Review into Open Banking

Xinja Response

22 March 2018

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1 Introduction and Context

Xinja welcomes the opportunity to respond to the Review into Open Banking ("the Review") as an emerging entrant into Australia's established banking sector. We commend the consultation process and in particular the engagement with consumers as the primary end users of Open Banking. We recognise the due regard that has been given to the changing regulatory context to reduce barriers to competition in banking, the current review of competition in Financial Services, international learnings, and cross industry challenges and opportunities. We would also like thank all the industry and non-industry parties who have contributed to this critical review which will not only enable more consumer choice locally, but also accelerate Australian innovations that can compete globally.

We'd like to begin with providing a view of the future - and that future is the convergence of money and data as sources of value. The contribution of banks to society now has the potential to expand from purely safeguarding 'money' to now also safeguarding 'data' on behalf of customers. The time has come for banks to compete not on the control they have of customer data, but on the quality and value they can provide customers from that data. The time has come for banks to embrace 'data as a service', providing new ways to empower customers with data so that people can generate more satisfaction from their financial choices, without the angst. Today's customer experience of making money decisions is more often than not riddled with confusion, overwhelm, obstacles to accessing key decision making data, analysis paralysis, fear of getting it wrong, post-decision regret, and more commonly, decision avoidance regret ("I wish I had done X years ago, but it was too hard").

We envision a future where Open Banking can significantly transform that experience for customers, empowering customers to make better choices and achieve better financial and life outcomes they are happier with. The key challenge now is how do we design an Open Banking framework whereby:

1. Wide scale adoption is **desirable** for all parties;

2. Implementation is **feasible and viable** for users, data providers and data recipients alike, regardless of whether they are established or start-up; and

3. There are low barriers to entry so that it is **accessible** to as many participants as possible.

Xinja's intention in responding to this Review is to contribute to the practical realisation of these implementation principles, especially in the context of smaller fintechs, start-ups and disruptors seeking to participate.

Xinja will be, if all goes according to plan, Australia's first neobank - subject to our obtaining regulatory approval. We generated seed funding and started designing and building Xinja in 2017 and applied to become a Restricted ADI with APRA in September 2017. Xinja is not a bank yet but is working with regulators to become one.

We have raised about $10m, have a waiting list of 1000's, been granted our ACL by ASIC in February and hope to become a Restricted ADI and become a bank in June this year.

By happy coincidence our first product shipped to our early customers in February, on time and on budget. I would like to thank our regulators ASIC and APRA and policy makers for their vision, assistance and guidance on our journey so far.

We aim to be a for profit and for purpose business and revolutionise the Australian banking industry in favour of everyday Australians . If successful we will be the first new retail bank since Macquarie Bank, which was established almost 50-years ago , and we feel it's time Australians got access to the same neo banking technology and experiences that have been available overseas for a number of years.

If it's helpful we'd like to share our experience of competing as a start-up and building a neobank, and the role we see for Open Banking to facilitate competition, innovation and consumer confidence in the financial services industry as a whole.

It's worth mentioning that in many ways we are dealing with regulations that never envisaged the possibility of start-ups being new entrants in the banking sector (as opposed to foreign bank branches or overseas banks entering the Australian market). And it will take time to expose and rectify all of the regulatory booby traps waiting for new banks.

This review comes at an important time in our national financial history where we are informed by the experience of other markets who have now have thriving neobank competition – especially in the US, UK and Europe more broadly.

Xinja welcomes the recommendations from the Review and seeks to provide additional comments to aid the successful implementation of Open Banking in Australia. We believe people should be allowed to feel confident about complex money decisions and the recommendations from the Review, if implemented, will significantly contribute to that outcome. Our comments are focussed on matters of particular concern to us as an emerging new entrant in Australia's banking sector seeking to act in the best interests of customers and offer new choices for customers. For ease of navigation, we have aligned our response to the corresponding headings used in the Open Banking Review. We also recommend that this submission be read in the context of our prior submissions (available to the public) as part of the Productivity Commission's review of Competition in the Australian Financial Services sector.

2 Overview of findings and recommendations

Open Banking has the potential to benefit customers and start-ups alike. It's incredibly important for the financial services industry as a whole, particularly as Australia is well-behind the ranks in terms of open data and open banking. The key to Open Banking is the recognition of, and practical exercise of, Consumer Data Rights - and we have seen this particularly in the neobank movement and the revolution that is happening around the world.

