

## eNEWS MONTHLY

### CEO Update

#### Product Momentum

For any who missed our latest announcements, we have completed release of Digital Fact Find, [XPLAN CRM integration](#), [XPLAN IPS integration](#) and eSignature capability – all bundled together into our new products [Auto Fact Find](#), [Wealth Track](#) and [Cash Flow Pro](#).



There's more flexibility than ever (perpetually one of Moneysoft's major strengths) so you can now have your compliance-approved fact find configured directly within the Moneysoft portal with our great cash flow, budgeting, goal tracking and reporting tools included. There is more to come, with the Midwinter integration and Xeppo updates next in line.

#### Strong interest in Fact Find

Licensees Fortnum Private Wealth, Count Financial and Link Advice (part of Link Group) are already rolling out Moneysoft's digital fact find, as they move to automate the advice process and drive practice efficiencies.

Moneysoft's famous flexibility allows for the client process to be tailored according to requirements, with Link Advice requiring a "scaled advice" process appropriate for Superannuation Fund members, Fortnum focusing on standardisation across practices and Count Financial looking to break the fact find process into "chunks". All are taking advantage of Moneysoft's integration capability which shaves hours off the process through data synchronisation and convenient client self-service, drastically reducing the time spent by advisers chasing information and keying data into financial planning systems.

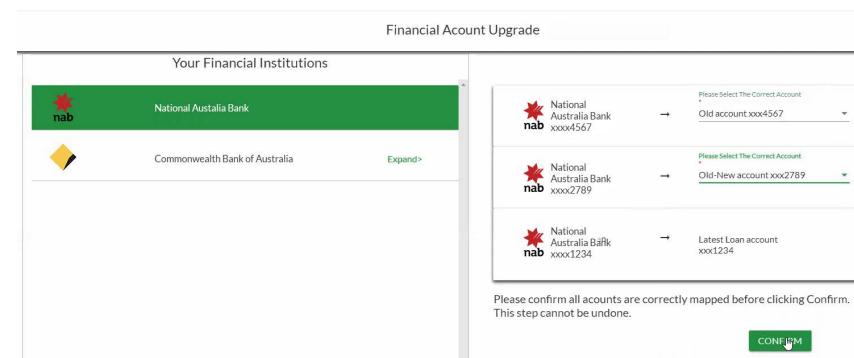
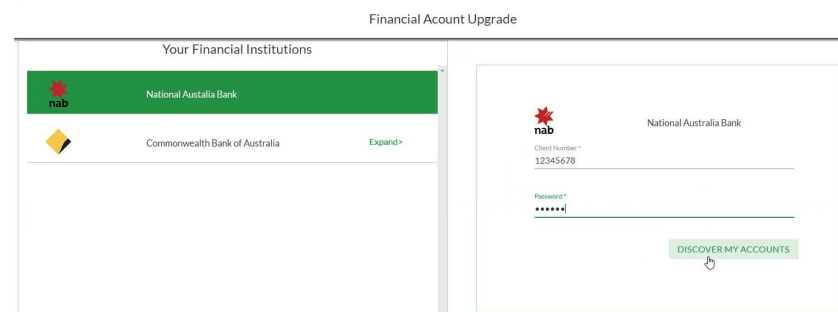
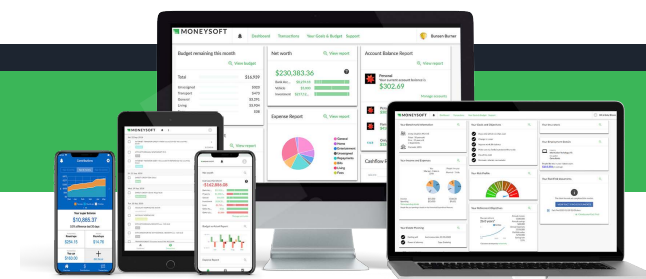
Moneysoft's out-of-the-box and rapid-development integrations mean that client information, including their fact find, can be automatically pre-populated then transferred, leaving only the "gaps" to be completed. This generates massive time savings plus a quantum leap in client experience and time-to-SOA.

If you didn't see the full story, you can read the latest Press Release [here!](#)

#### Yodlee Upgrade

We are almost there with only the merger of Fact Find and the upgraded Yodlee code left to complete before we roll this out to everybody. The good news is that the upgrade has had quite a bit of time to bed down so that we have confidence in the code, our complete support systems in place and a plan for everyone to upgrade during the final quarter of this year. Not far to go now.

Here's a few screenshots of what's in store for your clients when the upgrade is deployed.



## Senate Refrains from Banning Digital Data Capture

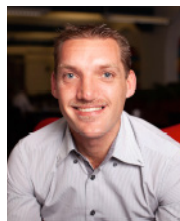
Digital data capture (DDC), or screen scraping is a secure, commonly used practice to enable a range of businesses such as Moneysoft to provide their clients with information related to their financial accounts, such as account balances and transactions.

Recently, Senate Select Committee public hearings were held into this practice in the face of the emerging Open Banking technology.

The result of these hearings was that the Select Committee on Financial Technology and Regulatory Technology has refrained from recommending a ban on 'screen scraping' also referred to as Digital Data Capture.

A summary of the Committee's findings are outlined below:

- The practices discussed are referred to by some industry participants as Digital Data Capture (DDC) and are commonly called 'screen scraping'. In the banking context, these terms refer to the practice of an organisation (such as a bank, a financial service provider or a data aggregation company) using a customer's log in details to access their bank accounts and data in order to provide a secondary product or service
- The committee heard that within the financial sector, screen scraping technology is widely used by banks, lenders, financial management applications, personal finance dashboards and accounting products
- Screen scraping techniques are used by a wide range of institutions within the financial services sector, including major banks and accounting firms, as well as smaller FinTechs
- Many providers of DDC services maintain bank-level security and as such these practices do not put consumers at risk
- The use of screen scraping allows FinTechs to offer innovative products that increase competition in the financial services sector
- There is no significant evidence of consumer detriment or security breaches occurring as a result of these techniques being used
- Screen scraping techniques will not be readily replaceable by Open Banking in the short term, meaning that an outright ban on the practice will lead to poorer immediate consumer outcomes



- Companies such as Moneysoft, Raiz and Finder all use DDC to deliver customer data within their software and platforms as do Illion (formerly Dun and Bradstreet), a data and analytics company that provides products including consumer and commercial credit registries who have operated in Australia for over 130 years
- DDC is a critical mechanism to empower consumers and facilitate competition. It is valued by consumers, secure and cost-effective and is making a significant contribution to the competitive dynamics in the current market
- Supporters of digital data capture emphasised that data aggregation firms use encryption and bank standard security measures to keep data safe, stating that these aggregators must take data security extremely seriously in order to meet the requirements of lenders who are accessing their data checking services
- When asked about screen scraping at a public hearing of the committee, ASIC Commissioner Sean Hughes told the committee that ASIC is not aware of any evidence of consumer loss occurring as a result of screen scraping

As such, the committee considers that an outright ban on screen scraping is not prudent at the present time and that in many cases these practices are enabling companies to innovate and provide competition in the financial services sector. This situation should continue to be monitored, however, as Open Banking is rolled out.

The 281 report has been produced and can be download [here](#).

