VALIKA GLOBAL

Stabilizing At-Risk Payments & Transformation Programs | June 2, 2026

RTR + Consumer-Driven Banking (CDB): The Engine Finally Meets the Fuel

Focus: Canadian Credit Unions & Fintechs · Real-Time Rail Wave 1 Q4 2026 + CDB Phase 2 mid-2027

Canada is about to have both halves of a portable banking relationship — money and data — arrive in the same window for the first time. Consumer-Driven Banking (CDB) is now law under Bill C-15, with the Bank of Canada as regulator. Phase 1 read access is targeted for 2026; Phase 2 payment initiation targets mid-2027 and is explicitly contingent on the Real-Time Rail being live. RTR Wave 1 lands in late Q4 2026 with phased rollout into 2027. For Canadian credit unions and fintechs, the 24 months that follow decide who owns the customer relationship.

WHAT'S HAPPENING

- Bill C-15 received Royal Assent March 26, 2026 — repealing the original Consumer-Driven Banking Act and enacting a comprehensive new CDBA with the Bank of Canada (not FCAC) as regulator.
- Phase 1 (read access): targeted for 2026; the Bank of Canada has not yet committed to a firm launch date and the original early-2026 timeline is widely seen as at risk.
- Phase 2 (payment initiation, account switching): targeted mid-2027, explicitly contingent on the RTR being live and in widespread use.
- RTR Wave 1: late Q4 2026, phased onboarding into 2027. Performance, security and resilience testing underway.
- Screen scraping now prohibited under the CDBA; administrative penalties up to $10M for entities, $1M for individuals.

WHY IT MATTERS

- For the first time, real-time settlement (RTR) and consented data portability (CDB) arrive on the same Canadian roadmap. Money and data, in the same window.
- Phase 2 is the structural inflection: an accredited third party can both see your accounts and move your funds with consent — without screen-scraping and without bank-rail dependency.
- One regulator now oversees CDB, RPAA-supervised PSPs and RTR participation. That concentration is a strategic signal: treat it as one operating environment, not three compliance programs.
- Because Phase 2 cannot scale until RTR scales, the institutions that master both first set the integration patterns the rest of the market copies.

IMPLICATIONS FOR CREDIT UNIONS

- Aggregate or be aggregated. Once data is portable and money moves in real time, the relationship belongs to whoever owns the customer interface.
- Member trust is your moat — but trust scales only if you own the API and identity layer, not if you outsource it to your processor.
- Scale matters more than ever. API readiness, vendor management and identity infrastructure require investment most CUs cannot fund alone — centrals and partnerships are the realistic path.
- Fintech-CU partnerships grew nearly 20% last year while bank-fintech partnerships fell by more than half — leverage that signal.

IMPLICATIONS FOR CANADIAN FINTECHS

- The 24-month window: RTR Wave 1 (Q4 2026) and CDB Phase 2 (mid-2027) deliver, for the first time in Canada, end-to-end consumer money and data without screen-scraping or bank-partnership intermediation.
- File your Bank of Canada accreditation early. The first names on the public registry get a real head start on customer trust and partner conversations.
- Build the aggregation, account-switching and payment-initiation layer before incumbents close the gap in 2028.
- Treat the Phase 2-RTR linkage as a single dependency in your roadmap, not two separate ones.

RTR + CDB CONVERGENCE TIMELINE

March 26, 2026	Late Q4 2026	Mid-2027
CDBA Enacted	**RTR Wave 1 Launch**	**CDB Phase 2**
Bill C-15 receives Royal Assent. New Consumer-Driven Banking Act replaces the 2024 framework; Bank of Canada becomes the regulator.	Real-Time Rail goes live with Wave 1 participants. ISO 20022-native, 24/7/365. Phased onboarding continues into 2027.	Payment initiation and account switching go live — explicitly contingent on RTR being live and in widespread use.

VALIKA GLOBAL POV — WHAT TO DO IN THE NEXT 90 DAYS

- RTR is the engine. CDB is the fuel. Either alone is half a revolution — build them into one strategy, not two compliance programs.
- Credit unions: pick your aggregation posture this quarter. Decide whether you own the API and identity layer in-house, through your central, or via a sponsor — and put it in front of your board.
- Fintechs: file your Bank of Canada accreditation application now. The first names on the public registry get the head start on trust and partner conversations.
- Treat the Phase 2-RTR linkage as a single dependency. If your roadmap assumes Phase 2 lands on schedule, stress-test what happens if RTR Wave 1 slips into 2027.

SOURCES

1. Dept. of Finance — Budget 2025 CDB Framework | 2. Dept. of Finance — 2024 Fall Economic Statement on CDB | 3. Bill C-15 (openparliament.ca) | 4. DLA Piper — New CDBA explained (April 2026) | 5. McMillan LLP — CDB Updates from Budget 2025 | 6. Payments Canada — RTR Q1 2026 Update | 7. Payments Canada — RTR system overview | 8. Open Banking Expo — Credit unions & the CDB opportunity