

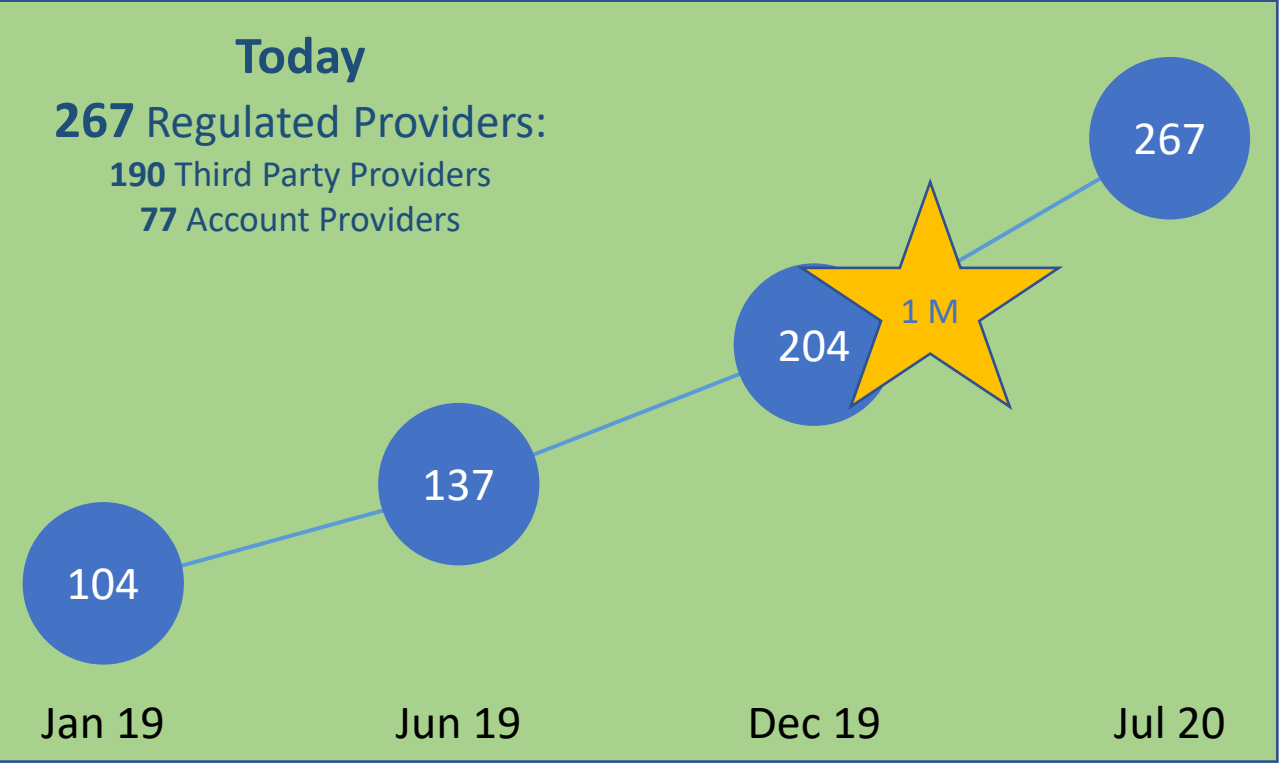
**Shared Data:**

**The Opportunities –  
and the Challenges**

Miles Cheetham



# Open Banking is an Ecosystem



**Driven by customer needs**

**Enabler for a huge wave of innovation**

**Societal and economic benefits**

**Shared data = another internet wave**

# Creativity -Wide range of Use Cases for Consumers and SME

**Third party providers: fast to test and learn**

**AI driven services that know a business better than a bank, and make life easier for consumers**

**Account information services first, now payments**

**Re-defining the customer relationship**

Pay	Borrow	Save	Budget	Credit score	Other
Online payment initiation with no interchange fee (pay by bank account)	Lower cost overdraft alternatives through unbundling	Access to better savings rates	Account aggregation - all your accounts in one place	Tools to improve and build credit score	Financial assistance and tools for vulnerable consumers
Card based payment initiation with lower fees	Salary draw down as an overdraft alternative	Easier savings and ability to build financial resilience	Personal finance managers and budgeting tools	Affordability checking for those with thin credit file	Charitable donation by rounding up
Low cost FX payments (travel debit cards)		Pensions solutions for the self employed/gig economy	Comparison tools for financial services and utilities	Credit score building with tools specifically for easier renting	Automated tax returns for the self employed/gig economy
		Automated financial advice	Debt advice and management	Mortgage affordability and financial management for homebuyers	
			Income smoothing for the self employed/gig economy		

