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Sydney, Australia – 23 July 2019

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TEMENOS

THE BANKING SOFTWARE COMPANY





Open Banking and beyond. A customer-driven data economy



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Australian Government

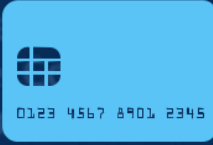
OPEN BANKING

customers
choice
convenience
confidence

December 2017

Open Banking gives customers a right to direct that the information they already share with their bank be safely shared with others they trust. It is designed to give customers more *control* over their information, leading to more *choice* in their banking and more *convenience* in managing their money, and resulting in more *confidence* in the use and value of an asset mostly undiscovered by customers – their data.

***Customer data
must be shared ...***



***... at the **direction**
of the customer.***



***Recipients need to
be **accredited** ...***



***... must get clear
customer **consent** ...***



***... and must
share customer
data too.***



***There are two key
regulators ...***



***... a new **data**
standards body ...***



***... and new
safeguards and
liability frameworks.***



It starts soon ...



***... and will apply
beyond banking
too.***



Open Banking Start Dates

Implementing the Consumer Data Right in the Banking Sector

1 July 2019

Major banks: Product Data
Four major banks make generic product data available on all credit and debit cards, deposit and transaction accounts.



1 February 2020

Major banks: Accounts and Mortgages
Four major banks make CDR data available on mortgages and all credit and debit cards, deposit and transaction accounts.



1 July 2020

Major banks: All covered products
Four major banks make CDR data available on all products.



1 July 2020

Other banks: Accounts
All other banks make CDR data available on all credit and debit card, deposit and transaction accounts.



1 February 2021

Other banks: Mortgages
All other banks make CDR data available on mortgages.



1 July 2021

Other banks: All covered products
All other banks make CDR data available on all products.

Timeline is subject to change by the ACCC.

Legislation

- › Sets out the overarching objectives of the CDR
- › Contains the power to turn on the CDR within a sector
- › Creates a framework for Rules and Standards

Rules

- › Describes the principles, requirements and outcomes for the application of Open Banking and the CDR

Standards

- › Sets out the technical method of implementation of data transfer and related elements for Open Banking

Open Banking is part of the Consumer Data Right in Australia, a more general right being created for consumers to control their data, including who can have it and who can use it. Banking is the first sector of the Australian economy to which this right is to be applied and Open Banking is the way that this is to happen. More sectors of the economy are to follow and Open Banking needs to work together with them to form a single, broader framework.



A customer-driven data economy. Open Banking and beyond.

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Thank You

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