Get the Facts About CDR Open Banking

What is CDR?
Consumer Data Right (CDR) is a government-regulated initiative that enables customers to choose which third-party service providers can access their financial data. This allows customers to compare financial products, save time, and reduce fees. CDR applies to banks, credit unions, and some other financial service providers. CDR is a legislative mandatement that ensures data is shared with customer consent and privacy must be maintained. With CDR, customers can request the sharing of their transactional data and payments data with third parties.

What is Open Banking?
Open Banking is a regulation that requires Australian banks to make customer data available to other financial institutions and third parties. CDR is the only legislation that enables shared data to be used and disclosed. CDR will require all Australian banks, approved banks, fintechs, and other organisations to provide innovative and exciting new services, which will enable third parties, with the customers consent, to provide innovative and exciting new services.

What's the Point?
The movement of “Open Banking” is gaining momentum around the world. The Consumer Data Right (CDR) aims to provide greater choice and control for Australians over how their data is used and disclosed. CDR will require all Australian banks, approved banks, fintechs, and other organisations to provide innovative and exciting new services, which will enable third parties, with the customers consent, to provide innovative and exciting new services.

How About Open APIs?
Digital Banking Innovation is at the forefront of the greatest scope for innovation, anywhere in the world. With the greatest scope for innovation, anywhere in the world. Using standardised APIs and protocols including OAuth 2.0, OIDC, and User-Managed Access (UMA), banks and authorised third-parties will be able to develop innovative products and solutions. Using standardised APIs and protocols including OAuth 2.0, OIDC, and User-Managed Access (UMA), banks and authorised third-parties will be able to develop innovative products and solutions.

How Does This Mean for Consumers?
Using a platform that can deploy in any environment, banks will be able to quickly go to market with Open Banking compliant solutions with our DevOps-ready, developer-friendly identity platform. This platform will help banks realise operational efficiency and customer engagement. With the greatest scope for innovation, anywhere in the world.

How Do They Do it?
 ForgeRock®, the leader in digital identity, delivers modern and comprehensive Identity and Access Management (IAM) solutions for consumers, employees and things to simply and safely access the connected world. Using ForgeRock, more than a thousand global customer organizations orchestrate, manage, and secure the complete lifecycle of identities and digital assets, in the cloud, on-premise, or in hybrid environments. The ForgeRock Identity Platform powers the Reference Bank Application for UK's Open Banking, used by banks and third parties to share customer data with third parties. The difference is that, outside the bank, the information is shared with customer consent and privacy must be maintained.

GO BEYOND COMPLIANCE
ForgeRock has a long history of working with banks to simplify and secure financial services. ForgeRock helps banks, fintechs, and other organizations with their CDR Open Banking initiatives. For more information and free downloads, visit www.forgerock.com.

About ForgeRock
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ID Phishing
Fraud detection
Prevent fraud with identity-based and time-based one-time passwords (OATH).

Identity
Attain user consent for data sharing

Authentication
Apply strong customer authentication

Authorization
Onboarding of Accredited Data Recipients to provide them access to the reference bank application

APIs
Providing API access to confidential customer data for API banking

OAuth 2.0, OIDC, and User-Managed Access (UMA)
By 2030 data will fundamentally transform the nature of financial services - not just for compliance and regulation but to increase the value of services they offer. Banks of the future will build a 360 view of their customers, not only for knowledge your customer by consolidating all customer financial data into a single profile for personalisation. Enable secure API access to confidential customer data for API banking.

For More Information On How ForgeRock Can Help Your CDR Open Banking Initiatives, Visit:
www.forgerock.com/identitycustomerdatafinanicalservices

At the Forefront of Digital Banking Innovation

66% of banks plan to open secure APIs by 2018

59% of bank executives believe that open banking will help banks not only comply with open banking but compete and innovate as well

20% of Australian banks have already invested in Open Banking Services

77% of Australian banks expect to have Open Banking Services in place by 2020

66%

59%

20%

77%

$77

$66

$66