

BASIQ



Write access and the future of Third party payment initiation in Australia

WHITE PAPER

OPEN BANKING & PAYMENTS

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List of Abbreviations

AI	Action Initiator
AAI	Accredited Action Initiator
AISP	Account Information Service
ASP	Action Service Provider
ADI	Authorised Deposit Taking Institution
ADR	Accredited Data Recipient
AML	Anti Money Laundering
API	Application Programming Interface
BECS	Bulk Electronic Clearing System
CBDC	Central Bank Digital Currencies
CMA	Competition Markets Authority
CDR	Consumer Data Right
CTF	Counter Terrorism Financing
DD	Direct Debit
DDA	Direct Debit Authority
DE	Direct Entry
DH	Data Holder
DR	Data Recipient
DSB	Data Standards Body
FPS	Faster Payments Service
KYC	Know Your Customer
NPP	New Payments Platform
NPPA	New Payments Platform Australia
MPS	Mandated Payment Service
PAYFAC	Payment Facilitator
PISP	Payment Initiation Service Provider
PSD2	Second Payments Service Directive
TPP	Third Party Provider
TTP	Trusted Third Party

Abstract

This paper is a collaboration between Ernst & Young Australia and Sydney-based Fintech, Basiq Pty Ltd. Basiq is an Open Banking platform that provides developers with the essential services to bring their applications to market, with specialisation in Open Banking and the Consumer Data Right (CDR). The Ernst & Young Technology and Consulting Division supports organisations as they initiate or undergo major transformation. Capabilities span end-to-end solution implementation services from strategy and architecture to production deployment.

Introduction

The following paper examines two different models for third-party payment initiation in Australia. It does this by first exploring the rollout of Open Banking in Australia and its metamorphosis into the economy-wide CDR. This lays the foundation for an exploration of how the CDR's next development - Action Initiation - can extend outside of payment initiation alone and how this benefits the wider economy, not solely financial services. This is compared and contrasted with the New Payments Platform's (NPP) 'PayTo' - a proponent of write access with some distinct differences. It then compares the execution of the CDR's data sharing policy with lessons from the EU and UK, suggesting that valuable insights were gleaned yet CDR is its own unique and world-leading piece of legislation.

Ultimately, it posits that Australia is well positioned for two implementations of third party payment initiation via the New Payments Platform (NPP) and CDR's Action Initiation, with one recommendation on future policy development - arguing for the uniformity of the two consent captures that enable 'write access', so they are not distinct. It concludes by anticipating future research on how the principles of CDR could potentially be developed to solve for cross-border payments and data sharing in tandem with the advancements realised by the UK and EU.

SECTION 1

Open Banking's Metamorphosis into CDR

Overview

Open Banking represents a seismic shift in the fabric of financial services. In Australia, under the Treasury's CDR, Open Banking enables consumers to freely share their consented financial data with trusted third parties. The policy is predicated on empowering consumers to have control over their data, simultaneously unlocking a wide range of new applications of that data to drive effectiveness and efficiency within incumbent businesses, or inspire new ones altogether.

Australia's Open Banking policy is in full flight, and the CDR now seeks to extend the learnings from Financial Services into adjacent sectors, such as Telecommunications, Utilities and Energy.

Open Banking under the CDR gives consumers greater control over their banking data to share it with Accredited Data Recipients (ADRs). By mandating the opening up of data via standardised APIs, consumers can share data on their accounts and transactions as well as the products they use, directly from within their bank. ADRs, or those certified to access Open Banking data, can do so via a set of APIs that provide programmatic, ongoing and stable access to consumer-consented data to personalise current product offerings and create new ones altogether.

Over time, the benefits of secure data sharing are recognised as industry agnostic - that is, not necessarily specific to financial services. Rather, they could be extended to a wide range of other industries outside of financial services, while preserving the core tenets of the policy.

Development

Open Banking's evolution into the Consumer Data Right has been a well-thought-out, detailed process spanning multiple Government and Industry bodies. Table 1.0 below outlines a timeline of the Policy's development.

Year	Policy/Review
2014, 2015	Murray and Harper Reviews
2017	Productivity Commission inquiry into Data Availability and Use
2018	Farrell Report - 'Review into Open Banking in Australia'
2019	Consumer Data Right under Treasury Laws Amendment
2020	Competition and Consumer (Consumer Data Right) Rules

Fig 1.0 - Open Banking Regulatory Timeline

Following the Farrell Report, the fundamentals of Open Banking were extended outside of Financial Services into an economy-wide Policy. This 'metamorphosis' moment means now consumers can be empowered with all of their data, regardless of the industry it is used in.

Evolution

The CDR is currently predicated on data being shared, also known as 'read' access. Unlike the EU, which embraced both 'read' and 'write' access through the lens of payment initiation, Australia's policy currently only supports data being shared - but cannot execute an action once that data is shared. The value here is that data in the economy is liquid, however the drawback is that the action of executing a payment, for example, cannot yet be achieved unless via screen scraping. Before the CDR reaches adjacent verticals, there is an important question remaining: how do we allow consumers to do something with that data, once it is shared. This is known as 'write access', more commonly referred to as 'Action Initiation' under the CDR. Once write access, or Action Initiation, is implemented under CDR, a number of exciting initiatives come to life, such as authorising a Trusted Third Party (TTP) to execute payments on a consumer's behalf, or automate the sweeping of money into new accounts.

