COMMERCIAL PROPOSAL · CANADA

RPAA safeguarding you can evidence, every day

Daily reconciliation of your trust account or insurance cover against end-user funds, a tamper-evident record for the Bank of Canada, and ISO 20022 groundwork for the Real-Time Rail.

For: **Payment service providers registered with the Bank of Canada under the RPAA** Date: **22.11.2026**

Indicative — not an offer to contract

08.09.2025 RPAA registration and safeguarding requirements in force[1]	**Annually** annual report to the Bank of Canada (reminder 06.2026)[2]	**24.08.2026** Real-Time Rail By-law in force[3]	**2027** full RTR participant access expected; ISO 20022 rail[3]

01 Your situation

Since **08.09.2025** PSPs must be registered with the Bank of Canada before operating, and must meet operational-risk and **safeguarding** requirements: a trust account or insurance/guarantee, segregated records and annual reporting[1]. The Act also covers foreign PSPs serving people in Canada[1].

Around **259 PSPs** were registered by 10.2025 (the figure may be outdated); **32 refusals or revocations** were recorded by 03.2026[2]. The Real-Time Rail By-law took effect on 24.08.2026, launch was set for 09.11.2026 with phased onboarding and full participant access expected in 2027, all on ISO 20022[3].

Where it hurts

- Safeguarding is new for many small PSPs: the trust account exists, but the daily proof that it covers end-user funds does not.
- Annual reporting to the Bank of Canada is assembled by hand from bank exports and internal records.
- Consultancies and generic reconciliation tools cover parts of the problem; specialised RPAA SaaS is scarce (our assessment)[4].
- RTR membership will bring ISO 20022 processing and real-time reconciliation into scope in 2027.

02 What we deliver, requirement by requirement

REQUIREMENT	HOW WE MEET IT	STATUS
Safeguarding via trust account: segregation and coverage[1]	Daily reconciliation of end-user funds (from your ledger) against trust-account statements; shortfall and excess breaks with escalation. Bank statement ingest, Daily safeguarding reconciliation	Available
Safeguarding via insurance or guarantee[1]	Insurance/guarantee cover modelled as a fixed resource and reconciled against the requirement every day. Daily safeguarding reconciliation	Available
Segregated records of end-user funds[1]	Double-entry ledger with per-customer balances, immutable entries and idempotent postings. Double-entry ledger	Available
RPAA rule pack and annual report to the Bank of Canada[2]	RPAA-specific escalation rules and an annual report template filled from reconciliation history. RPAA rule pack	Roadmap by Q2 2027
Operational-risk evidence and incident trail	Sealed WORM audit with Merkle proofs; four-eyes approvals in the back office. Immutable audit trail (WORM + Merkle), Back office with four-eyes	Available

REQUIREMENT	HOW WE MEET IT	STATUS
ISO 20022 for the Real-Time Rail[3]	pacs/camt messages already implemented; RTR connectivity and real-time reconciliation planned. ISO 20022 messaging, Real-Time Rail adapter	Roadmap by Q3 2027

03 Deployment and data residency

No hard data-localisation rule, but Canadian hosting is preferred; Quebec's Law 25 applies to personal data there (our assessment).

Single-tenant in a Canadian region

Available

Your cloud account in a Canadian region (e.g. ca-central-1), deployed from our Kubernetes manifests.

Hosted SaaS in a Canadian region

Roadmap by Q2 2027

Multi-tenant with schema-per-tenant isolation for smaller PSPs.

Exit plan

Available

Open formats, exportable results, audit archive in your bucket.

04 Security and compliance posture

We say exactly where we are. No certificates are claimed below that we do not hold.

Controls built into the platform

- Ledger entries immutable at database level; unbalanced transactions rejected at commit; idempotency key on every posting.
- Append-only audit sealed into S3 Object Lock (COMPLIANCE mode) with Merkle roots; tamper detection and per-record proofs.
- Role-based access and four-eyes approvals in the back office.
- Sanctions screening (OFAC SDN) and rule-based transaction monitoring.
- Tenant isolation by PostgreSQL schema, or a dedicated installation in your own cloud account.

