# Key Dimensions of Open Finance

## Competitive Advantage

- Data insights to improve the account holder experience
- Increased revenue oppts
- Account holder retention

## Regulatory Imperative

- Open banking global adoption
- US & CAN regulatory momentum
- Increased transparency and security for consumers

## Customer Experience

- Faster, more secure permissioned data sharing
- Reduced friction in money management

## Secure Data Sharing Technologies (APIs)

- APIs reduce risk for FIs to pass credentials securely
- Reduces IT/IS resources

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# All Ecosystem Participants Must Take Action

## Data Providers

Assess current data outflows

Evaluate build vs. buy strategies

Determine budget and resource needs

Develop API

Build Internal and consumer dashboards for monitoring and access control

Negotiate contracts with key partners

Build systems and processes for registering data recipients, tracking reauthentication to new connections, removing credentials, and ongoing reporting and monitoring

## Data Recipients

Evaluate policies and procedures to ensure data is accurately received and provided

Appraise current systems for the collection, use, and retention of covered data using the GLBA Safeguards Framework or FTC Safeguards Rule

Determine how to clearly communicate and provide accessible information regarding the collection and use of the consumer data

Decide how consumers can easily revoke access to their data

Negotiate contracts with key partners

## Data Intermediaries

Register all data recipients on data provider access platforms

Evaluate policies and procedures to ensure data is accurately received and provided

Review Third-Party Risk Management requirements from data providers

Appraise current systems for the collection, use, and retention of covered data using the GLBA Safeguards Framework or FTC Safeguards Rule

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# Proposed CFPB Compliance Timeline

**1** — **6 Months After Publication**

**Applicable Data Providers**

Depository Institutions that hold at least $500B in total assets

Non-depository institutions with at least $10B in revenue

**2** — **1 Year After Publication**

**Applicable Data Providers**

Depository institutions with at least $50B in total assets (but less than $500B)

