



REPORTING GUIDE

Payment Service Provider (PSP) Registration: Registering with the Bank of Canada under the Retail Payment Activities Act (RPAA)

Canada RPAA Registration Reporting Guide

A fundamental requirement under the Canada Retail Payment Activities Act (RPAA) is for a payment service provider (PSP) to register with the Bank of Canada (the Bank) prior to engaging in any retail payment activities within scope, whether or not the business generates revenue from such activities.



Who needs to register with the Bank of Canada?

All PSPs, individual or legal entity, performing payment functions as a business activity, which is not incidental to another service or business activity. If all four (4) of the following statements are true, a PSP must register with the Bank of Canada:

- You are a PSP performing one or more of the payment functions identified by the RPAA;
- You perform a payment function that is related to an EFT made in a fiat currency or a prescribed unit;
- Your payment activity is performed in a place of business in Canada or for individuals or entities in Canada; and
- You are covered by the entity or activity-based exclusions under the RPAA.



When should a PSP submit a registration?

A PSP must submit the registration at least 60 days before retail payment activities are intended to be performed. If a registration application is submitted outside the 60-day window, a PSP will not be allowed to operate as a PSP until 60 days after the submission date.



What information is included when submitting a registration?

The registration is comprehensive and has several sections:

- Preferred language
- Name, ID and operating status
- Previous submissions and invitations to the Retail Payments Supervision (RPS) program
- Contact information and business structure
- Payment functions
- Information on electronic funds transfers (EFTs) currencies and exclusions
- Geographic perimeters
- Volumes
- End-user network
- Risk management and incident response framework
- Approach to handling personal and financial information of end-users, employees and business partners
- Third-party service providers (TPSP)
- Agents and mandataries
- Affiliated entities
- Declaration with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)
- Registration with other provinces or territories

A registration fee of \$2,500 needs to be paid to finalize your application for a registration.



What are the things to note after submitting a registration?

After submitting an application to be registered:

- A confirmation receipt will be sent through PSP Connect that the application and payment has been submitted. Applications for registration that have been submitted cannot be cancelled, but can be modified.
- The Bank of Canada may request for additional information or documentation to process the application. The applicant must respond to the bank within 30 days.
- A registration may be refused or revoked due to failure to complete or meet registration criteria, due to providing false or misleading information, due to violations under the RPAA or based on information provided by FINTRAC.



How is the registration submitted?

The registration is submitted through the Bank of Canada's online portal called [PSP Connect](#), which requires account set up and sign in to access.

To help with the submission of your registration, you may refer to the Bank's registration [step-by-step guide](#).

Reporting Tips

- The Bank of Canada provided [supervisory policy](#) which provides guidance to PSPs in making the determination if they need to register or not.
- A [self-assessment tool](#) was also made available to help individuals or legal entities determine if they are subject to the RPAA.
- Refusal or revocation of registration can be appealed within 30 days after a decision has been received.
- The Bank of Canada will begin to publish a list of registered PSPs under the RPAA starting September 8, 2025. Updates to the registry will be ongoing as more PSPs register. Additionally, the Bank will be monitoring unregistered or refused or revoked individuals or entities who continue to perform payment services and will impose enforcement actions, where necessary.