

# Opening Doors for Business

2021  
Corporate  
Year in  
Review



# Inside Our 2021 Corporate Year in Review

## Who we are

Interac Corp. (Interac) empowers Canadians to transact digitally with confidence by providing payment and value exchange services rooted in security, reliability, and efficiency.

### Our focus:

- Building shared platforms and solutions
- Enhancing value and relevance to customers
- Driving and maintaining industry standards



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# 2021 Highlights

A snapshot of Interac success across our commitments to shareholders and customers, employees and communities.

## Performance

Read more on page 14 about how we delivered ROI to our shareholders

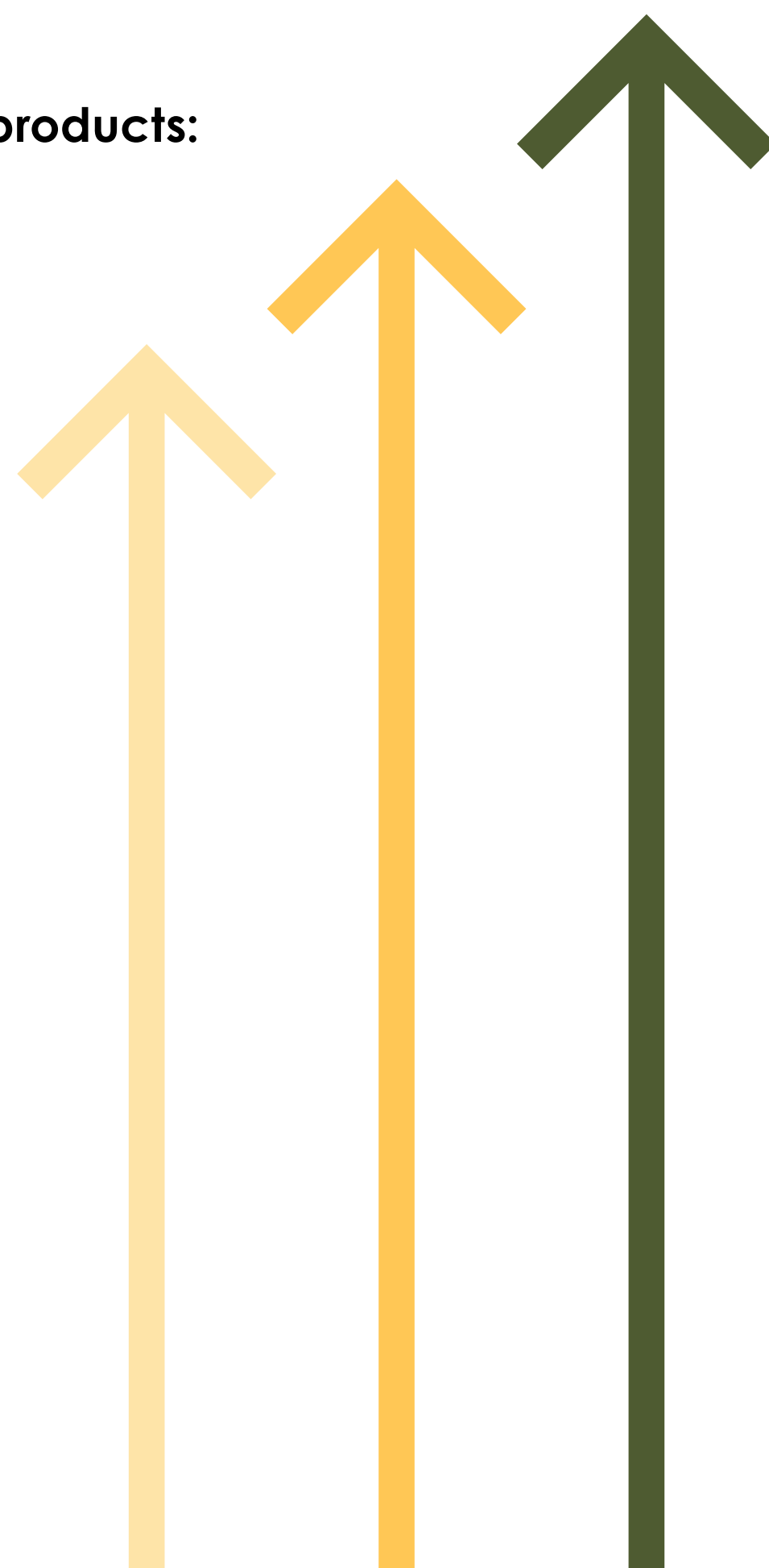
Digital payments grew across all *Interac* products:

# 5.86B

Total *Interac* Debit transactions

# 32.6%

YoY growth of *Interac* e-Transfer transactions



Kept Canadians' money safe

# \$58.4M

prevented in fraud losses for *Interac* e-Transfer



Continued resiliency of our network technology ensured Canadians could transact

# 24/7



Invested in next-generation solutions for the future of *Interac*

## Business

Read more on page 24 about how we opened doors for new business

Advanced real-time payments for Canadian businesses:

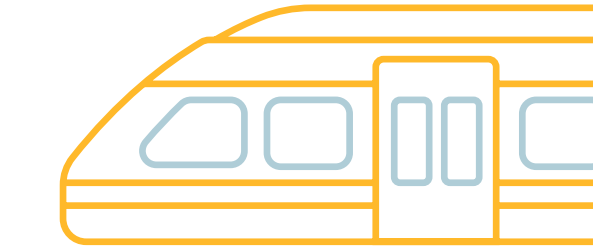
*Interac* e-Transfer for Business  
Exchange Solution Provider for **RTR**



Expanded digital payment options with new partners



Got onboard with transit payments using *Interac* Debit contactless open payments—a Canadian first!



Took a leadership position in authentication and open banking:

Acquired SecureKey digital ID services in Canada  
Led industry discussions on open banking

## People and Community

Read more on page 30 about our commitments to people and community

# \$650K

invested into communities

Put employees first:

# x2

doubled mental health benefits

# 82%

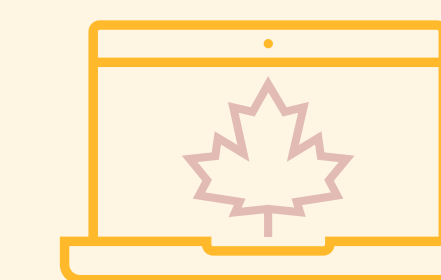
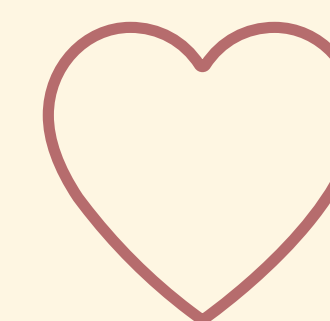
employees retained

# 28%

increase in workforce

Prioritized diversity and inclusion:

Diversio-certified as inclusive employer  
Launched anti-racism training



Connected with Canadians:

Launched InLife brand platform  
Launched In The Know content hub



# Message from the President & CEO

## In 2021, Interac remained resilient during continued global health and economic turbulence.

As I reflect on the challenges faced by the Canadian consumers and business owners who use our products and services every day, I am reminded of how those challenges impacted Interac, both by slowing us down—to care for our families and ourselves—and by accelerating us forward to meet the needs of a transforming economy. People were at the centre of our business and culture—whether it be our employees who depended on our leading class benefits, the small business owners that relied on our low-cost services, and everyday Canadians who continued to pay with debit to stay in control of their finances during the pandemic.

The commitment we made this year to our shareholders is one we have made every year since the creation of our mandate in 1984: to provide payment and related services that adhere to world-class security and innovation. In 2021, Interac introduced new offerings to the market, from developing new business solutions and zeroing in on customer centricity through new partnerships, to taking leadership of the digital ID industry in Canada. Interac kept Canadians transacting with confidence, and also obtained alignment from financial ecosystem participants to build a new e-Commerce solution that will give Canadians even more payment choice, making 2021 a critical year in our strategy to architect a future where Interac is a trusted digital value exchange in Canada.

