

From: A Bond [REDACTED]  
Sent: Tuesday, March 12, 2019 10:34 PM  
To: OBBO (FIN) <fin.obbo.fin@canada.ca>  
Subject: Open Banking

Good evening

I appreciate the comment period has expired, however it did not seem to be publicised. I am hoping that my experience and comments below will be shared with the committee.

To The Advisory Committee to the Open Banking

My sincere thanks for examining this critical subject, an issue that I have tried to raise with several institutions, financial staff and government.

My families life has led down many paths, from Europe to Canada, self employment to government work. Our journey has included financial hardship, success and concern now that I am disabled. The single most powerful lesson we learnt was to keep track of and manage our finances, especially when times are tough.

Our savior was mint.com, a financial aggregator that enables us to see all our finances from multiple providers in one place. The ability to budget, analyse and understand our finances led to increased savings, RESP's, pension contributions and eventually net worth. These types of tools should be accessible to everyone, and would greatly help many families escape debt and work towards stability and freedom.

At first our bank supported access, but then made it a breach of our security terms. This pattern has sadly been repeated at every Canadian institution, with some refusing any access to our own data. I have even asked for read-only credentials to increase security, but was ignored.

The irony is that Mint is a Canadian company, owned by Intuit, provider of Quicken and QuickBooks software that those same organisations actively support and promote. Such double standards abound in the Canadian financial sector and are greatly damaging.

So my simple request. As a first step please mandate that all financial institutions provide

secure online account access to accredited third parties aggregators such as Mint.  
This could  
be as simple as balance and transaction data, without needing banks to give up  
their own  
proprietary analytics.

My thanks for your consideration, and I am at your disposal for any questions.

Yours Sincerely

Andrew Bond  
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