

Money Money Money in and out of payment accounts

Open banking, PSD2 and the realm of transactional data

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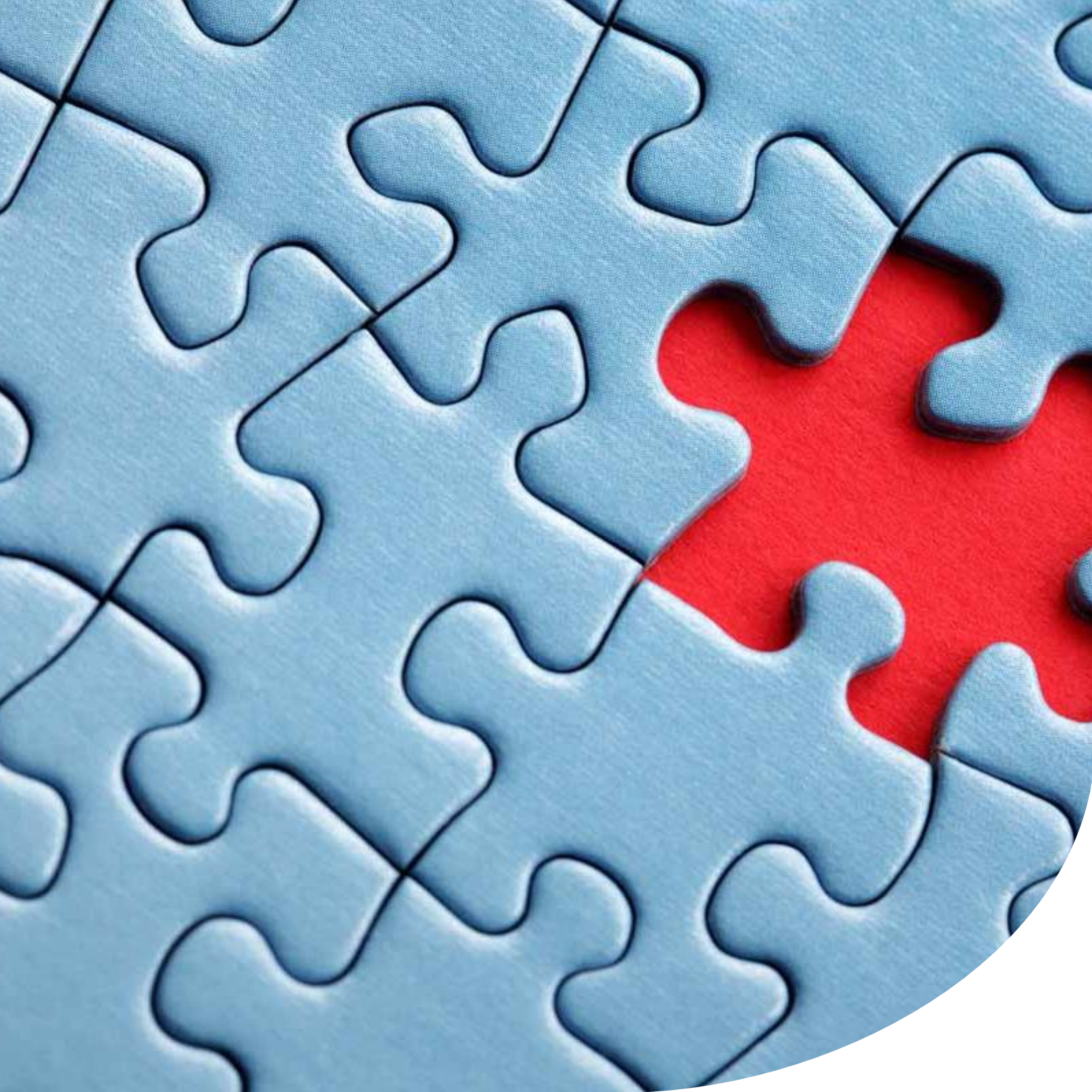
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The revolution or evolution of CRAs

“Post PSD2 the world of the credit reference agency will never be the same again”





Data acquisition is changing

A multiple number of factors across the EU impacts the type and breath of data which is help

However PSD2 and the release of bank transactional statement data fulfils the missing puzzle pieces

Implementation in the UK through open banking

What is Open Banking?

Open Banking requires banks to share their data in a secure, standardised form, so that it can be used by authorised organisations online.