The *Interac* e-Transfer service was designated as a Prominent Payments System by the Bank of Canada due to the service's critical nature to the Canadian economy. As such, the launch of *Interac* e-Transfer for Business marked an important step in the *Interac* payments modernization roadmap. By facilitating access to secure, data-rich, and real-time payments, we offer businesses efficient ways of paying and managing finances to improve cash flow. And we ready ourselves to unlock new payment capabilities and help Payments Canada deliver the Real-Time Rail as the exchange solution provider.

A further marker of our transformation journey was the acquisition of all business contracts for, and the exclusive rights to, the Canadian digital ID services from SecureKey Technologies Inc., making Interac a digital ID leader in Canada and well positioned to connect the public and private sectors through comprehensive digital identification authentication services. Our Canadian advantage cannot be underestimated in what is a critically important space for Canada's digital future.

Amid the considered placement of each building block of our future, Interac saw continued growth in digital payment transactions across all form factors and continued to meet the evolving needs of Canadians in an increasingly digital world.

At the forefront of these efforts was a commitment to our people. We continued to keep employee wellness at the centre of our decision-making, doubling mental health coverage and implementing new ways to help support the adjustment to remote and hybrid work. We also strengthened our commitment to communities, investing in important social causes and supporting businesses hit hard by the pandemic. We've made great progress,

and our efforts were recognized through our inclusion as a Greater Toronto Top Employer for 2022 and through our certification as an inclusive employer by Diversio.

I am proud we upheld our title as Canada's most trusted financial services brand by the Gustavson Brand Trust Index and were named one of the country's most trusted companies according to Leger. Key to those achievements was our operational excellence and resilience, backed by an infrastructure that remained reliable, available, and secure. Those efforts will continue in 2022 and beyond as we begin to include faster data-rich payments, increased scalability, and new services. We are driving the evolution of security, privacy and inclusivity for all Canadians, and I am excited by what lies ahead.

I thank our team for their tremendous efforts and look forward to delivering continued value to our shareholders, our employees, and Canadians while continuing to confidently meet any challenges that come our way. If the past two years are any indication, it is clear that with our winning team and the invaluable counsel from the Board and our shareholders, Interac is well placed to advance the way Canadians exchange value in the digital economy today, and in the future.



Thank you,

**Mark O'Connell**  
President &  
Chief Executive Officer  
Interac Corp.

# Message from the Chair of the Board

## 2021 was a period of growth for Interac. For the second year in a row, our business, employees, and stakeholders faced significant disruption both at work and at home.

Yet, reflecting on the year that was, I am buoyed by how we remained connected to our purpose, values and vision in a way that enabled us to advance our long-term growth strategy despite the challenges we faced.

If 2020 was a year of navigating uncertainty, 2021 was one of innovation. The business and social implications of COVID-19 cannot be understated, but amid this disruption, we saw a renewed importance for Interac's trusted brand, products and services. We close the year with a greater diversification of product offerings for Canadians along with opportunities to capitalize on future growth.

One of our great strengths as a company has been our long history of finding new ways to give people greater control over their money. The pandemic reinforced that need. What we first believed would be short-term changes to consumer behaviour has become a new normal.

Interac understands these evolving needs and emerging challenges and is continuously working to identify innovative digital solutions to meet them.

Our success over the past year has been enabled by the strong principles that underpin Interac's corporate governance. Among these, the Board of Directors has championed trust, transparency, and independence, while overseeing a culture of integrity that prioritizes stakeholder input and accountability. We consider the interests of our investors with a strategic lens and strive to contribute to our industry, community and economy in a meaningful way to enhance shareholder value and elevate corporate reputation. The shared infrastructure and network effect Interac offers to the market will be critical in ensuring the financial ecosystem is well positioned to leverage our assets to solve market challenges as we accelerate towards a new digital economy.

As we look towards 2022, we remain committed to continuously improving the way we operate, manage, and engage our stakeholders. We were pleased to collaborate with leadership on pivotal strategy work and are energized by the continued efforts of Interac to solidify its role as a trusted and reliable leader at the forefront of digital innovation in Canada. Those efforts were demonstrated through several milestones reached in 2021, from launching *Interac* e-Transfer for Business and securing our position as the exchange solution provider for the Real-Time Rail (RTR) acquiring from SecureKey the digital ID services in Canada. As always, the Board of Directors will

strive to keep pace with the latest trends of corporate governance best practices.

On behalf of the entire Board of Directors, I would like to also commend Chief Executive Mark O'Connell, his leadership team, and the entire company for their continued commitment to excellence in what has been another challenging year for many.

The results that follow reflect the careful consideration, thorough analysis, and sound strategic decision-making by executive management and the Board. With results like these, I can't help but feel optimistic about 2022 and Interac's future as a trusted digital value exchange in Canada.



Thank you,

**Paul Vessey**  
Chair of the Interac Corp.  
Board of Directors,  
Independent Director

# Governance

Our approach to corporate governance is based on the principle that good, transparent processes lead to proper outcomes. We bolster that with clear direction and tone from the Board of Directors and accountability amongst our Executive team and staff.



## Our Principles



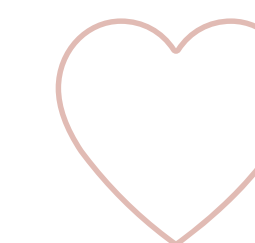
### Conduct and Culture

Our Board champions the values of trust, transparency and good governance. We encourage a culture of integrity with all stakeholders, prioritizing input and accountability.



### Fair Treatment, Transparency and Risk Management

Trust and integrity are at the core of our corporate identity. We believe that treating our stakeholders fairly, equitably and in a transparent manner is in the best interest of our company. Our Board of Directors oversee the frameworks, policies and systems in place to identify and manage risks and to create a strong risk management culture throughout Interac.



### Responsibility and Accountability

With defined mandates, policies and charters that outline the corporate responsibilities and authority of each party, our Board of Directors, leadership team and employees are held accountable for their actions and behaviours and are governed by our Code of Business Conduct and Ethics.



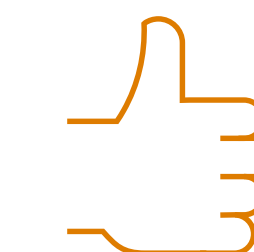
### Strategic Value Creation

We consider the interests of our shareholders with a strategic lens and strive to contribute to our industry, community and economy in a meaningful way in order to enhance our shareholder value and elevate our corporate reputation.



### Independence

In accordance with the Unanimous Shareholder Agreement, our 13-member Board of Directors includes four Independent Directors. These directors bring a breadth of industry experience from merchant, venture capital and payments backgrounds.



### Continuous Improvement

We are committed to continuously improving the way we operate, manage and engage our stakeholders. We strive to keep pace with the latest trends of corporate governance best practices.

## Interac Governance Bodies

### Interac Executive Committee

**Mark O'Connell**  
President & CEO

**Cindy Cross**  
Chief Legal Officer and Corporate Secretary

**Linda Drysdale**  
Chief Financial Officer

**Debbie Gamble**  
Chief Officer,  
Innovation Labs and New Ventures

**William Keliehor**  
Chief Commercial Officer

**Caroline Stephens**  
Chief Human Resources Officer

**Peter Sweers**  
Chief Technology & Operations Officer

### Board of Directors

The Interac Corp. Board of Directors is a 13-member hybrid body comprised of 4 Independent Directors; 8 Nominee Directors; and the President & CEO. The Board's primary functions are (i) decision-making, through the formulation of policies and the establishment of strategic goals; and (ii) oversight of management decisions, the review of systems and controls and the implementation of policies. Our Board members bring their industry insights, business experience and individual perspectives while acting together in the best interests of the company.