Payments are the key focus of initiating an action, and in the EU and UK it is referred to as Payment Initiation over Action Initiation. Australia has established 'Action Initiation' to include payments, but not in a collectively exhaustive manner - there are other actions that can be performed. The decoupling of data sharing (open banking) and data actions (action initiation) is an interesting nuance from the policies devised in the EU and UK, which were developed solely for payments (EU) and data (UK) respectively.

In Australia, there are two emerging ways to authorise a trusted third party to execute a payment on a consumer's behalf. One is via the New Payments Platform (NPP), and the other is being proposed via Action Initiation. NPP payment initiation is effective in utilising Australia's real-time & modern payment infrastructure. Payments via Action Initiation, or 'Open Banking Payments', are data-rich and can be applied to a number of novel use cases which bring to life the marriage of payments and data. The following section will outline the similarities and differences between these two authorisation methods.

SECTION 2

Payment Initiation in Australia

Payments can be executed by an individual via either a 'push' payment, such as paying your friend for your share of dinner or scheduling a payment via your banking app; or a 'pull' payment, such as authorising your electricity company to charge your card each quarter. The main delineation here is that with a push payment, you are manually sending the money through an interface, while a pull payment is being executed on your behalf, by a trusted third party - a 'someone else'.

Presently, the most common form of 'pull payment' is a direct debit, powered by the Bulk Electronic Clearing System (BECS) / Direct Entry (DE) system in Australia. The direct debit authority, or DDA, represents the 'trusted third party'. However, pull payments in Australia have the following drawbacks: they often result in dishonours - where funds are not available or details have changed (expensive for a merchant and payment processor), they are powered by a legacy system - BECS - which means that payments can take t+2 days to arrive and settle - notwithstanding public holidays, they can incur overdraft fees for consumers if their accounts do not have the required balance, and they can often fail due to issues with the underlying infrastructure.

In other words, pull payments are not 'smart' - they don't utilise data to ensure that they run effectively. Two new approaches to Payment Initiation seek to solve these issues. Let's start with the NPP:

via the NPP

Australia's New Payments Platform (NPP) allows for the facilitation of real-time payments from a payer to a payee. It's a well established piece of payments infrastructure and supports large volumes, with numbers increasing month on month. Most importantly - the NPP is 24/7/365 - which means real-time transfer and settlement, complete with no delays on public holidays, for example. A PayID, the unique identifier to use the NPP service, is commonly an email or mobile. See Fig 2.0 below on the increasing count of NPP transactions since January 2018:

