

Compliance: driving efficiencies with open banking

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Where have we come from

CDR, Open Banking and the Financial Passport

- Consumer Data Right the framework for consumer data portability in Australia
- Open Banking is the application of the CDR in the banking sector
- Started in 2019 as a Commonwealth government initiative giving consumers greater control over their data across different sectors of the economy
- Consumer participation is on an opt-in basis with strict consent periods
- Data holders are subject to accreditation through the ACCC
- Mortgage brokers can access CDR data as they are "trusted advisers"



Open banking today

- Banking sector rollout complete covering 99% of consumer deposits. However, still not being broadly used.
- Screen-scraping still prevalent. Government has flagged they may ban this in the future.
- Non-bank lenders and BNPL providers required to participate in CDR by end of 2025
- Impact of upcoming federal election?



Financial passport

- Financial Passport is the open banking product developed by Frollo and is available to you in Mercury
- Nearly 45% of Connective brokers surveyed still did not know enough about Open Banking to consider using it
- Financial Passport usage by Connective brokers (July December 2024)



192 unique brokers on average per month sent Open Banking invites



752 completed financial passports on average per month



1,495 invites to unique clients on average per month



Client median time to complete
Open Banking consent and
disclosure to broker is **7.4 minutes**



Benefits of open banking technology

Using Open Banking technology provides an up-to-date snapshot of your client's financial position in real time, enabling you to **pull financial data into Mercury Nexus in minutes**, **instead of days**.



Regulated ecosystem – client never asked for login details



Additional insights into your client's financial circumstances for responsible lending & BID purposes



Access more accurate data and streamline loan decisions



Further reduce the amount of time you spend reconciling client data



Enhancements coming soon



CX changes to streamline consent process (February 2025)



Open Banking account statements and summaries (proof of balance) PDFs available in the ApplyOnline "Documents" tab folder.

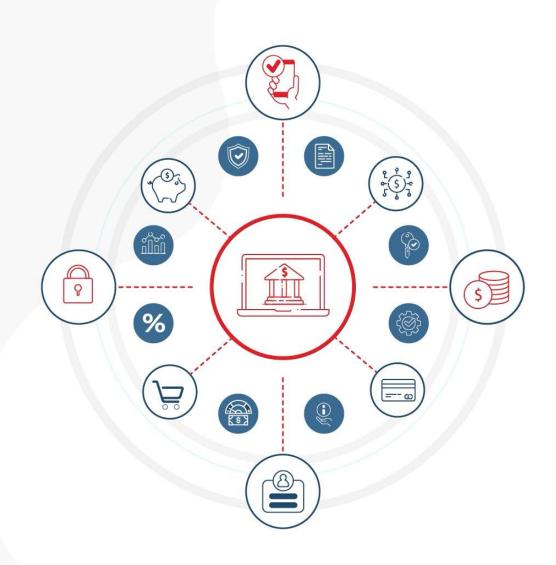




Welcome to the future!

