



Peter A. Aziz

SENIOR COUNSEL

From emerging technologies to anti-money laundering and consumer protection legislation, Peter has a long track record advising clients on all aspects of the regulatory landscape of Canada's financial services and payments industry.

FRAUD ALERT: Please note that Peter Aziz does not represent victims of crypto-currency scams and does not offer to help scam victims retrieve lost funds. A malicious actor is claiming to impersonate Peter Aziz and Torys LLP. This is a scam and recipients are advised to verify the sender's identity before responding.

CONTACT

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Overview

Peter Aziz is Senior Counsel in the Financial Institutions Regulatory Group at Torys' Toronto office, and is Co-Head of the firm's Payment and Cards Practice. His practice focuses on regulatory compliance in the financial services and payments industry, including with respect to mobile and other emerging payment technologies. He has extensive experience with credit, debit and prepaid card arrangements, including co-brand, affinity and white label arrangements and has deep knowledge of the operating regulations of all major card network associations. He also has deep insight into Canada's anti-money laundering, anti-terrorist financing and economic sanctions legislation. Peter regularly advises banks, insurance companies, securities dealers, investment advisers, fintechs and others on their compliance obligations, including in their dealings with FINTRAC. In the area of consumer protection, Peter advises financial institutions on their obligations under federal law, as well as advises financial institutions, other financial service providers, manufacturers and retailers on their obligations under provincial law.

In addition, Peter assists clients with corporate reorganizations and advises private companies, including the holding companies of Thomson and Rogers family members, in all aspects of corporate and commercial law, including shareholder arrangements.

Featured Work

Formation of Interac Corp.

Torys acted as counsel to a consortium of Canadian financial institutions in the restructuring and amalgamation of Interac Association and Acxsys Corporation to form Interac Corp.

CIBC in its acquisition of the existing Canadian Costco credit card portfolio, as well as the negotiation of a long-term co-branded credit card agreement to become the exclusive issuer of Costco Mastercards in Canada

a bank in a successful appeal to FINTRAC's Appeals Unit from the imposition of an Administrative Monetary Penalty by FINTRAC for alleged non-compliance with the bank's reporting obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act

Scotiabank in its acquisition of a Mastercard and private label credit card portfolio, with approximately C\$1.7 billion in receivables, from JPMorgan Chase Bank, N.A.

a telecommunications company in the negotiation of the commercial agreements associated with its creation of mobile payment products

TD Bank in its C\$8.5 billion acquisition of MBNA Canada Bank's credit card business

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Recognition and Awards

2021-2027 *Best Lawyers in Canada*—Leading lawyer in banking and finance law

2019, 2022-2026 *The Canadian Legal Expert Directory*—Leading lawyer in banking & financial institutions

Insights

Budget Implementation Act, 2024, No. 1: proposed legislative amendments relevant to financial services regulation

Proposed legislative amendments in the *Budget Implementation Act, 2024, No. 1* aim to crack down on criminal lending.

Canada's anti-money laundering landscape

Provincial governments continue to tighten consumer protection laws

[Blockchain powered payments: how stablecoins, tokenized deposits, and digital payment instruments can reshape the Canadian payments landscape](#)

[Digital payment instruments and the future of Canadian transactions](#)

[FINTRAC's AMPs: where are they heading?](#)

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News

[83% of Torys' Canadian partners are recognized in Chambers Canada 2027](#)

[Best Lawyers recognizes 177 Torys lawyers in its 2027 guide](#)

[64 Torys lawyers ranked in the 2025 IFLR1000 Leading Lawyers guide](#)

[Chambers Canada ranks 81% of Torys' Canadian partners in its 2026 guide](#)

[176 Torys lawyers recognized in the 2026 Best Lawyers guide](#)

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Professional Involvement

Peter is a member of the Canadian Tax Foundation and has completed the In-depth Tax Course offered by the Canadian Institute of Chartered Accountants.

In the community he is a director of The Speech and Stuttering Institute (formerly the Speech Foundation of Ontario), a non-profit organization.

Education and Bar Admissions

Education

LLB, 1991

University of Western Ontario

BA (Honours), 1987

University of Western Ontario

Bar Admissions

Ontario, 1993