



## **MEDIA RELEASE 10 May 2018**

### **A sensible path forward for Open Banking**

The announcement by the Federal Government of a phased approach for introducing Open Banking is a sensible path forward for this important reform, enabling banks to design a secure system which benefits Australian consumers.

Open Banking will allow customers, at their request, to share their personal information with other financial institutions to allow them to find a better deal on expenses such as electricity bills, telecommunications and other items.

Australian Banking Association CEO Anna Bligh said it was important to get this reform right with the security of customer data at the forefront of policy making.

“The ABA welcomes the Government’s announcement on Open Banking which charts the way forward for this important reform which will empower customers,” Ms Bligh said.

“The industry is pleased that the Government has outlined a phased introduction that enables it to design a good system that will both benefit customers and protect their data.

“Banks are committed to delivering this reform within the tight timeframe and are looking forward to seeing further details contained in the draft legislation as soon as possible,” she said.

ENDS

**Contact: Rory Grant 0475 741 007**

[Twitter](#) | [Facebook](#) | [LinkedIn](#) | [www.ausbanking.org.au](http://www.ausbanking.org.au)