The implementation is being overseen by Government and Regulators

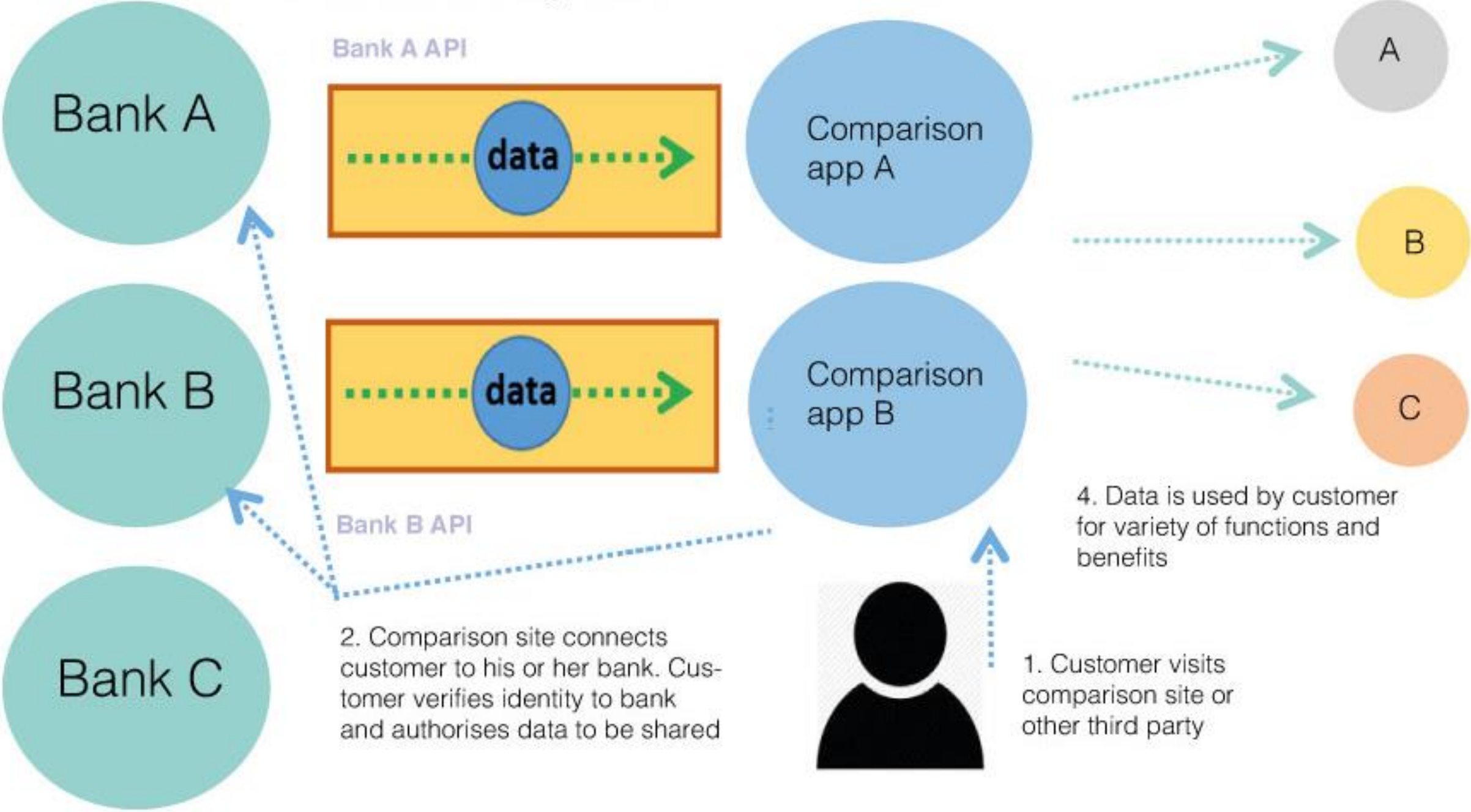
Data being shared includes:

- Locations of branches and product information on all current accounts available
- Bank statements. All the transactions you can see in your online bank account

Data can only be shared with consumer consent.



How does Open Banking work?



Wider policy aims and objectives



Refining a CRA activity to the individual

- Income validation
- More bespoke affordability and creditworthiness
- Aiding those with thin/ non-existent credit files to have a history
- Financial inclusion
- More opportunity for eligibility services
- Pre-population of applications
- Digital identity and verification
- Faster, more accurate decision making – disrupting traditional lending journeys
- Eligibility embedded into shopping around