Open Banking - Financial Passport





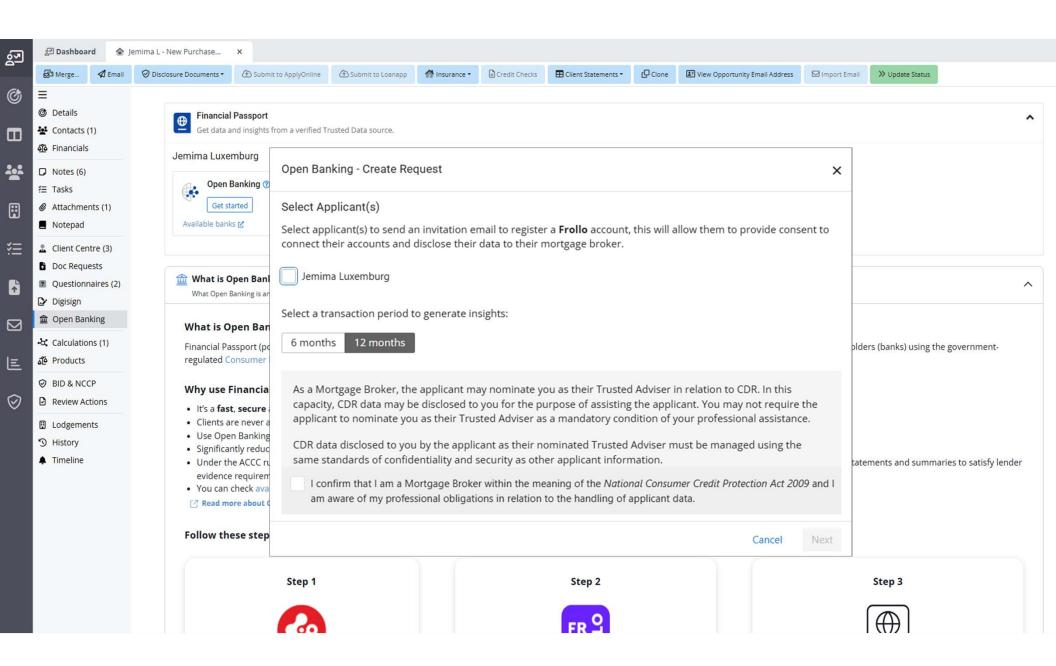


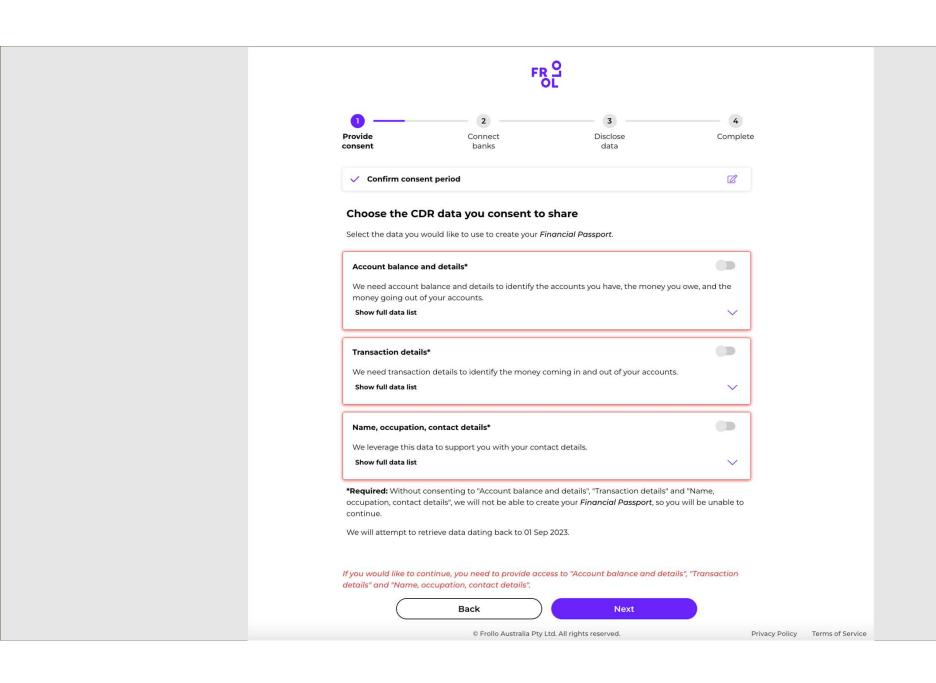
Welcome to the future!

Open Banking - Financial Passport

powered by FRQ











Let's securely connect your banks

Start by selecting a bank

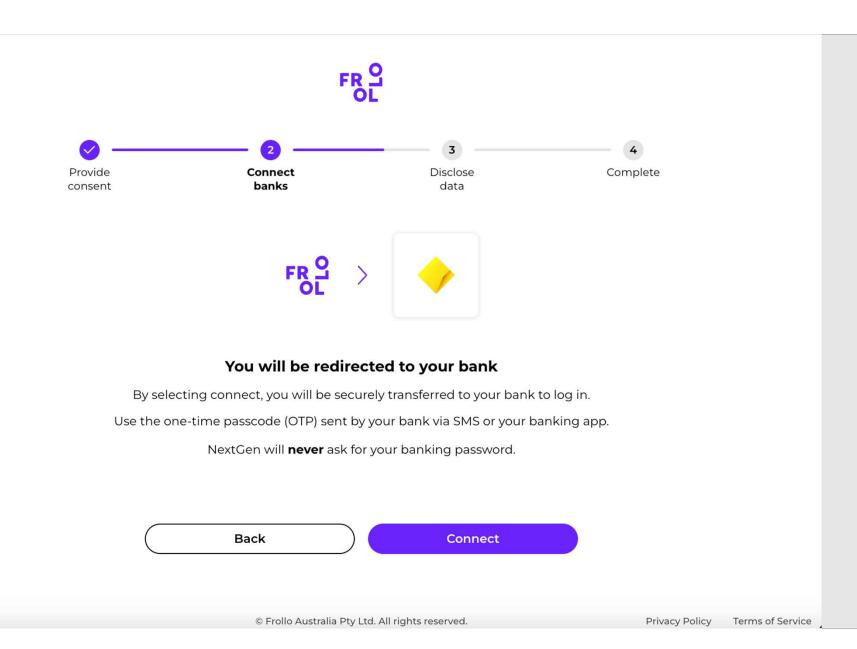
You will be securely transferred to your bank's platform to enter your details.

