



Exploring use cases for Open Banking

Shaping the design of Open API standards for Australian Consumers

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CDR Open Banking Standards Use Case Workshop

July 19, 2018

ATP, Level 5, 13 Garden Street, Eveleigh

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Background

In 2018 the Treasurer announced that the Government had accepted the recommendations of the Open Banking Review, with a phased implementation from July 2019, as part of the introduction of a planned Consumer Data Right. While the application of the Consumer Data Right begins in banking, it will be extended to the energy and telecommunications sectors, with further sectors designated on a case by case basis.

Data61 has been appointed technical advisor to the Data Standards Body, chaired by Mr. Andrew Stevens, and tasked with developing API standards that enable consumers to access data about them held by businesses and direct its transfer to accredited, trusted third parties of their choice. Data61 has commenced setting up a team to support delivery of standards in the banking sector, using the UK Open Banking Standard as its starting point. Data61 will be supported by a number of work streams, with open participation of members across the banking system. In the first instance, these work streams are:

- API standards: localising and updating Read-only API specifications, using the UK standard as a starting point
- Information security: addressing authorisation and authentication requirements of the API standards, and supporting development of information security criteria for accredited participants more broadly
- Consumer experience: developing standard consumer consent models and language; exploring consumer experience needs and expectations

What are 'use cases'?

Use cases are an invaluable part of the technical development process. Fully realised use cases - detailed descriptions of how a person will interact with a proposed system - can provide a guidebook for teams working through the design of that system. Strong use cases help teams to clarify key requirements, come to consensus on an approach quicker, and expose elements that might be outside of the project's scope. They provide a narrative for progress to be continually checked and adjusted against, and a way of navigating complex issues.

Developing rich use cases isn't easy. At a high level, there are several use cases that Open Banking in Australia is intended to support and which have already been spelt out by Treasury in its communications regarding the Consumer Data Right: namely,

- Comparison tools for credit cards and mortgages, with product recommendations tailored to consumers actual spending and repayment patterns;
- Comparison tools to assist small businesses identifying better business lending products, taking into account historical borrowing needs
- Budgeting tools that show consumers all their financial products on one screen and help them better manage their finances by providing insights into current spending habits;
- Services that use small businesses transaction data to provide insights or meet compliance obligations.

On July 19 Data61 facilitated a kick-off workshop with a range of banking participants to explore these use cases further. It will be followed by a stream of work focused on consumer expectations and experiences, and its topics will be fleshed out further with consumer focus groups.

While this particular workshop was focused on open banking, given the clear time frame to implementation, **similar workshops will follow as energy and telecommunications timetables emerge as well.**

Project goals

As technical advisor to the Data Standards Body, Data61 has been tasked with developing the technical standards that enable consumers to access and direct the sharing of data about them with trusted third parties of their choosing. Data61's work takes place within a timeline established by the Treasury, and rules set by the ACCC and OAIC. Data standards for the banking sector are the priority focus for its work over the next 12 months, while timetables for the development of standards in energy and telecommunications are confirmed.

Data61's work is overseen by the Chair of the Data Standards Body, who has decision-making responsibility for the technical standards themselves. The Chair is supported by an Advisory Committee, who provide feedback on the development of the standards, make proposals for changes and facilitate contributions to the standards processes from within experts within their sector.

Ultimately, the goal of the Data Standards Body's work is to develop technical standards that enable consumers to access and direct the sharing of data about them with third parties, flexibly and simply, in ways that ensure security and trust in how that data is being accessed and by whom is being preserved. The Data Standards Body's work is guided by a set of principles endorsed by the Advisory Committee:

- **Security & Privacy:** key principles of Privacy and security as designated by Australian Privacy legislation are noted as core priorities and overseen by the Office of the Australian Information Commission (OAIC).
- **Openness:** ensuring accessibility of the standards for all interested parties, across a wide range of participants, thereby incentivising adoption, distribution and participation.
- **Usability:** facilitating ease of understanding and ease of implementation and a smooth user experience for participants.
- **Interoperability:** promoting and progressing towards an environment where data can be exchanged between parties in a frictionless manner across organisational and technological boundaries.
- **Reuse:** adopting and leveraging existing standards, taxonomies and data lists wherever possible and practicable to avoid duplicative efforts and maximise interoperability.
- **Independence:** promoting competition among, and avoiding dependencies on, vendor solutions and technologies; preserving optionality in delivery models and implementation technologies.
- **Extensibility:** establishing a firm foundation, but encouraging adoptees to build upon the standard and innovate locally, while providing governance mechanisms to subsequently bring extensions 'back to the core'.
- **Stability:** ensuring the provision of a stable environment for all participants where change is communicated, actioned and governed in a transparent and consistent manner.
- **Transparency:** providing visibility and clarity on issues pertaining to the standard and the environment it operates in (for instance its design, specifications, governance, etc.), and promoting transparency of the system overall.

