BASIQ

Enabling Open Banking

ACCESSING OPEN BANKING WITH BASIQ

INFO@BASIQ.IO

Overview

The Basiq platform provides a secure way to access customer-consented financial data via APIs. Depending on the institution you are trying to connect to, Basiq is able to provide data via multiple methods such as web connections, direct API integration and Open Banking APIs.

Method	Description
Web Connections	This method utilises the institution's web based interface to login and acquire the data. This method is sometimes referred to as "digital data capture" or "web-scraping".
Direct API Integration	This method utilises the institution's APIs to directly acquire the data. These APIs are unique to the institution and are constrained by the services the institution makes available.
Open Banking	This method utilises Open Banking to securely connect to Authorised Deposit-taking Institutions (ADIs) i.e. Banks. Accessing data via Open Banking is regulated by the Australian Government and uses a different method of authentication.

To simplify the process of connectivity, Basiq provides all of the necessary tools to handle the linking of institutions and ensures that the data is returned in a consistent format. This means that regardless of the method that is used to acquire the data, you can safely code and integrate to one API specification.
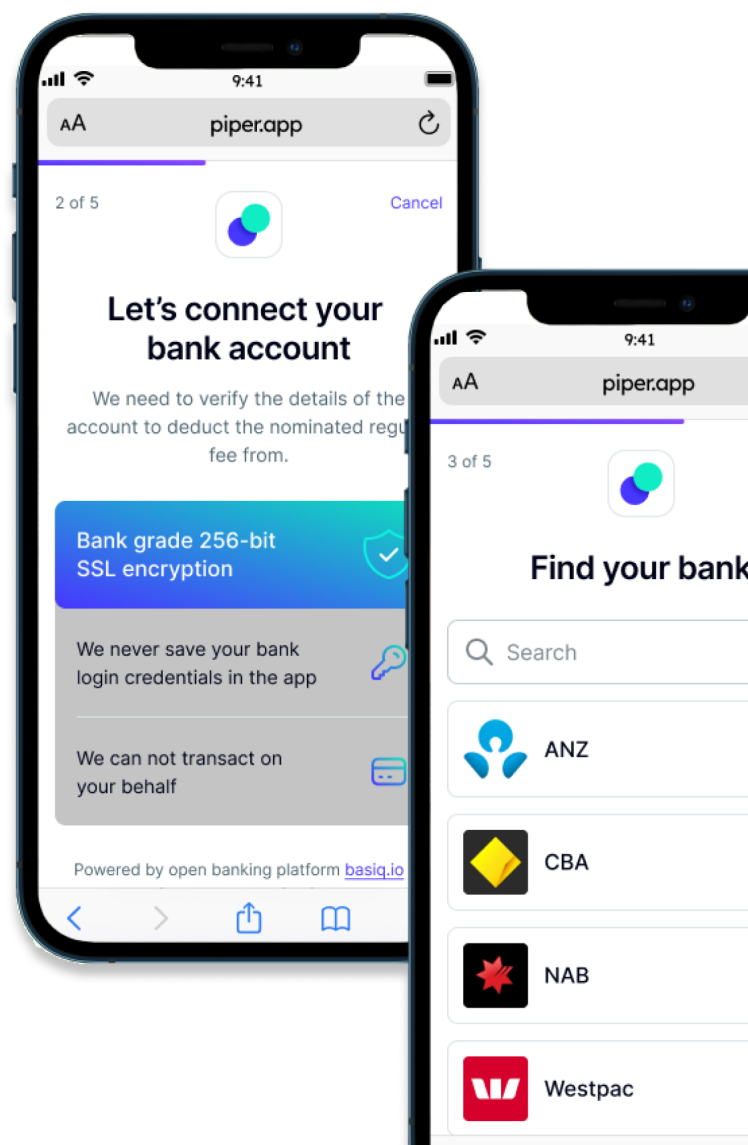
What is Open Banking?

Open Banking is a data connectivity method that has been implemented as part of the Government's roll out of the Consumer Data Right (CDR) program. The CDR is an initiative to drive competition and the development of new financial products and services. It gives consumers greater control over their data and the ability to securely share their data with third parties.

