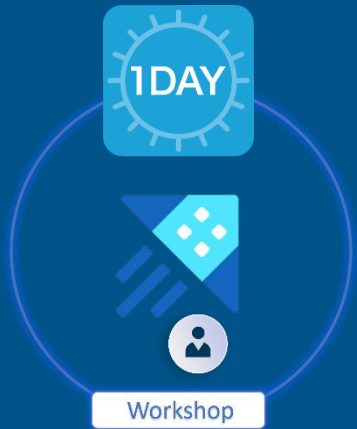


# *Open Banking System for Business and Technology Leaders*



Board of  
Directors

CXO's

Business  
Executives

Technology  
Executives

Entrepreneurs

Strategic  
Planners

Project  
Managers

Digital  
Leaders

# Open Banking System for Business and Technology Leaders

Skills and expertise to help you increase your knowledge in the field of digital technologies

## About this workshop

We are on a mission to transform the senior business executives and technology leadership teams on the potential knowledge on enterprise architecture and digital emerging technologies with a on point agenda that they have nothing to lose but everything to gain.

This one-day workshop is exclusively designed to unfold essential key areas of Open Banking and the implications of platform business models in the Banking and Financial Services industry.

During this workshop, executives will learn an understanding of open banking framework including platform models, digital ecosystem; API architecture and pillars of the Open Banking transformation, insights on global market trends from regulatory frameworks around the world to favorable business momentum for new entrants and incumbent strategies to build resilience, tools to comprehend and analyze opportunities and risks of any Open Banking project as well as practices to structure its operational and technological aspects.



Open Banking: A Gateway to Financial Transformation

## Target Audience for this course

- BODs, CXOs, Business Executives and Technology Leaders.
- Director IT, GM IT, Senior Managers, Digital and Technology Team Leaders, Data Analytics and Data Science personals, Application Software Development Teams and Programmers, Enterprise Architects, Project Managers, Business Analysts.
- Banking, FinTech's, Third Party Services Provider, Insurance, Software Development Houses, and all other organizations developing their financial applications using APIs.
- Senior Business and Technology professionals who want to upskill their present set of knowledge in the space of open banking payment system framework.

## Prerequisites:

Participants attending this workshop should be familiar with basic Information Technology (IT) concepts, business challenges and the role of general system wide infrastructure technologies and their applications. The course assumes that learners have zero knowledge of open banking and advanced authentication process used to mandate data privacy.

## Open Banking in the Business World and related challenges?

- 9 in 10 financial sectors accept that open banking is vital to their organization. The demand for fast, hassle-free, and personalized banking and financial services among customers is driving the rapid adoption of open banking.
- For open banking to function, APIs are critical as they help create connectivity between different stakeholders for the transfer of financial data. Banks and financial institutions give third-party service providers/ fintech companies access to customers' personal and financial data to develop innovative services and products.
- Despite the regulatory frameworks and compliance requirements, using APIs widens the attack surface and increases security risks.

## Unit 1 – Open Banking – A New Era in Banking Industry

- Problems and Challenges with Traditional Banking.
- What kind of problems holds banks back to step up to open banking?
- Understand API, what are API used for, and how are APIs implemented.
- Open Banking defined and Open Banking Regulatory Framework in Pakistan.
- Opening the data to 3<sup>rd</sup> parties creates opportunities for Consumers.
- The Three main objectives of Open Banking.
- The Role of API's in Bundling and Unbundling – The Concept.
- Securing the API Attack Surface – The bigger Challenge.
- How does Open Banking work?
- Relationship between AISP & PISP.
- Open Banking Business Models.
- High-level Open Banking Architecture and key requirements.
- Types of APIs, API Framework and types of open banking API Specifications.
- Understand Variable Recurring Payments (VRPs).
- Open banking payments vs other payment methods.
- Strong Customer Authentication.
- A High-Level Open Banking Framework.
- Enrolling with OB as a Third Party Providers & Technical Service Providers.
- Unit 1 Assessment.

## Unit 2 – The Foundation of GDPR and PSD2 Regulatory Compliance

- Major Open Banking Standards and why they are important.
- Understand Standards, Compliance Vs Regulatory risk.
- Regulatory Compliance Considerations.
- Data Protection and Privacy Laws.
- GDPR Defined – Why there is a need for Data Privacy?
- Why Data Protection and Privacy is important?
- Data Protection Challenges and Data Recovery Response Times.
- What information goes into Protecting Data?
- Knowing your GDPR Rights? A Human Right Law.
- GDPR Compliance Benefits and Key Principles.
- Open banking in Pakistan.
- PSD2 – A European Regulation for Electronic Payment Services.
- The PSD2 Reference Architecture for an ASP.
- AISP and PISP Regulated Payment Services workflow.
- Advanced Authentication Process to Mandate Data Privacy.
- PSD2 and GDPR: how do they work together?
- Example of how PSD2 and GDPR work together.
- Unit 2 Assessment.

