



Learning & Development

Compliance: driving efficiencies with open banking

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Manager

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.





Mercury Nexus

Welcome to the future!

Open Banking - Financial Passport

powered by **FR**
OL





Mercury Nexus

Welcome to the future!

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OL



Dashboard

Jemima L - New Purchase...

Merge...EmailDisclosure DocumentsSubmit to ApplyOnlineSubmit to LoanappInsuranceCredit ChecksClient StatementsCloneView Opportunity Email AddressImport EmailUpdate Status

Details

Contacts (1)

Financials

Notes (6)

Tasks

Attachments (1)

Notepad

Client Centre (3)

Doc Requests

Questionnaires (2)

Digisign

Open Banking

Calculations (1)

Products

BID & NCCP

Review Actions

Lodgements

History

Timeline

Financial Passport

Get data and insights from a verified Trusted Data source.

Jemima Luxembourg

Open Banking

Get started

Available banks

What is Open Banking

What Open Banking is an

What is Open Banking

Financial Passport (p

regulated Consumer

Why use Financial

- It's a **fast, secure**
- Clients are never a
- Use Open Banking
- Significantly reduc
- Under the ACCC ru
- evidence requirem
- You can check ava

Read more about c

Follow these step

Open Banking - Create Request

Select Applicant(s)

Select applicant(s) to send an invitation email to register a **Frollo** account, this will allow them to provide consent to connect their accounts and disclose their data to their mortgage broker.

☐

Jemima Luxembourg

Select a transaction period to generate insights:

6 months

12 months

As a Mortgage Broker, the applicant may nominate you as their Trusted Adviser in relation to CDR. In this capacity, CDR data may be disclosed to you for the purpose of assisting the applicant. You may not require the applicant to nominate you as their Trusted Adviser as a mandatory condition of your professional assistance.

CDR data disclosed to you by the applicant as their nominated Trusted Adviser must be managed using the same standards of confidentiality and security as other applicant information.

☐ I confirm that I am a Mortgage Broker within the meaning of the *National Consumer Credit Protection Act 2009* and I am aware of my professional obligations in relation to the handling of applicant data.

Cancel

Next

Step 1

Step 2

Step 3




✓ Confirm consent period 

Choose the CDR data you consent to share

Select the data you would like to use to create your *Financial Passport*.


Account balance and details*

We need account balance and details to identify the accounts you have, the money you owe, and the money going out of your accounts.

Show full data list 


Transaction details*

We need transaction details to identify the money coming in and out of your accounts.

Show full data list 

Name, occupation, contact details*

We leverage this data to support you with your contact details.

Show full data list 

***Required:** Without consenting to "Account balance and details", "Transaction details" and "Name, occupation, contact details", we will not be able to create your *Financial Passport*, so you will be unable to continue.

We will attempt to retrieve data dating back to 01 Sep 2023.

If you would like to continue, you need to provide access to "Account balance and details", "Transaction details" and "Name, occupation, contact details".

Back

Next



The CDR data you consent to share



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.



Search



Back



You will be redirected to your bank

By selecting connect, you will be securely transferred to your bank to log in.
Use the one-time passcode (OTP) sent by your bank via SMS or your banking app.
NextGen will **never** ask for your banking password.

Back

Connect



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](#)

Back

Next

Financial passport insights

Employment income

 Frollo Inc.

Amount consistency

Income score



Payment regularity

Income score



Payment longevity

Income score



NAB

Bank name

xxxx 1789

Account number

Joint

Account type

NAB Qantas Rewards Signature

Account name

PAYG Full time

Employment type

Monthly

Payment frequency

Oct 2020 - May 2021

Transaction period

\$5,657.21

Last 3-month monthly average

\$5,005.75

Last 12-month monthly average

\$10,340.00

Total last 2 transactions

0

Missed Payments Observed

\$400.50

Other Employment Credits



Financial passport insights

Liabilities – Home loans & line of credit

 Heads up, the fixed rate period of your home loan is expiring soon. Speak to your broker about your options.



NAB Home Loan

NAB – National Australia Bank

5544 6677

Account number

No

Defaulted/in arrears – Last 90 days

0

Missed repayments

30 years and 4 months left

Principal & Interest

20 Sep 2015

Start date

\$500,700.00

Owing balance

\$500.70

Min. monthly repayment

19 Sep 2035

End date

\$50,000.00

Available max. redraw

Monthly

Repayment frequency

3.56%

Fixed rate

24 Sep 2025

Rate expiry

\$550,700.00

Total balance



Financial passport insights

Financial insights for discussion

 Heads 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	1
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.

- ✓ **Reliable data access**
Higher conversion rates and better data sharing reliability ensure a smooth experience for both parties.
- ✓ **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	✓	-
Reliable data access	✓	-
Data availability	✓	-
Data quality	✓	-



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



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



Slide 67

DV0 [[@Camille Dufourt](#)] can this be tidied up like the landing page

Dafne Viljoen, 2025-02-24T04:18:07.279



Connective Home Loans

WIN!

AirPods 4

Visit the CHL stand to enter!

Terms and conditions apply.



Morning Tea Break



Slide 69

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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