The Data Standards Body will know it has succeeded in its task if the standards it develops enable more choice and competition for consumers choosing how they share their data, and if the standards developed are accessible, usable and useful for data holders and receivers.

Workshop Summary

The kick off workshop was held on Thursday 19 July 2018 in Sydney, with 34 attendees including 4 participants from Data61. Other attendees comprised banks, consumer groups, fintechs, aggregator intermediaries and other banking stakeholders. While the discussion has been condensed and summarised for this report, identifying characteristics of participants have been removed.

The workshop was designed to identify current knowns and unknowns about the open banking space. These included current uses of consumer data, business stakeholders, consumer needs, operational users of data and tools and technology needs to facilitate proposed use cases.

The insights gathered were supplied by domain experts participating in the workshop, and in some cases assumptions were made about the needs and desires of consumers interacting with financial/banking related services. There is still research to be commissioned, involving consumer focus groups with representatives from a cross-section of society, exploring how they might take advantage of services helping them understand and interpret banking related information.

Workshop Goals

The goals of the workshop were to:

1. Answer key experience-driven questions: What problems will Consumer Data Standards solve in the banking sector? What will feel different for Consumers?
2. Draft technical use cases/user journey that a development team can use to create user stories for rapid development planning and commencement
3. Create a position paper for communication and decision making with project stakeholders

Workshop participants ably tackled workshop goal one on the day. While the original intent was to spend the afternoon focusing on specific use cases, to begin to draft key user journeys for the development team per workshop goal 2, focus shifted towards the current state of data and digital infrastructure for data holders, and challenges for standards development. This shift in focus reflects the composition of participants in the workshop, many of whom will be tasked with developing/using standards developed.

Workshop goal 2 requires further research and consumer engagement. Concerns were raised about assumptions being made regarding benefits to consumers from open banking. Some participants felt that the benefits from improved data sharing had yet to be proven. Others pointed out that the assumptions and benefits raised during the workshop would need to be validated by real consumers.

ACTION: The Data Standards Body will commission user research into open banking, using consumer focus groups, exploring how consumers will benefit and their concerns and priorities for design.

“Open innovation is a way of crowdsourcing ideas to improve/design a product, process or experience. When we refer to “open” banking, we should be drawing equally from institutions and consumers to design better data availability, access and use involving consumers in a co-design process. If we truly want this to be a customer-centred offering, then the first rule of design thinking is customer empathy. This means taking note of current market sentiment, which is a lack of trust in financial institutions and lack of trust that consumer data will be protected.

This represents an opportunity for the banking sector to win back trust of Australian consumers, but this requires complete transparency. Customers should be able to see much more

data about decisions, the process by which decisions have been made and who made them. In other words, the standards need to be informed by:

Open innovation

Transparency and accountability

Egalitarian co-design processes with consumers”

Use case workshop participant, in their final written pitch submission

Summary of insights

A number of stakeholder types who would benefit from improved data sharing between customers and trusted third parties were identified during workshop exercises. Stakeholders identified could broadly be split into four groups:

- **Consumers, ranging from students to first home buyers to hardship customers to retirees**, were described as benefiting from services that could provide them with more informed financial advice and services - to support savings, investments, managing spending etc. Types of products and services for each of these groups of consumers are discussed in greater detail below.
- **Product providers** themselves were identified as benefiting from increased access to data - to help manage applications for lending products, identify and support hardship customers more effectively, provide sophisticated financial advice products and offer potential benefits to new customers.
- **Services and insight providers (e.g. accountants)** would benefit both as providers of services to consumers (both as individuals and small businesses), and in reduced friction accessing banking data necessary to deliver an existing service. E.g. accountants, who typically require granular transaction data as part of the process of providing accounting services to small business clients, could access and analyse their clients' data more effectively.
- **Regulators and industry groups** could use data generated about consumer participation in open banking, and data published by banks regarding their product offerings, to better monitor and understand the retail banking system.

Within the individual **consumer** category of stakeholders, a number of activities were identified that could trigger a need/desire to enable data sharing under the Consumer Data Right regime. Participants observed that it was best to consider the products consumers sought and their needs as customers as **phases of life**. An individual consumer will have different needs and encounters with the financial sector throughout their life.