Once you complete the process for one bank, you can come back and add your other banks.

You can now share a joint account without involving the other account holder. However, if your bank notifies you this isn't the case, you will need to enable data sharing through your bank's online banking portal.



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We'll disclose your data to Jane Jetson

Next, you will choose sharing permissions that will be used when you provide your consent to collect and disclose your data with Jane Jetson from Third Party Banking Suspense Account so that they can use it to help you get ready for your loan application.

Data privacy and management

Data shared will be managed by Jane Jetson in compliance with their regulatory obligations and professional standards. To understand how they will handle your data you should check with them at jane@nextgen.net

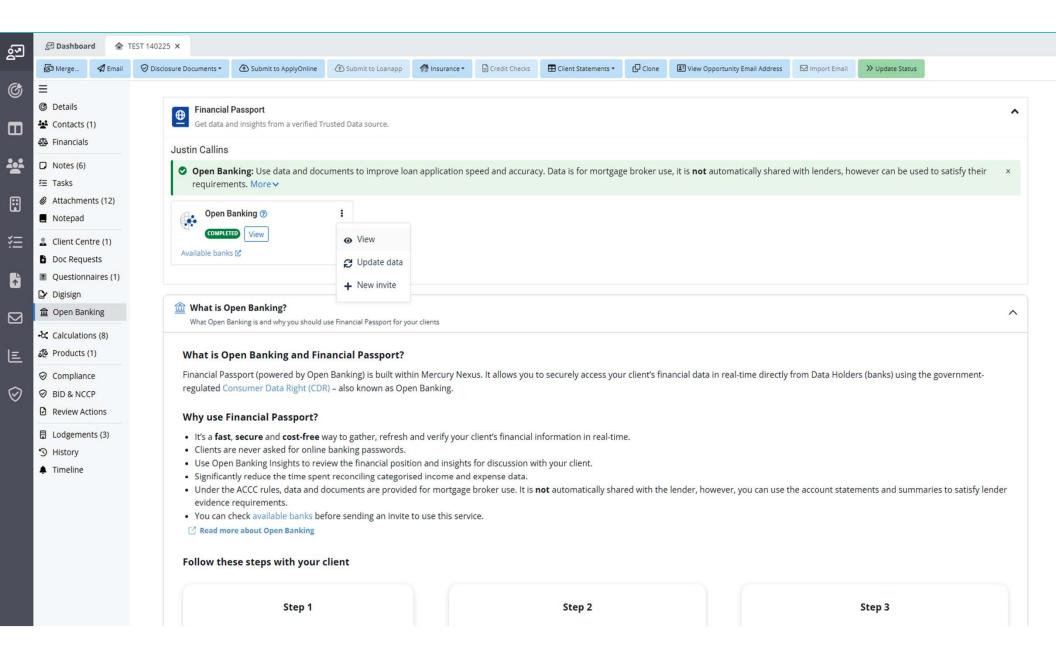
Data shared with Jane Jetson is not subject to CDR protections.

You will be able to manage your data sharing and withdraw your consent at any time by going to your Consent Dashboard.

