

CUTF Breakout Session:

Future-proofing Canada's financial system: from readiness to relevance

David Hooper, VP Banking & Payments Consulting

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Future-proofing Canada's financial system: from readiness to relevance

Canada's financial system is entering a decisive phase where real-time payments, open banking, and data-driven services move from strategic discussion to operational reality.

The financial system is being reshaped at both the infrastructure and business-model level. These changes create significant opportunity... but only for those prepared to rethink how payments, data, and partnerships fit together.

This session is about moving from readiness to relevance. It looks at the concrete decisions credit unions must make now, like where to invest, what to defer, and how to avoid being passed by as Canada's payments and data-sharing infrastructure comes online.

We'll explore how real-time payments and open data can be leveraged to improve member experiences and act as the foundation for new value-added services, and drive competitiveness in an ecosystem where speed, trust, and interoperability increasingly determine success.

Future-proofing = relevance at scale



Future-proof \neq fully modernized
Future-proofing = operational adaptability

- Ability to connect capabilities quickly
- Ability to act on data in real time
- Ability to evolve without disrupting operations
- Ability to maintain trust at scale

It's the ability to evolve, without losing control.

Readiness vs relevance...

- Readiness ≠ Relevance
- Readiness
 - What you've built
 - Internal capability
 - Participation and compliance
- Relevance
 - What members actually experience
 - Speed, clarity, confidence
 - Value in real time

Readiness is internal. Relevance is what members feel.



Why the gap exists...

- Too many initiatives, not enough prioritization
- Capabilities built in silos
- Legacy + batch-based operating models
- Capacity constraints vs transformation ambition
- Increasing regulatory and risk pressure

Result: progress without proportional impact

“This gap isn’t because organizations aren’t trying, it’s because the environment is genuinely difficult.”

- Too many initiatives competing for attention
- Legacy systems slowing integration
- Limited capacity and competing priorities
- Regulatory pressure increasing complexity


“And all of this is happening while you’re trying not to break trust or operations.”

The reality constraint...



Three things are true at the same time...
and you are solving for all three at once!

- **Focus constraint**
 - Limited capacity, competing priorities
- **Trust constraint**
 - There is little tolerance for failure... you have to maintain member confidence
- **Time constraint**
 - The system is changing, externally driven



“You don’t need to do everything... but you do need to choose where to be relevant.”