We expect to see some really exciting things happen. If the data can be shown to a couple of really bright entrepreneurs, they can start to understand it, see the customers' problems, and see the opportunity to solve them. Right now all of that is hidden inside a vault, so the idea of democratising and letting in all of the really bright, young things out there to look through these data and find these problems and solve them is incredibly exciting.

We applauded the Treasurer for moving Australia towards an open banking system. It's time Australians had access to this kind of technology. We believe that open banking is just one of a number of changes (including the banking royal commission) which are ushering in a new era of banking defined by greater transparency and the use of exciting new technology leading to a better banking experience for all Australians. It will benefit consumers who will have access to better, more tailored products and services as well as start-ups (like Xinja) who can create innovative new solutions. More simply, it will make managing different financial services across different providers much easier, with less repetitive paperwork as you move from one to the other, making it easier to switch when you want to.

If Silicon Valley has taught us anything about problem solving it's that lowering barriers to entry and crowd-sourcing breeds creativity. Customers will be interacting with user interfaces designed by third parties rather than the banks themselves, which in turn means banks will up their game in terms of the quality of user experience they provide and banking is going to be a whole lot more competitive. If banks can develop and innovate their own services and expand their products in a consumer-facing way they have the potential to really expand services by driving innovation.

At Xinja we are made for this. We will be making our APIs available - partly so we can be completely transparent to the regulators, but largely so that our customers can have access to and control of their own data. It's all part of developing a bank not designed around the needs of the bank, but those of its customers.

3 Chapter 1: Context for the Review

3.1 Current state of play - consumer choice, convenience and confidence

We would like to share our current findings on the state of consumer choice, convenience and confidence in banking today, and the choices that customers have (or don't have as the case may be. Our starting position is that a consumer choice that is difficult, costly, or risky to access or exercise is ineffective as a consumer choice. Similarly, the difficulty, cost, and risks associating with accessing data to inform a decision is a critical factor in assessing the current experience of consumer choice, convenience and confidence.

We have found that the experience of our customers, particularly their frustrations and concerns, are largely echoed in the Productivity Commission's draft report into Competition in Financial Services. In particular, we note the findings and customer feedback that:

- **It's difficult for customers currently to compare** products effectively: there is a lack of transparency, a lack of accessible information and products are complex. We note that most customers cannot easily find the fees and charges associated with their bank accounts, from within their banking apps.
- **There are brand or marketing smokescreens** which create a false perception of competition for consumers.
- **Trust is broken -** There are actual conflicts of interest and perceived lacks of independence from the flow of commissions - leaving customers' best interests being at risk of being sidelined, without their full awareness.
    - *"You look at these financial planners – they're aligned with massive wealth companies. The first thing they recommend is to move things because that's where they get their commissions. vs. providing general advice." – Dylan*
    - Only [14% of the workforce use a financial planner], viewing them to be too expensive, too sales- focused, and **lacking independence**.
- **Breaking up is hard to do** - switching is:
    - **High effort** (to both research better alternatives, and to initiate / manage the switching process)
    - **Risky** - you can lose data, lose payment due dates, and inadvertently incur fees. Or you could be lured by savings in one area only to pay more in others

- **Sometimes costly** - if there are break fees, or mismatched timing can mean paying twice.

Customers tell us they are frustrated and overwhelmed by the complexity of managing their money. There are two persistent needs that are largely underserved:

1. **Having a single view of where they stand** in terms of their total assets and liabilities. There are day to day accounts, savings accounts, credit accounts, loans, interest free purchases, insurances, mortgages and investments, and superannuation accounts - and it's a lot of work to be able to find and see it all. To do this today is either high manual effort, high cost (personal accounting packages) or high risk (handing over your online banking details).
2. **Making better financial choices** (including product choices) - without the stress, and with a full awareness of the options, scenarios, impacts and costs.

3.2 Current state of play - Data sharing in banking

Today's use of screen scraping provides for innovative services, however it comes at the risk of waiving contractual rights. We are encouraged by the possibility of open banking in offering other alternatives for sharing data that will no longer require customers to accept the risks associated providing their online banking details.

