



## FDATA of North America's 2019 Growth and Achievements

### **Membership Nearly Doubles Since January**

The Financial Data and Technology Association of North America (“FDATA North America”) was founded in April 2018 by four firms: Kabbage, Envestnet Yodlee, Quicken Loans, and Equifax<sup>1</sup>. In its second year, FDATA North America membership has nearly doubled: As of November 20, 2019, FDATA North America counts more than 20 organizations as its members, including the overwhelming majority of financial data aggregation firms, with several more expected to join over the next several months.

### **An Expert Voice on which North American Policymakers Increasingly Rely**

Throughout 2019, FDATA North America has produced several important documents that were shared with policymakers in Canada, the United States and Mexico. These thought leadership pieces established the organization as the leading voice in the North American market regarding open banking and consumer financial data access. In 2019, FDATA North America undertook the following activity:

- **Throughout 2019, United States:** Met regularly with the Federal Reserve Board, the Office of the Comptroller of the Currency, the Bureau of Consumer Financial Protection, the Federal Deposit Insurance Corporation, the Federal Trade Commission, the Treasury Department, and the United States Congress to inform policymakers’ views regarding financial data sharing, assessment of liability throughout the ecosystem, end-user privacy, and open banking standards.
- **Throughout 2019, Canada:** Met several times with the Department of Finance, the Competition Bureau and the Financial Consumer Agency of Canada as the agencies report to the government regarding the deployment of Open Banking in Canada. Additionally, engaged with the Digital ID and Authentication Council of Canada (DIACC)
- **January 2019:** [An op-ed published in Morning Consult](#) on what to expect regarding legislative and regulatory conversations around open banking In 2019.
- **February 2019:** [A submission to Finance Canada's](#) Open Banking Review.
- **March 2019:** [Comments submitted to the U.S. Senate Committee on Banking, Housing and Urban Affairs](#) regarding the collection, use and protection of consumer financial data in response to its request for Information on data privacy.
- **March 2019:** Testimony to the Canada Senate [Standing Committee on Banking, Trade and Commerce](#) on the benefits of open banking for Canadian consumers.
- **March 2019:** An [advocacy paper](#), authored in conjunction with the association's Canadian members, that highlights the benefits of open banking for Canadian consumers, small businesses, financial institutions, and policymakers.
- **April 2019:** An [advocacy paper](#), authored in conjunction with the association's US members, that highlights the benefits of open banking for US consumers, small businesses, financial institutions, and policymakers.
- **June 2019:** A letter for the record submitted to the [US House of Representatives’ Committee on Financial Services’ Task Force on Financial Technology](#) in advance of a hearing that analyzed domestic and international perspectives on fintech regulation.

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<sup>1</sup> Equifax Canada’s involvement in FDATA NA is limited to the organization’s Canadian activities.

- **June 2019:** A roundtable in Ottawa and a members' fly-in to Washington, D.C., during which numerous FDATA North America members educated regulatory and legislative officials on the status and importance of open banking and consumer financial data access to consumers and small businesses within each country's ecosystem.
- **June 2019:** Published comments from FDATA North America included in the [Canadian Innovation, Science and Economic Development's \(ISED\)](#) release of Its Digital Charter on data privacy and consumer empowerment.
- **July 2019:** A letter for the record submitted to the [US House Committee on Financial Services' Task Force on Financial Technology](#) in advance of a hearing on alternative data in underwriting.
- **September 2019:** Hosted a second members' "Ottawa Day" during which FDATA NA met with various policy stakeholders regarding consumer financial data access and open banking
- **September 2019:** Secured introduction of legislation in the United States House of Representatives of an open banking study bill, authored by Rep. Greg Meeks (D-N.Y.)
- **October 2019:** A submission to Canada's [Department of Finance](#) following a request for an assessment of the various digital Identity tools available in the market today, the state of digital identity In other markets, and the availability of current tools to provide for a digital identity framework In Canada. The paper was also shared with a host of policymakers throughout Canada and the U.S.
- **October 2019:** Hosted a second members' day in Washington, D.C. to meet with the various financial regulatory agencies.
- **November 2019:** A [white paper](#) to U.S. and Canadian standards-creation bodies and policymakers as they seek to establish industry-led working groups that would begin to design voluntary standards around open banking regimes In their respective countries.
- **November 2019:** A letter for the record submitted to the [US House Committee on Financial Services' Task Force on Financial Technology](#) on the role of big data in financial services.
- **December 2019:** Representatives from Finance Canada, the Federal Reserve Board, the San Francisco Federal Reserve Bank, and multiple financial institutions and North American industry stakeholders attend the FDATA Global Open Banking Summit in Edinburgh.