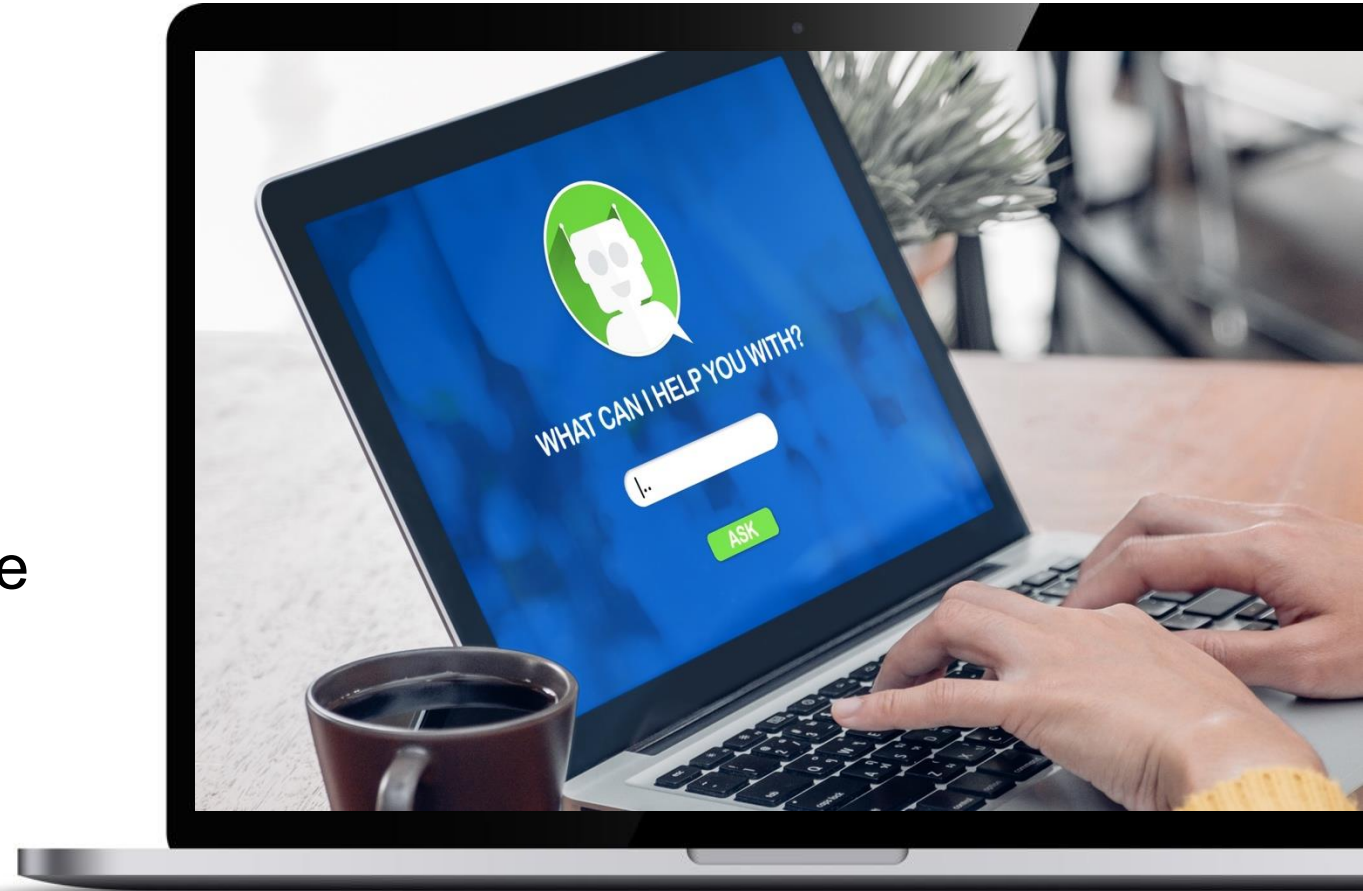
QUESTION

Which of these constraints is hardest for your organization right now?



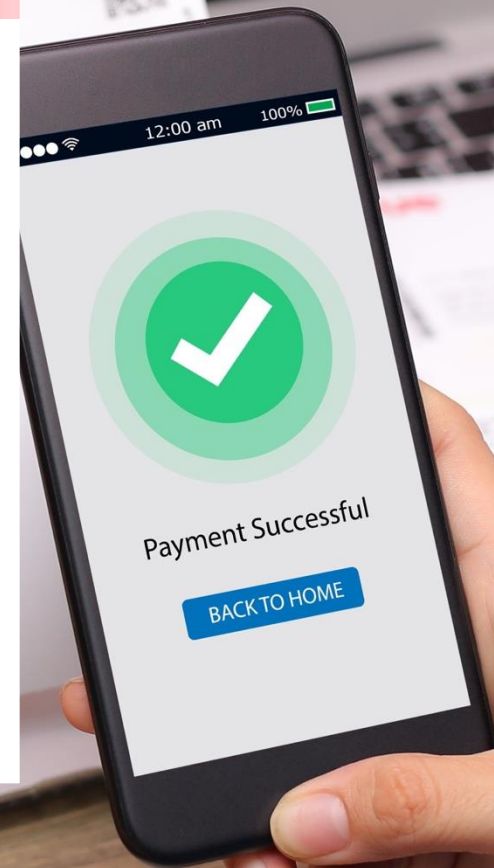
Three places you need to decide where to be relevant

1. **Payments:** where do we need to make it effortless for members to pay or get paid?
2. **Data / Open Banking:** where do we use data to make better decisions and drive outcomes?
3. **AI:** where do we apply intelligence to accelerate delivery and / or increase capacity?



Payments

Where relevance becomes visible



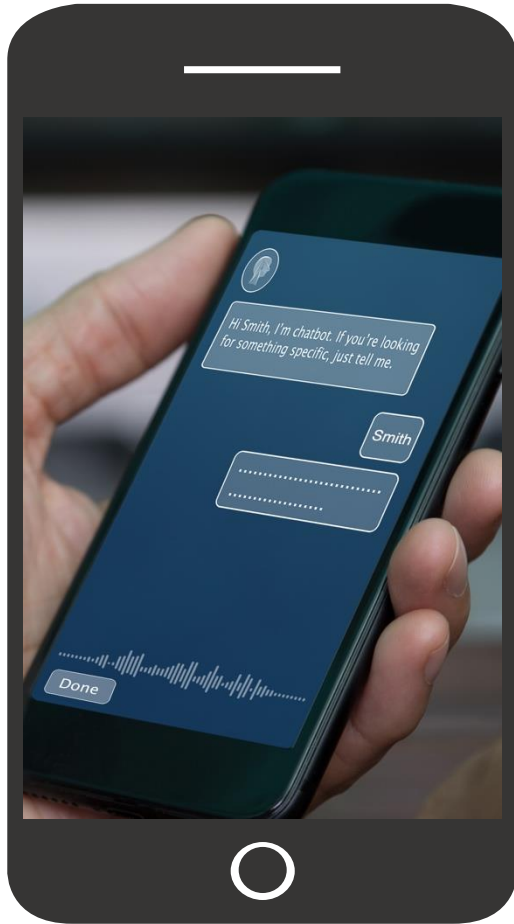
Payments: are disconnected from the moment they're needed

- Real-time payments aren't just faster, they're more contextual.
- The opportunity is to embed payments into the moments where people actually need to pay or get paid.
- There's still a gap between needing to pay and actually paying.

Payments are fast, but not always effortless



Let's go back to overlay services and define them a bit better...



- They are branded services that are targeted at specific customer segments.
- They do not promote the payment rail but take advantage of all the functionality and capabilities of that rail.
- They are designed to stand out and address specific member pain points or unmet needs.
- They are not simply embedded within the credit union's mobile and online banking apps.

If a credit union is looking for ways to add value to SMBs, consider taking advantage of the RTR and develop your own targeted, services that can compete with banks and fintechs by providing new services to members.

