

The bottom line

The Canadian banking system is well-managed and well-regulated. Banks operating in Canada are well-capitalized and safe and sound

financial system.

The Canadian model of banking includes a national banking system where several large domestic retail banks actively compete with each other, with small and medium-sized domestic banks and with foreign banks operating in Canada. Banks in Canada are federally regulated under the Bank Act and Canada has a robust deposit insurance protection system in place and has for more than 50 years.

and resiliency

Even during several challenging periods, Canada's banking system remained resilient. During the 2007-08 Global Financial Crisis, there was significant turmoil in the global financial system and a number of banks in other countries became insolvent and either failed or received taxpayer funded bailouts. No Canadian bank was in danger of failing or needed a government bailout.

in supporting the Canadian economy by ensuring lending continued to flow and worked in lockstep with government to stand up essential relief programs to strengthen the financial well again demonstrated their resiliency amid a significant external shock.

While banks in Canada are unlikely to fail, Canadian banks have developed recovery and resolution plans that would help the bank recover from financial distress or bring about an orderly resolution in the event of their failure.

Canadians benefit from a national system of banking

Canada has a national system of banking where many retail banks have a vast network of branches across the country. This national system means that consumers have access to similar products at the same price regardless of where they live.

Canadians have access to a national network of 5,605 branches, 18,621 bank-owned ABMs, debit and Tap & Pay payment services at more than 500,000 retailers in Canada as well as online, mobile app and phone banking.

When it comes to having access to affordable financial products and services, Canada leads G7 countries in financial inclusion. More than 99 per cent of working age Canadians have an account at a financial institution, surpassing the 95 per cent rate in the United States. Canada also outshines its peers when it comes to credit and debit card ownership, adoption of digital payment systems and availability of credit services.²

Canadian bank deposits are the largest in the world

