NATIONAL INSTITUTE ON AGEING

National Institute on Ageing
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Submission to the Department of Finance Canada

RE: Impact of the Consumer-Driven Banking Framework on Older Canadians

Introduction

Founded in 2016, the NIA is a research institute housed at Toronto Metropolitan University with a mission to improve the lives of older adults and the systems that support them. Over the past 10 years, the NIA has become a leading voice on ageing policy. Our vision remains clear: a Canada where older adults feel valued, included, supported and better prepared to age with confidence.

The NIA appreciates the opportunity to make submissions to the Department of Finance regarding the *Consumer-Driven Banking Regulations* (proposed Regulations) under the *Consumer-Driven Banking Act* (Act).

Currently, financial technology businesses (fintechs) that provide online products and services may gain access to a consumer's bank account data through screen scraping. Screen scraping allows a fintech company to retrieve financial information by using the consumer's banking credentials to log into their bank account and copy what appears on the screen—hence, the screen is "scraped".[1] To enable this process, consumers provide their login credentials to the fintech, which then stores it in an external database.

Although screen scraping can make it easier for consumers to connect, access, and use online financial services, it can also create security, privacy, and liability risks. Several major Canadian banks prohibit customers from sharing their banking credentials under their terms of service. This means that if private data is leaked or compromised, resulting in unauthorized transactions, it is unclear who is responsible, which makes it difficult for consumers to obtain recourse.[2]

The NIA appreciates that Finance Canada seeks to address these issues through the consumer-driven framework established in the proposed Regulations. Rather than relying on screen scraping and the risks associated with sharing banking

[1] Financial Consumer Agency of Canada. (2025). *Open Banking*. Government of Canada. https://www.canada.ca/en/financial-consumer-agency/services/banking/open-banking.html.
[2] Financial Consumer Agency of Canada. (2025). *Open Banking*. Government of Canada. https://www.canada.ca/en/financial-consumer-agency/services/banking/open-banking.html.

credentials, the framework would allow financial data to be shared through secure, regulated application programming interfaces (APIs).

Older Adults and the Risk of Financial Abuse

The very features that make online financial services more accessible and convenient may also create unintended consequences for some Canadians. In particular, consumer-driven banking may heighten risks of financial abuse and fraud for older Canadians.

Financial abuse is one of the most common forms of elder abuse, accounting for 62% of reported cases.[3] It can range from overt scams, such as telemarketing fraud, to more subtle forms of exploitation, including taking or 'borrowing' money, debit or credit cards, possessions or property without the older adult's knowledge or consent.

Several factors may heighten older adults' risk of financial abuse. Social isolation, cultural or linguistic barriers, and sensory, mobility or cognitive impairments, may increase reliance on family members, guardians, and caregivers. Where that reliance gives a trusted person greater access to or influence over an older adult's finances, it increases the risk of coercive control, in which an abuser may use their position of trust to pressure, manipulate or control the older adult's financial decisions for personal gain. Older adults are also often perceived as having greater wealth or having significant assets, making them attractive targets for financial crimes.[4]

To assess whether the proposed Regulations may affect Canadians differently across groups, Finance Canada conducted a Gender-based Analysis Plus (GBA+) assessment.[5] GBA+ is an intersectional analytical tool used by the Government of Canada to identify who may be affected by a policy, determine whether particular groups have distinct needs, and anticipate and mitigate barriers to accessing or benefiting from an initiative.[6] It considers intersecting factors, including age and income.

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[3] National Institute on Ageing. (2026). *Submission to Finance Canada: Code of Conduct for the Prevention of Economic Abuse—Request for feedback*. Toronto Metropolitan University. https://niageing.ca/wp-content/uploads/2026/03/031826_Code-of-Conduct-for-the-Prevention-of-Economic-Abuse_Report.pdf.