We also note that currently there is no way for customers to find out from their bank how many third parties are screen scraping 'users' of their account. Open banking opens the door to being able to provide such services for customers to give them more control of their data - however it is not currently mandated as part of the proposals. We recommend consideration of how this service might be provided through a centralised database.

3.3. The potential of Open Banking

Open Banking has the potential to start to open up new, safer ways to address customer needs for visibility of where they stand, and customer needs to be able to make better choices. This creates new opportunities for all players in the financial services ecosystem, banks and fintechs and PFMs (personal financial management services/products) alike, to provide enriched services that can take the angst out of these experiences for customers. Some examples of enriched services might be:

- **More humanised, personalised products, services and advice.**
  - Move away from standardised, one size fits all approaches

- More interesting risk and pricing models ie. Opportunity for banks to create risk based pricing, and service customers in different risk categories.
- AI to do the data entry and calculations and work out the probabilities - to provide more dynamic, contextualised guidance

- **Democratisation of advice - lower cost, more available to more people**
    - Lower cost to do data gathering and analysis
    - Robo brokers? Maybe just robo-scenario and option generators for now … which would free up brokers and advisors to focus less on data gathering and more on advice and personal desires and circumstances (non-financial)

Open Banking also creates incentive for innovation to provide additional, higher grades of security and protection as a consumer choice, whereas today the most accessible options for data sharing are also the most risky eg. screen scraping, and whilst some of those risks can be managed, consumers still lose contractual rights when sharing their online details.

Open Banking also provides more data driven reasons for banks and lenders to reward, and say 'yes' to a customer - expanding on how comprehensive credit reporting is facilitating better access to credit - for the right reasons. We note the opportunity for better quality credit and risk assessments as more data will be available, and there is less reliance on customer attestations as to the state of affairs, reducing risk of inadvertent fraud where customers themselves have so many accounts (sometimes caused by the proliferation of interest free offers for example) that they have no way to confirm for example, the total amount of credit they have if they haven't used some accounts for some time, and don't have a way of recording how many accounts they have and with which institutions (unlike super, where there is a central repository and you can 'find' it all).

We particularly agree with the Review's recognition that "Another benefit is that the greater availability of data should allow Australian data science knowledge, expertise and experience to grow." This is especially the case where analysing complex data is key to being able to make good choices. This has huge implications for financial literacy and capability in Australia, as well as competition. Having said that, it needs to be easier for customers to BOTH compare their situation with different providers, and to switch - ideally without penalties.

We see a fully implemented data right future where banking apps may become the new platform to enable customers to switch between telco and utility providers, where a customers can go into their transaction history, see what they currently pay (in the context of their usage), see offers from alternative providers, as well as comparisons to other similarly profiled users, see their exit fees (if any) and the net cost or benefit of switching, and be able to validate their satisfaction to stay with their current provider, or to be able to easily request a switch that is facilitated without much further effort from the customer - whereby that switching process includes the transfer of payment information that automatically ensures a smooth transition without customers having to pay 'twice' for two sources of supply over the same period.

3.3.1 Caveat: More data can make it harder for customers to choose

The open banking regime should provide data in order to help customers make informed choices. As an industry, we have a challenge in facilitating those choices with enough information, in the right context, giving customers control, so that at the end of the day, people are able to make choices and be satisfied with the decisions they've made. A proliferation of data that leads to indecision and analysis paralysis (as distinct from a conscious decision that the best choice is to stay with a current service provider), would defeat the open banking objectives of enabling customers to make better choices. It is important in shaping the implementation of Open Banking that we consider the usability of Open Banking for end customers.

3.3.2 Recommendation: Consumer access to a central repository of their use of open banking

Having a centralised repository on usage would also facilitate consumers being able to find an aggregated view of their usage, and the ability to track their usage, without needing to remember all of their service providers. Given the prevalence of financial services offers that reward new customers for joining / switching with honeymoon rates and sign up bonuses etc, many consumers have told us they've lost track of how many accounts they have and with who - because they simply forget or don't have a need to close accounts and simply leave them open.

However there does not exist a single place where a customer can source all the service providers they engage with for banking and lending, in the way they do for superannuation.

From a customer's perspective, simple visibility of whether they have asked for sufficient data from their collective banking, energy and telecommunications services providers, and how aged that data is, can be extremely valuable as a reminder of when there may be opportunities to make a better choice.