# Open Up 2020

£1.5m challenge prize to unlock the power of open banking for UK consumers



 Open Up 2020  
Finalists



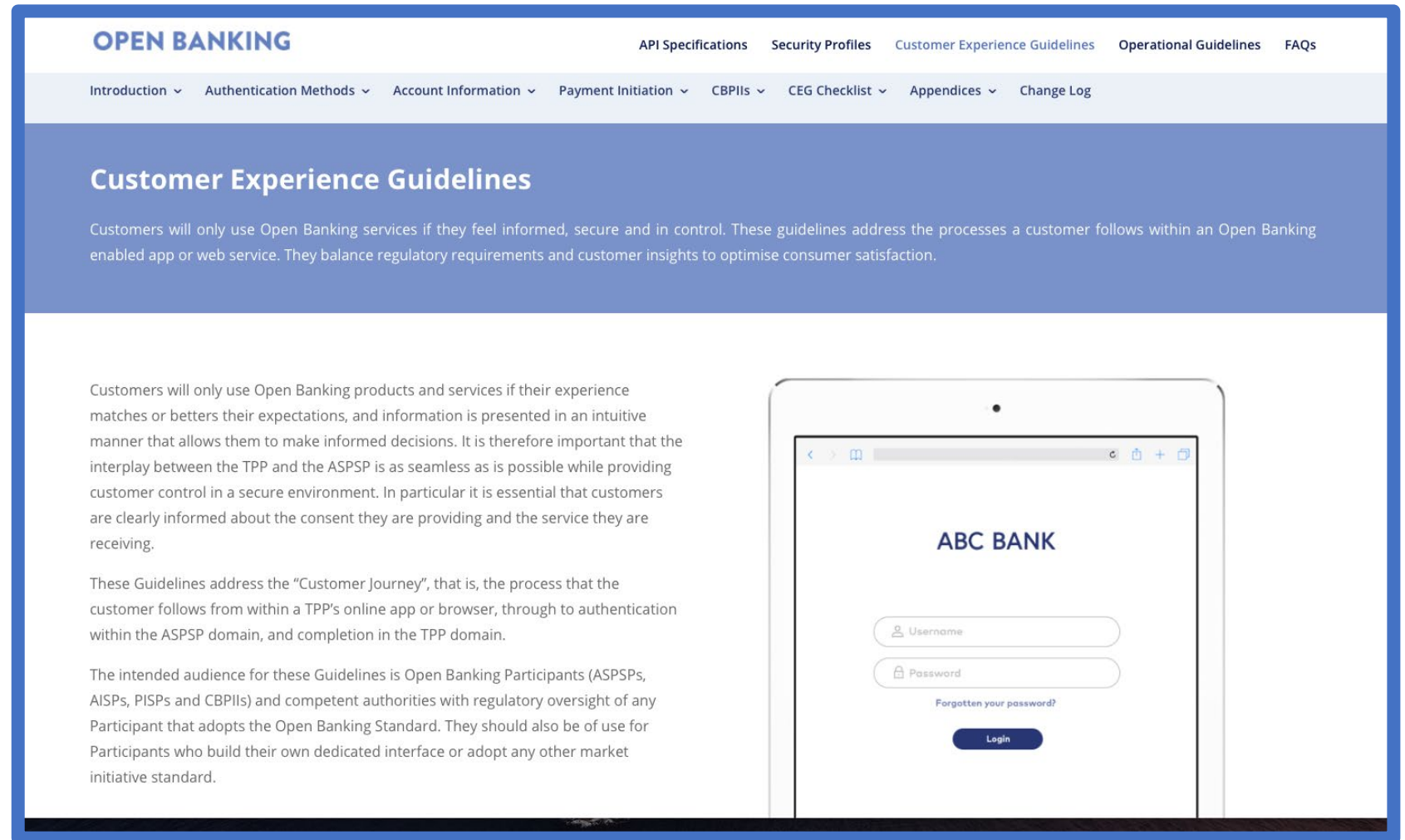
# It's about the whole customer experience

**Customer journey is critical**

**App-app is fundamental for digital natives**

**Balance of regulation and CX**

**Informed, simple, low friction journeys are key to trust**



The screenshot shows a webpage titled "OPEN BANKING" with a navigation menu including "API Specifications", "Security Profiles", "Customer Experience Guidelines", "Operational Guidelines", and "FAQs". Below the navigation is a secondary menu with dropdowns for "Introduction", "Authentication Methods", "Account Information", "Payment Initiation", "CBPIIs", "CEG Checklist", "Appendices", and "Change Log". The main content area is titled "Customer Experience Guidelines" and contains three paragraphs of text. To the right of the text is a tablet displaying a login screen for "ABC BANK" with fields for "Username" and "Password", a "Forgot your password?" link, and a "Login" button.