### **An Established and Respected Voice for Open Banking in North America**

FDATA North America generated substantial press coverage in 2019:

- **Op-Ed, January 2019:** [Morning Consult](#) publishes an op-ed by Steve Boms on what to expect regarding legislative and regulatory conversations around open banking In 2019
- **Podcast, February 2019:** Steve Boms appeared on the [American Banker's podcast](#) to explain why the United States needs data sharing rules
- **Press Release, March and April 2019:** [Finextra](#) featured FDATA release of papers in the United States and Canada outlining principles for open banking
- **Op-Ed, March 2019:** [National Newswatch](#) published an op-ed by Steve Boms outlining why consumers should have control of their data
- **Op-Ed, April 2019:** [The Globe & Mail](#) published an op-ed by Christine Day and Steve Boms explaining that open banking is working in the UK
- **Blog Post, April 2019:** The law firm [K&L Gates](#) cited Steve Boms in a blog post asking whether open banking is coming to the United States



- **Press Release, May 2019:** [Finextra](#) features a press release about the agreement between FDATA and the Open ID Foundation
- **Op-Ed, June 2019:** [Morning Consult](#) publishes an op-ed by Steve Boms and Jason Gross outlining how open banking can help address income inequality
- **Op-Ed, June 2019** [Globe & Mail](#) publishes an op-ed by Steve Boms arguing Canada's digital charter paves the way for open banking
- **Press Release, July 2019:** FDATA North America announces new members in a press release. The release was featured by *Barron's*, Nasdaq, [IT Business Net](#), [Business Wire](#), [BobsGuide](#), and [ChannelBiz](#)
- **Op-Ed, August 2019:** Steve Boms and Canadian Senator Colin Deacon publish an op-ed on [LinkedIn](#)
- **Article, September 2019:** [The American Banker](#) quotes Steve Boms who explains how data aggregators help banks detect fraud
- **Article, November 2019:** [Canada's Betakit](#) quotes Steve Boms about why fintech adoption is lagging in Canada

#### **Working Collaboratively With Industry and Non-Industry Stakeholders to Evangelize:**

FDATA North America had the following market engagement in Canada in 2019:

- Collaboration with DIACC on digital identity
- Engagement with the Standards Council of Canada on a data working group to develop voluntary data usage standards
- Work with the Chamber of Commerce on joint principles regarding consumer data access, focusing on liability, transparency, and suspension of access

#### **FDATA North America Speaking Engagements**

Throughout 2019, FDATA North America was a strong presence at events throughout Canada and the United States on open banking and the financial ecosystem:

- **Finance Canada, February 19th:** Roundtable on Open Banking (Toronto, Canada)
- **Canada Senate Standing Committee on Banking, Trade and Commerce, March 21st:** Testified at [hearing](#) to Examine and Report on the Potential Benefits and Challenges of Open Banking for Canadian Consumers (Ontario, Canada)
- **Canada Fintech 3.0, April 16th:** [Presented](#), as part of its Summit, on how open banking is a better way to harness financial innovation in Canada (Toronto, Canada)
- **International Economic Forum of the Americas, June 12th:** [Panel discussion](#) on open banking, fintech development, and how the Canadian government has embraced the concepts (Montreal, Canada)
- **Scotiabank, June 18th:** Briefed ScotiaBank executives, as part of its Digital Discovery Program, on open banking and a better way to harness financial Innovation in Canada (Toronto, Canada)
- **Canada Fintech Week, August 13th:** [Panel discussion](#) on open banking and regulatory developments In Canada (Toronto, Canada)
- **Finovate Fall, September 25th:** [Panel discussions](#) on the future of regulation and the prospects for open banking (New York, NY, USA)



- **CIX, October 16th:** [Moderated](#) a panel discussion, as part of its annual Summit, on forecasting what's next for open banking In Canada (Toronto, Canada)
- **DC Fintech Week, October 22nd:** [Panel discussion](#) on open banking, data, and the API economy (Washington, DC, USA)
- **Federal Reserve Bank of San Francisco, November 4th:** [Panel discussion](#) on the role of consumers in the data ecosystem (Los Angeles, CA, USA)