- **Phase of life**
 - New to credit: e.g. student, recent migrant
 - Financial hardship: either temporary or sustained
 - Buying property: first time property buyer or other
 - Managing income and expenditure: families, migrants, all
 - Retirement: managing investments
- **Personas:**
 - Students
 - Young families
 - Recent migrants
 - Self-employed professionals
 - Landlords
 - Retirees
 - SMEs
 - Retailers
- **Activities:**
 - Seeking Credit
 - Applying for a loan

- Applying for a credit card
- Applying for a mortgage
- Budgeting and saving
- Shopping for a better deal
- Interacting with intermediaries e.g. accountants
- **Behavior:**
 - Time poor
 - Financial uncertainty/illiteracy
 - Desire to make savings where possible (e.g. better mortgage rate)

Within each consumer segment, a number of key benefits and applications were identified:

- **Financial education and literacy:** often financial literacy isn't considered a key use case for open banking; literacy and education that could support better lending or savings decisions. E.g. students as a segment would benefit from more financial literacy support, helping them to identify their expenditure and necessary/unnecessary spending. However, participants noted limitations around financial education and specifically, financial advice: 'general' education and high level insights would be possible, but specific advice is subject to financial advice rules and requirements.
- **Retirees as a distinct category:** Retirees were seen to be focused on maximising returns from their portfolio of investments and minimising risk; a number of more specific offerings are tailored to this consumer segment. However, they are potentially least likely to use the kind of fintech/intermediary offerings being developed in the open banking space. Prevention of elder abuse was also identified as a possible benefit: e.g. identifying patterns of behaviour that could signify abuse. Consent in these contexts was raised as an issue (discussed below)
- **Applying for credit:** using richer data to assess a consumer's (individual or SME) credit risk in making loan decisions was emphasised by a number of participants as a key use case. Banks need to be able to make informed decisions about who to lend credit to, and the conditions customers can afford. Richer data could help banks more accurately assess a customer's ability to bear a liability and enhance responsible lending outcomes. A concern was raised, however, that richer data could have long term impacts for people entering the lending market - could certain consumer segments be excluded systematically? The utility of richer data for considering credit was acknowledged as a real complexity, with tensions *to be resolved during policy development*. Responsible lending is a high value use case. Some users of APIs from 1 July 2019 may be supporting responsible lending. Participants noted there are policy issues to be resolved in this space.
- **Small businesses:** participants noted that small businesses are frequently multi-banked, and so having the ability to provide an aggregated view of their accounts with varied institutions would be of value. Being able to rely on accurate, rich data is important to make credit, financial management and business health decisions. However, participants noted that small businesses with multiple account owners can create authorisation complexities, and businesses are more likely to have bespoke product arrangements with banks (relying on brokers to negotiate better deals).
- **Foreign currency:** was identified by participants as an underserved use case. Transparency of costs associated with foreign currency payments would be helpful for businesses and consumers. International transfers are growing in importance.

Several issues were raised by participants that could impact on the delivery of open banking in Australia:

- **Definition of 'consumer':** participants noted the complexity of considering benefits in terms of 'consumer benefits', given the definition of 'consumer' under the Australian regime extends to businesses as well. Businesses have varying levels of complexity and financial needs, and so creating high level use cases that encompass that complexity is difficult.
 - This kicked off a debate about prioritisation of standards development and implementation. Participants agreed that given the degree of complexity associated with larger and more complex businesses, perhaps the immediate priority for standards

development up to 1 July 2019 is 'low hanging fruit': individual and small business retail customers.

- **Maintaining consumer trust, understanding and comfort with the system:** participants emphasised the importance of consumer trust and empowerment, both in a wider political context of decreasing trust in government data initiatives (MyHealth Record cited) and in respect of this regime, which relies on consumer trust and consent to take effect. Without consumers looking to exercise their rights under the Consumer Data Right regime, there will be no take up. Participants highlighted the following priorities:
 - Security: consumers should have confidence that their data is being shared securely with only trusted parties. They should have confidence that the data being shared is only what they have explicitly consented to, and that that data is accurate. There should be clear processes in place for mitigating breaches and responding to breaches should they occur
 - Consent: consent must be in simple, accessible language and granular/specific to the use being requested. Consent should be time-limited and able to be revoked at any time. That revocation has to mean something. Does it mean the data held by that entity has to be deleted? There should be standardised terms and conditions associated with consent
 - Transparency: consumers should be able to review entities they have authorised to access their data at any time
 - Language: there is a need to develop consistent language both in communicating the regime broadly and with consumers (e.g. "data access" vs "data transfer" vs "data sharing"). There is also a need to identify some common use cases and stories to support the system from Day 1.
 - Barriers: what other barriers exist that would prevent consumers taking up the benefits of a system like open banking? For example, if there are fees associated with exiting an account, then this is a barrier to acting on open banking
- **Joint accounts:** concerns regarding authorisation to share data from joint accounts were raised by participants. Joint account holders range from e.g spouses through to small businesses, through to complex account authorisations for large enterprises. Participants broadly felt as though complex account authorisations may be outside of scope for the 1 July 2019 deadline. Domestic violence and divorce were both flagged as scenarios in which a joint account holder should not be able to authorise access to data under the CDR regime without the other account holder's consent.
 - Other participants noted that banks already maintain complex entitlements policies associated with joint accounts, and that entitlements to share data should reflect existing entitlements to transfer money. In instances of divorce and domestic violence, whatever policies banks have in place to restrict transfers of money should also engage for data.
- **Limitations on scope:** there are a number of limitations on the scope of open banking that will frustrate certain use cases. These included:
 - Data from superannuation accounts (relevant for balance info)
 - Mortgage data (included in second phase)
 - Hardship status (note this is a sensitive data point, and is relevant in some contexts and not others - further consideration required)
 - **Write access:** currently outside of scope of open banking, which limits effectiveness
- **KYC status:** while KYC status listed as in scope in Farrell review of Open Banking, unclear when KYC can be shared, and who needs it, outside of banks for their own account services.

