VALIKA GLOBAL

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Interac on RTR: The 2027 Migration Canadian Credit Unions Should Be Building For Now

Focus: Canadian credit unions and fintechs · Interac e-Transfer onto the Real-Time Rail · Legacy formats sunset; ISO 20022 native

In 2027, Interac e-Transfer will begin clearing and settling on Canada's Real-Time Rail — and will migrate from legacy message formats to ISO 20022. The current Interac e-Transfer connection will be sunset; the legacy path is not optional. For Canadian credit unions, this is not a marketing event. It is a core-banking and digital-banking re-platforming, a new daily reconciliation process that runs 365 days a year, and a customer-experience handover that has to happen flawlessly across the most-used payment service Canadians have. The institutions that treat Interac + RTR as one canonical rail, on the same data model, capture the structural advantage. The ones that wait are remediating in 2028.

WHAT'S HAPPENING

- Interac Corp is the RTR exchange solution provider, selected by Payments Canada. The RTR is built on Interac's technology.
- In 2027, Interac e-Transfer clearing and settlement migrates onto the RTR. The current Interac e-Transfer connection will be sunset.
- As part of the migration, Interac e-Transfer moves from legacy message formats to ISO 20022 — joining Lynx and the RTR on the same standard.
- Centralized fraud detection is built into the RTR; settlement and reconciliation run daily, including weekends and holidays, via a new Enhanced Reconciliation File (ERF).

WHY IT MATTERS

- Interac e-Transfer is the most-used payment service Canadians have. Migration cannot be a customer-experience failure.
- ISO 20022 alignment brings Interac into the canonical data model alongside Lynx and the RTR — three rails, one standard, for the first time.
- The 365-day reconciliation file changes the operating tempo for credit unions. Weekend and holiday "low-activity" desks no longer exist.
- The legacy connection sunsets. There is no fallback after migration — the work is unavoidable, the timing is finite.

IMPLICATIONS - CANADIAN CREDIT UNIONS

- Core banking system upgrades required to align with Interac e-Transfer's RTR API specifications.
- Digital banking system upgrades — what the member sees must match what the rail does. Mobile, web, and in-branch flows all need attention.
- Adoption of the new settlement process and Enhanced Reconciliation File. Daily, 365 days a year. Operating-model change required.
- Customer-communications plan for the migration moment. Silence at the moment of switchover is the most common avoidable failure.

IMPLICATIONS - CANADIAN FINTECHS

- Fintechs that reach Interac e-Transfer via a banking partner: confirm in writing that partner's RTR readiness — and their migration timeline.
- Direct RTR participants can build on Interac as one rail on the same data model, not as a separate system bolted to the side.
- 24/7/365 settlement changes treasury operations and intraday liquidity management. Plan for the new tempo before it is the new normal.
- The ISO 20022 data uplift unlocks structured remittance, purpose-of-payment, and B2B data — new product surface for fintechs that build for it.

INTERAC → RTR MIGRATION TIMELINE

2026
Testing & RTR Wave 1 Launch
Functional, performance, resilience and security testing underway. RTR Wave 1 goes live late Q4 with certified participants.

2027
Interac on RTR
Interac e-Transfer clearing and settlement migrate to RTR. Legacy formats sunset; ISO 20022 native. 365-day ERF reconciliation begins.

2027+
Data-Rich Use Cases
Structured remittance, purpose-of-payment, B2B data. The institutions that built the canonical model monetize first.

VALIKA GLOBAL POV — WHAT CREDIT UNIONS AND FINTECHS SHOULD DO IN THE NEXT 90 DAYS

- Treat Interac + RTR as ONE rail on ONE canonical data model, not as two systems. The institutions that decide this now build the foundation that pays off in 2028; the ones that don't pay for it.
- Get a written readiness attestation from your core, digital banking and processor partners by August. Their RTR API readiness is your critical path; verbal assurances do not transfer the risk.
- Plan the operating-model change before the rail goes live. The Enhanced Reconciliation File runs 365 days a year — weekend and holiday staffing assumptions, treasury cadence, exception handling all need redesign.
- Build the customer-communications plan now — not in Q4 2026. Interac e-Transfer is the brand your member sees; the moment of switchover is where avoidable failures happen.

SOURCES

1. Interac Corp — RTR Exchange Solution Provider | 2. Interac Corp — RTR Faster Payments | 3. Central 1 — Preparing for the RTR | 4. Payments Canada — RTR Where Are We Now | 5. Payments Canada — RTR Q1 2026 Update | 6. Interac Corp — Building digital prosperity | 7. Prairie Payments JV — RTR Update | 8. RedCompass Labs — Preparing for the RTR in Canada