This program mandates that all Authorised Deposit-taking Institutions (ADIs) implement a prescribed set of API interfaces that enable the secure sharing of customer data such as accounts, transactions, billers and identity details.

To ensure that the data is kept secure at all times and only shared between accredited parties, the Government has introduced a series of controls that have been designed to protect the consumer and to ensure that their data is being managed accordingly. These include the following:

○ Any company wanting to access data via Open Banking must be accredited by the Regulator or an approved representative of an existing accredited party (such as Basiq).

○ All parties that handle data obtained through Open Banking must adhere to CDR rules

○ All parties must adhere to user experience (UX) guidelines which cover the use of specific language terms and specification when capturing consumer consent

There are many benefits to consuming data via Open Banking that include:

○ More secure authentication process that does not require the consumer to disclose their login / password combination

○ Access to a greater number of financial institutions

○ Ability to retrieve financial data up to 20 times per day per consumer

○ Consumers have a greater level of control over their data. Open Banking enables consumers to select which accounts they wish to share, and they can turn on / off data sharing via the bank or fintech application

○ Parties that provide Open Banking services have been accredited to ensure that they comply with appropriate security practices

ACCELERATE YOUR ACCESS TO OPEN BANKING

We've simplified the process of getting you access to Open Banking. This document will provide you with everything you need to know, but in summary, here's what you should do:

1. Enter into an arrangement with Basiq. Get in touch with our team via the **Contact us form** and we're more than happy to have a chat

2. Sign up to get your API key and begin the development process immediately to build your killer app. Check out the following:
   Getting Started guides
   API reference material
   Get your API key and start developing

3. Speak to our Customer Success team to understand the CDR access model that is best for your use-case / organisation

Enabling Open Banking with Basiq

Any organisation wanting to access data via Open Banking must be accredited by the Regulator or an approved representative of an existing accredited party (such as Basiq).

While the access models may seem complex, we've simplified the process to make it easy for you to get approved. From a development standpoint there is nothing additional that needs to be done besides following the standard development procedures as outlined in our Getting Started guides and API reference material.

01 Principal Representative Model (PRM)

The Principal and Representative Model is an accelerated way businesses can access Open Banking data. There is no official accreditation needed, instead a business is able to access data as a Representative via an ADR that acts as a Principal.

Basiq is a Principal to a number of Representatives listed on the CDR website and has been able to provide some businesses with access in as little time as a week.

02 Sponsor Affiliate (SA)

Businesses who become a Sponsored Affiliate have accredited access to data via an ADR acting as a Sponsor. This model allows Sponsored Affiliates some of the same privileges and access to CDR data as an ADR, but at a lower cost and in less time.

Although it is an accelerated path to accreditation, Sponsored Affiliates must be approved by the ACCC and can take between 1-3 months. They also must provide a self-assessment to prove they are compliant with the relevant CDR rules and submit a re-attestation every two years.

Basiq is a Sponsor for the first ever accredited Sponsored Affiliate.

03　Outsourced Service Provider (OSP)

While this is not a CDR access model, an ADR (the Principal) can engage an OSP to collect CDR data on their behalf or provide goods and services using the CDR data it has collected.

An OSP must have a written contract with the ADR outlining the purpose of the arrangement and can only obtain data with consumer consent. They also have a responsibility to protect the data as if they were accredited.

04　Trusted Advisor (TA)

This model allows consumer consented data to be shared with 'trusted advisors', including financial advisers, mortgage brokers, accountants, tax agents and/or lawyers.

Trusted Advisors don't require CDR accreditation, but they must hold appropriate accreditation or licenses in their respective professions as outlined in the CDR rules. Trusted Advisors can access data by having a contractual relationship with an ADR. As always, data can only be shared with a consumer's permission.

05　CDR Insights

CDR rules allow consumers to share insights with individuals or organisations outside the CDR ecosystem for specific low-risk purposes, including verifying a consumer's identity, account balance, or details of transactions to or from specified accounts.

Businesses can access CDR data via this model by having an agreement with an ADR, but there are limitations on what data can be obtained under CDR insights.