Recommendations from the day

Conversations over the course of the day roamed across use cases and benefits for consumers, issues delivering technical infrastructure to support open banking, and policy issues still to be resolved. The recommendations for actions to take forward reflect the diversity of those discussions:

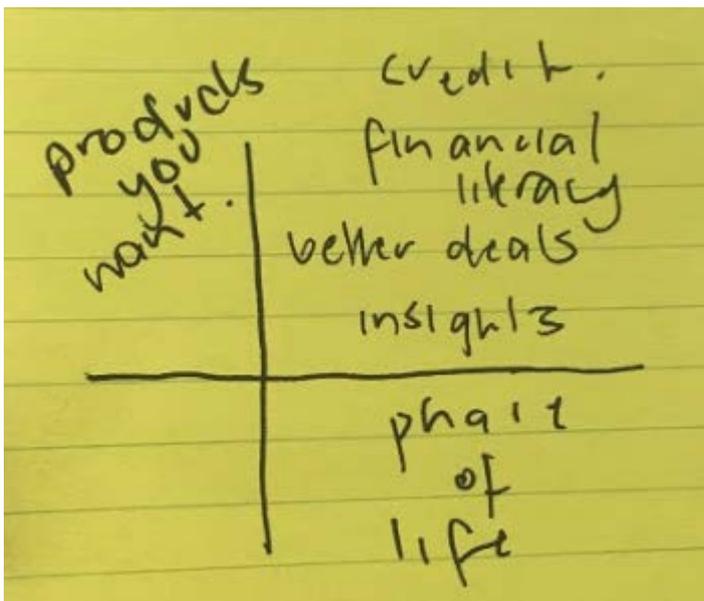
1. **The Data Standards Body should test assumptions made about benefits for consumers and consumer concerns through further quantitative and qualitative user research**
2. **On the consumer experience workstream for the CDS:**
 - a. **Standardised language for consumer consent and terms and conditions of that consent should be a focus of the workstream**
 - b. **Focus on a small number of deliverable, simple use cases to achieve for 1 July 2019. Start simple, allow for complexity**
 - c. **Foster a community around open banking standards so that come 1 July 2019, there are a number of organisations and products that can be supported to deliver outcomes**
3. **Ensure technical standards developed incorporate and reflect an understanding of other regulations and requirements facing participants in the banking sector.** Open banking won't offer returns in isolation; it is part of a broader ecosystem.
4. **Seek policy resolution of sensitive issues** e.g. the application of open banking to responsible lending (how can banks make informed lending decisions, while ensuring vulnerable consumer populations aren't permanently excluded?)
5. **Accelerate accreditation thinking and requirements.** Trust in entities participating in the system is essential. It's not clear what the accreditation requirements will be. This is a matter for the ACCC, who is responsible for setting the accreditation process, to resolve.
6. **All participants in the use case workshop should be kept up to date and given the option of joining working groups delivering open banking:**
 - a. **API Standards Working Group**
 - b. **Consumer Experience Working Group**
 - c. **Information Security Working Group**

Workshop notes

Benefits of Open Banking

The needs for the operational users were identified as:

- **Activities**
 - Seeking Credit
 - Applying for a loan
 - Applying for a credit card
 - Applying for a mortgage
 - Budgeting Saving
 - Shopping for a better deal
- **Behaviour**
 - Time poor
 - Shopping for a better deal
- **Phase of life**
 - Financial hardship
 - New to credit
 - Buying property
 - Retirement
 - Student
- **Personas**
 - Students
 - Retirees
 - Retailers
 - SMEs
 - Complex Customers
 - Self employed
 - Landlords



Elements of Success

Consumer Education

- Uplift customer understanding

Consumer Communication

- Reduce perception of invasion of privacy
- Reduce cynical public
- Good stories for marketing of services
- Setting and managing expectations
- T&Cs consent/disclosure in machine readable and natural language and contextualised

Standards

- Common language across all services
- Standardisation of consent across institutions and services

Visibility of the System

- Express, informed consent by the customer/data owner
- Consistent and contextually appropriate experience by per activity type
- Consistent authorisation of flow (UX)

Actions

- Enable actions eg APIs, standards around access across institutions
- First pass through to later stage deliverables - start early with good, not perfect
- Wide adoption for critical mass

