



CEO Update

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Get Ready for Open Banking

Open Banking (formally known as the “Consumer Data Right” or CDR) is getting close to critical mass, with its implementation throughout the Australian Banking sector due to complete by June 30, 2022. Other sectors will follow commencing in the second half of 2022 and more institutions will elect to provide a range of “voluntary data” (data that is not mandated by the Data Standards Body). No doubt Superannuation and Wealth Management platforms will be brought within the Consumer Data Right Rules at some stage, however the timetable for these “data holders” is not currently set.

All Australian Deposit-taking Institutions are required to have Open Banking data feeds and Open Banking Consumer Dashboards completed (banking apps) by June 30, 2022. The data that can be retrieved by consumers will cover cash and deposit accounts, credit cards and all types of loans (including lines of credit), business accounts and joint accounts. There is no schedule yet for share trading accounts, managed investments, superannuation, insurance or share registry accounts however these are expected to be included over time.

The rules and legislation covering the Consumer Data Right are relatively complex – at last count, something in the region of 500+ pages including a significant section of the Competition and Consumer Act 2010. There are a lot of (very important) rules around the way in which data can be accessed and the related consumer consent process, how long data can be retained, how it must be secured and protected and how it can be used or shared. These rules have implications in relation to cost, and how Open Banking data can be used within the financial advice process. In order for any organisation to use Open Banking data within their technology platforms or processes, they must become an Accredited Data Recipient (ADR) at some level. There are a several types of ADR that can be granted by the ACCC, all of them with different levels of obligation, risk, oversight and of course... cost.

What is Moneysoft Doing?

First of all, we will gain accreditation in some form. The only question is which one we go for. An “unrestricted” accreditation would allow us to develop our own data feeds within the Open Banking system, but the cost of doing this is very high and the related obligations in terms of data handling and security are onerous. Another option is to gain an “affiliate” accreditation in partnership with Envestnet Yodlee and / or other data providers – this still allows us to receive Open Banking Data where the collection of that data is handled by the data provider. This is the most likely scenario.

In any case, we are working towards becoming accredited in some form, and we hope to have Open Banking Data feeds incorporated into the system some time around mid-2022.

A Word of Caution

Before you get too excited, it’s important to understand that there are A LOT of rules and restrictions around how Open Banking Data can be used and shared between systems and organisations. Open Banking does not equal Open Slather! We are still working through the complexities of this so that we can advise you how to take advantage of the regime, and of course, what you need to do in order to remain within the legal limits of usage.

Stay tuned for further updates in the next eNews – due March 2022.

Biznews



Link Advice Implements Moneysoft Fact Find

For those that are less familiar, Moneysoft works very closely with many larger groups including super funds and licensee providers to provide member solutions in the areas of advice delivery across our range of technology solutions.

Our latest development and implementation in train is for Link Advice, a division of Link Group (ASX: LNK) which is a solution to improve the Link Advice call centre productivity and efficiencies in member data collection and synchronisation to advice system – in this case Xplan, for the delivery of member SOA's.

The solution combines Moneysoft proprietary technology including the Moneysoft Fact Find and advice automation components to deliver:

- A customised Link Advice branded solution which includes two workflows for simple and complex digital fact find data member data collection journeys
- Concurrent triggers for calling third party information via the “Aaspire platform” – a Link owned administration platform to retrieve the member data and pre-populate into the members Fact Find
- A client portal for data collection by the Call Centre representative or the member directly depending on the circumstances and requirements
- Process driven “next best action” wizard workflow

Upon completion the Call Centre or Adviser can then upload the completed Fact Find information from Moneysoft to Link Advice's Xplan instance for the continuation of the advice process i.e. the preparation of the SOA.

The implementation will be the first of a series to improve adviser call centre productivity and a target reduction in time spent on collecting and keying in member data between advice stages and advice systems.

Early signs of success mean we are now in the next phase of building out the more complex workflows for 2022 including retirement and Centrelink journeys which will include further integrations with a third party retirement modelling provider.

There are many examples in how Moneysoft is improving the advice process for customers and members through the use of technology and integrating the core components of Moneysoft into advice business processes. For many of our customers, technology has improved areas of inefficiency to ultimately delivery better results whether it be accuracy of data collected, productivity or customer experience to improve the bottom line at every step of the way. We are keen to speak with you and help your business if advice efficiency and advice automation is your target for 2022.

Two Factor Authentication - Available for Moneysoft Business Accounts (upon request)

Given the increased awareness around cyber security, Two-factor authentication (via SMS) has been extended to web and mobile applications access as an optional feature. Two-factor authentication (via SMS) can enabled for any business account upon request by emailing sales@moneysoft.com.au.

When enabled, the Two-factor authentication works as follows:

- Two-factor authentication will occur every time any user logs in to the Moneysoft PFM application through a One Time Password (OTP) delivered via SMS.
- The One Time Password (OTP) for each user is a randomly generated number
- Two-factor authentication is not required for the purposes of “impersonation” after a user has already been authenticated

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There are no implementation costs, however there will be an ongoing monthly operational cost. This cost will cover the SMS delivery and will be charged in \$50 increments per month or every 100 SMS sent. The SMS charges will be billed monthly and added to your Moneysoft invoice when sent.

Moneysoft Professional Services

As a technology supplier, we have been witness to many of our customers attempts to utilise technology more fully within their business. Some customers have developed their own applications using Moneysoft APIs, some have asked for advanced solutions or integrations and some have just asked for assistance to understand technology better or for help to develop a technology roadmap.

The point here is, we can help you!

It's not our main line of business but we do recognise that many businesses face a challenge in terms of technology expertise and incorporating technology into their business in a cost-effective manner. If you need some help, please ask us – we might even be able to just give some free advice, pointers, or a referral to the right people to help with your problem.

As an example, right at this moment we are assisting a customer to design their future “general advice system” which uses a combination of technologies, including Moneysoft. We'll conduct the detailed technical analysis and design, then give the customer the option of implementing the system through an external consulting firm, or by getting us to do the work for them. The value here is that the customer receives a completed, detailed technical design that can then be implemented by a supplier of their choice, at a cost and time frame that suits them.

Software Updates



In Case You Missed It...

A number of enhancements have been implemented in Moneysoft over the last couple of months as part of our program to continuously develop functionality and capabilities. In case you missed it, some of the new enhancements and features that have been introduced include:

1. Xplan Two-factor Integration

Previously the Moneysoft Fact Find | Xplan Integration was only available where two-factor authentication was not enabled on the practices Xplan site. Moneysoft has implemented and extended the Moneysoft structure to allow both Xplan basic authentication and OAuth (2FA) to co-exist in Moneysoft.

If you would like to setup the Moneysoft | Xplan Integration and your practice has two-factor authentication enabled on your Xplan site, please email support@moneysoft.com.au to arrange for this to be made available.

2. The ability to upload historical balances for 'Other Accounts', Properties and 'Manual Data' Accounts

We have added a new option to allow clients and their advisers to add in historical account balances for Other Accounts, Properties and Manual Data Accounts. Historical account balances will reflect within the relevant period for the Net Worth and Account Balance reports.

3. Custom Alerts Enhancement

For those businesses who have clients using the Household feature, it is now possible to copy the household member into any custom alert messages you send to the primary client.

A full list of improvement and enhancements implemented can be found in the monthly software release notes, which can be accessed [here](#).