[4] Rabiner, D. J., O'Keeffe, J., & Brown, D. (2004). A conceptual framework of financial exploitation of older persons. *Journal of Elder Abuse & Neglect, 16*(2), 53–73, https://doi.org/10.1300/J084v16n02_05.

[5] Canada Gazette. (2026, June 27). *Consumer-Driven Banking Regulations*. Government of Canada. https://gazette.gc.ca/rp-pr/p1/2026/2026-06-27/html/reg3-eng.html.

[6] What is Gender-based Analysis Plus - Canada.ca

In applying this analysis to the proposed Regulations, Finance Canada considered whether factors such as age and income could affect the extent to which different groups benefit from the consumer-driven banking framework. The assessment ultimately concluded that, "[g]iven that all Canadians are expected to benefit from the proposed Regulations, no specific measures to address or mitigate GBA+ impacts are required."[7]

The NIA is concerned that this conclusion does not necessarily mean that the proposed Regulations' benefits will outweigh their potential risks for every group. The GBA+ assessment considered whether certain groups—particularly "along age and income lines"—might receive greater benefits from the consumer-driven banking framework than the population at large.[8] While the assessment compared how benefits may differ across groups, it is unclear whether it also examined the distinct risks particular groups may face because of their circumstances or needs.

For older adults, the framework's implications for financial inclusion warrant stronger consideration. The NIA therefore highlights two related concerns. First, the framework may introduce additional barriers for some older adults seeking to independently access and manage their financial data, increasing their reliance on others and their exposure to financial abuse. Second, the same features may simultaneously reduce barriers for those seeking to exploit that reliance.

Increased dependency on third parties

While most Canadians stand to benefit from the proposed framework, the availability of those benefits does not necessarily mean that all consumers will be equally able to access them safely and independently. The proposed Regulations should therefore consider how older adults interact with the consent, authentication, and data-sharing processes that underpin consumer-driven banking, and address the distinct barriers older adults may face in navigating API- based financial data sharing. These barriers may include physical limitations (e.g., visual impairments or reduced dexterity), psychological barriers (e.g., fear of fraud or technology-related anxiety), and cognitive or knowledge-based difficulties (e.g., difficulty understanding technology-related terminology).[9]

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[7] Canada Gazette. (2026, June 27). *Consumer-Driven Banking Regulations*. Government of Canada. https://gazette.gc.ca/rp-pr/p1/2026/2026-06-27/html/reg3-eng.html.

[8] Canada Gazette. (2026, June 27). *Consumer-Driven Banking Regulations*. Government of Canada. https://gazette.gc.ca/rp-pr/p1/2026/2026-06-27/html/reg3-eng.html.

[9] Cheung, C. C. S., Liu, J., Chen, L., Chen, Q., Li, L., Hui, P., Lee, L.-H., & Fan, M. (2026). Who Gets Left Out of Digital Banking in Later Life? Barriers and Opportunities in Hong Kong's Silver Population. In C. C. Yen, J.-J. Lee, E. Y.-L. Do, C. Zheng, D. Yoo, & T. Tang (Eds.), *Proceedings of the 2026 Designing Interactive Systems Conference* (pp. 3216–3236). ACM. https://doi.org/10.1145/3800645.3812886.

Furthermore, secure API-based data sharing does not necessarily eliminate older adults' existing reliance on trusted third-parties for assistance with digital financial services. Recent Canadian studies have found that older adults commonly share financial account passwords with immediate family, friends and neighbours.[10] Although this assistance may help older adults access digital financial services, sharing login credentials can create security and privacy risks and may provide access beyond what was intended. Where that person's interests conflict with those of the older adult, such access may create opportunities for financial exploitation or abuse.[11]

Inaccessible design may exacerbate this existing dependency. A design that functionally excludes older adults, such as jargon-filled explanations or complicated interfaces, may make it difficult to understand and independently manage how financial data is shared. As a result older adults may become more reliant on third parties to access and manage their digital finances.[12]

The NIA therefore recommends targeted accessibility measures that improve digital literacy and increase older adults' confidence in independently managing their financial data. At the same time, the framework should recognize that some older adults will continue to seek assistance from trusted others and provide a safer alternative to informal password sharing.