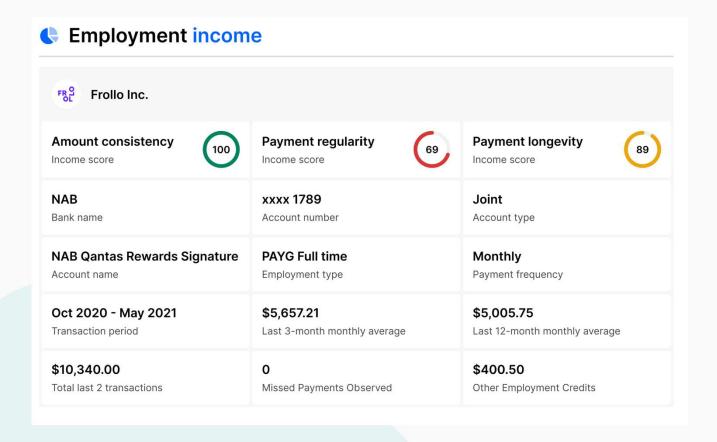
If you have any questions or think that your CDR data has been mishandled, you can make a complaint by contacting the Financial Passport Support Hub

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Next

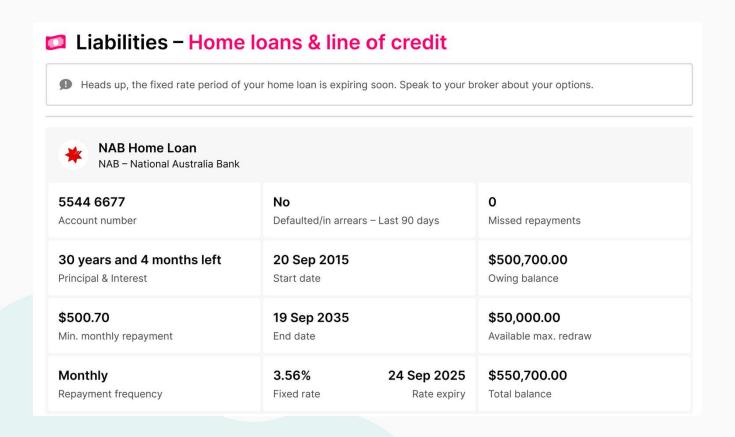


Financial passport insights





Financial passport insights





Financial passport insights

Financial insights for discussion Meads up, your broker may want to chat with you about these. Accounts Count of loan missed payments - Last 90 days 3 Credit cards accounts not paid in full - Last 90 days Credit cards accounts with min. repayment not met - Last 90 days None observed Loan accounts in arrears/default - Last 90 days None observed Transaction/ savings accounts total days in negative - Last 90 days 22 Fees Dishonour fees amount - Last 90 days \$0.00 Overdraft, overdrawn and overlimit fees amount - Last 90 days \$78.00 Spend insights



Here's what our top brokers are saying

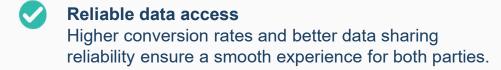
"It is so simple and easy to use. It not only saves us time but also helps us ensure data integrity by obtaining bank statements through a secure system. If you haven't tried it yet, then give it a go."

Virginia Stirling, Mortgage Broker at Lomonti



Open Banking: A superior data sharing method

In addition to significant privacy and data security advantages, Open Banking provides a superior experience for consumers and businesses.



Rich data
Open Banking data sharing provides valuable, rich meta-data that isn't available via screen-scraping.

High quality data

More signal and less noise makes Open Banking data
much more useful for transaction categorisation and
financial insights.

	Open Banking	Screen scraping
Consent conversion	\bigcirc	-
Reliable data access	\bigcirc	-
Data availability	\bigcirc	-
Data quality	\odot	-



Get started with Financial Passport today

- Access integrated into Mercury
 - see the status of the requests you've commissioned
 - report is passed directly to the opportunity
 - refresh data while consents are live
- Wiki articles with training videos
- Speak to your Partnership Manager



DV0

Today's agenda

10:55 AM	Morning tea and lender expo
11:35 AM	2025 Commercial lending overview
11:45 AM	Elevate your social media in 2025
12:15 PM	Keynote Speaker: Jo Wagstaff Reignite, refocus, & reset: setting yourself up for success in 2025
01:15 PM	Lunch and lender expo
01:45 PM	Event concludes



DV0 [@Camille Dufourt] can this be tidied up like the landing page Dafne Viljoen, 2025-02-24T04:18:07.279



WIN! **ÉAirPods 4**

Visit the CHL stand to enter!

Terms and conditions apply.





Morning Tea Break



DV0 [@Camille Dufourt] can this also have an icon like we are breaking for Morning Tea

Dafne Viljoen, 2025-02-24T23:08:05.117

CD0 0 done:)

Camille Dufourt, 2025-02-25T00:54:33.810

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