For consumers to fully capture the benefits of open banking (and the CDR generally), we believe it is important that consumers have ready access to any exit or break fees that might be charged by their existing providers before they switch - so that alternative choices are properly considered in the context of both the cost of the service as well as the costs of switching (if any), so that consumers have the option to minimise the total cost of making a different choice.

4 Chapter 2: Open Banking regulatory framework

Xinja would like to be involved in the testing of the implementation of the standards developed by the standards body to provide feedback on the implementation realities from the perspective of a new entrant. We believe that it is important that testing include representatives from all parts of the banking ecosystem, so that there is as much opportunity as possible for all players to participate.

We recommend that standards be as close to a 'minimum viable product' as possible because the benefit is in the size of the number of players involved, noting that when we say minimum, it must also be viable from a data security and consumer protection perspective.

Accreditation

We Agree that there should be consideration for allowing reciprocated participation from foreign accredited parties. We have customers who have a desire to be increasingly global and the experience of banking when overseas eg. for work, travel etc. could be improved if banks could share information across borders. Eg we've been asked if Xinja customers can be automatically verified for opening Monzo accounts and vice versa.

5 Chapter 3: The scope of Open Banking

5.1 What types of data should be shared?

5.1.1 Data Exclusions: Customer generated data

Xinja proposes that open banking should NOT include customer generated data where the collection of that data was not required by the holder, but offered as a service to hold that data for customers. For example, where a customer attaches a receipt to a transaction. These data types should be specifically excluded from the scope and definition of 'customer data' and 'transaction data'. This category of data should be treated as if it was 'enriched' or 'transformed' data and thereby excluded from the scope of Open Banking.

5.1.2 Expand the scope to other financial products

We recommend that the scope of Open banking should apply to all products that normally form part of giving someone a financial plan especially eg. superannuation and insurance.

Consumer choice is not only a function of being able to choose between different service providers for the same product. In the context of banking and financial services, there are daily choices that customers make between spending, saving, debt management, investing and asset protection. Therefore including all these products in the scope of Open Banking will maximise the potential consumer choice outcomes desired by Open Banking, particularly informed consent.

Existing regulatory frameworks for consumer protection when receiving product recommendations eg. AFSL requirements, accommodate for this. The same principles would be appropriate to apply to open banking.

Consumers tell us they want and need a single view of their overall financial situation - however this is not limited to just banking products. Insurance (general and health), superannuation and investments are also relevant for customers to see and understand the entire context of the decisions they are making and to ensure that customers can arrive at a decision on whether or not they are spending or paying more than they need to, or in some cases where they may be more financially exposed than they wish to be.

We recommend that there be some consideration of the inclusion of these additional products and services. When customers engage with a financial planner, these are typically the data sets that a planner or adviser might engage with as part of forming an assessment. We see the potential to significantly reduce the costs of providing financial planning services if these data sets were more readily shareable through open data, thereby making financial planning and advice more accessible to more consumers through both digital and face to face channels.

We are mindful that this would encourage new entrants that are tech startups both domestically and overseas. This may lead to the following risks:

1. That financial advice is given to consumers by unlicensed parties; and

2. Customers inadvertently confuse financial advice with general advice as the use for their data

To address this, we propose that wherever the purpose for data sharing is to enable a recommendation of financial products, or to give financial advice, that only accredited entities with the appropriate license for providing those services, can access data when it is specifically provided for that purpose alone.

There is also an important consumer education requirement to ensure customers know what it means when they are consenting to or when they authorise the sharing and use of their data for general vs financial advice. From a consumer perspective, all money advice is financial advice whether it comes from the Barefoot Investor or a financial planner. Therefore, the responsibility needs to rest with the data recipient to ensure that fully informed consent in the context of financial advice is properly understood by the customer. We recommend that there be some consideration given to how consent is given / received when it specifically related to financial advice.

6 Chapter 4: Safeguards to inspire confidence

6.1 Addressing the risks in Open Banking

6.1.1 Risk of losing Data Privacy and security over time

It is important we consider how to ensure that accredited participants meet appropriate standards, and continue to meet changes and upgrades to those standards over time - not just at the time that consent is given.

6.1.2 Risks relating to customers monetising their own data

We note the emergence of Uber-like business models designed to reward or pay customers for access to, and use of, their data, thereby empowering customers to monetise their data. A simple Google search for “get paid for your data” returns numerous services of these types.