### Board Members

**Paul Vessey**  
Chair of the Board Independent Director

**Sean Amato-Gauci**  
Vice-Chair of the Board Royal Bank of Canada

**Ian Burns**  
189286 Canada Inc. o/a CUCC

**David Clanachan**  
Independent Director

**Sophie Forest**  
Independent Director

**David Gillespie**  
Canadian Imperial Bank of Commerce

**Yann Jodoin**  
Fédération des caisses Desjardins du Québec

**D'Arcy McDonald**  
The Bank of Nova Scotia

**William G. McEwan**  
Independent Director

**Mark O'Connell**  
Interac Corp.

**Frank Psoras**  
The Toronto-Dominion Bank

**Lisa Swiderski**  
National Bank of Canada

**Derek Vernon**  
Bank of Montreal

## Interac Governance Bodies

### Board Committees

There are a total of seven Board sub-committees, each comprising a minimum of three members that are tasked with assisting the Board in fulfilling its responsibilities relating to: finance and audit matters; corporate governance matters; human resources and compensation matters; innovation matters; risk management matters; and matters relating to the Real-Time Rail (RTR) Services that Interac provides to Payments Canada.

#### Independent Committee

Comprised of Interac's four Independent Directors and the Chief Executive Officer.

Mandate: to oversee the management of the RTR Services that Interac provides to Payments Canada as well as other matters delegated to it by the Board of Directors.

#### HR & Compensation Committee

Mandate: to assist the Board of Directors in fulfilling its responsibilities relating to HR matters, including compensation and succession planning.

#### Finance & Audit Committee

Mandate: to assist the Board of Directors in fulfilling its responsibilities relating to financial matters, including reporting and audit matters.

#### Governance Committee

Mandate: to assist the Board of Directors in fulfilling its responsibilities relating to corporate governance matters, including the administration of the Board and business conduct and ethics.

#### Risk Committee

Mandate: to assist the Board of Directors in fulfilling its responsibilities relating to risk management matters, including overseeing Interac's risk framework and risk-appetite statements.

#### Innovation Committee

Mandate: to advise the Board of Directors in fulfilling its responsibilities relating new venture activities.

#### Board Advisory Committee

Comprised of ten individuals representing the diversity of Participants in Interac's services.

Mandate: to provide its views to the Board of Directors on matters of importance to persons that participate in the services offered by Interac.

## A Culture of Good Ethics and Compliance

**Good business ethics are essential to governance excellence. Interac has adopted a values-based ethics and compliance program that uses resources efficiently and closely aligns with our corporate culture.**

Interac's Code of Business Conduct and Ethics summarizes the basic ethical and legal principles that guide the conduct of Interac Corp. and its employees. It fosters an open and transparent environment where employees can raise concerns without fear of retaliation, establishes the ability to address complex and sensitive issues, and provides for accountability if standards of conduct are not upheld.



## Investor & Shareholder Relations

**The shareholders of Interac Corp. represent a diverse body of 41 financial services entities, including banks, credit unions, caisses populaires, payment processors and merchants.**

Investor Relations at Interac involves the oversight of all communication and engagement with shareholders in a manner that is reliable, consistent and transparent.

Our focus is on providing disclosure and reporting to our shareholders in accordance with the Unanimous Shareholder Agreement, along with shareholder engagement. That involves consistent, clear and timely dissemination of information on issues requiring shareholder notice and/or approval, and creating richer, more meaningful shareholder relationships built on information sharing and active discussion.

## 2021 Annual General Meeting

**The 2021 Annual General Meeting (AGM) of the Shareholders of Interac took place on March 2, 2021.**

Due to the COVID-19 pandemic, the event was held virtually. The program featured opening remarks from the Chair of the Board, Paul Vessey; financial reporting from our CFO, Linda Drysdale; and reflections on the past year and on the company's vision for future modernization by President and CEO, Mark O'Connell.

Each year, as a part of the Gift that Gives Back program, Interac looks for opportunities to support our communities on behalf of our shareholders. At the 2021 AGM, we announced a two-pronged approach to help restore, rebuild, and provide maximum support to small businesses impacted by the pandemic. A donation on behalf of our shareholders was made towards the Canada United Small Business Relief Fund (CUSBRF), which was established to help small businesses offset the cost of expenses to reopen safely or adopt digital technologies to move more of their business online. Additionally, Interac worked with merchant and business associations—CFIB, CFGI, Restaurants Canada and Retail Council of Canada—to turn our sponsorship dollars into donations that helped fund areas dedicated to supporting small business recovery.



# Corporate Performance

In 2021, Interac met or exceeded performance as measured by the Board of Directors.

## Strategic Framework

### Interac strategy is anchored by its commitments to:

- Unify to one digital platform for commercial success
- Separate scheme opportunities from overall platform to grow reach
- Build on leading payments position in Canada
- Take a leadership role in digital ID

The strategy optimizes products and solutions today while investing for the future. As the market matures alongside our payment products, new and diversified lines of business will be key to Interac growth overall.

Delivering financial performance fuels customer-centric investments in omnichannel commerce and money movement offerings for consumers and businesses, digital ID services for Canadians, and scalable, reliable platforms on which our customers can build customized solutions.

## New Business in FY21

### In 2021 Interac drove revenue from new sources:

- Medium to large businesses contributed to transaction volumes by using the newly launched *Interac e-Transfer for Business* product
- Governments adopted 2Keys products to drive identity and authentication transactions
- New partnerships incented consumers to use *Interac Debit* at point-of-sale and online
- Small businesses drove commerce transactions using omnichannel solutions like *Interac Debit e-Commerce* payments through digital wallets



## Corporate Performance Highlights

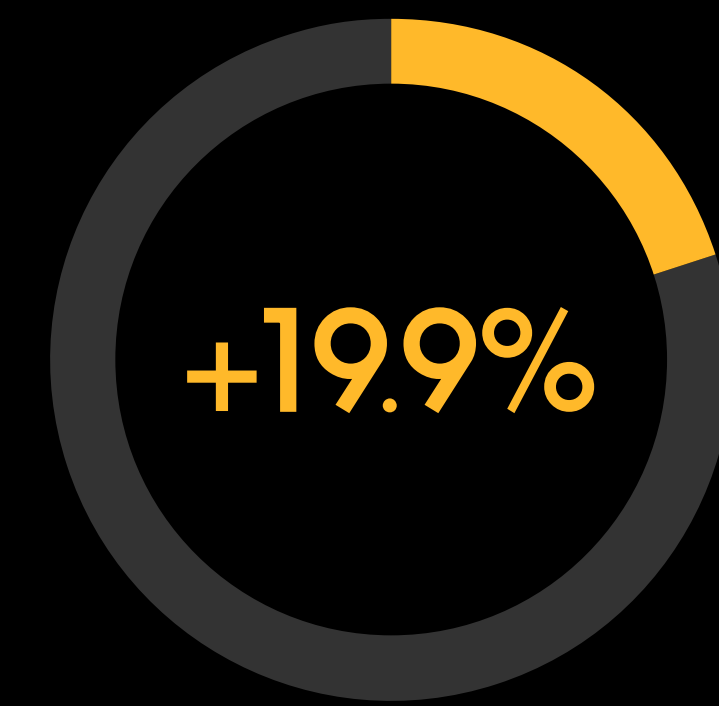
### Every year, the Interac financial mandate includes commitments to:

- Maintain an affordable pricing structure for merchants
- Scrutinize operating costs to drive value to shareholders
- Earn profit to cover Interac operational costs, with an eye to moving toward a self-funded model
- Separate platform and scheme to prepare Interac for additional revenue streams