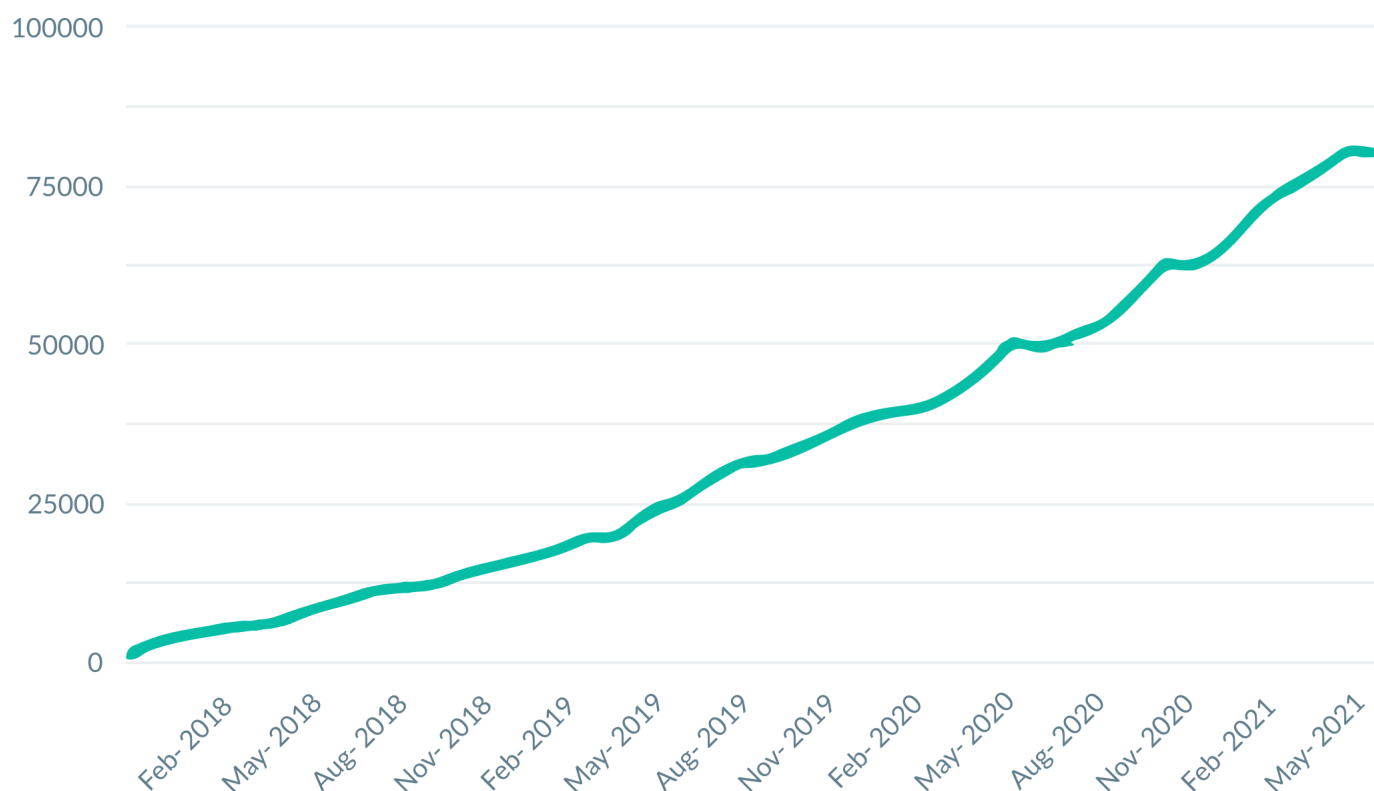


Fig 2.0 - NPP transaction count over time

The RBA quotes: “The growth of NPP reflects a shift in payment patterns as consumers, businesses and ADIs take advantage of the new technology. Since the introduction of the NPP in 2018, DE credit transfer payments have slowed noticeably from the long-term growth trend and have now begun to decline”.

The NPP presently supports ‘push’ payments only, such that they cannot be initiated by a third party. This is soon to change with the next evolution of PayID, named ‘PayTo’, whereby a trusted third party can execute the payment on your behalf. Similar to how a direct debit authorises a payment, a ‘mandate’ will be created on top of the NPP infrastructure that can execute a payment on your behalf. This implementation of Payment Initiation does exactly what is intended by ‘write access’ under the CDR. A third party is being trusted with your information in order to initiate a payment. This is known as the Mandated Payment Service, or MPS. See below an illustration of how this flow looks:

¹ <https://www.abs.gov.au/>

² <https://www.rba.gov.au/publications/bulletin/2020/mar/two-years-of-fast-payments-in-australia.html>

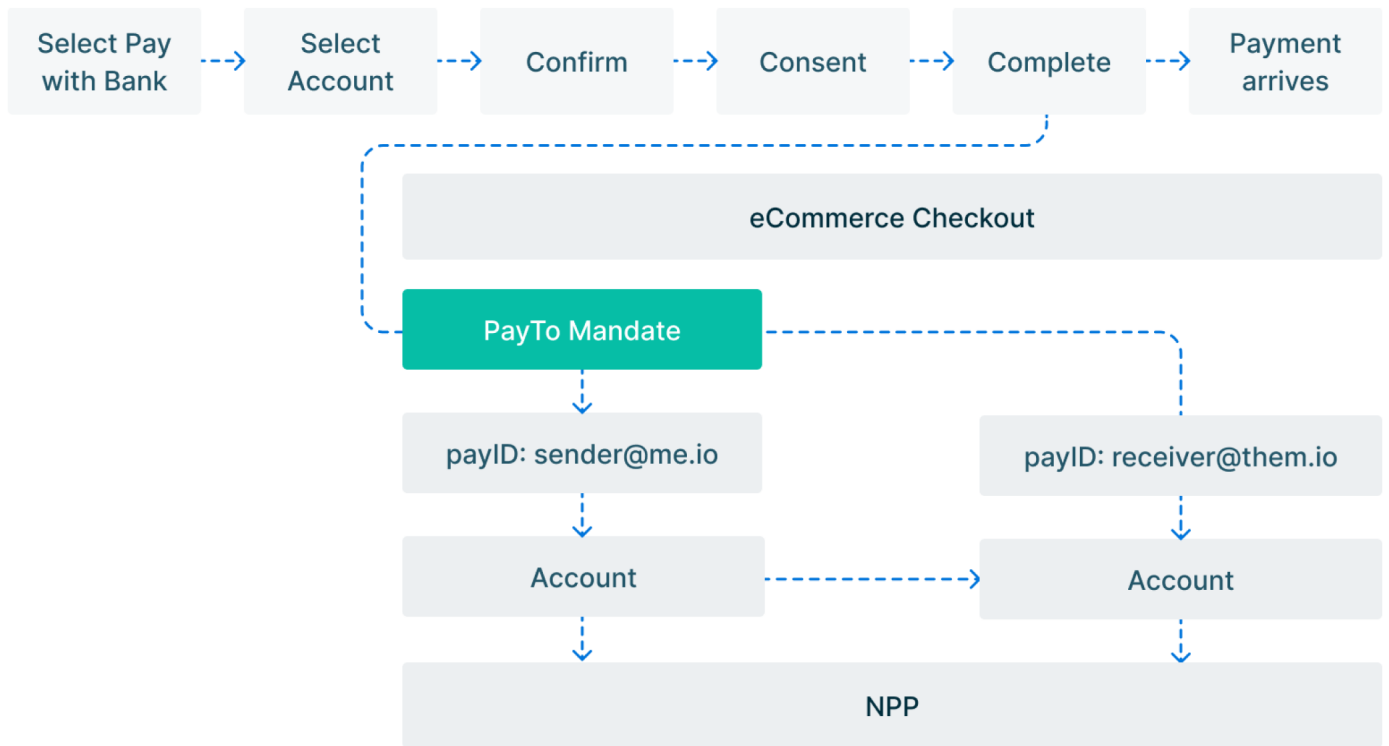


Fig 3.0 - PayTo Workflow

Above you'll see that PayIDs are the unique identifiers and although the account to account method of direct debit is analogous, the mandate is the authorised third party. An important point is that the NPP will provide a view of all of your mandates assigned to a PayID or your Account Number / BSB in one location. See Fig 4.0 below:

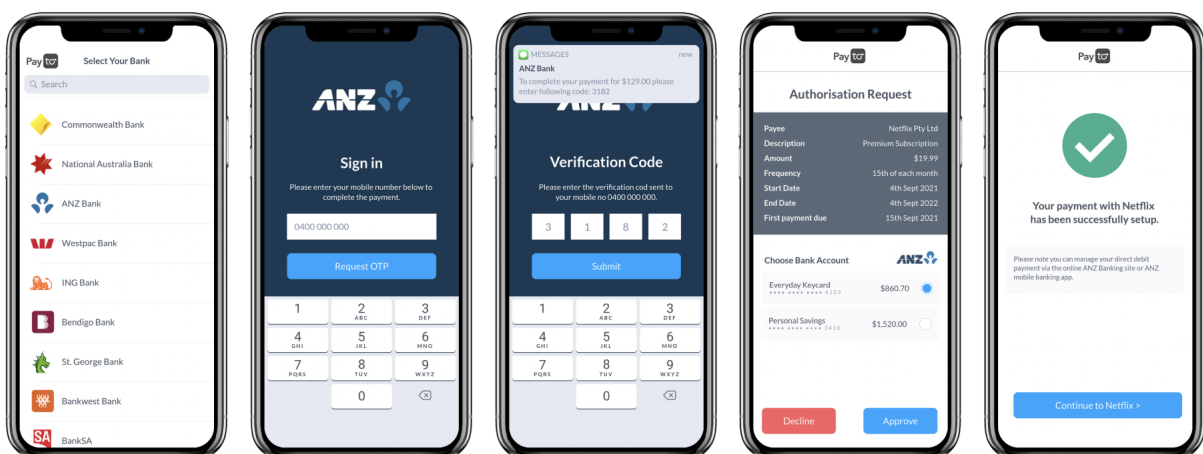


Fig 4.0 - MPS Subscription Screen

³ <https://nppa.com.au/enabling-third-party-payment-initiation-on-the-npp-an-update-on-the-mandated-payments-service/>

NPP mandates are stored on a centralised database accessible only by NPP participants; whereas the CDR consent model is more flexible, open and modular and has the potential to include (but not be limited to) NPP mandates. Banks will be required to show mandates in their banking applications, however there is a potential gap here for customers with multiple bank relationships (and PayIDs) - an increasingly common reality in Australia. Although technologically reliable, the consent flow to store and capture a mandate is fundamentally different from those captured under CDR.

via CDR

CDR is predicated on consumer consent. The consent to sharing data is granular, configurable and immediately clear to a consumer what is being shared, to whom, for what time period, and for what purpose. It is therefore paramount that this applies to sharing with a third party the right to initiate an action on behalf of the consumer - in this case, a payment.

The CDR will add 'Actions' into the consent sharing framework, such that from a user experience point of view, you can share your data and authorise a third party to execute a payment (for example), in a few clicks (or taps). Let's glean this through an example of a Direct Debit - an intentionally different example to the NPP - in order to see what the sharing of data and authentication of a payment could look like.

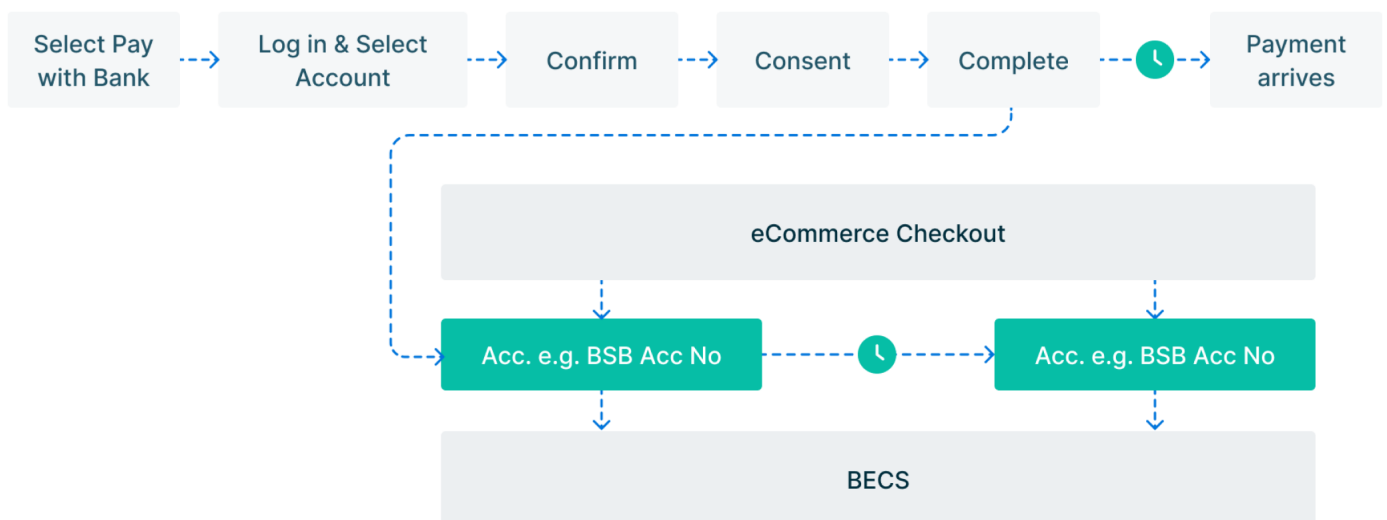


Fig 5.0 - NPP DD Auth

You can see in the previous example that the consent flow for creating a payment instruction is exactly the same as the consent flow for the already-established data sharing framework under CDR. This creates a seamless integration of a payment action into the rigorous consent flow. This marriage of payments and data allows for some novel use cases, such as below:

USE CASE 1

Eliminate dishonours

Via balance check - check the account has sufficient funds before triggering a payment in order to ensure there are no direct debit dishonours (which costs the payfac / payment processor money and ensure the consumer doesn't go into overdraft).