Non-depository institutions with less than $10B in revenue

**3** — **2.5 Years After Publication**

**Applicable Data Providers**

Depository institutions with at least $850M in total assets

**4** — **4 Years After Publication**

**Applicable Data Providers**

Depository institutions with less than $850M in total assets

* Compliance for Data Recipients to follow the same timeline

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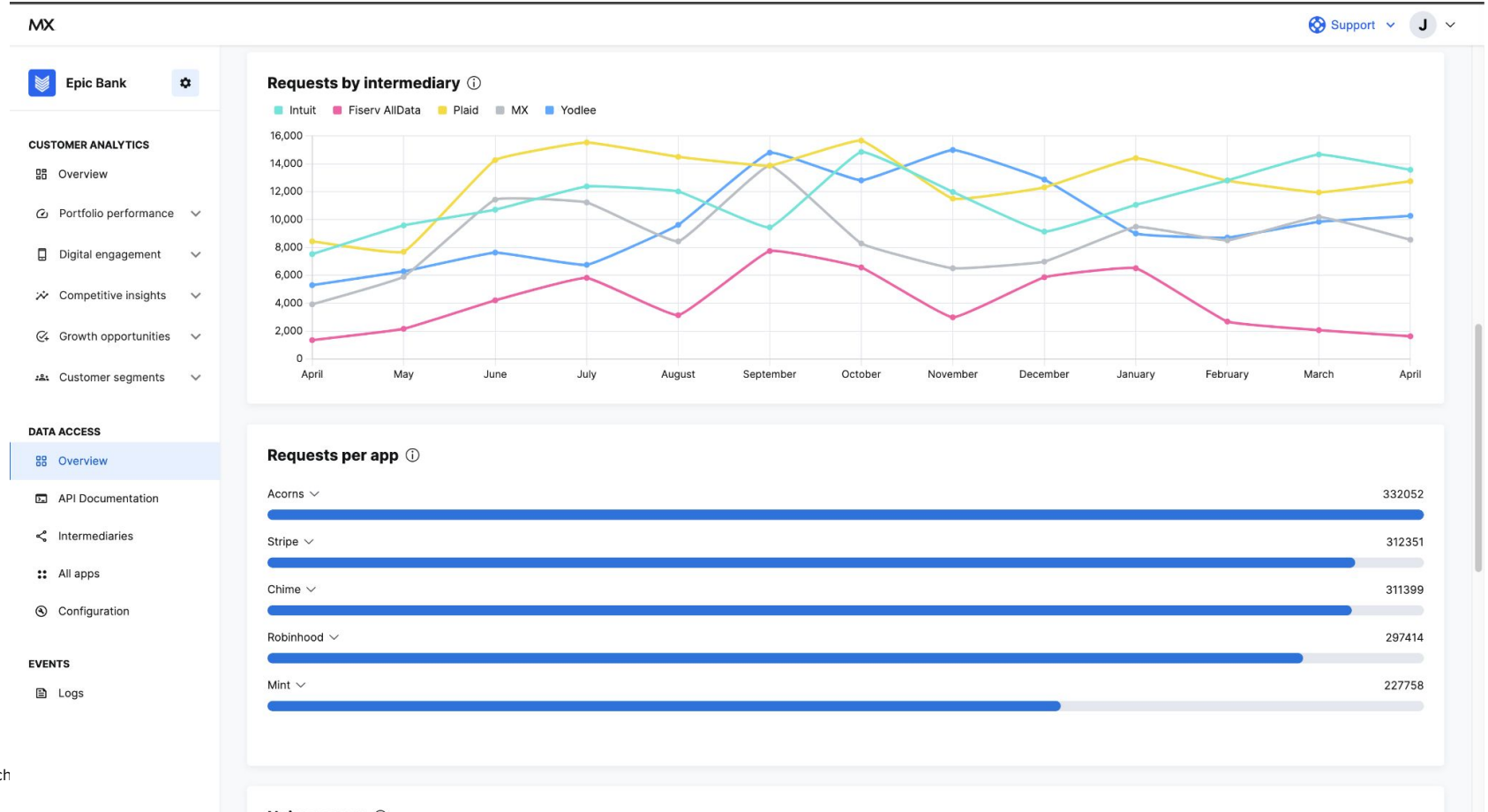
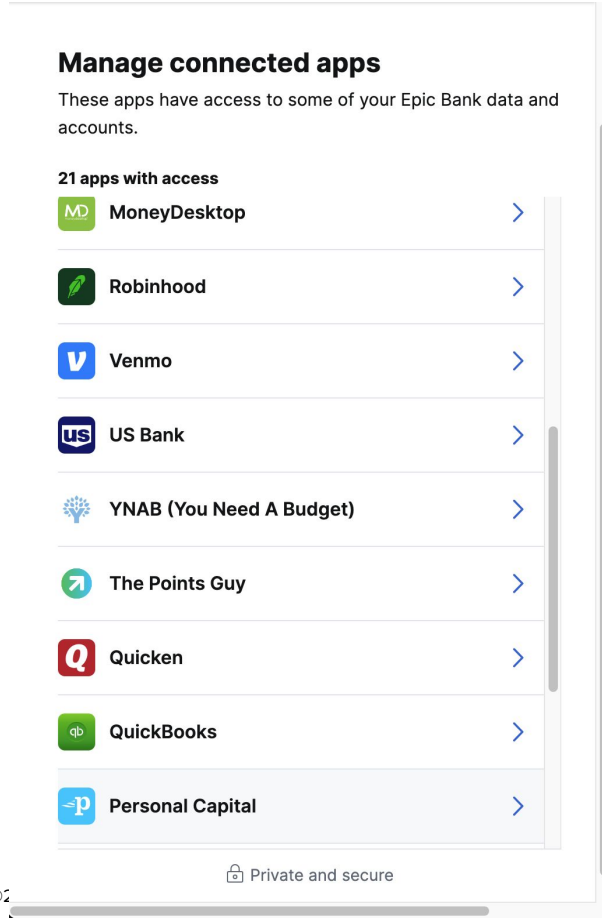
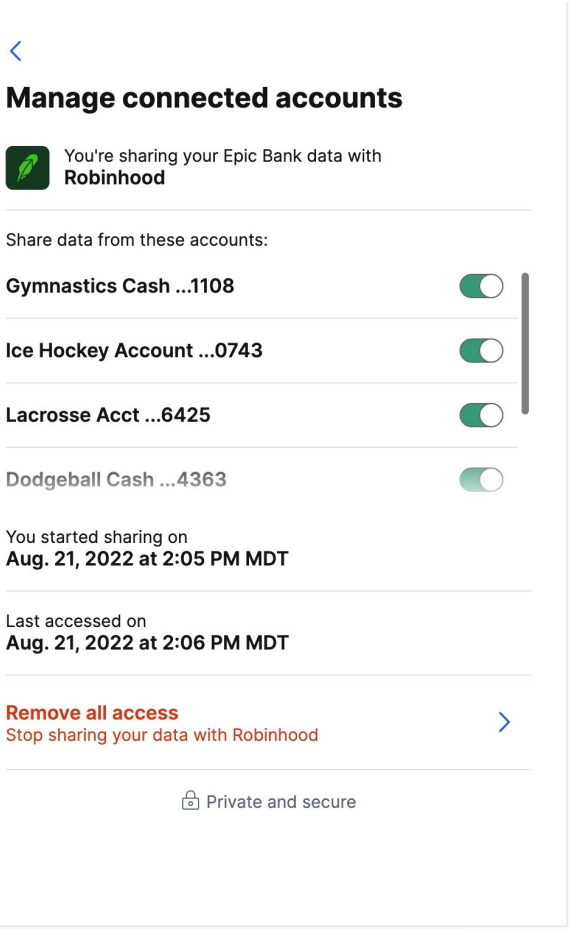
# What a Bank Sees:



# What a Customer Sees

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