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**PAYMENTS
CANADA**

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Members

Our membership at Payments Canada includes the Bank of Canada, domestic banks and authorized foreign banks. Other deposit-taking institutions (credit union centrals, trust and loan companies and provincial savings offices) have been eligible for membership since 1980. The amendments to the Canadian Payments Act in 2001 opened membership to life insurance companies, securities dealers, and money market mutual funds, among others. As a member, access is granted to participate in our [payment systems](https://www.payments.ca/about-us/our-systems-and-rules) (<https://www.payments.ca/about-us/our-systems-and-rules>). Payments Canada is funded by its membership, which stood at 111 at the end of 2020.

There are approximately 111 participating financial institutions (members), representing thousands of branches, that participate in one or more of our systems. In order to be a system participant you must be a member of Payments Canada. Our participants are comprised of Mandatory Members (a duty required by the ***Canadian Payments Act*** (<http://laws-lois.justice.gc.ca/eng/acts/C-21/>)) and Non-Mandatory or Eligible Members.

<p>Mandatory Members</p>	<p>Non-Mandatory / Eligible Members</p>
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<ul style="list-style-type: none">• Bank of Canada• All chartered banks operating in Canada	<ul style="list-style-type: none">• Trust and loan companies• Credit union centrals• Federations of caisses populaires and other deposit-taking institutions• Life insurance companies• Securities dealers & money market mutual funds that meet certain requirements
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We engage with our participants informally through regular consultation, and formally through operational committees and our Member Advisory Council (MAC). The council is composed of a maximum of 20 members appointed by the Payments Canada Board of Directors. It is broadly representative of the diversity of our system participants and provides our Board of Directors and staff with advice related to the operation, management and design of our systems, our rules, and the development and integration of new technologies.

- [About the Member Advisory Council \(/about-us/how-we-collaborate/member-advisory-council\)](/about-us/how-we-collaborate/member-advisory-council)
- [Directory of participant financial institutions \(/our-directories/member-financial-institutions\)](/our-directories/member-financial-institutions)