USE CASE 2

Failed payment management

Via balance check - if the account doesn't have sufficient funds, potentially via a proactive notification to say "it's OK the money didn't come in" and discuss possible hardship arrangements, such as a payment plan.

USE CASE 3

Event-driven payments

This allows for the establishment of rules or events, such as the deposit of salary, to either pay a bill, or even automatically sweep money to an account.

USE CASE 4

Fraud reduction

Detecting erroneous chargebacks or accounts that have been recently-created, to enrich existing fraud engines and rules engines.

⁴ <https://github.com/ConsumerDataStandardsAustralia/standards/files/6773233/Noting.Paper.200.-.Action.Initiation.Framework.pdf>

USE CASE 5

Account verification

Pulling account information via the CDR to ensure, or assist in ensuring, effective & reasonable KYC and AML/CTF checks.

Action Initiation Sponsorship Model

Given the rigorous sponsorship and certification models proposed by the CDR, it's important to see how this extends into initiating an action once data has been shared. A proposal from the Data Standards Body (DSB) has presented some critical elements to combine the benefits of action initiation with the incumbent framework around CDR data sharing. See Fig 5 below for similarities between an accredited data recipient and someone who can initiate actions, such as a payment. This framework lays the groundwork for a policy emulating that of PSD2 and Open Banking (UK).

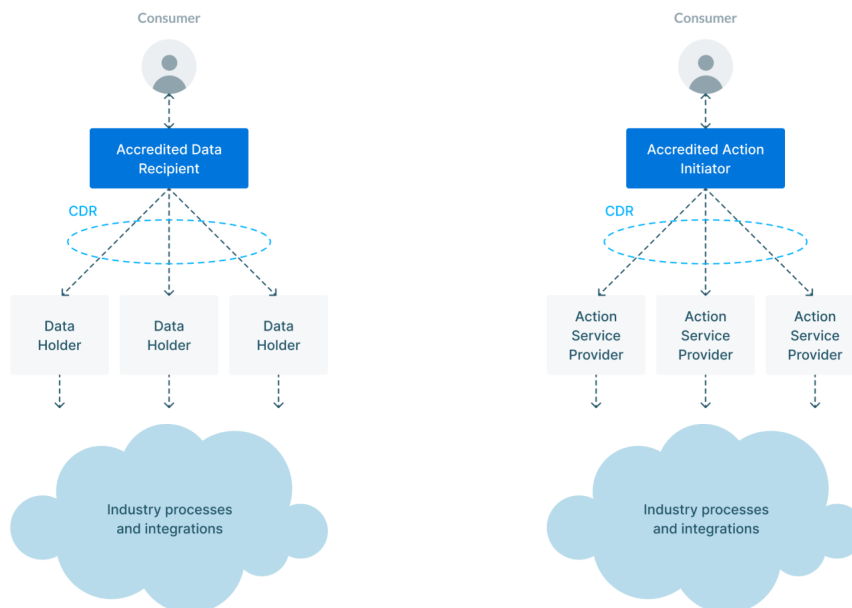


Fig 6.0 - DSB AASP

The DSB sees AAIs as distinct from ADRs (green squares) and ASPs as distinct from DHs. Rather than a Data Recipient, we have an Action Initiator which is a third-party entity accredited to initiate one or more actions within the regime. This Accredited Action Initiator (AAI) connects to a number of designated Action Service Providers (ASPs) that are similar to—or in many cases are—Data Holders. There is no definition around whether this will involve an additional accreditation model for now, however this will become clearer as the framework develops.

A notable call out is that an Accredited Action Initiator is a 'trusted third party' that can act as a digital authority to execute instructions on a consumer's consented behalf (e.g. automatically sweeping money into a savings account once your salary is deposited).

Overall, using the tenets of data sharing to therefore include a granular consent model for payments is incredibly powerful, and can be performed in an infrastructure-agnostic manner.

Comparing the NPP and CDR Models

The NPP model using CDR is possible today if the NPP and all other parties in the chain were certified as ADRs. The future rules for action Initiation will need to fix the issue that all parties (including all banks) will need to be ADRs to process an open banking action. They cannot do this today as they cannot receive CDR data if not an ADR.

The NPP and CDR models come with their own similarities and differences. See below a tabulation of these key differences:

Governing Body	Implementation	Time	Write Access	Action Type / Use Cases
Treasury	Action Initiation	Mid 2022 (est)	✓	Payments and Actions
NPPA	PayTo Mandate	Mid 2022 (est)	✓	Payments only

Fig 7.0 - A comparison of the NPP's PayTo and Action Initiation for Payments

The above acknowledges that the NPP's PayTo mandates are incredibly powerful and embodiments of the principles of 'write access', however the limitations are that it can only work on NPP rails, and it can only be used for payments. Although this is a natural development of any new payments technology, it could potentially be limited if there are not enough benefits to encourage a merchant to change to the new payment method, or if uptake is slow. Nevertheless, Fig 8.0 below shows some of the use cases that MPS can enable, without needing the overarching CDR.

