



# Open Data

*Building an enabling ecosystem for digital finance*

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ABAC I  
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# Background

- Open banking → Open finance → Open data
- APEC economy developments in eg TH, AUS, SG
- Open banking = competition + consumer empowerment
- Unbundling products and services allows “platformization”
- Unidirectional information flow leads to data asymmetry
- Open data:
  - Customer data control
  - Level playing field
- How do we get to the end state?
- There is a strong link to digital identity



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# APFF-IIF open data roundtable

- Feb 14 roundtable “supporting ABAC in developing recommendations on Enabling the Development of Inter-Operable Open Data Systems in the Asia-Pacific Region”
- Regulators: Monetary Authority of Singapore, Australian Competition and Consumer Commission
- Industry and international groups: EPA Asia, AFIN/APIX, IIF
- Private sector: UBP, Nium, Citi, SWIFT
- Sessions on:
  - Regulator perspectives
  - Fintech perspectives
  - Interoperable guidelines
- Feedback: Over 70 participants robust discussion, strong views.



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# Key findings/themes

- Open data is important:
  - Competition
  - Innovation
  - Access
- Fintechs are frustrated by pace of change
- Use cases:
  - Universal account information aggregation
  - Payments (credit, push, e.g. QR +pull)
  - Digital identity
- Success via regulatory approach (eg UK, Brazil, Australia)
- Coordination important across APEC to enable progress
- Regulators should push use cases + global standards



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# Next steps

- Develop recommendations for APEC Finance Ministers on progressing interoperable open data systems in the Asia-Pacific
- Identify and agree the use cases that will provide greatest benefit and to advance eg open APIs
- Encourage guidance from standards bodies – e.g. SWIFT, W3C Digital Identity, etc.
- Consider APEC economy progress assessment
- Consider an APEC open data standard



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