Not yet in place (with plan)

- No certifications yet. ISO 27001: in progress/planned. SOC 2 Type I: planned.
- The platform is at proof-of-concept stage and runs against simulators of external systems; the pilot is where your real statements and rails are connected.
- Independent penetration test: planned before any production go-live.
- Vendor due-diligence pack (contract template, exit plan, BCP/DR): in preparation, target Q1 2027.
- No production customers or references yet — the pilot is priced to reflect that.
- No Canadian entity at the start; contracting from the EU. French-language interface for Quebec: not planned yet.

05 Pilot offer

Scope

- Daily reconciliation of your trust account (or insurance cover) against end-user funds.
- Break workflow with escalation and an audit export.
- Draft of your annual-report safeguarding section from pilot data.

Success criteria

- Every business day reconciled automatically, breaks explained.
- Your compliance lead or outside counsel confirms the evidence fits your RPAA obligations.

Plan · 6–10 weeks

Weeks 1–2 Discovery and data mapping: your accounts, statements, ledger extracts and reporting calendar.

Weeks 3–6 Configuration in a sandbox in the region you choose; your historical statements and balances loaded and reconciled.

Weeks 7–10 Parallel run next to your current process; break review with your team; report pack and go/no-go.

Price

$20–60k / year indicative annual subscription for a PSP

Pilot fee fixed, agreed per scope before kick-off

Indicative ranges from our market assessment; the final price depends on scope, volumes and hosting.

06 Why us

Proven model, fresh regime

RPAA safeguarding mirrors the EU/UK model we build for; the same engine is mapped to Bank of Canada rules rather than invented from scratch.

One engine, not three tools

Ledger, reconciliation and immutable audit share one double-entry core, so every reconciled number traces back to postings and every decision to a sealed audit record.

Evidence a regulator can verify

Audit segments are WORM-locked and Merkle-sealed; an auditor can check any exported record against the archive without trusting us.

Sits next to your core

The safeguarding and digital-asset modules depend only on statements, ledger extracts and ports, not on replacing your system.

Open formats

ISO 20022 (pacs/camt) and MT940 in, readable reports out; no proprietary lock-in.

Modern, small footprint

Go services on PostgreSQL, NATS JetStream, Valkey and S3; containers and Kubernetes; multi-tenant SaaS or single-tenant in your region.

Compared with BDO, EY, Deloitte, Modern Treasury, Duco and Kyriba: consultancies design the policy; generic reconciliation tools are not built around safeguarding[4]. We run the daily control and keep tamper-evident evidence of it.

07 Next steps

1. Call: your safeguarding method (trust or insurance), banks and statement formats.
2. Demo with sample statements.
3. Pilot agreement; Canadian-region sandbox.

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Status legend

- **Available** — exists in our codebase today and can be demonstrated live (the platform is at proof-of-concept stage, see Security).
- **Pilot** — in active development; delivered and configured for you inside the pilot, by the quarter shown.
- **Roadmap** — planned, not built yet; target quarter shown. We will not charge for roadmap items before they exist.

Regulatory references

Dates and figures are as published by the sources below, checked on 21–22.11.2026. This proposal is not legal advice; confirm requirements with your compliance adviser.

1. Bank of Canada, retail payments supervision — key milestones; FAQ — https://www.bankofcanada.ca/regulatory-oversight/retail-payments/retail-payments-supervision-key-milestones/
2. NCFA, Bank of Canada PSP registry; McCarthy Tétrault, annual report reminder and RPAA updates — https://www.mccarthy.ca/en/insights/blogs/techlex/psps-reminder-annual-report-due-in-one-week-other-rpaa-related-updates
3. McCarthy Tétrault, RTR By-law published; Payments Canada, RTR testing and launch; The Logic — https://www.payments.ca/systems-services/payment-systems/real-time-rail-payment-system/testing-and-launch
4. BDO Canada, RPAA compliance: what PSPs need to know — https://www.bdo.ca/insights/rpaa-compliance-in-canada-what-payment-service-providers-need-to-know