The MPS will deliver key features and benefits for authorised third parties using the service to initiate payments:

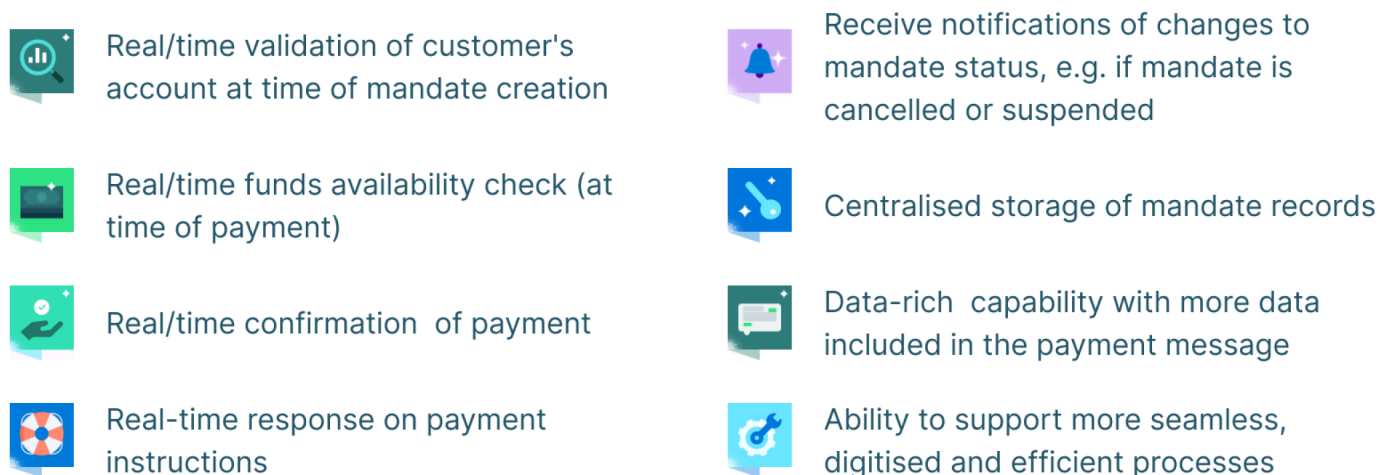


Fig 8.0 - MPS Use Cases ⁵

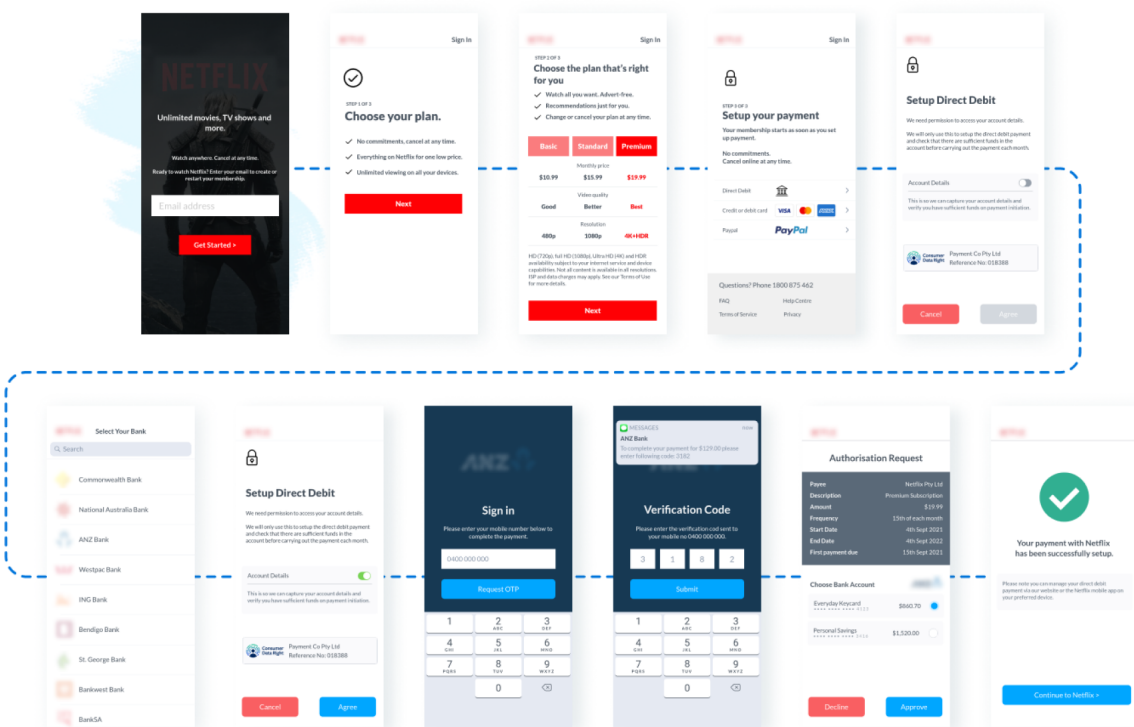
The confluence of CDR data and payments is infrastructure-agnostic - it can power both the legacy BECS system as well as the NPP. This means that it can be utilised by the current 'heavy lifter' of Australia's payment infrastructure that is the Direct Entry system. There is also the possibility that the mandates stored against a PayID could be opened up to fall under the CDR regime, such that they are transferable between institutions - if you wanted to visualise all of your current trusted third parties who are executing a payment on your behalf in one view. You could then aggregate, for example, all of your subscriptions in one place - from gym, to energy, to insurance, vehicle registration and more. Imagine the image above of the NPP's 'subscription manager' but across everything.

