

# Security, control features are most important to Canadian mobile banking consumers

Article

Consumers value features that protect their accounts and financial data, based on our exclusive survey data and analysis of 42 emerging features from the seven largest Canadian

financial institutions (FIs) in their mobile banking apps.

**In terms of FI rankings, Desjardins and RBC tied for first.** They were the only banks to offer more than one feature: Each let customers order a replacement debit card (the category's second-most demanded feature) and confirm new logins in-app. The lack of support for features in the study's top-valued category means a significant first-mover advantage is up for grabs.

**The most important feature for banks to add to outpace the competition:**

**Consumers want to know which merchants have their debit card on file.** It's a way for banks to help customers better control their personal information. And it could be an extra draw for higher-income earners: 38% of consumers from households earning C\$60,000–C\$79,999 (\$46,086–\$61,447) per year called the feature “extremely valuable,” while only 21% of those earning C\$50,000–C\$59,999 (\$38,405–\$46,085) said the same.

Other features banks should consider adding include:

- **Order replacement card:** Order a replacement debit card directly or by reporting it as lost or stolen.
- **Manage third-party data access:** Turn on, limit, or revoke connected apps' access to account information.
- **File transaction dispute:** Find and file a dispute in the app for a debit card transaction.
- **Get actionable identity theft score:** Use a service that monitors data breaches to create an identity theft score and helps you increase your score.
- **Use app as authenticator:** In-app two-factor authentication for approval to log in to another device. Does not include entering codes sent via SMS or email.
- **View dispute status:** See a list of debit card transaction disputes and the status of each dispute.

[Read the full report.](#)

Report by Tiffani Montez Apr 04, 2023

# Canada Mobile Banking Emerging Features Benchmark 2023 Part 2

