



Hands-on Workshop on

Successful Implementation of Open Banking/ Finance

Frameworks and Standards

May 25th, 2023

Abu Dhabi | Beach Rotana Hotel

Abu Dhabi - UAE

Arab Monetary Fund

Background

Open Banking (OB) notion is centered around sharing and leveraging of customers' data upon their consent by banks and third-party providers¹ to provide more customized and innovative financial services and products, as well as applications. Given how beneficial OB is for diverse stakeholders, including customers, banks, authorities, and service providers; it became a core element in the digitalisation of financial services. Based on a customer centric approach, the OB/ Finance innovation represents a key driver for an inclusive, more diversified, and competitive financial sector.

Against such a background, the open banking adoption pace is accelerating in the Arab region with various OB/ Finance initiatives underway.

Objective

The Hands-on workshop aims to focus on the practical implementation of open banking standards and frameworks.

The workshop provides regulators the opportunity to gain a deeper understanding of the various implementation models and their requirements to ensure a successful open banking/ finance framework and market participation.

It illustrates real case studies and learnings from other jurisdictions' experiences, identifies the key questions, and decision points. It also provides a design thinking approach for regulators looking to advance their open banking/finance agenda.

Target group

The workshop targets staff from regulatory and supervisory authorities, mainly from Arab central banks and monetary authorities, who are engaged in payments, Fintech, and financial inclusion mandates, in addition to other financial regulators.

¹ BIS. 2019. Bank for International Settlements, 2019, Report on open banking and application programming interfaces, available at <https://www.bis.org/bcbs/publ/d486.pdf>

Agenda

Sessions' Outline	
08:30 - 09:00	Morning Coffee
09:00 - 09:10	Opening remarks, introduction, and overview Arab Monetary Fund (AMF)
09:10 - 10:00	<p>Session I: The case for Open Banking/ Finance</p> <p>The session explores what are the key market drivers and considerations to adopt open banking and what are the potential outcomes?</p> <ul style="list-style-type: none"> - The common market motivations for all stakeholders - banks, retail and SME customers, wider economy examples of use cases and considerations for building a roadmap. - Defining the desired economic outcomes from implementing open banking/ finance as a market regulator. <p>Speaker(s):</p> <p>PWC - Serena Sebastiani, Harry Rammos</p>
10:00 - 10:30	<p>Session II: Case Study – Australia: Account Holder view</p> <p>Key milestones of the open banking/ finance and Customer Data Right (CDR) journey, and how OB adoption challenges have been addressed.</p> <p>Speaker:</p> <p>National Australia Bank (NAB) - Brad Carr</p>
10:30 - 11:00	Coffee Break

<p>11:00 - 12:30</p>	<p>Session III: The Approach to a Winning Implementation</p> <p>The key foundations for a successful open banking/ finance ecosystem:</p> <ul style="list-style-type: none"> - How to design a user centric approach to OB standards and to determining the key technical foundations, such as: <ul style="list-style-type: none"> o Financial Innovation within the world of Standards and Data: Learnings from the FCA o Trust Framework and Governance o Quality assurance - What are the drivers for market adoption? - Identifying the associated risks with open banking/ finance arrangements, and mitigation approaches. <p>Speaker(s): Ozone API - Chris Michael, Huw Davies Smart Data Foundary, University of Edinburgh - Magdalena Getler, David Tracy</p>
<p>12:30– 13:15</p>	<p>Session IV: Case Study - The journey of Open Banking in the UK, highlight on Open Banking Implementation Entity (OBIE)’s role</p> <ul style="list-style-type: none"> - Exploring the original drivers for open banking in the UK. - Key learnings after 5 years and the journey towards a Smart Data economy. - Q & A <p>Speaker: Former OBIE Trustee - Imran Gulamhuseinwala</p>
<p>13:15 -14:15</p>	<p>Lunch</p>
<p>14:15 - 14:45</p>	<p>Session V: Case Study - Central Bank of Brazil</p> <p>From open banking to open finance: A review of the open finance progress in Brazil.</p> <p>Speaker: Central Bank of Brazil - Guilherme Themes Miguel José</p>

<p>14:45 - 15:05</p>	<p>Session VI: Open Banking/Open Finance Governance Framework</p> <p>Taxonomy of open finance governance and international experience, from Europe to Asia</p> <ul style="list-style-type: none"> - Standards - Risk Management - Dispute Resolution - Consent Management - Authentication - Oversight and role of the authorities <p>Speaker: The World Bank Group - Fredesvinda Fatima Montes</p>
<p>15:05 - 17:05</p>	<p>Session VII: Making it real → Getting Practical</p> <p>A hands-on working session with participants:</p> <ul style="list-style-type: none"> - Design principles for open banking regulations - Market readiness, considerations, delivery options, e.g. <ul style="list-style-type: none"> o Mandate vs market forces o Centralised vs Decentralised o Considerations to accelerate market adoption and success from FIs: The Case of Natwest <p>Outcome: A walkthrough of a roadmap for implementing OB/finance in defined markets</p> <p>Speaker(s): Ozone API - Chris Michael, Huw Davies PWC - Serena Sebastiani, Charalampos Rammos</p>
<p>16:00 – 17:00</p>	<p>Second Coffee Break is served in parallel during the “Making it real” session.</p>
<p>17:05- 17:10</p>	<p>Key takeaways and closing remarks by AMF</p>