Due diligence checklist: Retail Payment Activities Act

Retail Payment Activities Act and Payments Canada rules. Bank of Canada and Payments Canada, Canada.

Regime	Retail Payment Activities Act
Regulator	Bank of Canada and Payments Canada
Country	Canada
Regulator's page	https://www.bankofcanada.ca/core-functions/retail-payments-supervision/
Prepared	9 November 2026
Current version	https://www.vederca.com/market-scan/due-diligence/ca-payments

What it is

Payment service providers register with the Bank of Canada and manage operational risk and end-user funds.

Who it applies to

Applies to every financial institution in Canada, when procuring payments.

What to ask a vendor, and the evidence to request

#	Ask the vendor for	Evidence to request	Received
1	Operational risk and incident management that meets the Act's requirements	A written statement from the vendor, with the policy, specification or sample that supports it.	
2	Conformance with Payments Canada rules and standards, including ISO 20022 where it applies	Conformance test results or a written statement of conformance against the standard, with the version supported.	

In every case

- A named contact at the vendor responsible for this regime, and how the vendor tracks changes to it.
- Which named customers the vendor already serves under this regime, as references you may call.

This checklist is a starting point for a procurement team, not legal advice. Read it with the regulator's own page, your institution's policies and your legal and risk teams; the regime may have changed since the date on this document.