Review into Open Banking in Australia

Secretariat

The Treasury

Langton Crescent

PARKES ACT 2600

By email to data@treasury.gov.au

23 March 2018

**LIXI Limited Submission**

LIXI Limited (LIXI) thanks the Open Banking Review for the opportunity to submit these comments following the publication of the “Review into Open Banking in Australia - Final Report”. LIXI would like to express interest in offering expertise and experience to the Data Standards Body that is established in response to Recommendation 2.6.

LIXI was established with the objectives of facilitating business-to-business exchange of information in the lending industry and promoting the adoption of data standards and related technologies through collaborative data standards development, research and education. LIXI was established as a not-for-profit, member-based organisation.

As a data standards body, LIXI has a strong history in collaboratively developing and maintaining data standards (incorporating standardised data dictionaries, terminologies, and technical schema definitions) over the past 18 years. These have been strongly supported and widely adopted by the lending industry.

Our broad member base includes banks, brokers, non-bank lenders, lawyers, valuers, mortgage insurers, service providers and industry associations bringing together a range of viewpoints.

Significant experience working with mutually competing organisations as they work toward improving efficiency through standardisation has been developed. Our experience has reinforced the necessity for strong methodologies, processes and tooling to support the successful maintenance and evolution of the standards.

With this strong experience and deep understanding of the issues that will be faced, LIXI is well placed to contribute expertise to ensure the long-term success of data standards that support Open Banking. In supporting our objectives of facilitating business-to-business exchange of information and promoting the adoption of data standards and related technologies, LIXI would therefore like to offer our expertise to the Data Standards Body that is established, and we look forward to the opportunity to be involved.

Yours faithfully

Dr. Shane Rigby

Chief Executive Officer,

LIXI Limited