



The Collection of Financial Information by Statistics Canada

11/08/2018

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President and CEO

Delivered to the Senate
Standing Committee on
Banking Trade and Commerce

Thank you, Mr. Chair

The Canadian Bankers Association would like to thank the Committee for inviting us to provide our views on this important issue.

Banks are in the customer service business, with a history of building longstanding relationships with customers. At the center of those relationships is trust, anchored in a commitment to protect the privacy and confidentiality of customers' personal information.

Banks are trusted custodians of significant amounts of personal information. Banks take their responsibility to protect customers' information very seriously and are committed to meeting not only the requirements of privacy laws but also the expectations of their customers. Simply put, privacy is in the banks' DNA.

Banks have developed and adhere to robust standards to ensure data is protected and accessed appropriately. Banks have invested heavily in cyber security measures and work cooperatively to share the latest intelligence and best practices in order to safeguard against threats to their systems.

The CBA and our members have been clear that we have serious concerns over the privacy implications of the Statistics Canada transaction level data request. No customer transaction data or other personal information has been transferred to Statistics Canada under this request.

The CBA and its members are encouraged that the Office of the Privacy Commissioner has launched an investigation into Statistics Canada's data request. We welcome the more detailed consideration of this request by the Privacy Commissioner.

Banks understand the value of the important work done by Statistics Canada. The banking industry continues to be a leader in innovation and in developing and adopting new technologies for customers while remaining focused on customer trust and confidence. Trust and confidence of the Canadian public is critical. As such, the banking sector continues to emphasize the central importance of protecting the privacy and security of customer financial data and personal information.

We look forward to your questions. Thank you.