These models are designed to empower customers, however they also limit the remedies available to customers where their data has been ‘paid’ for. We have concerns that customers may inadvertently waive their data rights in these scenarios - in the absence of appropriate protections and education for customers. We recommend that consumer education activities include considerations of these risks. It is important that it is clear to customers the risks of sharing data with non-accredited Open Banking services.

6.1.3 Risk of losing track of consent

If customers forget they gave consent and need to do an open banking audit to find all the authorisations that are still active - how will they make sure they don't lose track of accounts that they've since stopped using or engaging with? Eg. credit cards they don't use but keep in case of emergencies? We believe the central repository for consent (recommended earlier) will make it easier for customers to find everything they've consented to providing / sharing - at least in relation to banking.

6.1.4 Risk of inadvertent consent

We have much to learn from consumer experiences with Facebook - Sharing can create convenience and efficiencies, however consumers can unwittingly find themselves in situations where they have inadvertently provided more data or consent they intended to. It's important that consumers retain the power to confirm, review and change that consent as easily as they gave that consent. There are also security risks from false / fake / spoofed accreditations - phishing, hacking etc. if consumers aren't educated about the difference between accredited and non accredited participants.

There are risks that accredited service providers may still have data sharing services or capabilities that involve screen scraping as well as open banking options. Customers need to be aware that they have options for share data with an accredited party via open banking, and do not have to share their online banking details as the only means of accessing a service. There is some potential for confusion and we need to ensure that accredited parties always give Customers an open banking option for open banking data sharing first, if they also provide screen scraping options.

6.1.5 Risk of missing out

There is a Risk of customers missing out if not incorporated into the national financial capability strategy - if open banking is not sufficiently promoted for people to be able to take advantage of the options. There may be some parallels / learnings from how 'find your super' capabilities have been taken up by consumers and service providers alike.

6.2 Safeguarding the privacy of individual customers

6.2.1 Right to delete

We propose a right for accredited participants and consumers to request deletion / even a requirement to delete if an accredited recipient receives data that can be verified to be stolen, not intended to be shared eg. data belong to the wrong customer, to protect the privacy of the person to whom the data relates.

6.3 Giving customers control

For customers to have genuine control of their banking data in accordance with recommendation 4.5, they need to be able to easily see what instructions and authorisations they have previously given and may have forgotten about or lost track of. If customers do not remember or are not aware or cannot easily find how, when and where they gave consent, then they effectively lost the right to change that consent. Therefore we need to consider how we can make this possible - and we recommend a central service or repository (similar to find my super) where customers can find all their open banking consents. This may require reporting from accredited parties on all open banking consents received and in operation at any given time for a particular customer.

6.4 Liability framework

We note that accredited data recipients will not be in a position to verify the customer is the relevant ‘owner’ of the data that is being received. Eg. Customer shares with a recipient their transaction history from a company account they are director for (eg. small business) eg. as part of a loan application, and they ask that recipient to then provide *all* their customer data to another recipient. In this scenario, complying with an open banking request should not inadvertently create liability for sharing the small business company data. We request that there be specific consideration of how liability in this situation should work.

Below we have further comments on two particular scenarios:

Scenario	**Liability**	**Comments**
The customer directs their bank to share their savings account transaction records to a data recipient. The bank incorrectly shares transactions from their credit card.	The bank should be liable to the customer for its sharing of incorrect information with the data recipient.	Where a data recipient is asked to share the data they received with another party, the original recipient should not be liable for any loss from reliance on that data. Eg. where customer's company banking data is being stored on Pocketbook, and sent to us, or where the data received by us was stolen or inaccurate Data recipients should not be liable for the accuracy of any data they receive from other parties, and in sharing that data should not be taken to be providing warranties as to the customer’s authorised ownership of that data. All we can confirm is that the

		customer has authorised access to that data.
The accredited data recipient has received the data securely by the bank. However the data recipient suffers a data breach impacting a number of customers.	The data recipient should be liable to their customers for the loss suffered by them as a result of their data breach. The bank should not be liable for the data breach which the data recipient suffered.	We agree the bank is not liable, but the data recipient / receiver should also not be liable unless there is a proven breach due to negligence or non-compliance with Open Banking security standards. There are a lot of variables at play here as the data transmission is outside the boundary of the recipient enterprise which makes it almost impossible to identify whether a breach actually occurred, where it occurred, and who is responsible. It also opens the liability question of whether a breach happened, or if the customer just says it did and there was consequential loss (Customer Fraud). It should be sufficient in this scenario that aata recipients can demonstrate compliance to industry recognised security standards (set by Open Banking standards) such as OAuth 2.0 etc.