Institutional reputation

- Where does the institution's brand stay intact for accountability
- Brand - maintaining communications with the consumers

Trust

- What are the thresholds of interest in data "sharing" eg data sharing fatigue
- Secure data
- Secure identity
- Full 2 way transparency

Accountability

- Auditability and clear pathways to remedy
- Appropriate addressing of risk by institution, not dumped on the user via consent collection

Fairness

- Right to "forget" is a complex issue (allow for privacy, don't allow for credit history etc)
- Right to "withdraw"

Shaping access

- Financial "reservoir", conveniently housing my financial "buckets"
- But some granularity, not the whole "bucket"

Data Mobility

- Write access
- Data mobility across sectors as well

Activity Mobility

- "Seamless" connections between activities
- Conversely, transparency via "constructive tension"
- Friction/seamless trade off to have control and insights

Data and Technology Discovery

In the afternoon, rather than focus on fleshing out use cases, the workshop pivoted to exploring the technical and data needs underpinning use cases that had been identified. This pivot reflected the background of participants in the room and their immediate anxieties and concerns. **The following examples do not reflect a settled approach for standards development, but simply capture input from participants.**

- **Can I have product x?**

Assessing a consumer's (individual or small business) eligibility/suitability for a product (can I apply for this credit card? Or this loan?) was identified during the morning discussion as a key stream of activity. In the afternoon, an exercise requiring participants to identify **components** of a service/application enabling this activity (in blue) and the data **elements** that would be part of this (in black) was undertaken. Much more work is required to flesh out these activities, but as a starting point, participants identified the following data elements as being required:

- Generic information about the product sought
 - ID number/name
 - Eligibility criteria
 - Pricing
 - Features
 - Disclaimer
- Information about the customer's financial history
 - expenses
 - assets
 - income
 - expenditure
- Information about a customer's identity
- Information about customer type
 - Individual
 - SME
 - Criteria for assessing as individual or SME

More work is required in the API standards working group to flesh these out.

- **What product should I choose?**

Helping customers choose the best deal from a range of products was another high level use case identified during the morning's discussions. A customer might look for support to choose the best deal from a comparison service, or as general advice/guidance. In the image, data elements are in **blue**, with annotations in **red** representing those elements that are not currently maintained or would be difficult to provide, and annotations in **green** representing those that may be possible.

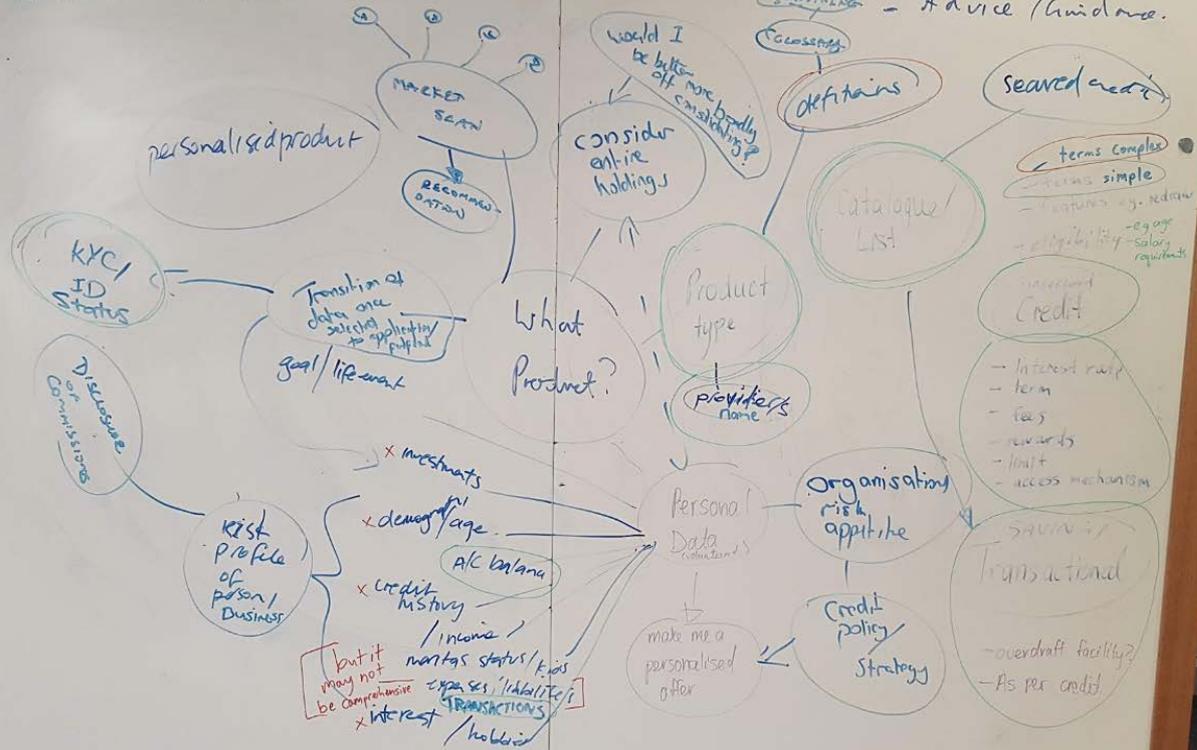
As a starting point, participants identified a number of data elements that would be part of facilitating such an activity:

- Product type (currently not standardised)
 - definitions of product
 - terms and conditions
 - eligibility
 - etc
 - Glossary of terms
 - Terms and conditions
 - Fees and charges
- Customer information (some of it is currently available, not necessarily in detail, may not be required for all uses)
 - demographic information
 - credit history
 - investments
 - income
 - marital status
 - expenses and liabilities
- Credit policy/history
- KYC status

What Product Should

I choose?

- Comparisons.
- Advice/Guidance.



Whole of market / restricted sample disclosures + commissions

- **Help me understand my money**

Providing financial literacy support/education was identified as an ongoing activity relied on by various kinds of consumers throughout phases of life. These kinds of services might range from personal budgeting apps through to more tailored support services for existing financial customers/accounting customers.

Data elements were recorded in **blue**. Circled in **red** were those components currently considered out of scope or difficult to deliver. Elements circled in **green** were considered possible.

As a starting point, participants identified the following information as important to delivering services helping consumers understand their money:

- Past transactions (expenditure and income)
- Mortgages (balance of mortgage)
- Credit history
 - missed payments
 - decisions
 - applications
 - terms and conditions associated with credit products
- Existing loans
 - security
 - type
 - value
 - loan type
 - repayments schedule
 - offset
 - interest rates
- Super balance
- Other investments
- Personal profile
 - phase of life (student, first home owner, professional, retiree etc)
 - ability to withstand rates changes
 - cash flow analysis

"Help me understand my money"



- **Help me manage my money**

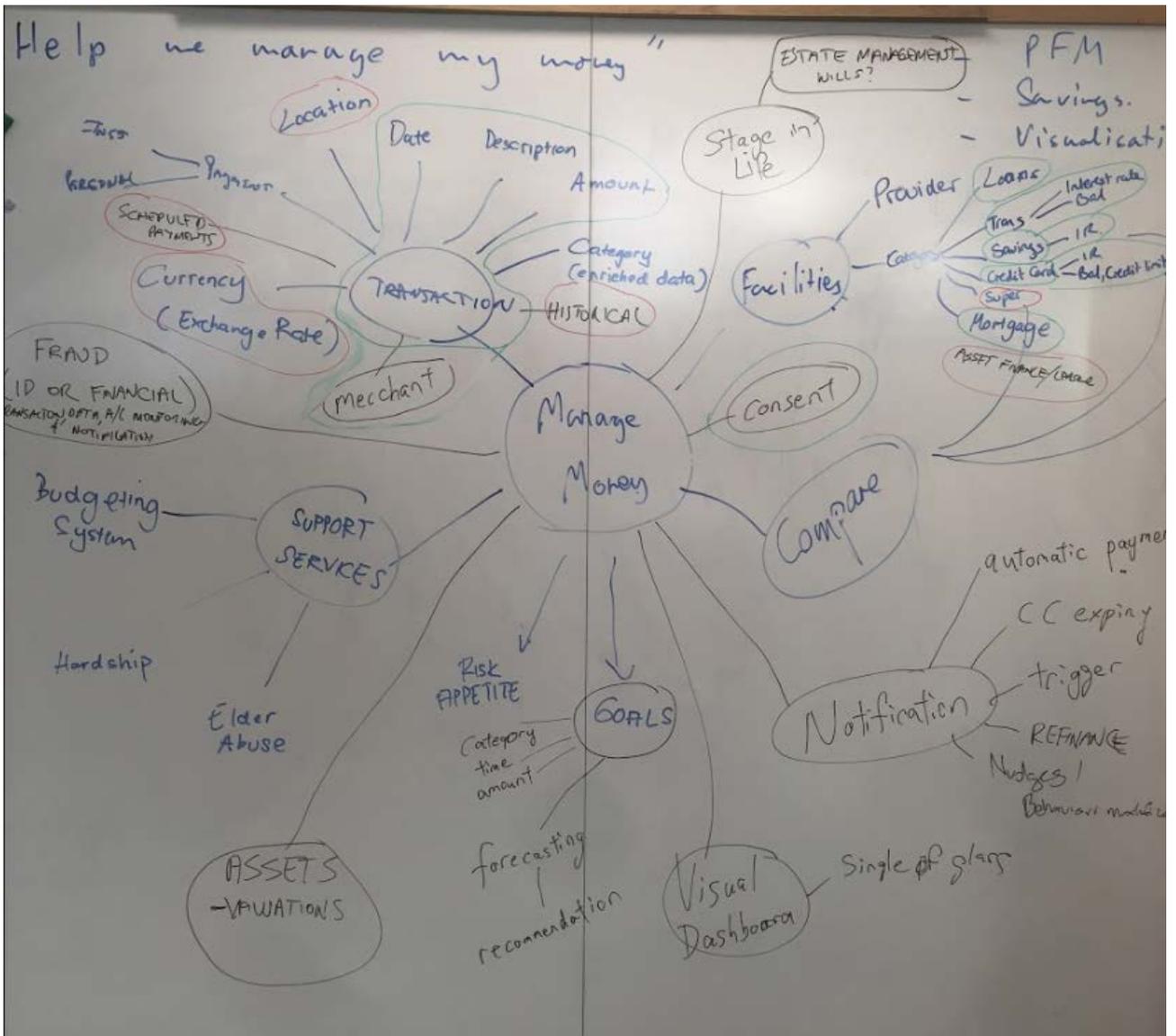
This activity was distinguished from 'help me *understand* my money', with activities including managing savings, supporting personal budgeting and helping customers reach savings/financial health goals.