Recommendation 1: To reduce the need for older adults to delegate authority over digital financial data, require all participating and accredited service providers to to use plain language in all consent, authentication, and revocation processes, including:

a. Using clear, non-technical terms in all consent, authentication, and revocation processes,

b. Provide glossaries or explanatory pop-ups within the digital interface, and

c. Provide ongoing education support, including interactive tutorials and clear step-by-step instructions for granting, managing, and revoking access.

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[10] Latulipe, C., Dsouza, R., & Cumbers, M. (2022). Unofficial Proxies: How Close Others Help Older Adults with Banking. In S. Barbosa, C. Lampe, C. Appert, D. A. Shamma, S. Drucker, J. Williamson, & K. Yatani (Eds.), *Proceedings of the 2022 CHI Conference on Human Factors in Computing Systems* (pp. 1–13). ACM. https://doi.org/10.1145/3491102.3501845.
[11] Neumann, P. J., Araki, S. S., & Gutterman, E. M. (2000). The Use of Proxy Respondents in Studies of Older Adults: Lessons, Challenges, and Opportunities. *Journal of the American Geriatrics Society (JAGS)*, *48*(12), 1646–1654. https://doi.org/10.1111/j.1532-5415.2000.tb03877.x.
[12] Tilse, C., Setterlund, D., Wilson, J., & Rosenman L. (2005). Minding the money: a growing responsibility for informal carers. *Ageing and Society*, *25*(2), 215–227. https://doi.org/10.1017/S0144686X04002983.

Recommendation 2: Require participating and accredited service providers to provide secure proxy mechanisms that allow consumers to authorize a trusted person to provide limited or task-specific assistance without sharing login credentials or surrendering control over their financial data. Such mechanisms should clearly define the scope and duration of the trusted person's authority, make that access visible to the consumer, and allow the consumer to modify or revoke the authorization at any time.[13]

Technical authentication is not informed consent

The same features designed to make financial data sharing faster and easier for consumers may also make it easier for others to exploit that access, turning financial data sharing into a tool of surveillance and control. A trusted person who obtains access through coercion may be able to monitor an older adult's financial activity and use that information to exert further control over their finances. Researchers have described this phenomena using terms such as "technology facilitated coercive control"[14] and "digitally facilitated economic abuse".[15] In practice, digital financial services may enable a perpetrator to invade a victim's privacy, monitor their spending and financial activity, restrict or influence their use of money, and exercise greater control over their financial decision, with or without the victim's knowledge.[16]

The proposed Regulations establish various consent requirements under the Act, including requirements concerning use of data, records of consent, consent renewal, and data deletion.[17] These requirements provide important procedural safeguards,

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[13] Cheung, C. C. S., Liu, J., Chen, L., Chen, Q., Li, L., Hui, P., Lee, L.-H., & Fan, M. (2026). Who Gets Left Out of Digital Banking in Later Life? Barriers and Opportunities in Hong Kong's Silver Population. In C. C. Yen, J.-J. Lee, E. Y.-L. Do, C. Zheng, D. Yoo, & T. Tang (Eds.), *Proceedings of the 2026 Designing Interactive Systems Conference* (pp. 3216–3236). ACM. https://doi.org/10.1145/3800645.3812886; Latulipe, C., Dsouza, R., & Cumbers, M. (2022). Unofficial Proxies: How Close Others Help Older Adults with Banking. In S. Barbosa, C. Lampe, C. Appert, D. A. Shamma, S. Drucker, J. Williamson, & K. Yatani (Eds.), *Proceedings of the 2022 CHI Conference on Human Factors in Computing Systems* (pp. 1–13). ACM. https://doi.org/10.1145/3491102.3501845.

