

# Interac Association and Acxsys join to form Interac Corp.

---

Torys acted as counsel to the consortium of Canadian financial institutions with a team that included Adam Armstrong, David Seville, Laurie Duke, Paul Budovitch and Stephen Neil (corporate), Dany Assaf (competition), Blair Keefe, Eli Monas and Peter Aziz (financial services regulatory), Jerald Wortsman, Andrew Silverman, Richard Johnson and Nicole Hastings (tax).

On February 5, 2018, Interac Association and Acxsys Corporation announced the completion of a reorganization of their corporate structure resulting in an amalgamated entity called Interac Corp.

Interac Association was established in 1984 as a cooperative venture among Canada's major financial institutions. A single national shared network was created to give Canadians broader access to their cash from ABMs across Canada through the *Interac* Cash service. *Interac* Debit, Canada's first national debit card service for purchases at the point-of-sale, was launched in 1994. This service was later expanded to include *Interac* Flash, a secure contactless enhancement that allows Canadians to pay for items instantly by holding their cards at point-of-sale readers that support *Interac* Flash.

Acxsys was created in 1996 by the architects of the *Interac* network to develop new business partnerships and services. Acxsys specialized in the development, operation and management of payment and other ancillary service opportunities, consulting and management services needed to operate Interac Association at cost. It then expanded its business to offer *Interac* e-Transfer for the transfer of money from one person's banking account to another, *Interac* Online for secure online payments made directly from a banking account, mobile payments solutions, and international services which provide Canadian cardholders with point-of-sale access at roughly 2 million U.S. retailers, and ABM access for cash withdrawals to foreign cardholders in Canada.

[Interac Corp.](#) will continue the businesses formerly carried on by Interac Association and Acxsys Corporation, operating an economical, world-class debit payments system with broad-based acceptance, reliability, security, and efficiency. The organization is one of Canada's leading payments brands and is chosen an average of 16 million times daily to pay and exchange money.

Further information can be found on Canada Newswire's [website](#).

## Related Services

---

→ [Financial Services](#)

→ [Tax](#)

→ [Advisory and Regulatory](#)

- Competition and Foreign Investment Review
- Fintech
- Transactions
- Technology
- Technology Contracting
- Financial Services Regulatory