### Key markers of Interac growth in 2021: revenue, product, fraud mitigation and network resiliency

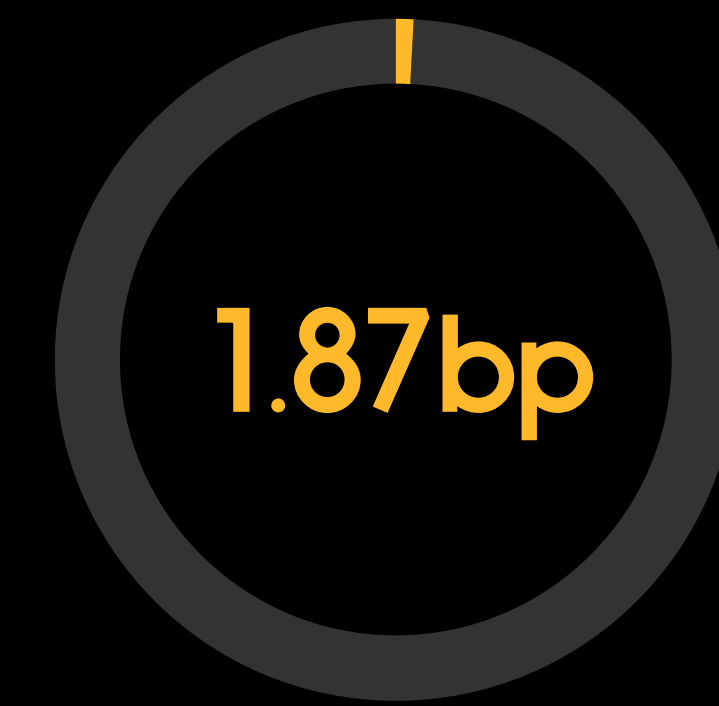
#### Revenue growth

Revenue YOY growth



#### Fraud losses

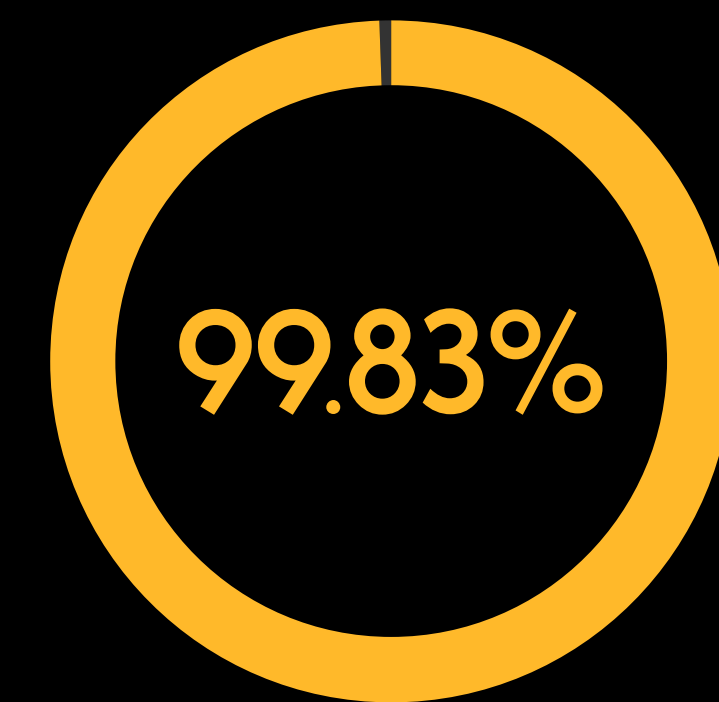
Interac fraud-loss basis points



For every \$100 spent, less than \$0.02 was lost to fraud.  
\*Interac target is <2.5 bp.