There most common flavours of overlay services are, FI-offered services and third-party or fintech services

FI-Offered Services:

- Typically accessed through Mobile or Online Banking
- Can be centrally-provided or single-FI iterations
- Integrated into each FI individually
- Ubiquity increased as more FI's deploy

Third-Party Services:

- Connect directly to the 'rail', often under 'Open Banking' frameworks
- Direct relationship with the client leveraging accounts held at FI's mandated to participant (receiving)
- Immediate ubiquity, but needs marketing support to grow



An example of an overlay (this one is on Interac e-Transfer)

Example of scanning a QR code to initiate an A2A payment from an individual to a business (C2B)

Click the button to donate \$5 to the Make-A-Wish Foundation



Clik2pay will cover all service fees



QUESTION

Where does paying or getting paid still feel harder than it should for your members?





Data & Open Banking

Where do we create advantage and not just be compliant?

The digital experience gap...

Digital exists... every credit union has had digital channels for years...but it is still transactional. That's the issue.

- We have limited personalization... we're still largely delivering the same experience to every member.”
- No contextual financial guidance
- The expectation of members is for more than just access!



Data gap...

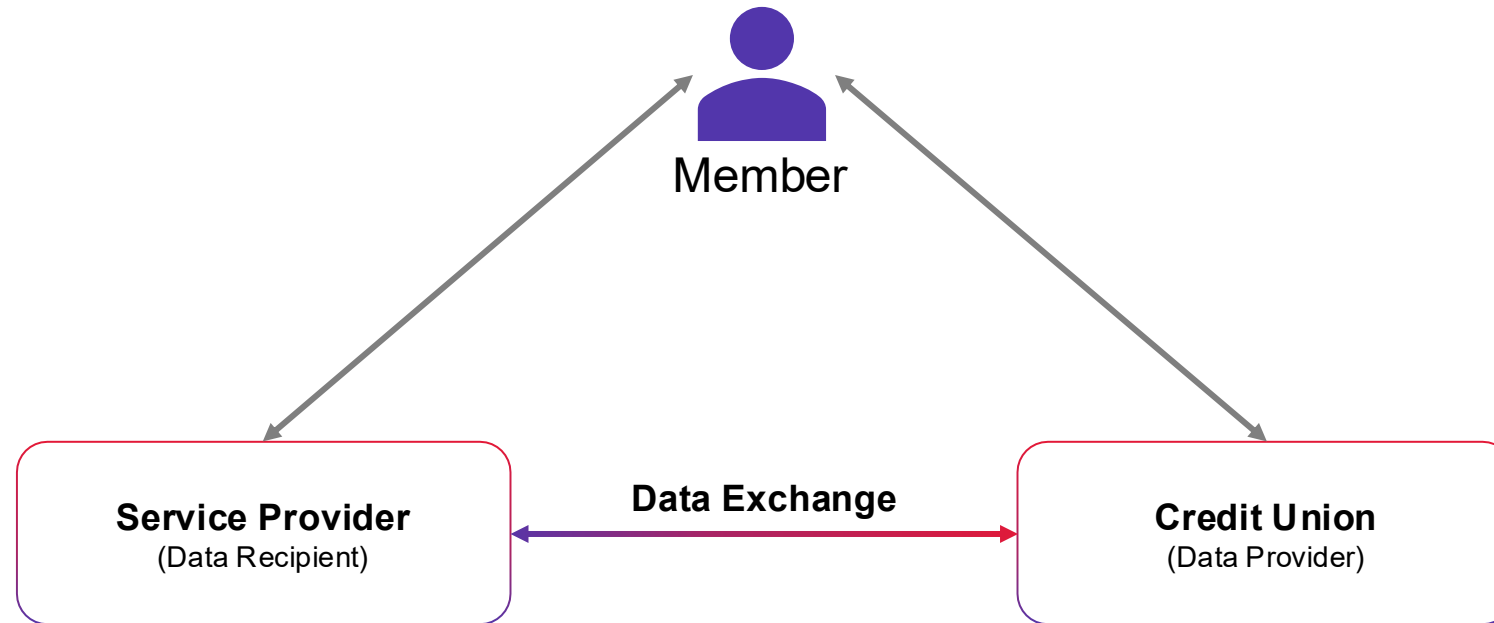


Data gap: Data \neq insight

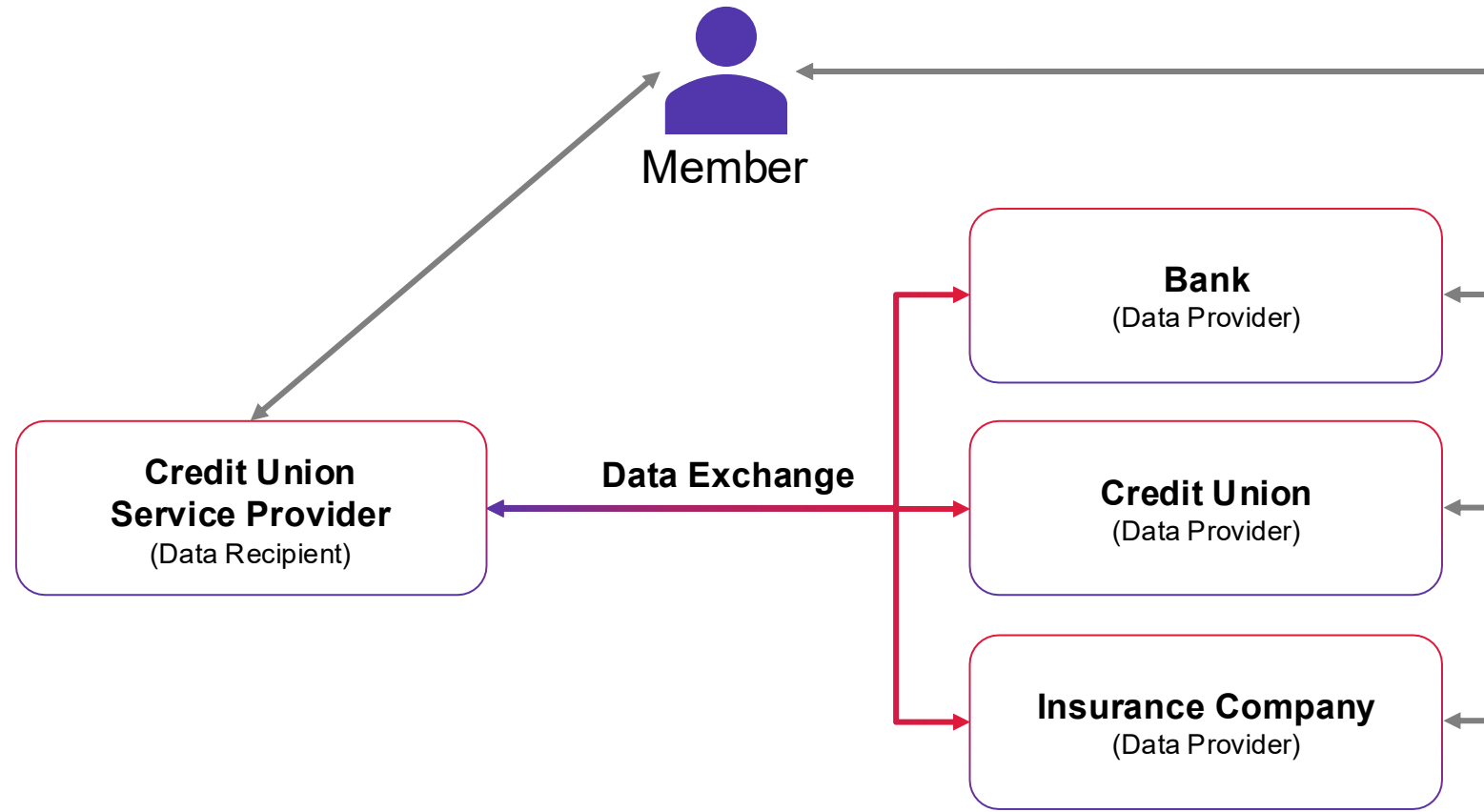
- Data exists, but is fragmented across products and channels
 - Not event-driven, still a lot of batch-based analysis
- Decisions are delayed and experiences are reactive because of limited real-time decisioning capability... so even when you want to be proactive, you can't.
- Weak linkage to member journeys

Question: Where does better data meaningfully improve a member outcome?

Open Banking and the concept of “data out”



Open Banking and the opportunities from “data in”