Our Recommendation

The Basiq platform has been designed to hide the complexities of the method used to retrieve data from institutions. This means that upgrading or integrating with the **Basiq 3.0 API** will work the same way regardless of whether your consumer has selected to connect to a bank that uses Open Banking, or a provider that uses a web connector or bespoke API behind the scenes.

Basiq also provides a rich sandbox environment which includes sample (test) institutions that have been designed to mimic real-life banks. This means that you can immediately commence your development by creating an account with Basiq and grabbing an API key at no cost.

WANT TO KNOW MORE?

Get in touch with our team at via the **Contact us form**.
We're more than happy to have a chat.

Visit our website at **basiq.io** and have a look at our
Getting Started guides and **API reference material.**

Get your API key and start developing.
Sign up for your FREE account

FAQs

This all sounds a little overwhelming, where do I start?
Start with what matters most, the value and service you are bringing to your customers. Basiq provides all of the APIs and also a development-only licence arrangement so you can get on with building your app. Once you get close to the go-live date, let us know and we can guide you through the steps to picking the access model that is best for your use-case/organisation.

Does my code need to handle the various connectivity methods?
By integrating to the Basiq platform all of this complexity is managed for you - this means one single API to connect to +170 data sources without a care in the world (well some care as you are handling sensitive data!) Basiq's APIs are (connection) method agnostic and our hosted consent management and data governance framework ensures that you can provide a great user experience to make connecting their bank a breeze whilst ensuring that all the captured data conforms to CDR practices.

What's the difference between Web connectors and Open Banking connectors?
We've talked enough about Open Banking in this guide - so here is a little about Web connectors. A long, long, time ago (in human years that's 2 months ago) Web connectors were the standard way to obtain data from institutions. Globally and even locally for connecting to non-ADIs that are not yet part of CDR, this is the most popular method used to retrieve the data.

Web connectors typically rely on the consumer to disclose their login credentials in order to set up a connection to an institution. Open Banking on the other hand does not, and instead, the login credentials are supplied directly to the bank.

Open Banking promises to be more reliable and faster, however this is up to the individual bank to ensure they deliver a quality and reliable set of APIs. Open Banking's connectors are also not-collectively exhaustive throughout the financial services sector, so Web connectors are still needed if you wish to access data from financial institutions that are not yet part of Open Banking such as Superannuation, BNPL and Card Services to name a few.

Should I consider getting the full Accredited Data Recipient (ADR) Licence?
Access to CDR data and privileges under the ADR model is substantially similar to the Sponsored Affiliate (SA), however ADR is a complete unrestricted certification that you hold, and is not "sponsored" under the arrangement by Basiq.

If you choose to go down the ADR model, you will also need to work through the complexities of acquiring and normalising the data that you receive from financial institutions to make it usable for your particular use-case(s). This is the complexity that the Basiq platform helps take away. It means you can focus on building your app/service and delivering value for your end customer.

If you want the same access to CDR data and privileges under the ADR licence, the SA licence via Basiq will be a lot faster and less of a burden to your organisation.

Basiq is an API platform that provides the building blocks of financial services

At Basiq, our vision is Making Finance Easy. Finance is complex and it can be hard for consumers to make informed financial decisions. We see a world where consumers are empowered to make smarter financial decisions and to engage with their finances in new and unique ways.

Basiq enables this by providing an Open Finance API platform for businesses to build innovative financial solutions. The platform facilitates the relationship between financial fintechs and consumers by enabling access to consented financial data and providing payments services.

Why partner with us

Knowledge & Expertise

Years of experience in accessing and driving insights from financial data through RESTFUL and fully documented APIs.

Scalability & Reliability

Helped over 2.5m consumers share their data on the platform with over 1m data requests per day.

Open Banking provider

Recognised as a provider of Open Banking services by the ACCC as an Accredited Data Recipient under the CDR.

Developer Tooling

Accelerate development with Basiq's developer starter kits, best practice quick start guides and API documentation.

Single Platform

A single integration to plug in to the Basiq platform to access data, insights and payments services.

Local Support

A dedicated local support team that ensures smooth implementation, continuous support and fast response times.

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