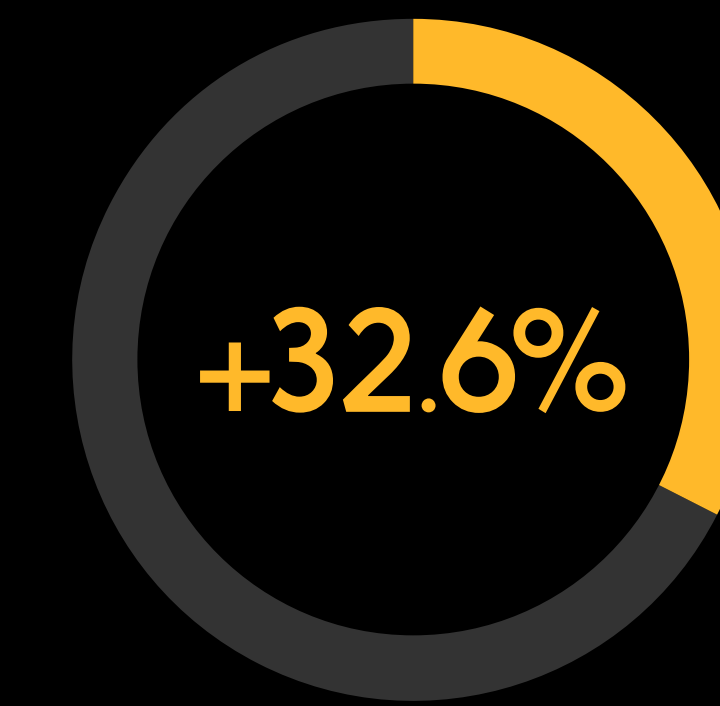
#### Network resiliency

Availability of the *Interac* e-Transfer platform



#### Product growth

*Interac* e-Transfer YOY growth

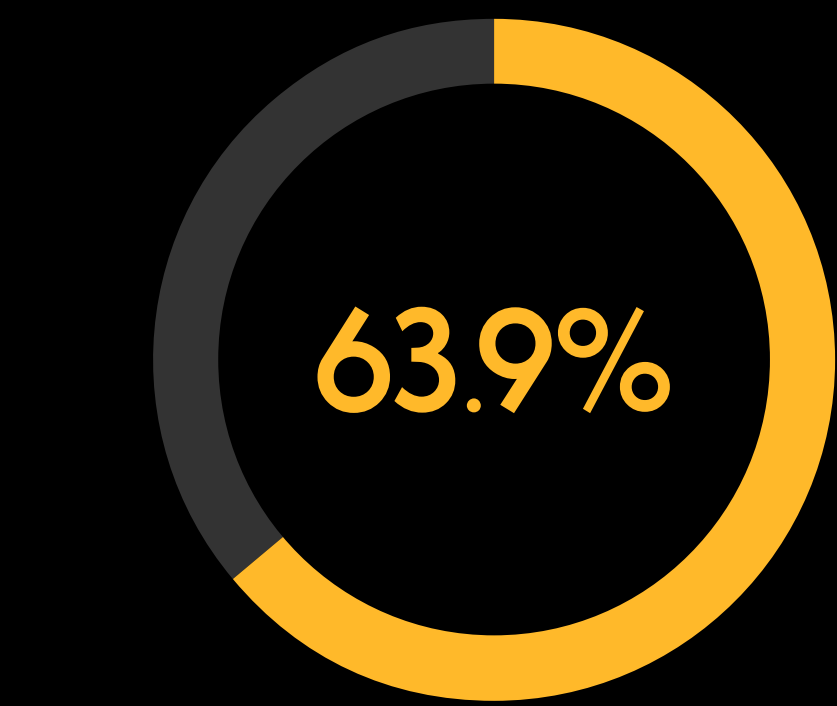


*Interac* Debit YOY growth

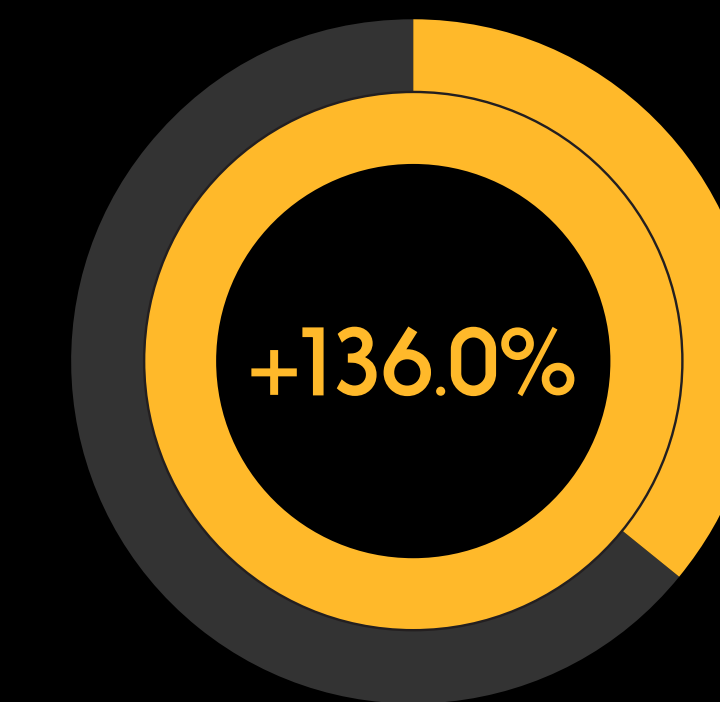


\*Transaction levels impacted by government mandated retail lockdowns

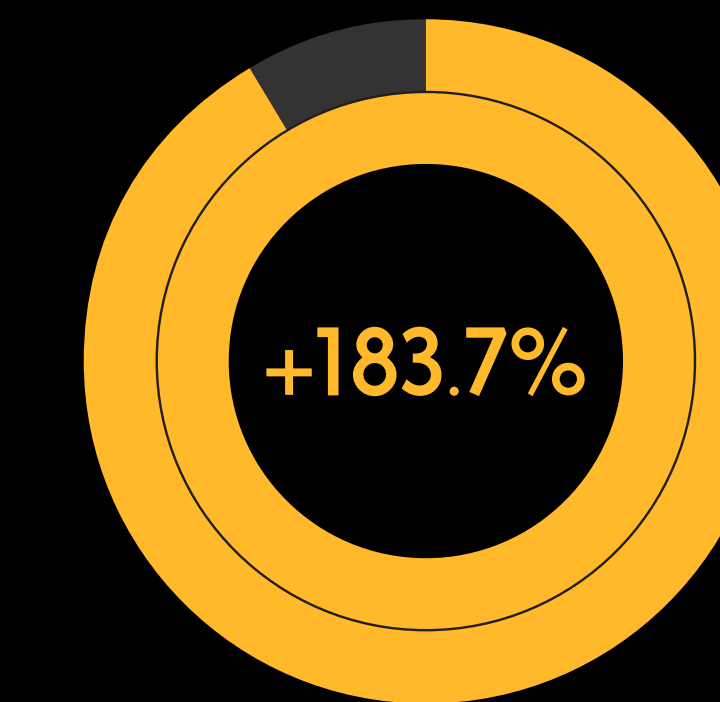
*Interac* Debit contactless, as a percentage of total debit transactions



*Interac* Debit through digital wallets growth



*Interac* e-Transfer Bulk YOY growth



## Investment Highlights

Interac invested in strategic priorities to drive growth of commercial solutions today while opening doors to future opportunity for our customers. Highlights include:



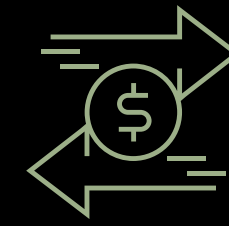
### Digital ID Leadership

Acquired the business contracts for and the exclusive rights to the Canadian digital ID services from SecureKey



### Broadening access through payments modernization

Ongoing investment in Interac technology infrastructure to support 99.98% availability and to ready us to be Canada's RTR exchange provider.



### Next-generation payment products for consumers

Further investment in next-to-market commerce products alongside Canada's financial institutions



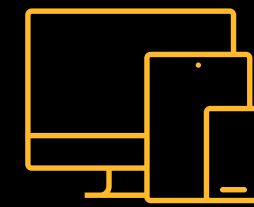
### Real-time business solutions

Launched *Interac* e-Transfer for Business product suite



### Open Banking

Invited amongst a select group to present a balanced view on open banking at consultations



### Security & resiliency network upgrades

Launched Microsoft Azure full-stack on-premise technology platform for increased *Interac* e-Transfer resiliency, security and reliability



### Risk Management excellence

Implemented a transformation program to embed risk management protocols at all levels of the business



### Fraud mitigation

New detection models and data platform enhancements reduced attempted fraud and helped Interac maintain a low-risk posture compared to other payment networks



### Cyber security preparedness

Cyber Security Framework harmonized with ISO 27000 Standards (27000, 27001, 27002, 27017, 27018)



## Futureproofing with Strategic Foresight

Interac executive management initiated a strategic foresight engagement with the Board in February 2021, with the goal of futureproofing the Interac strategy.

The end of FY21 marked the conclusion of a three-year strategy which began with the 2018 reorganization into Interac Corp. Undertaking the foresight engagement prepared management for the creation of the next three-year strategy, which will be delivered in FY22.

The framework and tools of the foresight engagement provide the discipline to prepare for various plausible future state scenarios, ensuring our leadership team makes business decisions that are dynamic and adaptable. Interviews, facilitated workshops and a capstone event in December 2021 helped ensure our collective preparedness for the future.

Through this collaboration, we:

- Took a global perspective to inform the Canada-specific forces, signals and trends applicable across industries;
- Analyzed and prioritized the most relevant uncertainties for Interac to investigate, which were informed by mapping the potential outcomes of a combination of those uncertainties unfolding;
- Built future-state scenarios that are plausible and specific to the organization, with threats and opportunities associated with each scenario; and
- Identified 'the art of the possible' in terms of plausible future states in which Interac can provide valued services to the ecosystem.

The engagement yielded the desired goal of introducing the strategic foresight discipline to further inform management's delivery of the next three-year strategy.

[Learn more about a Canadian-made open banking solution](#)



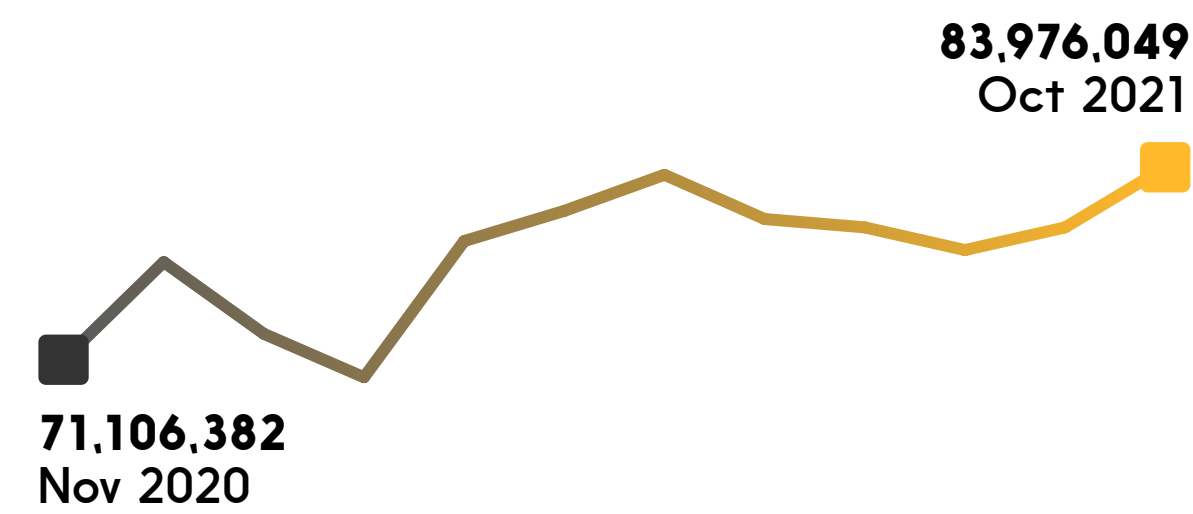
**Digital Transaction Growth in Canada**

The accelerated shift to digital continued, driving Interac transaction growth.