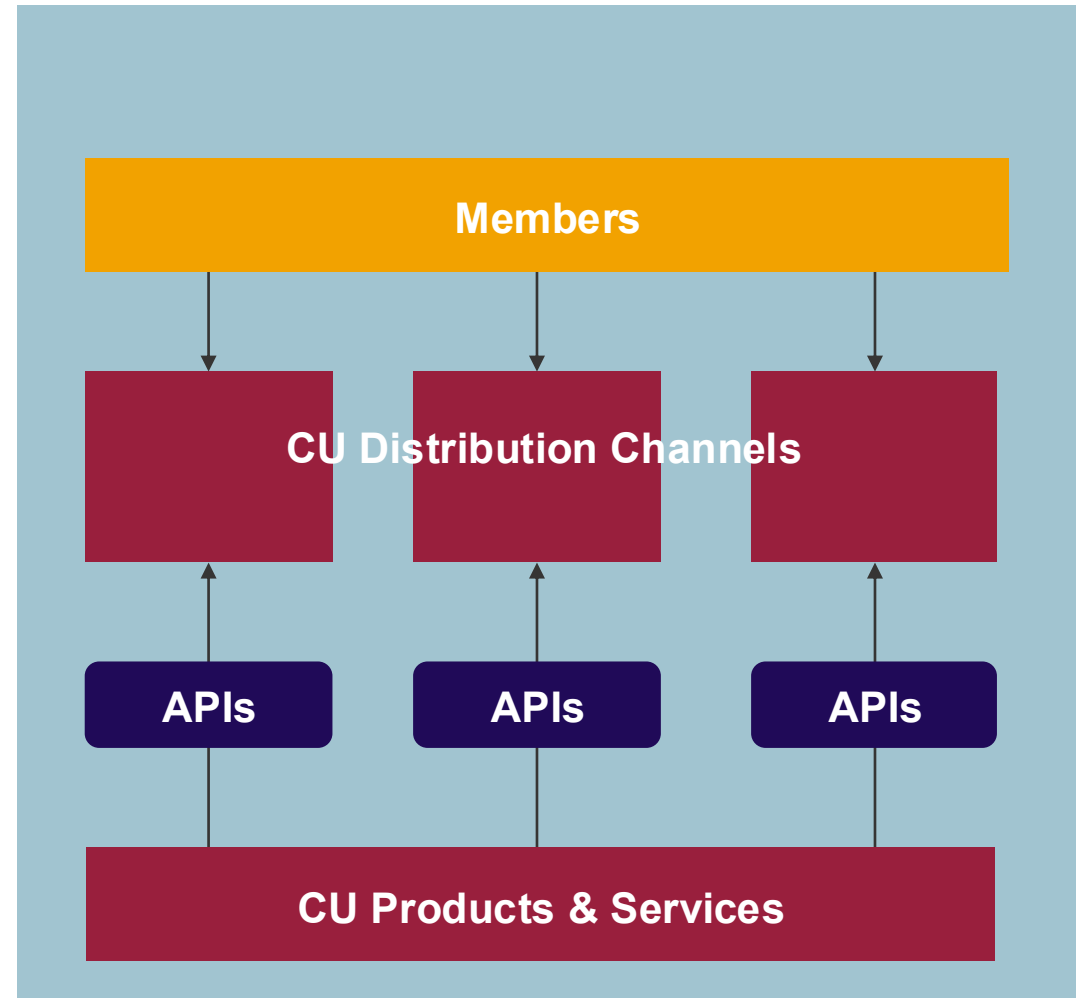




**Business Models
driven by data,
APIs, technology
and open
banking**

Traditional credit union operating model

- Traditionally, credit unions have used their own channels to reach their members.
- They create and offer their own products and services through those channels.
- Members have to use the credit union's channels to access the credit union's products and services.
- APIs have been developed to facilitate the delivery of information from within the credit union's systems to the credit union's channels.



Operating models are changing...

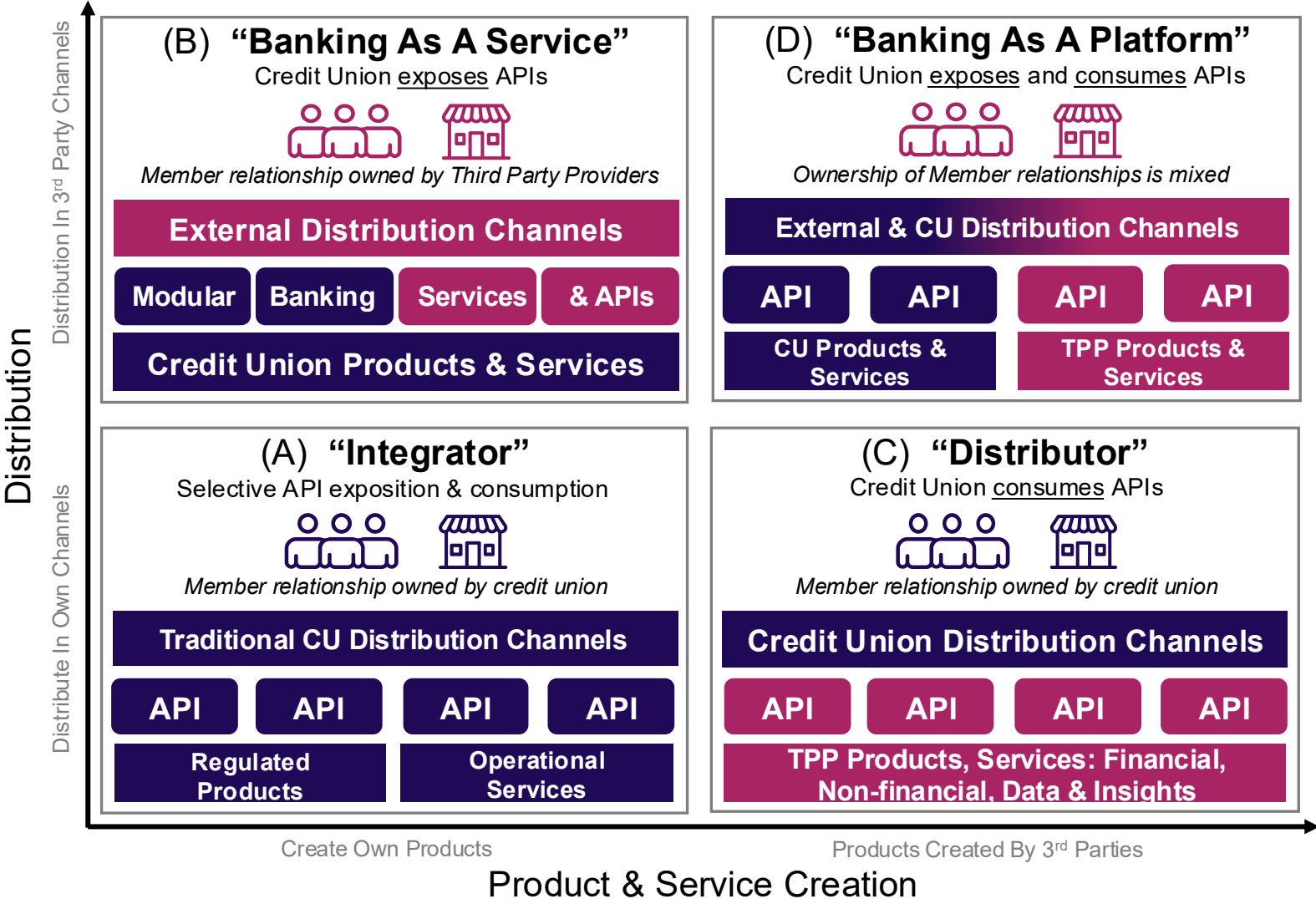


Credit unions need to decide what they are, what they do, where their products and services will come from and how they will present these offerings to the market.