## Workshop Summary

Open banking is a technology-enabled approach to financial services that utilizes aggregated and authenticated data, connected via APIs, to give consumers more ways to consume their financial data while also making transactions secure.

The best part of this course is that the concepts are explained with the help of real examples and use-cases. This means you will get a good idea of the business problems related to open banking technology. This course uniquely presents counter fraud techniques and fraud assessment tools used to combat latest methodology & trends adopted by cybercriminals. An opportunity to explore GDPR and PSD2 regulatory compliance.

## Detail Information

Course Code	: TN418
Course Duration	: 1 Day Workshop
Course Location	: TLC, Online and Customer On-site.
Terms & Conditions	: 100% payment in advance.
Course Deliverable	: Comprehensive Student Guide and Course Certificate

For additional information, please write to us at: [info@tlcpak.com](mailto:info@tlcpak.com)

*Opportunities are made, not found*



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## Open Banking Regulatory Framework in Pakistan

On February 1, 2020, United States Agency for International Development (USAID) has published a final report on “Regulatory Framework for FinTech’s in Pakistan” under the project name of “USAID Small and Medium Enterprise Activity (SMEA)” with their suggestions and recommendations.

As a lead regulator on financial matters, State Bank of Pakistan (SBP) perceived internationally driven open banking regulations as a “CANDO” regulations.

The Securities and Exchange Commission of Pakistan (SECP) regulates other financial components as well as company registrations.

The final report addresses methods to catalyze and bootstrap the development of an emerging financial technology (‘fintech’) ecosystem in Pakistan.

The report also addresses the regulatory trilogy of who, what, and how of regulation including recommendations on new policy frameworks and approaches in line with evolving open banking best practices worldwide.

Though the delivery of financial services is dominated by local banks in Pakistan, there is a low use of accounts and non-cash payments which presents a humongous business opportunity for new entities known as FinTech’s.

## Open Banking: A Gateway to Financial Transformation



FinTech’s are now challenged to provide innovative services by integrating a new business models to provide extended set of services that are currently not addressed by traditional banks and other large officeholders in Pakistan.

In a nutshell, the new financial services model using emerging technologies will reshape country’s financial and technology ecosystem by creating network effects of increased competition, more choice for consumers, higher operational efficiencies, and improved financial inclusion.

## Open Banking in the Business World and related challenges?

Open banking is a transformative concept that has significant implications for the financial industry. Let’s explore the role of Board of Directors (BOD’s) and business executive leaders in the context of open banking:

### Strategic Vision and Decision-Making:

- BOD’s and executive leaders play a crucial role in shaping the strategic vision for open banking initiatives within their organizations.
- They need to understand the potential benefits, risks, and regulatory requirements associated with open banking.
- By making informed decisions, they can guide the organization toward successful implementation.

### Risk Management and Compliance:

- Open banking introduces new risks related to data privacy, security, and compliance.
- BOD’s and executives must ensure that robust risk management frameworks are in place.
- They collaborate with legal and compliance teams to navigate regulatory complexities and protect customer data.

### Technology Adoption and Innovation:

- BOD’s and leaders need to foster a culture of innovation within the organization.
- They evaluate technology solutions, partnerships, and APIs that enable open banking.
- By staying informed about industry trends, they can drive technological advancements.

### Customer-Centric Approach:

- BOD’s and executives should champion a customer-centric mindset.
- Open banking aims to enhance customer experiences by providing personalized services.
- They need to align business strategies with customer needs and preferences.

### Collaboration and Partnerships:

- BOD’s and leaders collaborate with other financial institutions, fintech companies, and regulators.
- They explore opportunities for collaboration, such as sharing APIs or creating joint ventures.
- Building strong partnerships is essential for successful open banking ecosystems.

### Change Management and Communication:

- Open banking requires organizational change.
- BOD’s and executives communicate the vision, benefits, and progress of open banking initiatives to internal stakeholders.
- They address any resistance to change and ensure smooth adoption.

## State Bank of Pakistan grants in-principle approvals (IPA) to five banks in Pakistan

On September 20, 2023, SBP awarded IPAs to the five proposed digital banks in Pakistan. Upon attaining the operational readiness, these institutions will be required to seek approval of SBP for the commencement of their operations.

SBP has issued “No Objection Certificate” (NOC) to these five successful applicants for establishing digital banks in Pakistan in January 2023, allowing them to incorporate as a Public Limited Company with the Securities and Exchange Commission of Pakistan (SECP).

All Digital Retail Banks DRBs now have 12 months to get operationally ready.

In a nutshell, the role of BOD’s, business executives and technology leaders in open banking includes emphasizing strategic vision, risk management, technology adoption, customer-centricity, collaboration, and change management.



Opportunities are made,  
not found

We look forward serving you as one of your trusted education and training services partners.



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