This becomes a cross and upsell opportunity when you are presented with the next best action, such as changing the savings account you sweep money into, or even switching your auto policy based on the data you have consented to share. The idea extends further - this could be embedded into all of your financial accounts in order to seamlessly get the best deals without having to switch apps. Could you get a bot to optimise these choices on your behalf? This is certainly the allure of such technologies and the realm of autonomous finance presents a new paradigm altogether. It can be deduced that any financial institution looking not to embrace such technology will significantly hamper their innovation regime.

⁵ <https://nppa.com.au/enabling-third-party-payment-initiation-on-the-npp-an-update-on-the-mandated-payments-service/>

Overall, the consent to capture an action (payment) under the CDR and one to capture a mandate is distinctly different, and has been proposed as a different implementation by the respective Government bodies. The mandates are stored on a centralised database accessible only by NPP participants, whereas CDR consent is a more flexible, open and modular model that has the potential to be included, but not limited to NPP mandates. A gap exists here for future policy development to solve, with this paper arguing that the consent capture for NPP mandates and CDR data sharing should coalesce. Figure 9.0 below shows a proposed flow for CDR Open Banking Direct Debit.

1. Payment flow example



2. Payment flow example

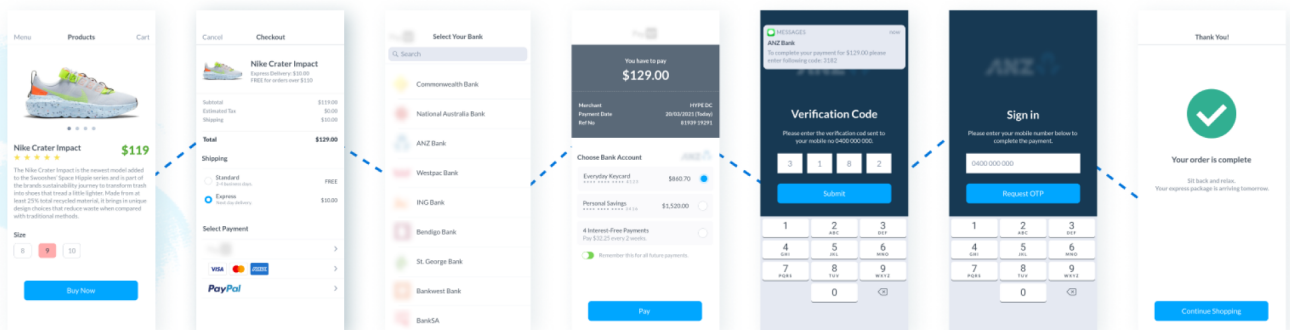


Fig 09.0 - Payments Flow' and 'NPP MPS CDR ⁶

SECTION 3

Learnings from the EU and UK

The EU and UK are two geographies that have successfully implemented their own payment initiation and data sharing policies, named PSD2 and Open Banking respectively. As mentioned, these have a slightly different flavour to CDR in Australia, yet valuable lessons from the UK and EU allowed for the development of CDR into what it is today. The following section will explore these lessons across the two regions, and then attempt to quantify the impact of CDR in Australia.

PSD2 - Europe

The EU implemented its Second Payment Service Directive (PSD2) in 2015 with the impetus of creating a more transparent payments ecosystem for its citizens. This is especially important in a region where the Euro is the primary currency for its 19 member states.

PSD2 introduced open-access requirements on European banks, allowing any consumer to trust a third party provider with their banking services in order to promote security, fuel innovation and stimulate market competition. One example of PSD2 can be seen via an online checkout use case. The PSD2 mandate allows for merchants to provide a 'Pay with Bank' (see Fig 10 below) option for consumers, meaning a merchant would not have to accede to surcharging from a payment processor, while affording significant protections such as Secure Customer Authentication (SCA). From a consumer perspective, this prevents the need to add card numbers within a single user flow.