**937.9M total *Interac* e-Transfer transactions**

**KEY MOMENT: OCTOBER 2021**

83.9M *Interac* e-Transfer transactions sent in October set a new monthly record

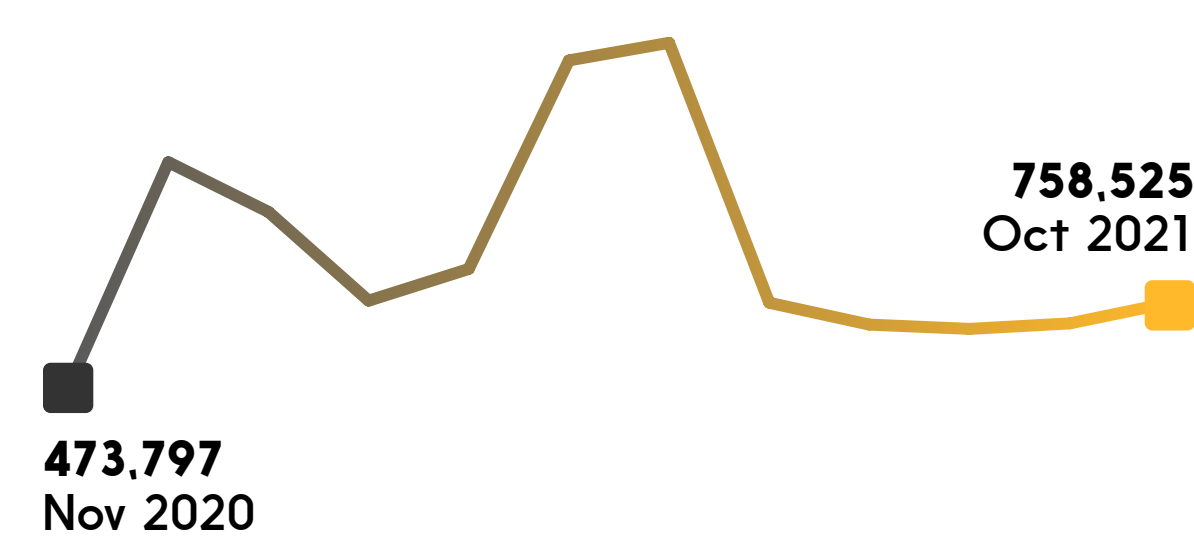


FY 21 TOTAL: 937,945,040

**11.1M total *Interac* e-Transfer Bulk transactions**

**KEY MOMENT: MAY 2021**

All-time monthly high of 1.6M transactions in May



FY 21 TOTAL: 11,160,829

**5.86B total *Interac* Debit transactions**

**KEY MOMENT: JULY 2021**

*Interac* Debit volume rebounded in July when restrictions were lifted: 563M transactions, the highest since 2019



FY 21 TOTAL: 5,866,312,480

**15% *Interac* Debit contactless growth YOY**

**KEY MOMENT: MAY 2021**

Many financial institutions increased contactless limits from \$100 up to \$250 for both card and mobile contactless payments

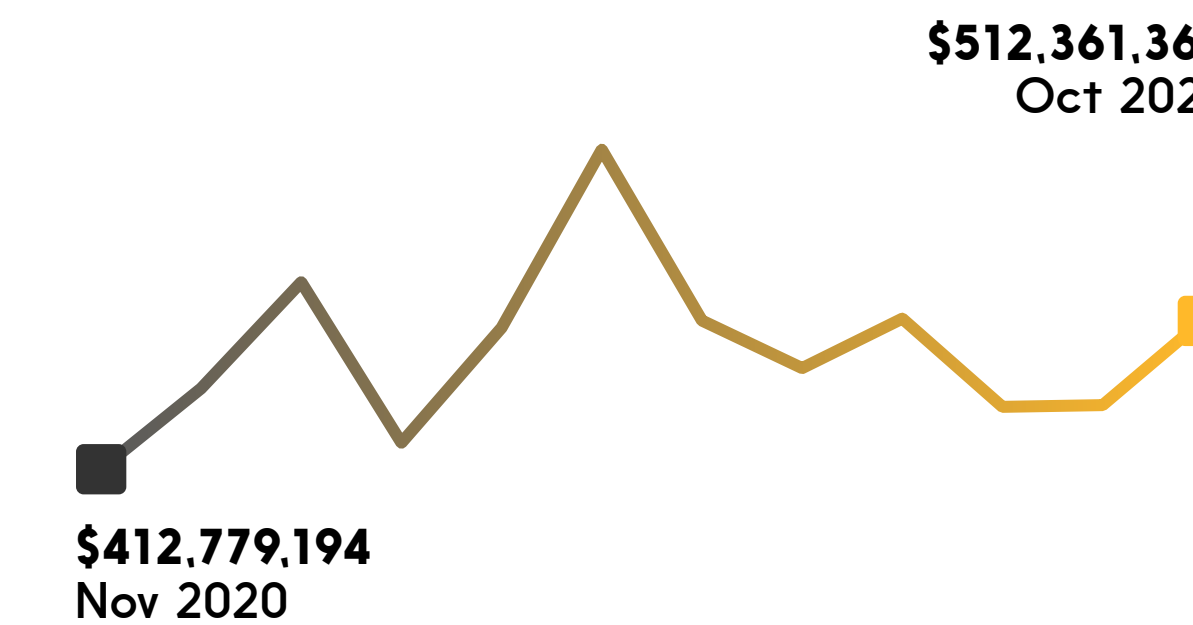


FY 21 TOTAL: 3,752,547,019

**\$5.9B in sales across *Interac* Debit e-Commerce and online payments**

**KEY MOMENT: APRIL 2021**

All-time monthly high of \$626M in sales in April



FY 21 TOTAL: \$5,910,363,348



**Recognition of Interac performance in 2021**

Interac performance generated recognition from Canadians and industry bodies alike, demonstrating our position in the Canadian market as a trusted payments brand and thought leader.



**Eighth** most trusted company in Canada  
– LEGER



**Most trusted financial brand** and **Fourth most trusted brand**  
– GUSTAVSON BRAND TRUST INDEX



Canada's **Most Respected™ Technology Services Provider**  
– CANADA'S MOST RESPECTED

**439.4M**  
Media impressions across almost 1,500 media stories

**↑ 106%**

Organic users of **In The Know** grew by 106% and organic page views grew by 44% compared to FY20

**↑ 60%**

Increased **interac.ca** traffic by 60% YOY, and social media following by 10% YOY



**Platinum Award** for Public Relations  
– MARCOM AWARDS



**Most Influential Women** in Payments for 2021  
– DEBBIE GAMBLE, CHIEF OFFICER, INNOVATION LABS & NEW VENTURES



**Canada's Most Powerful Women** by WXN  
– KASHMERA SELF, AVP, STRATEGY & EMERGING SOLUTIONS DELIVERY



**Women in Payments Inspiration award** by Women in Payments  
– DARIA HILL, AVP, CORPORATE COMMUNICATIONS & SPONSORSHIPS



**Diversio certified** as an inclusive employer

Learn about our recognition and awards



# Opening Doors for Business

The increased demand for digital payment options spurred by the pandemic set the foundation for a year of growth at Interac. Our goal was to help Canadians transact with confidence today while innovating new ways for them to transact with money and data tomorrow.

## Increasing Consumer and Business Choice

To support consumer demand for greater payment choice and a seamless omnichannel experience, Interac grew our product footprint with new partnerships offering *Interac* Debit as a contactless or e-Commerce solution. The launch of *Interac* Debit contactless open payments on the Up Express through a pilot with Metrolinx marked a significant milestone in the evolution of our products. For the first time, transit riders in Canada can pay with their debit card or smartphone directly on a fare machine without having to buy tickets. Interac continues to work with transit authorities across Canada to further enable support for *Interac* Debit contactless open payments.

In response to the accelerated shift to e-Commerce, we worked with financial institutions and merchants to bring the option of e-Commerce payments through digital wallets to more Canadians. This included an ongoing collaboration with Walmart Canada to give customers the ability to pay with *Interac* Debit on Walmart.ca and in-app. *Interac* Debit digital wallet transactions in 2021 were made through approximately 3,000+ unique merchant apps, including small and mid-sized businesses.

Consumer choice can mean the difference between making a sale or not. We worked with Square Canada to offer *Interac* Debit e-Commerce payments through digital wallets to all of their e-Commerce clients, as well as with Shopify to roll out *Interac* Debit on Software PIN on COTS, giving their merchants the option to accept *Interac* Debit by Chip and Pin and contactless using a mobile point-of-sale device.



### *Interac* Debit is getting on board with Canadian transit systems

With *Interac* Debit contactless payments, Interac is enabling the future of mobility and rebuilding public transportation ridership for years to come.

[CLICK TO READ MORE](#)

[Stay up-to-date on our transit initiatives](#)



### Interac and Shopify in conversation: Why 'omnichannel' is essential for retail

Nader Henin, AVP, Commerce at Interac and Melina Stathopoulos, Senior Product Lead for Retail Payments at Shopify, discuss the evolution of consumer behaviour and what this means for the future of retail.

[CLICK TO READ MORE](#)

[Learn how \*Interac\* is working with leaders to power business across Canada](#)

## Small Business Support

As 2021 brought more uncertainty, Interac was determined to find ways to help small businesses.