**OPEN BANKING**      API Specifications   Security Profiles   Customer Experience Guidelines   Operational Guidelines   FAQs

Introduction ▾   Authentication Methods ▾   Account Information ▾   Payment Initiation ▾   CBPIIs ▾   CEG Checklist ▾   Appendices ▾   Change Log

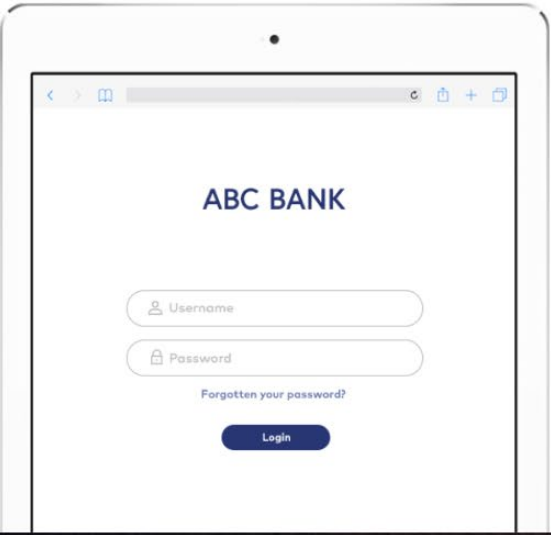
## Customer Experience Guidelines

Customers will only use Open Banking services if they feel informed, secure and in control. These guidelines address the processes a customer follows within an Open Banking enabled app or web service. They balance regulatory requirements and customer insights to optimise consumer satisfaction.

Customers will only use Open Banking products and services if their experience matches or betters their expectations, and information is presented in an intuitive manner that allows them to make informed decisions. It is therefore important that the interplay between the TPP and the ASPSP is as seamless as is possible while providing customer control in a secure environment. In particular it is essential that customers are clearly informed about the consent they are providing and the service they are receiving.

These Guidelines address the "Customer Journey", that is, the process that the customer follows from within a TPP's online app or browser, through to authentication within the ASPSP domain, and completion in the TPP domain.

The intended audience for these Guidelines is Open Banking Participants (ASPSPs, AISP, PISPs and CBPIIs) and competent authorities with regulatory oversight of any Participant that adopts the Open Banking Standard. They should also be of use for Participants who build their own dedicated interface or adopt any other market initiative standard.



