Enhanced Data Collection (EDC)

Updated: June 2026

FSRA
Financial Services Regulatory Authority of Ontario

Ontario

Enhanced Data Collection (EDC)

Vision

Enhanced Data Collection (EDC) is a project that changed how and what data is collected from Credit Unions

Mission

Single source of data from periodic filings for a richer understanding of the sector's health

Key Enablers

- Developed data standardization through the Risk Regulatory Data Standard (RRDS)
- Data collection has been tailored to support each individual Credit Unions
- Consolidated data delivery channels for all regulatory and ad-hoc requests
- Introduced granular data reporting for more accurate and deeper risk profile analysis

Executive Summary

Premise

- FSRA collects the data under the CUCPA in support of our principle-based, outcomes-focused regulatory approach for the Credit Union sector and promote stability and soundness in the sector
- This has supported the Credit Union sector transition to a more mature state and reduced the regulatory intensity for lower risk Credit Unions

Purpose

- Used enhanced data for risk monitoring and determining sector health and stability
- Improved risk assessments with a more risk-based allocation of regulatory resources
- Provide additional context for assessing DIRF Adequacy
- Contributing to the sector modernization and innovation for future initiatives through enhanced data capability and governance

EDC Operational Benefits



Single data source

One spot for data for Credit Union management and board reporting



Sector Confidence

Enhanced risk management practices increase market confidence



Data-informed

Infrastructure to enable decision making by Credit Union management and boards



Efficiency

Less risk of Credit Union failure, fewer ad-hoc requests, and faster liquidity support



Eliminating manual work

Automation of data management will reduce time spent on reporting



Benchmark reports

Able to review reports of aggregated peer and regional data

EDC Analytical Benefits



Resilience

Enhanced understanding of risk profiles facilitates better crisis management



Collaboration

Transparent balance sheets can lead to clarity of sales, amalgamations, and cross-credit union efforts



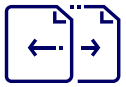
Optimization

More effective Asset and Liability Management (ALM), reducing earnings volatility and improved profitability



Risk-based supervisory approach

Reduction in supervisory assessments and recommendations for lower risk Credit Unions



Potential to reduce capital requirements

Leads to more lending, reduction in expensive forms of capital, more investment in technology



Deposit premiums

Lower risk profile Credit Unions can see a reduction in their deposit premiums

Initiative Stages

2020 – 2021

Sector need for a new streamlined process, single-sourced data and more efficiency in data collection

Concept Stage

EDC initiative to enable enhancements to:

- Risk-based approach
- Upgrade of sector reporting
- Increasing consistency and accuracy of Risk Assessments

2022 – 2024

Technical Advisory Committee (TAC) leveraged for feedback on Instrument and Risk Data collected

Prototype Stage

Regulatory Risk Data Standard (RRDS) document was developed using information collected during TAC meetings

2025

In May 2025 FSRA led a Webinar introducing the EDC onboarding phased approach and addressing sector related questions

Phased Roll Out

July 2025 - Phase I on-boarding started (instrument/granular data)
October 2025 - Phase II on-boarding started (aggregated data)

2026+

All CUs onboarded as of **March 2026** and continuously improving completeness and accuracy of data

Analytical Horizon

EDC enhancements enable:

- Data infrastructure to empower Credit Unions
- Updates to regulatory guidance and rules
- Decommissioning of legacy system

EDC Concept

Legacy

In the modern era of technology and digitization financial institutions are enabled by data. Better data will enhance the safety and soundness of our sector, supporting future growth and sustainability.

FSRA and Credit Unions had challenges with the legacy submissions including manual intervention, duplication of data, inconsistencies with the data, limitations on the use for risk management and a reconciliation process of totals.

Initiative

EDC will lead to greater public confidence and enhanced reputation of the sector, attracting more businesses and increased positive exposure.

EDC will support the sector in the following ways:

- Supporting FSRA's Principle-Based, Outcomes-Focused Regulatory Approach
- Better understanding of sector stability and observing the maturation of the sector
- On-going modernization of the sector and help prepare for future initiatives (e.g. Real Time Rail, Consumer Driven Banking)
- Analysis of the data will provide richer reporting and insights to Credit Union management and boards

EDC Prototype

RRDS Creation

The creation of a Regulatory and Risk Data Standard (RRDS) enhances data consistency and analytical efficiency across the sector. The RRDS is designed with flexibility to add or remove data points to allow for required changes.

FSRA elicited feedback from senior industry participants to guide discussions on risk data points that would benefit risk analysis. Assessing the data points on the necessity for risk assessment, availability of the data, and clarity of data description for the sector.

Data Security

Role Based Access and Controls (RBAC) to ensure minimally acceptable access to data.
Data in transit, data at rest, and data in use will be encrypted to the currently accepted highest standard of encryption.

Individual data points which may be identifiable will be masked with unique alpha-numeric codes. These will be used as anonymized references when any requests are made for more clarity on granular data.

EDC Production Roll Out

EDC was restructured from a single go-live to a **phased approach** to allow Credit Unions with high readiness to come on board first and to provide priority data first. This change did not increase the total cost.

SUMMER 2025

PHASE 1 involved Credit Unions submitting instrument level (granular) and ad hoc data to FSRA

FALL 2025

PHASE 2 enabled Credit Unions to submit regulatory filings and aggregate financial information to FSRA

SPRING 2026

Credit Union Onboarding Approach

Approach

FSRA changed how it intended to launch EDC based on feedback from the sector. To better facilitate a smooth transition, the new approach had two phases.

FSRA accommodates the variety of Credit Unions with various asset size and complexity

Phase I

Credit Unions submitted granular (instrument level) data through the EDC portal. Phase I also included a transition to one-on-one sessions to better address any concerns with on-boarding.

Phase II

FSRA built on top of Phase I and focused on Credit Unions submitting aggregate data. Phase II on-boarding was done on an individual basis based on the feedback and successes of Phase I on-boarding.

Analytical Horizon

Efficiency

- Eliminating manual work and reducing ad-hoc requests
- Reduction in supervisory intervention and number of requirements to remediate issues
- Reduce duration of supervisory assessments

Sector Confidence

- Possible reduction in capital requirements, including updates to FSRA's Capital Rule for Credit Unions
- Increased efficiency for activities such as asset sales, purchases, or collaboration
- Driving market confidence in the sector through improved data transparency
- Enabling decision making by providing reporting enhancements

Optimization

- Reduced deposit insurance premiums for Credit Unions demonstrating a lower risk profile
- Lowering capital requirements to allow institutions to increase lending
- Enabling more effective ALM through better data
- Preparing Credit Unions for modernization of the sector for other new initiatives

Appendix

Data Protection

FIPPA

FSRA would be able to refuse access to any of the data collected that would qualify as either “personal information” or “sensitive commercial information” relating to Credit Unions under s. 21 and 17(1) of Freedom of Information and Protection of Privacy Act (FIPPA).

FSRA has completed various internal and external security testing on the EDC portal and as a result data will not be stored on the EDC portal, in the event of a breach to prevent any unauthorized access.

Data Security

FSRA is committed to securing the data in a variety of ways
Role Based Access and Controls (RBAC) to ensure minimally acceptable access to data
Data in transit, data at rest, and data in use will be encrypted to the currently accepted highest standard of encryption