We supported the Canada United Small Business Relief Fund, with a donation made on behalf of our shareholders, to help small businesses across the country offset the cost of reopening safely. We partnered with Metro Grocery to launch the Metro Retro Drive-In series, visiting over 20 communities across Ontario. This initiative included our InLife Marketplace, where small businesses sold their products and services. We also worked with the Canadian Black Chamber of Commerce to share resources for small business owners preparing for a digital shift in payments, and our team organized to deliver holiday gift baskets to employees composed of items sourced straight from local businesses.



## Enabling Real-Time Payments for Businesses

We know Canadian businesses need access to secure, data-rich, real-time business payments.

In FY21, Interac launched *Interac e-Transfer for Business* and was also selected by Payments Canada as the exchange solution provider for Canada's real-time payments system, the Real-Time Rail.

In order for Interac to successfully expand our offerings and grow our reach, our products and services must be underpinned by technology and infrastructure that are resilient, reliable, available, and secure. This is why operational excellence and consistent delivery of our ubiquitous network capabilities is critical. We continue to make investments to modernize our technology—including nine major releases, multiple minor releases, and upgrades to our on-premise and public cloud services—that position us for future growth and meet the demands of a quickly evolving digital payments landscape.



### Faster payments 'a global trend': Interac and Payments Canada on the opportunities of the Real-Time Rail (RTR)

Kirkland Morris, Vice President, Enterprise Initiatives and External Affairs at Interac and Janet Lalonde, Senior Director, Real-Time Rail at Payments Canada explore payments modernization, the opportunities for the RTR and the benefits of faster payments.

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## *Interac e-Transfer for Business*

Launched in August 2021, *Interac e-Transfer for Business* marked a milestone for both corporate Canada and Interac.

Providing a better option for business payments, it also demonstrated our growing focus on the commercial market as we respond to the accelerating need for secure, data-rich, and real-time business payments, made especially evident during the pandemic. This secure solution offers commercial users greater choice, a higher level of efficiency and control in managing receivables and cash flow with enhanced features, like rich remittance data, instant transfers, flexible payment routing options and higher transaction limits.

The launch received strong support from leading financial institutions with a landmark display of collaboration across the banking and credit union community. As we continue to lead Canada's adoption of the digital economy, Interac has a dedicated focus on innovating to serve all businesses and our growing focus on commercial markets in particular will be a key priority in 2022.

[Learn how businesses are leveraging \*Interac e-Transfer\*](#)



## Innovating for the Future

### Expanding beyond payments, Interac worked with a variety of entities on several digital ID pilots throughout 2021.

Our acquisition of the business contracts for and the exclusive rights to the Canadian digital ID services from SecureKey will assist us in driving the evolution of digital ID services in Canada while prioritizing security, privacy and inclusivity for all Canadians.



#### How digital ID will make Canadians' data more secure: Interac + SecureKey in conversation

Debbie Gamble, Chief Officer, Innovation Labs and New Ventures for Interac, and Greg Wolfond, CEO, SecureKey discuss how digital ID will enhance Canadians' data security and empower them to participate safely in an increasingly digital world

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Stay up-to-date on digital ID news



## Driving the evolution of Digital ID in Canada

### The world is being transformed digitally, with Canadians increasingly relying on technology to exchange not only money, but also their identifying information.

The COVID-19 pandemic has highlighted the need for citizens, businesses, and governments to access or provide key services, conduct business, and interact securely online. To meet the evolving needs of Canadians, Interac is building a network that will help citizens securely share and verify their identity information digitally.

Interac is driving the evolution of digital ID services in Canada, leveraging our strategic acquisition, announced on October 1, 2021, of the business contracts for, and exclusive licence to, the Canadian digital ID services from SecureKey. This was the second major investment by Interac in world-class digital identification and authentication capabilities following the acquisition of 2Keys Corporation in 2019. The focus on this area of the Interac innovation agenda propelled the digital ID team, comprised of Interac and 2Keys employees, forward in 2021. Together, the team built core functionalities to support an Interac leadership position in digital ID and drive the momentum needed with varied stakeholders to bring digital ID services to Canadians.

In 2022, Interac will develop and launch secure digital ID solutions which will enable secure and convenient access to digital commerce and government services for all Canadians.

Alongside digital ID, our innovation efforts focused on open banking and reimagining the future of retail. We hosted a roundtable with public and private sector representatives to discuss what a Canadian-made open banking framework could look like, and engaged the next generation of leaders through an open banking case competition hosted by the Ted Rogers School of Management's Reimagining Women in Leadership MBA Case Competition. We also participated in the second round of consultations on open banking held by the Department of Finance where we discussed how Interac can bring the financial industry together to help Canadians gain more control, flexibility, and safety in the financial products and services they use.

As the pandemic altered shopping experiences and consumer habits, it created uncertainty for small businesses and local retailers. Through Communitech's Future of Retail Collaborative, Interac engaged industry leaders, main street businesses and startups to find ways to incentivize Canadian consumers to support local businesses.



#### How Interac is collaborating to bring innovation to Main Street

Bringing organizations together to solve challenges is a major part of what we do at Interac. We led the Future of Retail Collaborative with Communitech and partners across various sectors. The goal: bring forward the best of Canadian innovation to future-proof small businesses retailers across the country.

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# People & Community

Workplace culture and community investment were top priorities for Interac in 2021. As a small but mighty team of just over 450, we play an important role in ensuring more than 30 million Canadians can move their money safely and securely. We are also committed to doing our part to improve the communities where Canadians live, work and play, and we invested in organizations that do just that.



## At the Core of Interac Is Our People

During these times of uncertainty, we strengthened our company culture and supported our people with a focus on employee wellness, recognition and work-life balance.

## Doubled Mental Health Benefits for Employees

We prioritized employee health and wellbeing. This included doubling mental health benefits for employees and their dependents, launching a series of engaging virtual events to keep people connected while combating isolation, holding workshops during Mental Health Week, and continuing our three-times-daily Quiet Hours program, where meetings are discouraged, to help employees deal with demands of work-life balance during the pandemic.

## Celebrated Hard Work and Commitment to Excellence

Our Executive team recognizes our employees' commitment to delivering the best for Canadians. To celebrate our successes and give our teams some well-deserved time off, Interac launched "Employee Appreciation Summer," a three-month-long celebration that included extra days off to allow additional time to recharge, early closures to spend time with loved ones, and virtual employee engagement events in support of small businesses.

Employees also awarded each other more than 3,700 times via Bucketlist, our employee recognition program.

## Launched a New Employee Intranet Hub

Ensuring our employees can access business resources regardless of where they are working is critical to business success. Our new intranet Hub launched in June 2021 and hosts all important resources for employees. It acts as a news outlet with key updates from executives and business leaders from across the organization.



### How Interac Corp. became one of Greater Toronto's best employers for 2022

A commitment to employees over the course of the pandemic, flexibility and championing of peer-to-peer recognition make Interac a top employer.

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[Learn more about life at Interac.](#)





# InLife™

Interac InLife

**In 2021, we launched our InLife brand platform to showcase how Canadians can live life to the fullest by using and being in control of their own money.**

The platform is rooted in the idea that being in control of your money isn't about having more of it, but rather doing more with what you have. That is what inspires us to build products that are simple, instant and secure to help Canadians live simpler, more joyful and less stressful lives.

We found unique ways to engage and bring InLife moments to consumers across Canada. We conducted a behavioural science experiment related to spending during the COVID-19 pandemic and discovered a 'feel-good phenomenon' taking hold in Canada, with people connecting small, feel-good purchases to their positive emotional outlook. This award-winning campaign generated more than 29 million media and social impressions. Following that, we demonstrated how Canadians could tangibly bring their spending trends to life through the Sound of Spending, an interactive digital tool with the power to transform an individual's spending into a custom song. More than 1,500 Canadians created unique tracks using the tool.



### **When you are in control, you get more out of life**

William Keliehor, Chief Commercial Officer at Interac, shares the inspiration behind the InLife brand platform, and how Interac is helping Canadians feel in charge of their own financial future.