ABC BANK

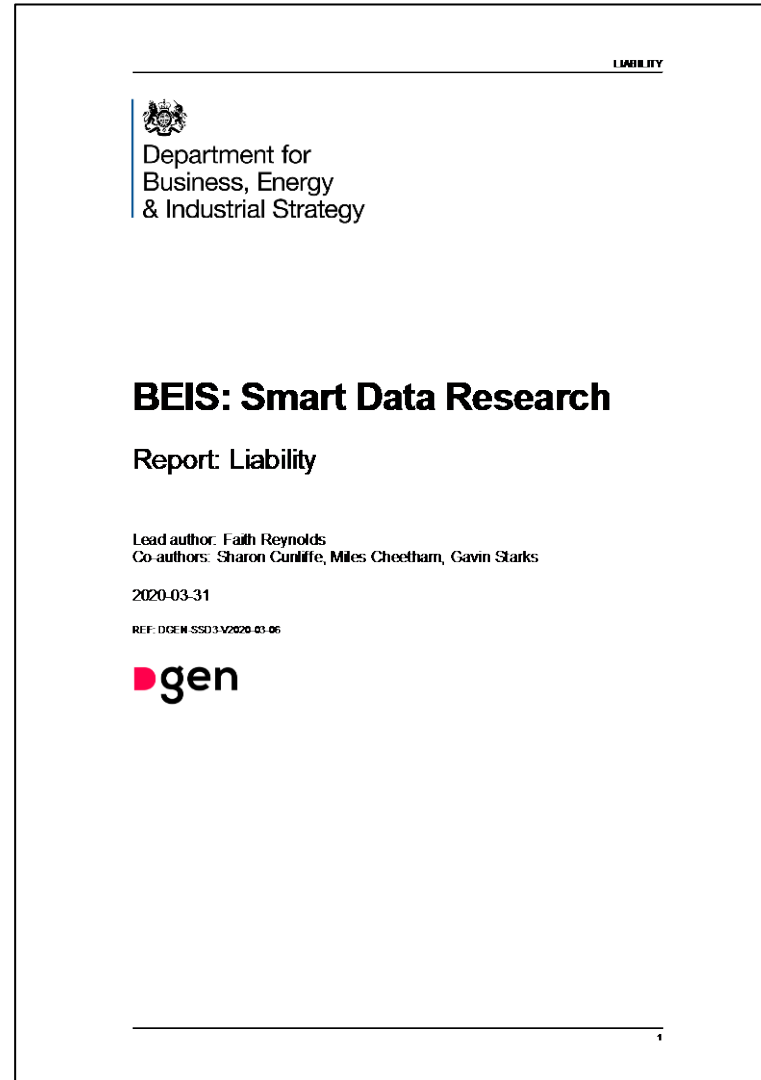
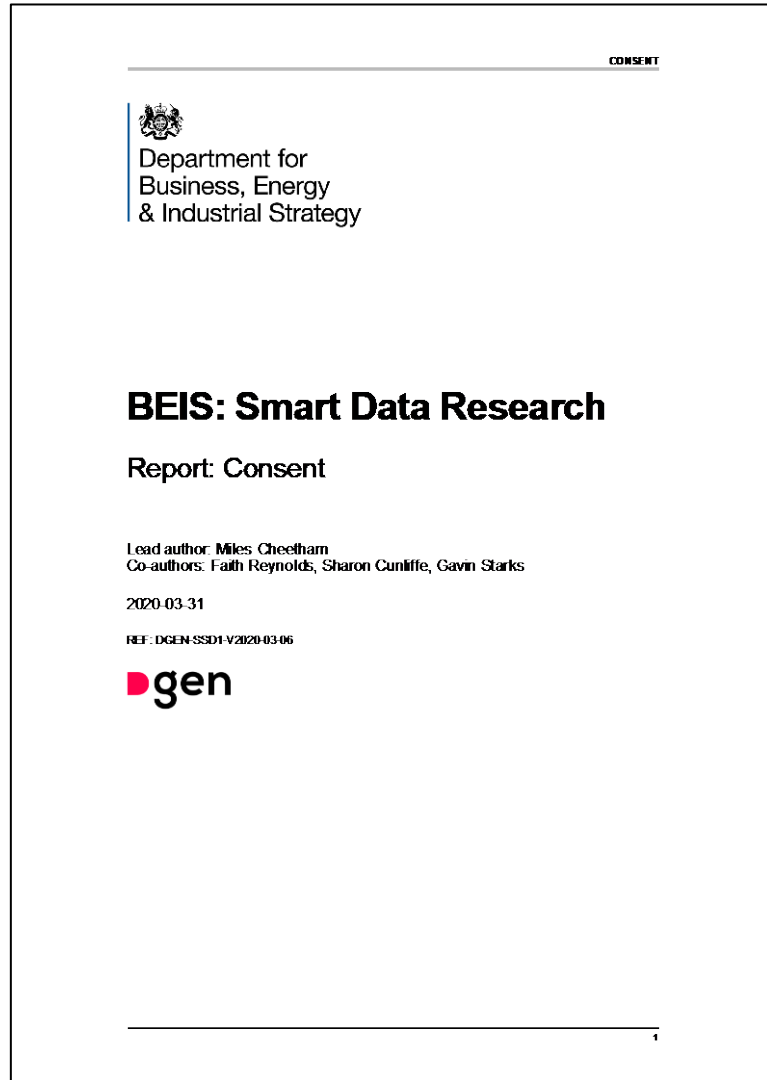
Username

Password

Forgot your password?

Login

# A new frontier – and pathfinders always face challenges



**Further consumer protections required across complex chains**

**Clear value exchange**

**Consistency across sectors**

**Consent standard**

**Liability and redress**



**Where next?**

**Seeking economic, societal  
and environmental benefits**

**Finance: Insurance, pensions, savings**

**Telecoms**

**Energy**

**Transport**

**Supply chain/non-financial reporting**

# Q & A

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