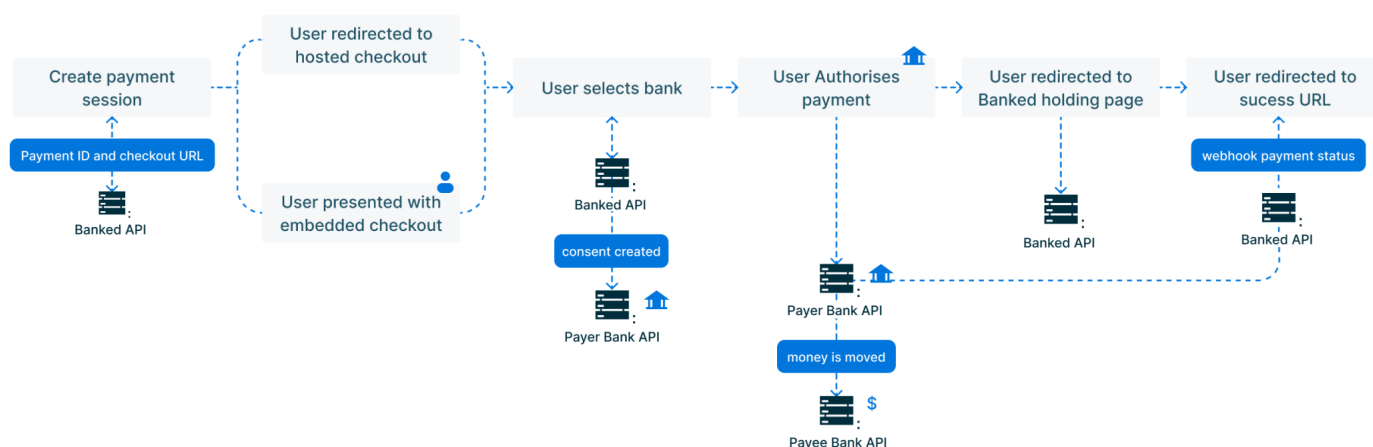


Fig 10.0 - Tabulated stats from the UK

⁶ <https://banked.com/>

Although PSD2 was spearheaded with a payments directive, it also allowed for the foundational pipes of data sharing to be laid, such that a number of additional data-sharing use cases naturally emerged, including credit decisioning and product and service comparison. PSD2 is its own distinct policy that can be likened to the NPP's PayTo and CDR's Action Initiation.

AISP and the PISP

The EU devised, under PSD2's twelve mandates, the concept of an Account Information Service Provider (AISP) and a Payment Initiation Service Provider (PISP). These are two critical concepts to distil the difference between 'read' and 'write' access.

Account Information Service Provider

An AISP can provide business access to a consumer's bank account information in order to provide a service. This is similar to the Accredited Data Recipient and Data Holder concept under Australia's CDR, complete with similar accreditation models in order to become an AISP. Basiq, for example, would fit the definition of an AISP under the EU's terms, as it provides customer-consented access to a variety of Australian financial institutions.

Payment Initiation Service Provider

A PISP can provide a business both access to a consumer's bank account information in order to provide a service, and initiate a payment. For example, you may want to automatically sweep money into a savings account if you are ahead on your budget for the month. Australia has a form of a PISP under the NPP's upcoming 'PayTo' iteration - the next evolution of PayID - where a trusted third party can initiate a payment according to a mandate stored against that consumer's PayID. This utilises the underlying and instant NPP infrastructure, yet is not explicitly governed by the Consumer Data Right. You can read more about that in a later section.

The separation of AISP and PISP is an interesting policy difference. Under the CDR, it is likely that ADRs will fit the definition of both AISPs and PISPs. However, through the lens of the NPP, mandates would be strictly limited to a PISP.

Open Banking - United Kingdom

The UK's Competition and Market Authority (CMA) implemented their Open Banking policy in 2016. This policy was predicated on similar tenets to that of PSD2, spearheaded this time by data sharing over payment initiation. However, the UK was quick to see value in doing something with that shared data, such as a payment, and has quickly spawned a number of Open Banking payments companies in order to make the most of the 'writing' of data, as well as the 'reading'. In 2008 the UK released the 'Faster Payment Service' (FPS) to allow for the instant transfer of settlement and funds, much the same as Australia's New Payments Platform (NPP). In 2019, ~1% of Open Banking API calls were used to initiate payments over the UK's FPS. However, the upside of allowing data to be shared while also initiating a payment is a massive opportunity - the UK currently processes roughly ~1m payments per month, and large European payment aggregators are reaping the benefits - in the same way the EU did - of reduced surcharging, better customer authentication, instant transfer and settlement, and reduced dishonours and chargebacks.

Statistics on Open Banking API calls when payments were implemented
Country - UK / 2018 66.8M / 2021 707.9 M
3M active users in the Open Banking ecosystem
311 regulated providers, 226 third party providers
2.5m users of open banking products
1.2m open banking payments in January 2021

Fig 11.0 - Banked 'Pay with Bank'

Conclusion & Future Research

This paper has detailed the rollout of Open Banking in Australia and its metamorphosis into a powerful, economy-wide CDR. It then addressed the challenge of third party payment initiation and described the two solutions currently being architected for release in 2022 - the NPP's PayTo and Action Initiation under the CDR. It then drew upon the lessons learnt overseas to comment on how Australia's CDR policy is unique and world-leading - solving for both data sharing and payment initiation via a shared consent policy - allowing for fertile ground for future policy developments and business innovation both domestically and overseas. Ultimately, we argue that Australia has implemented a more considered approach to decoupling payments and data, as well as decoupling payments and actions. This more flexible and modular approach is welcomed, however the separation of consent between the NPP's and Action Initiation is a disparity that would enact positive change if alleviated.

Future Research

Open Banking and the CDR are great examples of how groundbreaking technological innovations, such as the API, have a global application but their implementation must be shaped by regulatory and sovereign requirements. Open Banking and National Payments Infrastructure like the NPP are important stepping stones in democratising our public financial infrastructure so that innovation can be accelerated, without throwing away both the technology and principles which have ensured reliance on the financial system for hundreds of years. Given the technological and regulatory evolutions we can glean from the EU/UK and Australia, the next question is: "Will the potential of cross-border data sharing ever be a reality?" With such forward looking infrastructure and policy, this may become a reality. This is a natural 'next question' of this paper's proposal, bringing to life the idea of data interoperability for a suite of use cases outside of solely payments. The detailed policy developments of the three aforementioned geographies all share common characteristics on paper.

If newer technologies, such as cryptographic networks, are solving for cross-border payments, can these same principles be applied to consent and data sharing? Currently, we are witnessing a global trend to explore Central Bank Digital Currencies (CBDCs). If policies can be abstracted at a global level, or at least developed to ensure regulatory conformance for payments, the reality of an interoperable global payment and data sharing network could bring to life possibilities never before seen on a global scale.



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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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