Data elements were recorded in **blue**. Circled in **red** were those components currently considered out of scope or difficult to deliver. Elements circled in **green** were considered possible.

As a starting point, participants identified the following information as important to delivering services helping consumers manage their money:

- Transaction information
 - date
 - description
 - amount
 - category
 - location (not currently collected)
 - Currency and exchange rate (not standardised)
 - Scheduled payments (could be from other account)
 - Merchant ID
 - Category (could be outside of scope as enriched data)
- Facilities
 - Provider
 - Product
 - Loans
 - Transaction account
 - Savings
 - Credit card
 - Super
 - Mortgage
 - Assets
- Goals articulation
 - Establishing risk appetite
 - Category of goal
 - Time
 - Amount towards goal
- Notifications
 - Automatic payments
 - CC expiry
 - Refinancing
 - Nudges
- Support services for customers

Depending on phase of life (e.g hardship customers or responding to elder abuse)



Concerns/Key Areas for Consideration

Body and its Advisory Committee regarding key concerns and priorities that must be taken into account. This was not part of the original use case agenda, but given the concerns of participants in the room regarding the immediate delivery of standards and infrastructure to support open banking, was seen as a necessary component to include.

A summary of the pitches and their key concerns are included below. To ensure contributor anonymity and reduce repetition of pitches, the essence of themes and concerns raised has been captured rather than each pitch individually.

These pitches reflect the range of participants in the workshop and their concerns.

- Trust is essential. There should be three objectives:
 - Promote uptake by eliminating concerns
 - Reduce risks for vendors
 - Sense of control by customer
 - Consent - individual and joint accounts
 - Granularity of data
 - Right to forget
- Security - data is encrypted by default; secure sharing; authorisation; accuracy of data.
- Look through the lense of the consumer and understand their expectations, how they perceive the current economy and how to maintain and improve expectations
 - Privacy - privacy by design; only minimal information provided; anonymity
 - Learn from Australia's history (very conservative, Australia ID scheme of the 1980s, myHealth record now)
- Visibility for consumers - single pane of glass view of where data and consents are; auditibility and accountability
- Simple - standard language that's easy to understand
- Consent capture/revocation on joint accounts. Both parties should be able to provide/revoke consent
- Convenience/seamless experiences should not trump security and privacy
- There needs to be a way to identify the person/customer consenting to sharing data (i.e. does the person applying for a loan actually own the account/transactions that are being shared)
- Reciprocity - data standards should be apply to accredited parties. The Farrell report does not go into this, nor is there a definition of 'equivalent' data
- Read only access should be launched/tested before consideration of write access because of the potential impact in case of breach
- Standardised consent may make it easier, but likely means customer will not read it as they think it's always the same
- Should start with retail customers, large/complex/institutional businesses much more complex
- If we do not have data standards soon this will impact feasibility of meeting July 2019 deadline
- Need to ensure the new services don't create a class of people excluded from financial services
- Liability is correctly attributed
- **What's good:** long term it will encourage/facilitate innovation and competition, and deliver better outcomes for customers
 - a. **But:** KYC sharing not workable at present - won't deliver seamless switching as desired
 - i. Unclear case for customer appetite - UK experience, a slow burn? Economies still developing?