7 Chapter 5: The data transfer mechanism

7.1 Other jurisdictions' technical standards

In the development of technical standards, we recommend learning from international experience to ensure the standards do not create unnecessary barriers to entry for newer and smaller players (especially from jurisdictions with many small and new banking entrants)

7.2 Australian Open Banking APIs

With the introduction of standardised Open Banking APIs, we see the opportunity for the same API standards to be adopted / used / repurposed for other regulatory reporting needs eg. reporting of customer or transaction data to other regulators Credit bureaus, RBA, LMI, Rating agencies, Investor reporting agencies. We recommend that those organisations be invited to participate in the data standards setting process for the Open Banking APIs so that the entire industry can benefit from a standardised approach, reducing unnecessary regulatory compliance costs and facilitate more efficient and effective regulatory reporting.

8 Chapter 6: Implementation and beyond

8.1 Implementation timeline

Xinja is interested in participating in the early stages of implementation of Open Banking to provide a proof of concept and would welcome engagement on opportunities to do so, should timelines allow for such participation.

We encourage looking to international open banking implementations for learnings on the practical realities of implementation for participants at different stages in their business lifecycle, and of different sizes - including cost and time, especially from markets that have had more new entrants and banking startups than Australia has had to date

8.2 A phased approach to implementation

We would not be opposed to, and in fact recommend, a lean start-up approach to phased implementation with a representative set of participants as initial early adopters and users (opt in?) so that implementation and other issues can be identified and addressed before Open Banking transitions from opportunity to obligation. This is the best way to know if all the issues and risks have been covered for all relevant stakeholders. It also makes the transition easier for customers because they are involved early in the process and builds trust early. This may be an ideal place to create a sandbox environment for participating entities and consumers.

8.3 Consumer awareness and education

We commend ASIC's Smart Money initiatives and its involvement in developing Australia's National Financial Capability strategy. We recommend that the open banking opportunities, safeguards and risks for consumers be included in the scope of existing Smart Money activities, as well as part of the broader Financial Capability strategy.

We encourage looking to international open banking implementations for learnings on how engaging and educating consumers around their rights, and what might be expected in terms of adoption / take-up of open banking based services

8.4 Post-implementation assessment

We encourage looking to international open banking implementations for learnings on how to assess the progress and performance of Open Banking

The current regulatory framework does not currently propose any collection of data on the use of the regime. We propose that since accredited entities will already need to provide customers with information about their interactions with open banking data, there is value in a central regulator collecting that information at an aggregate level so that as an industry we have visibility of how, when and where open banking is being adopted, and also where the benefits are being realised. It would be useful to develop appropriate measures aligned to the principles and objectives of the open banking framework. We note different data sets might be most appropriately reported by different bodies or regulators, however a central repository of usage of hte framework. This can then be extended to other industries within the scope of the Consumer Data Right.

8.5 Beyond Open Banking

Open Banking needs to be supplemented with increased transparency in other areas, in order to fully facilitate better choices. In particular, we believe brokers and advisors should declare conflicts of interest where brokers and advisors are bank owned. We address this specifically in our submission to the Productivity Commission's Draft Report into Competition in Financial Services.

9 Thank You

We believe that Open Banking can increase trust and confidence in the sector by providing the foundational data sharing required to enable more transparent, informed choices. We look forward to being an early adopter of Open Banking to increase consumer trust and confidence in the sector, as well as innovation.

We thank Treasury for the opportunity to respond to the Consultation and encourage Treasury to continue to engage both informally and formally, with end customers, as well as the broader startup and financial services community. We would welcome the opportunity to meet to discuss our response further, especially in the broader context of identifying and measuring the financial capability needs of Australians and the ways in which people meet these needs (or not as the case may be). We believe Australia could be a global leader in innovation in financial literacy, capability and wellbeing and look forward to the Treasury's continued leadership role in this area.

Regards,

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