[14] Dragiewicz, M., Burgess, J., Matamoros-Fernández, A., Salter, M., Suzor, N. P., Woodlock, D., & Harris, B. (2018). Technology facilitated coercive control: domestic violence and the competing roles of digital media platforms. *Feminist Media Studies*, *18*(4), 609–625. https://doi.org/10.1080/14680777.2018.1447341.

[15] Nyman, C., Evertsson, L., & Henrikson, A.-S. (2023). Digitally facilitated economic abuse in the age of digital financial services – new risks for economic abuse in intimate partner violence. *Journal of Gender-Based Violence*, *7*(3), 368–382. https://doi.org/10.1332/239868023X16909576356057.

[16] Nyman, C., Evertsson, L., & Henrikson, A.-S. (2023). Digitally facilitated economic abuse in the age of digital financial services – new risks for economic abuse in intimate partner violence. *Journal of Gender-Based Violence*, *7*(3), 368–382. https://doi.org/10.1332/239868023X16909576356057.

[17] Department of Finance Canada, "Consumer-Driven Banking Regulations," *Canada Gazette*, Part I, vol. 160, no. 26 (27 June 2026), https://gazette.gc.ca/rp-pr/p1/2026/2026-06-27/html/reg3-eng.html.

but compliance will not necessarily establish that a consumer acted freely and gave genuine, informed consent.

This distinction is particularly important where an abuser obtains apparent consent through coercion. It is well understood that genuine, voluntary informed consent must be intentional and free from coercion.[18] Yet, an older adult under physical or emotional duress may still be technically capable of completing multi-factor authentication or approve a data-sharing request, or otherwise completing the steps necessary to provide apparent authorization. The resulting authorization may therefore appear valid to the service provider even where it was obtained through threats, intimidation, or coercive control. Effectively, authorization without genuine consent.

For the consumer-driven banking framework to truly benefit all Canadians, it must be capable of distinguishing between technical authentication and genuine consent. Safeguards should address financial abuse before it occurs, while it is occurring, and after it has been identified, introducing safe interventions and allowing victims to regain control of their financial information and accounts.

Recommendation 3: Provide safe, accessible, and immediate revocation mechanisms. Participating fintech entities should allow consumers to revoke data-sharing permissions, in part or in whole.

Recommendation 4:. Participating fintech entities should consider whether notifications about consent, revocation, account changes, or data-sharing activity could themselves expose a consumer to harm where another person controls or monitors the consumer's devices or communications.

Recommendation 5: Require all customer-facing staff of participating and accredited service providers to be trained to identify and respond to potential signs and effects of economic abuse. Training should include how to:

a. recognize economic abuse and controlling coercive behaviour,

b. identify challenges faced by victims of economic abuse

c. pause and escalate suspicious transactions,

d. ask non-threatening, factual questions to encourage disclosure where possible,

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[18] Nelson, R. M., Beauchamp, T., Miller, V. A., Reynolds, W., Ittenbach, R. F., & Luce, M. F. (2011). The Concept of Voluntary Consent. *American Journal of Bioethics*, *11*(8), 6–16. https://doi.org/10.1080/15265161.2011.583318.

e. protect customer confidentiality and safety,

f. record relevant details of interactions, and

g. refer matters to support staff or teams that specialize in fraud, collections, investigations, and complaints.

Recommendation 6: Include ageing, accessibility, and financial abuse expertise on the design, implementation, and operation of the consumer-driven banking framework to flag evolving concerns. The Consumer-Driven Banking Advisory Committee, who has been tasked with providing perspective and advice to the Bank of Canada and the Department of Finance on the design and operation of the Consumer-Driven Banking Framework, should include expertise in ageing, accessibility, financial abuse, and how older adults interact with services that collect sensitive financial data. This expertise should

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Thank you for considering these recommendations to support Canada's ageing population. For more information, please contact:

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