 **CLICK TO READ MORE**

**Learn more about how Interac brought the InLife platform to life in 2021**



## Fostering an Inclusive Workplace

**Having the best talent requires tapping into the entire talent pool. We are committed to having diverse, inclusive workplaces where every individual has opportunities and access to resources to reach their full potential.**

Interac proudly became a partner of Pride at Work Canada, an organization that provides educational, networking, and community opportunities for LGBT2Q+ employees. We were also certified as an inclusive employer by Diversio in recognition of the strides we've made and goals we've set on our journey to advance diversity, equity and inclusion.



### Interac certified by Diversio for meaningful action on diversity & inclusion

With diversity, equity and inclusion as top priorities, Interac has made meaningful and action-oriented change over the past two years.

[CLICK TO READ MORE](#)

[Read more about how Interac prioritizes diversity and inclusion](#)

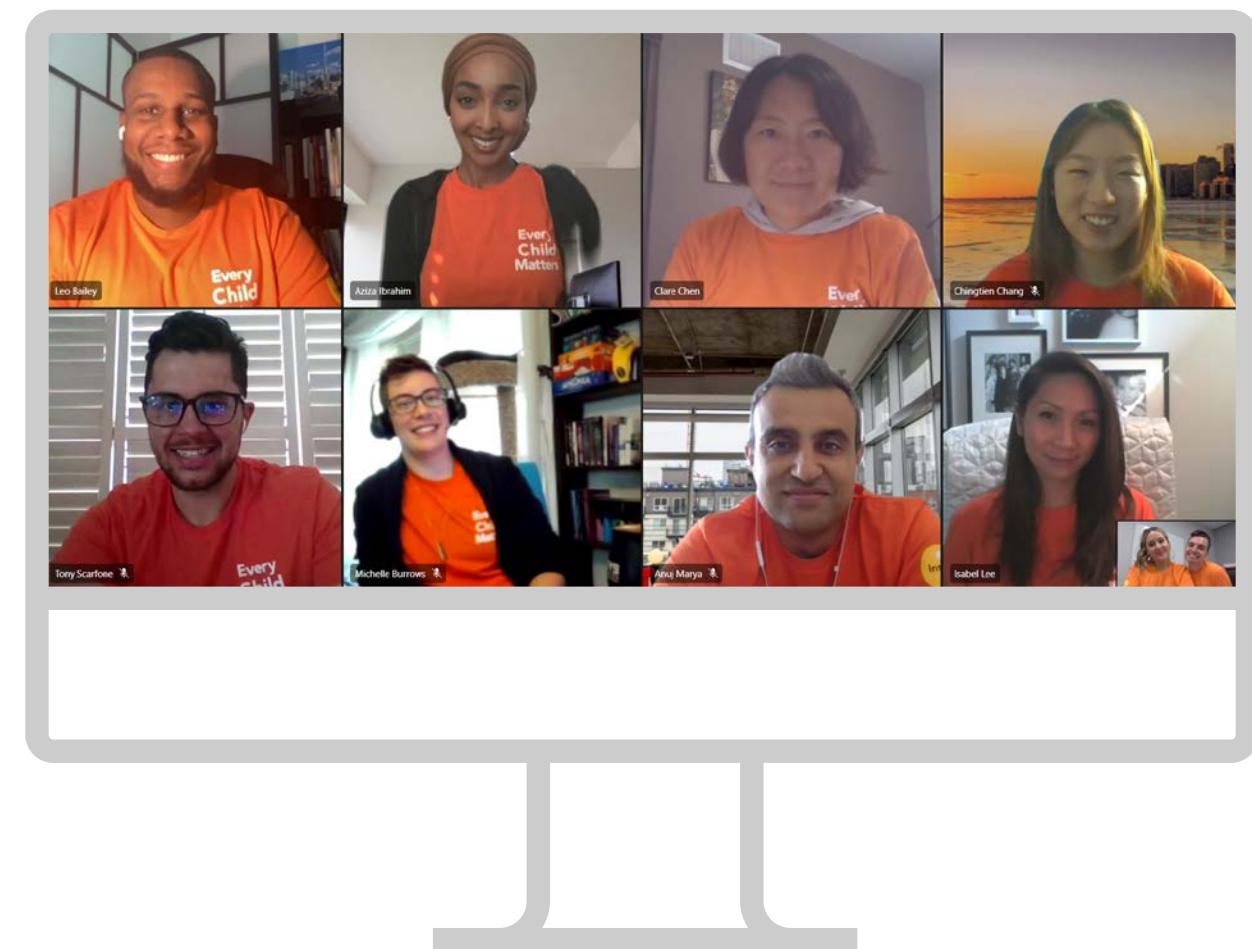


## Advancing Women and Minorities

The advancement of women and minorities into leadership roles remained a priority for Interac. In 2021, we were proud to support organizations such as Women in Payments and the Women's Executive Network that provide career advancement opportunities for female leaders through networking and upskilling. We were also proud to support the Black Professionals in Tech Network BFUTR Summit, where members of the Interac team networked with individuals looking to advance their careers in tech.

## Anti-Racism Commitment

Interac acknowledges widespread systemic racism has disproportionately disadvantaged Black, Indigenous and People of Colour, significantly impeding the ability of those communities to compete equally for economic and social advancement. We prioritized our Black North Initiative pledge commitments to address inequities both within and outside our walls. That included the launch of company-wide mandatory anti-racism training, open forum discussions on the lived experiences of our employees and how we can be better allies, and acknowledgement and continued support of National Day for Truth and Reconciliation and Black History Month.



## Investing in Our Communities

2021 was a challenging year for all of us; however, marginalized communities and small business owners are continuing to face hardships and inequalities in their path to recovery. Through our community investment efforts, Interac proudly **invested nearly \$650,000 through corporate giving and community building initiatives.**

We also supported several community organizations, including:



### 80 small businesses reconnected with their communities through the *Interac* InLife Marketplace

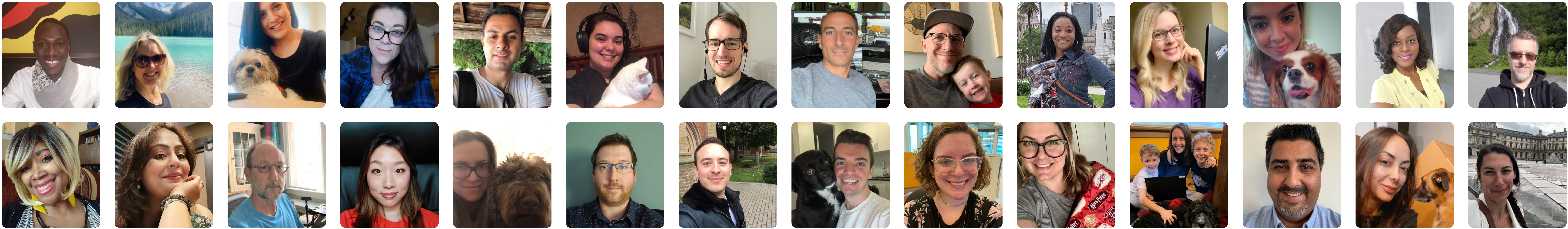
Learn how Interac raised money for Canada United, an organization that helps small businesses begin to recover post-Pandemic, and for local community charities with Metro Grocery and tiptap.

[CLICK TO READ MORE](#)

## Driving Thought Leadership on Social Good

Interac works closely with community and innovation ecosystem partners including MaRS, Communitech, and Conscious Economics in an effort to move towards social and economic prosperity and create a collective impact for the future. Interac presented the Fintech for Good stream at THINK2030 that explored how our industry can build equality, sustainability, and wellbeing. Karen Deng, Director of Innovation & Ecosystem Engagement at Interac, participated in a panel discussion on how disruptive technologies can support sustainability and the protection of the environment. Oscar Roque, VP of Strategy, Innovation Partnerships, and Emerging Solutions at Interac and Rhiannon Rosalind, Founder & CEO of Conscious Economics discussed how we can build inclusion and equity into products, services, and our organizations to address society's challenges.





**interac.ca**  
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