There are two fundamental questions that every FI needs to ask itself.

- 1. Who will develop or create the products and services our organization will offer to our members and the broader market?**
 - Will it be us or someone else, or a hybrid?
- 2. Where and how will we distribute products and services to reach our existing members and potential members?**
 - Will it be through our channels or someone else's channels or both?

Operating model shift...



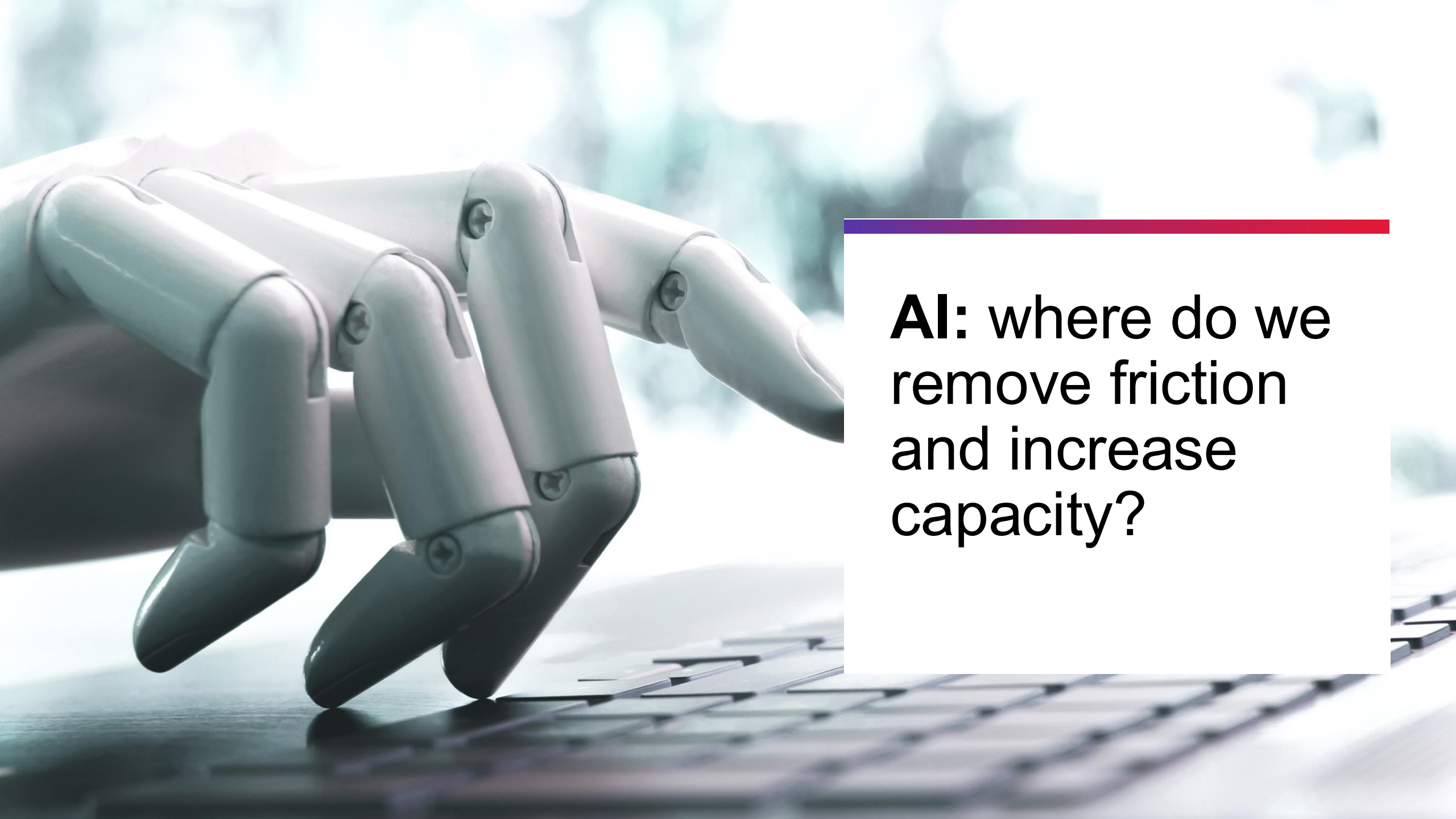
Sources:

- EBA Working Group paper, "Understanding the business relevance of Open APIs and Open Banking for banks – Information Paper."
- CGI report on the Open API Economy, SIBOS 2016

QUESTION

Where would better data actually change a decision or outcome?





AI: where do we
remove friction
and increase
capacity?

