



**February 11, 2019**

**Via Email: [fin.OBBO.fin@canada.ca](mailto:fin.OBBO.fin@canada.ca)**

**The Advisory Committee to the Open Banking Review/Financial Institutions Division**

**The Financial Sector Policy Branch**

**Department of Finance Canada**

**90 Elgin Street**

**Ottawa, Ontario, K1A 0G5**

Thank you for the opportunity to comment on your consultation paper on open banking.

MX is on a mission to empower the world to be financially strong. We provide data driven innovations to over 1800 financial institutions to impact the financial lives of 30 million people in North America.

We believe banking can and should be a force for good, and as an industry, we have a moral imperative to improve both people's financial lives and the economy at large.

Open banking represents an enormous opportunity to change how Canadians engage with their money. With increased transparency into people's financial data, significant opportunities exist for people to improve their financial health.

Many people currently share their data with a spectrum of providers with little consistency as to how their data is used, stored and shared. Open banking can increase the protection of data, while allowing people

freedom to share it, with their consent, with applications or companies that offer products, services or price points they may not be getting elsewhere.

The innovations that open banking will bring will continue to develop in the years to come. Right now, the opportunity is at hand to help people securely use financial products and services from third party apps and websites. The benefits of these include: compare accounts with a single view, take control over financial information, make direct payments from bank accounts, link bank accounts to loyalty programs, manage money with a single view of all financial accounts in one location, choose services from a wider competitive set, permission payments through third parties, access new products, move money & make payments, speed up loan applications and share data with accountants and advisors.

Opportunities within open banking that will help Canadians will also help financial institutions. Starting with higher standards of privacy and security throughout the ecosystem. As well as: the ability to augment current services with innovative new data driven solutions, aggregate data to provide holistic views of customers financial lives, provide insight into 'held away' accounts, implement more unified approaches to digital identity management, allow customers more control over what information goes into the ecosystem, enable a secure omnichannel customer experience and reduce data resale and data exhaust issues.

The industry/government/consumer advocacy collaboration required to bring open banking to fruition in Canada should be focused on minimizing risks as well as maximizing positive outcomes. We recommend a framework, or set of principles that orients stakeholders around data ownership, data access, privacy, security, data resale and governance.

We believe that implementing an open banking system within Canada can and will be a force for good. People's utilization of open banking tools, and the positive outcomes they achieve, should be fundamental driver for open banking governance.

The global financial services ecosystem is constantly changing. And with new technologies, we expect to see more players added in the coming years. In the meanwhile, an enormous collaborative effort is required to bring open banking and secure data sharing to market.

Thank you for your consideration and review of these comments. We are happy to expand further and provide deeper insight as to how actionable data and increased access to money management tools can

impact the financial strength of Canadians, and how by developing open banking principles with customer outcomes at the forefront, open banking could impact everyday Canadians, the banking industry, and the economy at large.

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