whether you understand the three distinct paths you are choosing between (ACSS Direct Clearer, future RTR direct participation, Interac network membership), and whether your board has the appetite for a 24-month application journey followed by indefinite operational continuity demands. Most fintechs and MSBs should not pursue this. The ones that should need to know what will actually bite.

WHAT'S HAPPENING

- Canadian Payments Act amendments received Royal Assent on June 20, 2024, and came into force in late 2025 alongside the RPAA's substantive elements (September 8, 2025).
- Three new categories of applicants are now eligible: RPAA-registered PSPs, credit union locals that are members of a central or cooperative credit association, and operators of designated clearing houses.
- The first new ACSS Direct Clearer in 30+ years (Peoples Trust Company, June 2022) is the live proof that the path is walkable. Very few have followed.
- Three distinct paths are often conflated: ACSS Direct Clearer, future RTR direct participation, and Interac network membership. Different bars, different timelines, different operating implications.

WHY IT MATTERS

- Direct access changes settlement economics, reduces vendor dependency, and creates regulatory positioning that indirect participation cannot match.
- Direct access also creates 24/7/365 operational continuity demands, capital requirements, and board-level commitments most fintechs and MSBs have not budgeted for.
- The competitive-advantage window from being early is real — but is measured in years, not quarters. RTR launch and Interac migration are pushing more entrants into the same conversation.
- The cost of being wrong (admission declined, withdrawn, or completed but unsustainable) is higher than the cost of staying indirect with a deliberate sponsor-bank roadmap.

WHEN IT'S RIGHT

- Material payment volume already on the rail — or a clear 24-month path to material volume. The unit economics of direct clearing do not work below a real threshold.
- Board-level commitment to capital, governance, and regulator-engagement cadence over a 24-month journey. Not a CEO-level decision alone.
- Operational continuity capability already at bank-grade — exception handling, BCP, settlement monitoring, regulatory reporting — not "we plan to build it."
- Regulatory standing that is clean and well-documented — RPAA registration in good order, AML/sanctions controls evidenced, no open material findings.

WHEN IT'S WRONG/WHAT WILL ACTUALLY BITE

- Treating it as a technology project. It is not. It is an operating-model, governance, and capital project. Technology is roughly 30% of the work.
- Underestimating the ongoing cost of operational continuity. Direct clearing means 365-day exception handling, real-time monitoring, and regulator-grade reporting cadence indefinitely.
- Expecting a fast-tracked sprint. The bar is "demonstrably sustainable for years," not "ready by next quarter." Plan for 24 months minimum, end-to-end.
- Pursuing direct access without a clear business case. The application stops being defensible the moment the regulator asks why this is right for your members or customers.

MEMBERSHIP EXPANSION TIMELINE

June 20, 2024
CPA Amendments — Royal Assent
Canadian Payments Act amendments open membership to RPAA-registered PSPs, credit union locals, and clearing houses.

Sept 8, 2025
RPAA Substantive Elements In Force
PSPs become eligible to apply for Payments Canada membership and the path to Direct Clearer status.

2026+
The Practical Window
RTR launch + Interac migration + Direct Clearer expansion converge. First-mover advantage is real, but the bar is operational sustainability — not eligibility.

VALIKA GLOBAL POV — WHAT FINTECHS AND MSBS SHOULD ACTUALLY DO IN THE NEXT 90 DAYS

- Direct Clearer access is now technically open to RPAA-registered PSPs, credit union locals, and clearing houses. That does not mean it is right for you. Most fintechs and MSBs should NOT pursue this — staying indirect with a deliberate sponsor-bank roadmap is the right answer for the majority.
- The bar is not legal eligibility. It is whether your business can sustain 24/7/365 operational continuity, capital adequacy, and regulatory engagement cadence over a 24-month application journey and indefinitely after.
- The hidden cost is governance, not technology. Board-level commitments to risk frameworks, capital reserves, and regulator-engagement cadence are where applications quietly fail.
- Distinguish your three paths early: ACSS Direct Clearer, RTR direct participation, and Interac network membership. They are not the same conversation. Pick deliberately; conflating them sinks applications and burns regulator goodwill.

SOURCES

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