Why AI is Now a Delivery Imperative

Context: now that banks have been making AI investments for 3+ years, the focus has shifted from experimentation to measurable impact on delivery and operations.

What We Know:

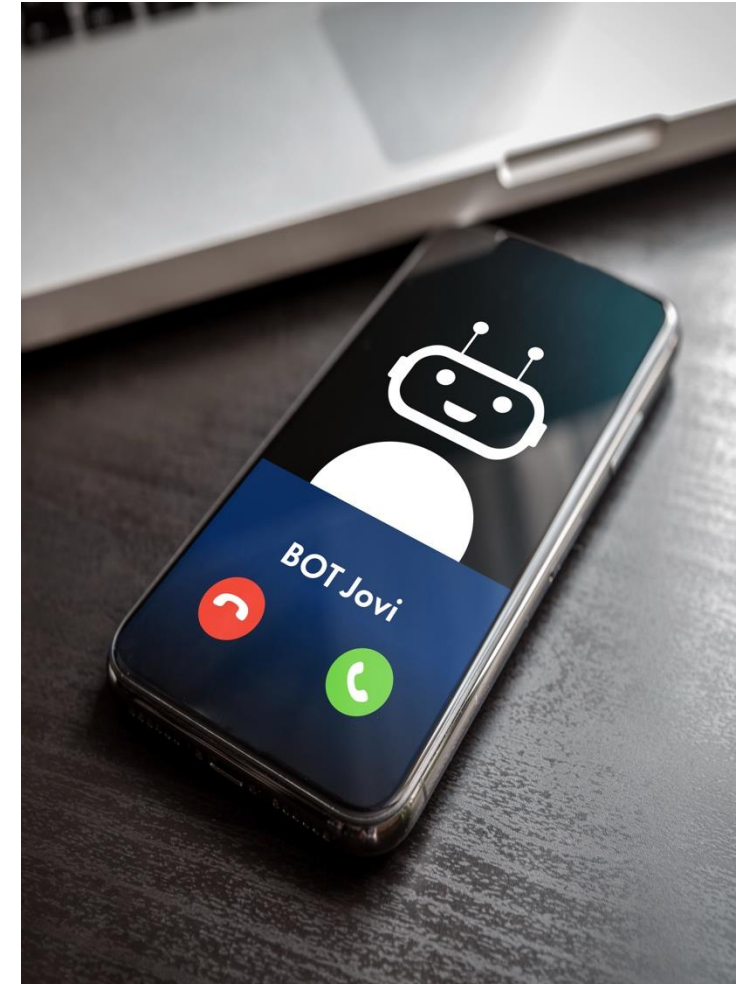
- Significant investments in AI tools, platforms, and licenses are already in place
- Executive teams are demanding clear ROI and productivity gains
- Delivery organizations are under pressure to do more with the same or fewer resources

What's Changing:

The question is no longer “Where can we use AI?” It is “**How do we apply AI at scale to improve delivery outcomes?**”

Organizations that operationalize AI in delivery will achieve: faster time to market, lower cost of change and higher delivery capacity

Those that don't will face increasing cost and speed disadvantages



AI-Powered Delivery: Modular AI Agent Framework

Reusable AI agents applied across delivery, testing, and operations



Build & Deliver Agents	Run & Govern Agents
Requirements & Knowledge	Operations & Process Automation
Design & Build	Data & Integration
Quality Engineering & Testing	Risk, Compliance & Security
Release & DevOps	Orchestration & Control

**Reducing timelines | Improving quality
| Enhancing compliance | Scaling delivery**

Examples of AI application in SDLC (becomes AI-DLC)

Planning	Requirements	Design	Development	Testing	Deployment
<ul style="list-style-type: none">• GPT, Gemini, Co-Pilot do the heavy lifting• Create project plans, meeting minutes with action items / assignments• Create risk assessments and mitigation plans• Human SME in the Loop	<ul style="list-style-type: none">• Create Business Requirements Documents (BRDs)• Epics and User Stories• Mock-ups and wireframes• Review, make changes, publish to Confluence and Jira<ul style="list-style-type: none">◦ Confluence tracks changes and versioning.• Human SME in the loop to review and approve before publishing.	<ul style="list-style-type: none">• Create Design Documents• Create Architectural Diagrams• Create Non-Functional Requirements• Review Design Documents• Review, make changes, publish to Confluence and Jira<ul style="list-style-type: none">◦ Confluence tracks changes and versioning.• Human SME in the loop to review and approve before publishing.	<ul style="list-style-type: none">• Using Enterprise ChatGPT, GitHub Copilot, Gemini, Code Assist, Claude, Codex• Scan and resolve code quality issues• Scan and resolve security issues• Review, make changes, publish to Confluence and Jira<ul style="list-style-type: none">◦ Confluence tracks changes and versioning.• Human SME in the loop to review and approve before publishing.	<ul style="list-style-type: none">• Generate test cases (positive, negative and edge cases)• Automate functional testing• Automate regression testing• Runtime auto-healing of flaky tests• Generate test data	<ul style="list-style-type: none">• AI assisted DevOps tasks• Generate deployment scripts (cloud or on-prem)• Maintain deployment scripts• Security upgrades, software updates, build new features, fix bugs• Monitor applications• Analyze issues

Business Outcomes

Reduced delivery timelines, improved quality, lower cost, better compliance



- Compress delivery timelines across projects and the SDLC
- Increase clarity of requirements and system / application documentation accuracy to reduce ambiguity
- Increase quality through enhanced test coverage and earlier defect detection
- Lower delivery cost through automation and reduced rework
- Improve compliance readiness and reduce regulatory risk
- Enable better decision-making through enhanced visibility and traceability
- Increased delivery transparency and control

QUESTION

Where are your teams spending time today that doesn't add value?



