



Press Release

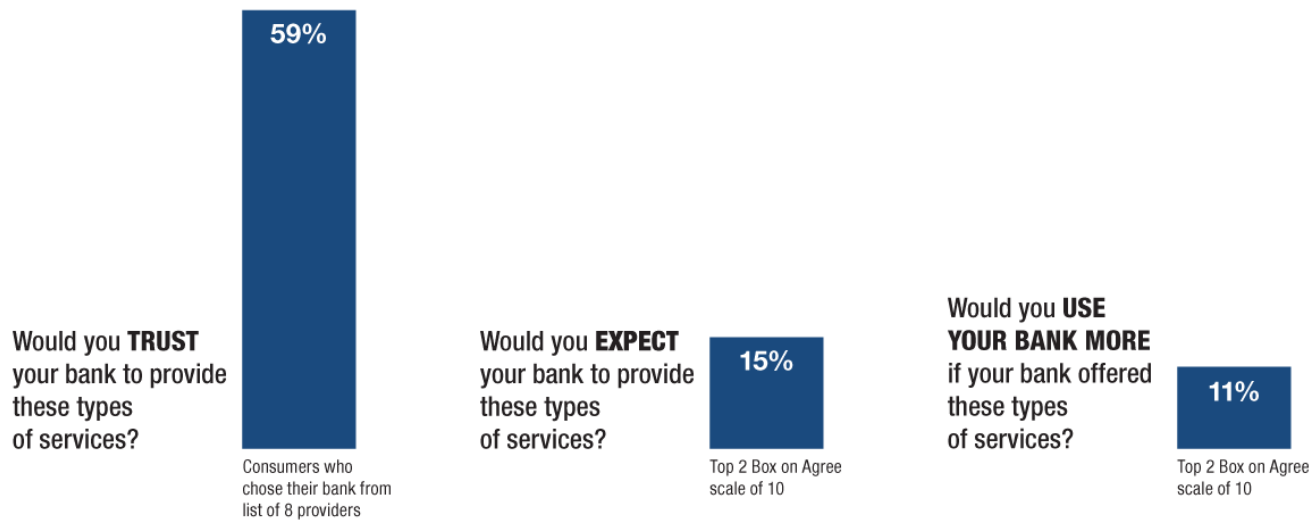
Canadians Respond to the Future of Banking Services

Ipsos survey spotlights Canadians' trust of banks and expectations for new financial services

Toronto, ON, June 24, 2019 — Today, when consumers and small businesses make purchases or carry out daily banking tasks, they produce financial transaction data that is currently held and controlled by individual financial institutions.

The Government of Canada is conducting a review on Open Banking, a framework where consumers and businesses can authorize third party financial service providers to access their financial transaction data, which could make managing financial products, comparing various credit card offers, and applying for a mortgage much easier.

Ipsos found that although 6 in 10 Canadians trust their banks to provide Open Banking services, fewer than 2 in 10 Canadians expect their banks to offer these services and only 1 in 10 Canadians anticipate using their bank more often if they did offer these new services.



Ipsos' Jaime Cabrera, Open Banking Lead, Canada, said, "Although trust with established banks remains high, banks need to be aware that Canadians may consider alternative providers once these services become available. Whether through new legislation, speed of innovation by Fintechs and tech giants entering this space, established banks are beginning to feel the pressure".

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Canadians were introduced to four financial app use cases, and were asked questions surrounding the appeal, concerns, as well as who they would trust and expect to provide these services. Although awareness levels of Open Banking are low amongst Canadians, the financial services industry is moving briskly to develop and launch services that will appeal to Canadians.

“Open Banking is poised to have a meaningful and long-lasting impact on the way Canadians manage their finances and make payments. The sorts of products and services which Open Banking makes possible will provide consumers with improved services and exciting new products”, added Cabrera.

About the Study

These are the findings of an Ipsos poll conducted between August 23 and October 25, 2018. For this survey, a sample of 1,000 adult Canadians (18+ years) who hold an active chequing account, either personally or jointly was interviewed online. These data have been weighted by region, gender, age and education to reflect the population of Canada according to Census figures. The precision of Ipsos polls conducted online is measured using a credibility interval. In this case, the overall results are accurate to within ± 4.0 percentage points, 19 times out of 20, had all adult Canadians been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error. Respondents were introduced to four Open Banking concepts that may soon be available in the future, and we asked questions surrounding the appeal, concerns as well as who they would trust and expect to provide these services. As part of the analysis, consumers have also been categorized into segments based upon their tech savviness, knowledge of digital payments and personal attitudes to life.

For further information about our Open Banking studies, please [click here](#) or contact:

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About Ipsos

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For over 40 years, our research professionals, analysts and scientists have built unique multi-specialist capabilities that provide powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or media audiences. We serve more than 5000 clients across the world with 75 business solutions.

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