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Open SME

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Financial Sector Policy Branch
Department of Finance Canada
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Re: Consumer-Driven Banking Regulations, Canada Gazette, Part I, Vol. 160, No. 26 (June 27, 2026)

This submission arrives after the August 26 close of the comment period. I am submitting it anyway, in the hope that it is useful while the final regulations are being drafted, and I recognize that it may not form part of the formal consultation record.

OpenSME is a small-business open banking advocacy initiative, launched in August 2025 to ensure that small and medium-sized enterprises were included in the first phase of Canada's framework. The campaign was backed by 255 signatories and supported by the Canadian Federation of Independent Business, Fintechs Canada, the Open Finance Network Canada, Xero and Dext, alongside more than 250 small business owners. Its recommendations were published in the Hill Times, Policy Options, BetaKit and the Ottawa Business Journal.

I should also disclose that I am a CPA and co-founder of Zenbooks, an advisory-led fractional finance team serving more than 300 Canadian small and mid-sized businesses. My firm operates in the layer this submission concerns, and the Department should weigh these comments accordingly.

The consumer of record is not the person using the data

The proposed Regulations are built around a consumer who requests access, authenticates, consents, and renews that consent when it expires. For an individual, those are the same person performing four related acts.

For a small business, they are not. The person who works with the financial data day to day is usually a bookkeeper, an external accountant, or an outsourced finance team. The person holding the banking credentials, and the only one who can grant consent, is the owner. In most of the businesses my firm works with, the owner does not open

the accounting system in a given month. The finance function operates around them, which is precisely the arrangement they are paying for.

This matters at renewal. A consent that lapses interrupts a data flow the advisor depends on and the owner is not monitoring. The advisor cannot restore it. The owner can, but will typically learn of it only when something downstream fails, which in practice means at month-end close, at a filing deadline, or when a lender requests current statements.

The available evidence indicates the delegation itself is sound and widespread. In the Zenbooks Financial Clarity Index, a 2026 national benchmark of 565 Canadian small business owners weighted to Statistics Canada region, size and sector distributions, firms whose owners had frequent contact with an accountant scored 67.3 out of 100, against 50.6 for annual contact and 38.5 for rare contact. Controlling for revenue and headcount, the gap between frequent and rare contact was 28.6 points, the strongest behavioural association in the study. Whether bookkeeping was performed in-house or outsourced showed no significant difference. What was associated with a materially lower score was the owner handling the function alone, at approximately 11.6 points. These are associations rather than causal effects.

The same data describes the engagement level of the party who would hold the consent. Decision-making was the weakest of the five disciplines measured, at 10.0 out of 20. Only 29.1% of owners reported tracking key performance indicators consistently. And 35.2% rated their financial management as good or excellent while scoring below 60, a level the index treats as limited or moderate clarity.

Taken together, these point to an operating reality the Regulations do not currently accommodate. Delegating the finance function is normal, is not associated with worse outcomes, and leaves consent in the hands of the party least likely to be watching it.

Recommendation 1. Recognize a delegated authorization for business consumers. A business should be able to designate an authorized representative who may grant, manage and renew consent within a scope the business defines and can revoke at any time.

> *The principle is familiar in Canadian administration: CRA's representative-access model allows a business to authorize a third party to act within defined permissions without transferring the business's underlying legal responsibility.*

Recommendation 2. If delegation is not adopted in the initial phase, require advance notice of consent expiry to both the business consumer and the data recipient, with a renewal path that does not require the business to repeat onboarding.

Recommendation 3. Include consent lapse and expiry rates in the reporting participating entities provide to the Bank of Canada, disaggregated between individual and business consumers, so that the framework's own data can inform the design of the second phase.

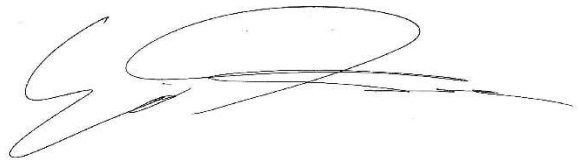
Two related points

On the screen scraping prohibition, the decision not to bring it into force with the initial implementation is the correct one. When the timing is set, I would encourage the Department to tie the trigger to demonstrated API coverage of the software small businesses actually use, rather than to a fixed date. The Financial Clarity Index found a 27.8 point spread between firms with fully integrated systems and firms working mostly manually, the widest divide in the dataset. The mostly manual segment is the least likely to be served by an accredited connection early, and would lose the existing bridge without gaining a replacement.

On accreditation, the streamlined pathways are available to financial institutions and to payment service providers registered under the Retail Payment Activities Act. The professional advisors most closely associated with small business financial outcomes fall outside both categories, and the full application, the $2,500 fee and the ongoing security, breach reporting and annual reporting obligations are not proportionate to a four-person accounting practice. I would ask the Department either to provide a proportionate tier or to confirm expressly that a firm acting under a client's delegated authority is not itself required to accredit.

The government's own case for this framework counts small and medium enterprises among its beneficiaries. The submissions on the record come largely from banks, fintechs and industry associations, several of which supported the OpenSME campaign and whose positions I respect. The gap described here will not appear in any of them, because it is not visible from where they sit.

I would welcome the opportunity to discuss any of this further.



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