Innovation gap...

Innovation is happening... but not connected

Activity ≠ impact

- AI pilots disconnected from operations
- Digital upgrades not tied to journeys
- Payments initiatives isolated from experience
- No clear link to measurable member outcomes
- Result: effort diluted across too many fronts
- No unified member outcome

Question: Where are you investing without improving the experience?

Most organizations have activity in all the right areas.

But:

- Not connected
- Not aligned to outcomes

“So, the result is effort without coherence.”

“This is where a lot of investment gets diluted.”

Decision 1

Where do we create visible value first?

- Focus on 1–2 key member journeys
 - onboarding
 - lending
 - payments
 - small business

Start where friction is highest AND visible!



Decision 2

What needs to be connected?

- Payments + data + digital
- Front-end + back-end
- Channels + operations

Value comes from integration, and where these come together into a single member experience... not from capability alone.

Disconnected = invisible to the member



Decision 3

What do we deliberately defer?

- Not everything can move at once
- Trade-offs are required
- Too many parallel initiatives dilute impact
- Capacity is finite
- “Focus is not a limitation; it’s a strategic choice.”



Decision 4

What is foundational vs differentiating?

Foundational

- Data quality
- Integration
- Governance

Differentiating

- Experience
- Insights
- Ecosystem services

- Some things you must do (data, integration, governance)
- Some things define your value (experience, insights)

“Confusing these leads to poor investment decisions.”



What's next?

Shift the lens...

Shift from capabilities to decisions, from building to choosing...

Most strategies focus on:

- What to build
- What to implement
- What to modernize

Winning strategies focus on:

- Where to create impact
- What to connect
- What to delay

“Stop thinking in terms of capabilities and start thinking in terms of decisions.”

- Capabilities = necessary but insufficient
- Decisions = where value is created

“The question is not ‘what should we build?’
It’s ‘what should we focus on?’”

Takeaways

Three questions to leave with

- Where do we need to be relevant first?
- What do we need to connect to make that real?
- What will we stop or defer to focus?

These are the decisions that determine relevance.



Wrapping up...

Relevance will define the winners

The system is changing, rapidly.

- The winners won't be the most modern.
- They'll be the most relevant – because they connect payments, data, and experience into something members actually see and feel.
- The question is no longer whether you're ready... it's whether your investments are actually making you relevant!

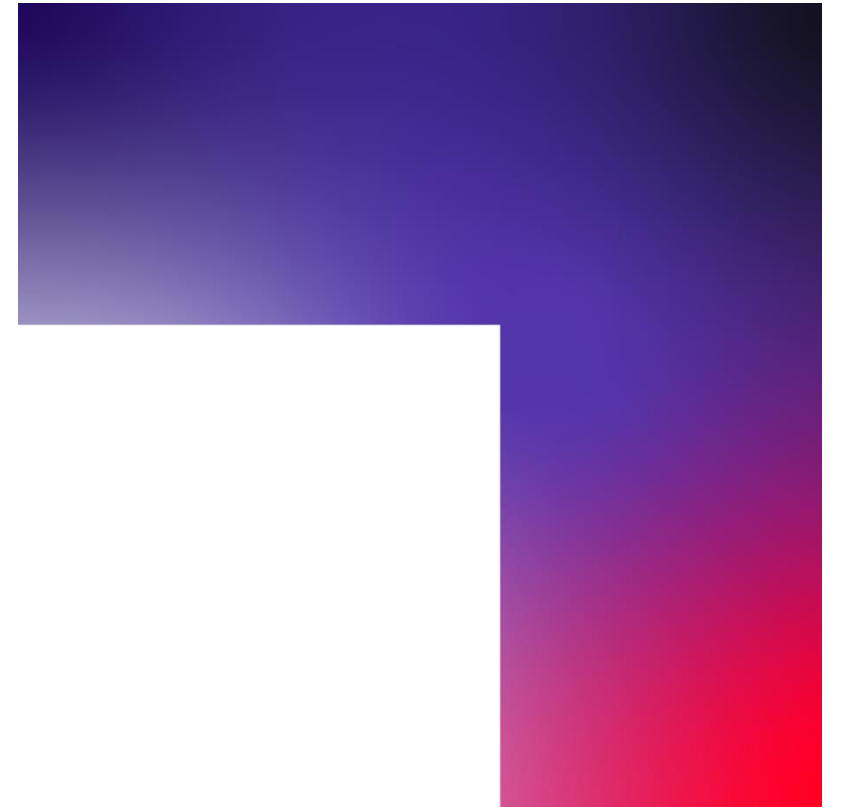
The risk is not that you fall behind on technology, the risk is that you become less relevant in your members' financial lives.

Insights you can act on

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