

Payments Canada selects Mastercard's Vocalink as the clearing and settlement solution provider for the Real-Time Rail

Torys acted as counsel to Payments Canada with a team that included Adam Armstrong, Ebad Rahman, Jessica Bishop and Danielle Colliver (technology) and Adam Banack (corporate).

On November 12, 2020, Payments Canada announced the selection of Mastercard's Vocalink as the clearing and settlement solution provider for the country's new real-time payments system, the Real-Time Rail ("RTR"). This announcement followed an extensive procurement process that included the Bank of Canada and the Department of Finance.

The partnership will draw on Mastercard's expertise and its next-generation real-time payments technology to provide the infrastructure and services to support the clearing and settlement for the RTR. The clearing and settlement solution will meet all Payments Canada requirements, including support for the ISO 20022 messaging standard, and will comply with the Bank of Canada's risk management standards for prominent payment systems.

Operated by Payments Canada and regulated by the Bank of Canada, the RTR will allow Canadians to initiate payments and receive irrevocable funds in seconds, 24/7/365. Underpinned by the ISO 20022 data standard, the system will support payment information travelling with every payment and act as a platform for innovation, enabling the introduction of new and enhanced payment products and experiences.

The RTR is a fundamental part of Payments Canada's multi-year industry program to modernize the infrastructure, rules and standards that underpin payments in Canada. The RTR is expected to launch in 2022.

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

[Payments Canada](#) ensures that financial transactions in Canada are carried out safely and securely each day. The organization underpins the Canadian financial system and economy by owning and operating Canada's payment clearing and settlement infrastructure, including associated systems, bylaws, rules and standards.

[Mastercard](#) is a global technology company in the payments industry. Using secure data and networks, partnerships and passion, their innovations and solutions help individuals, financial institutions, governments and businesses.

[Vocalink](#), a Mastercard company, designs, builds and operates industry-leading bank account-based payments systems. Their technologies power the UK's real time payments, settlements and direct debit systems, as well as the UK's network of nearly 60,000 ATMs. In addition, their proven real-time bank account-based payment solutions provide more payment choice to customers in Sweden, Singapore, Thailand and the United States, with further programs in progress in the Nordics, Peru, Philippines and Saudi Arabia.

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