

Open Banking - A Thriving Ecosystem

Nilixa Devlukia

Payments Solved

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Agenda

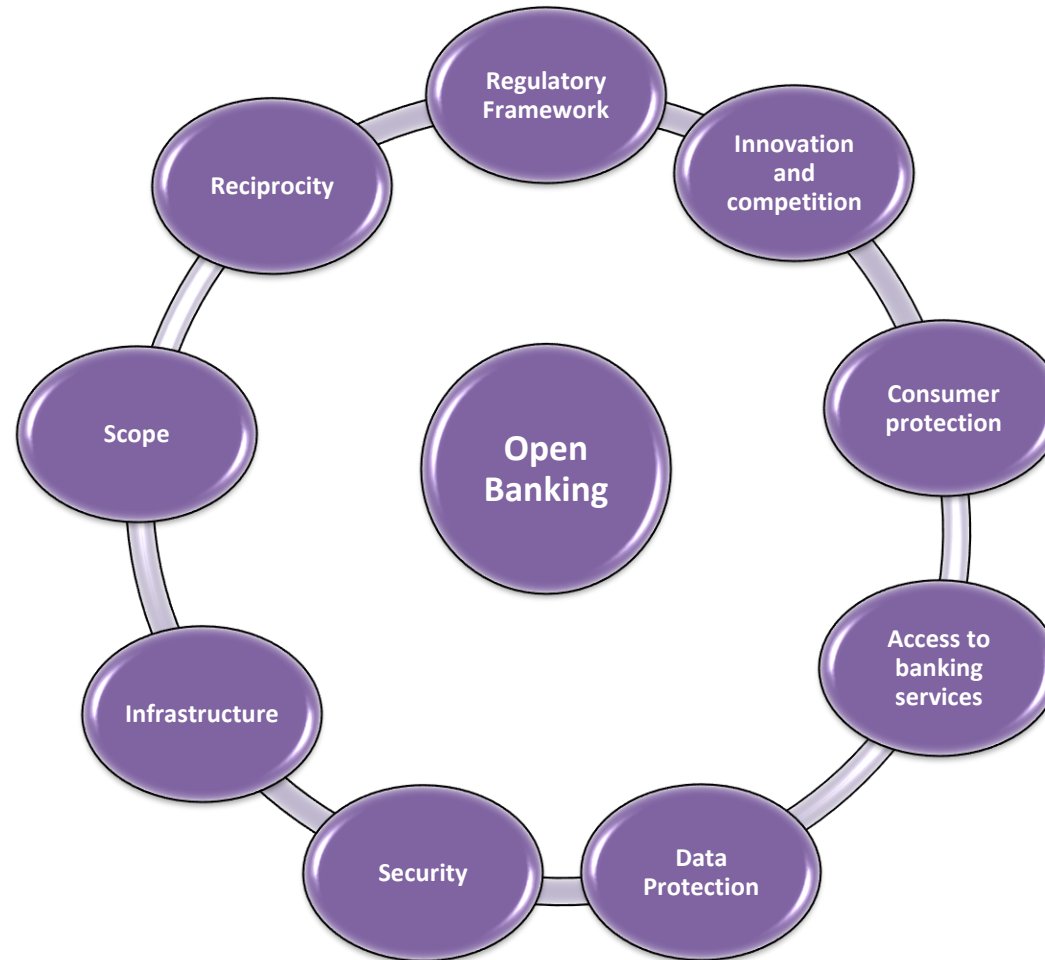
- ❖ Around the world
- ❖ Open Banking- Policy Choices
- ❖ Design Choices
- ❖ Different Jurisdictions

The global position in September 2022*



*<https://www.konsensus.com/wp-content/uploads/The-World-of-Open-Banking-Sep-2022.pdf>

Policy Choices - Where do you want to finish?



Choices

Design Choices

Regulatory or market lead

One or many

API first v screen scraping

Optional v mandatory

Ease of use v friction

Shaping the impact


New functionality

New participants

Level playing field

Inclusion


Europe – Regulatory Basis

- November 2015 revised Payment Services Directive (PSD2)
 - Access for free
 - PSD2 – basis of local law in a number of other jurisdictions
 - Same law – different implementation – fragmentation
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United Kingdom- Regulatory Basis

- 2017 Payment Services Regulations (transposing of PSD2)
 - CMA order on the 9 largest banks
 - Twin tracks
 - Creation of Open Banking Implementation Entity – benefit of standardised approach
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Australia – Regulatory Basis

- November 2017 Consumer Data Right
 - Took inspiration from EU but went beyond financial services
 - Top down approach- phased implementation
 - Basis for the approach in Brazil
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Hong Kong and Singapore – Market Lead

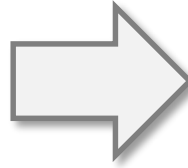
- Loose frameworks or ‘moral suasion’ looking for organic growth
 - Singapore - strategy book on API to help the market
 - Bilateral arrangements
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United States of America– Market Lead

- Long history of account access
- Bilateral arrangements
- Industry is looking to move forward collectively - FDX



It's a journey and it needs to work for everyone!



Thank you