- ii. Many unanswered questions today - being worked through but may still be unclear 1 Jul and would evolve during live use
 - iii. Need to ensure non-participant customers are not discriminated/left behind
- **Standards should understand and complement other existing regulations/requirements:** open banking can't offer maximum value in isolation, and any standards need to align with Privacy Act, CCR, KYC regulators.
- A risk based approach to standards setting should consider
 - a. Who is exchanging data
 - b. What data is being exchanged
 - c. What the data is being used for
 - d. Is it a one off exchange or an ongoing commitment
- Open banking data needs to be utilised in conjunction with other data to achieve a real beneficial use case
- A consumer will not sign over their data without a real benefit to them
- It will be tempting to dive in and aim for high value opportunities. The future success depends on laying the right foundations - foundation uses are not glamorous, expectation management is key.
- Don't oversell but build in a way to allow iteration on a minimum viable product
- "Better credit/lending decisions" is one of the primary use cases - APRA/ASIC expect OB to deliver better decisions; there's a need to ensure OB works in conjunction with credit reporting
- Lending: account holder name must be included to validate responsible lending/credit decision angle
- The standards should be people first, profit second. We ask that you ensure robust and ongoing consultation with consumer bodies to continuously iterate standards while the public get educated on open banking.
- OB will be a flop if it's not a hit. Momentum will depend on early success, or at least not failure.
- Critical that something is offered on 1 July 2019 that is compelling and widely adopted, even if limited takeup at first
- Robust and timely TPP accreditation so use cases are actually accessible from 1 July 2019
 - a. Accreditation should be no more onerous than it has to be. Avoid the situation where compliance becomes an inhibitor to parties entering the market.
- There's confusion around definition of terms - huge risk to delivery of a comprehensive ecosystem. Alignment doesn't happen quickly
- If we go to the end of the year we should ... people to a small subset...

References

Workshop Agenda and Invitation text

Shaping use cases for open banking

Data61 is supporting the development of API standards to help Australian consumers provide trusted organisations of their choice with access to their banking data, in safe, customer-friendly ways. The goal is a more innovative, open banking sector with consumers able to make informed choices about their finances: whether that's using product comparison services, getting personalised budgeting and accounting support or making decisions about the bank that's best for them.

Before getting started in technical working groups on the development of API standards, Data61 is hosting a workshop to flesh out use cases like these for open banking. It wants to understand what services are already being developed for consumers by fintechs, banks, intermediaries and consumer groups, what open banking might enable further, and how the API standards need to accommodate these.

Why are we doing this? Having clear sight of the kinds of services and opportunities technical change is supposed to enable is an important early part of standards and software development. It helps to guide and focus the development of standards, and shape the decisions we make.

Who should attend? This workshop is best suited for customer journey, user experience, product management and consumer experts already working on or planning to develop services for consumers in the banking sector: whether that's in product comparisons, budgeting and accounting, financial advice or financial advocacy. We welcome engineers and database architects supporting these consumer-facing services who can speak to their experiences of this.

What if I can't attend? This is a very early stage workshop. We will continue to create opportunities for engagement. We are developing three working groups, focused on API standards, information security and user experience, which you might be interested in. The user experience working group will focus on customer consent models, the ease of experience customers have using open banking and ensuring informed choice.

Places per workshop are limited to 30 pax. We will open an additional workshop on **20 July** if the workshop on 19 July sells out. A full agenda will follow.

Register your interest in attending below. As part of your registration, you'll be asked what organisation you're with, and your level of interest in helping to define use cases.

Use Case Workshop Agenda

July 19th

Location: ATP

10.00 **Introductions**

10.20 **Goals**

Project engagement objective

Workshop goals

- Experience Led: What problems do Consumer Data Standards solve in the banking sector?
 - Product information data is open
 - Transaction data is private and user initiated for utility
 - Draft technical use cases/user journey that a development team can use to create user stories for rapid development planning and commencement
 - Position paper for communication and decision making with project stakeholders
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10.30 **Context**

Review the top line use cases as per ACCC documentation. Discuss as a group.

- Mortgage comparison websites
 - Account switching
 - Budgeting websites
 - Product information
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10.45 **Stakeholders and Users**

Stakeholders

- Who would benefit from Open Banking?
- Why?
 - Applications building cross institutional solutions
 - Screen scraping activity

Consumers (assumptions)

- Who would benefit from Open Banking?
 - phase of life
 - Activity
 - Type eg household, small business
 - Why.
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11.45 **Success Looks Like...?**

- How will Open Banking change the lives of the stakeholders and consumers?
 - What are the barriers to success?
 - Scenario generation linked to the stakeholders and consumers
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12.30 **Lunch**

1.30 **Data and Technology Discovery**

In order to deliver service x, what information is important? To what level of detail, in what guise?

What information currently exists? Who has it? What is outside of scope?

2.30 **Unpack data and technology**

Structured brainstorm

- What technologies might be needed to achieve this potential future?
 - What are the data requirements?
 - What are the digital transformation hurdles?
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3.30 **Break**

3.45 **Pitch development (revised)**

1. Draft pitches to Data Standards Bodies regarding key concerns and priorities
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4.15 **Next Steps and wrap up**

1. Review the workshop goals
 2. Identify next steps
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4.30 **Close**

FOR FURTHER INFORMATION

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