

# WORKING PAPER PRESENTATION

## Open Banking in Singapore

Speaker: Ms Emma Leong, Research Assistant, CBFL, NUS Law

29 August 2019, Thursday 12.30pm-2.00pm (Registration starts from 12.15pm)  
Block B Conference Room (next to CBFL)

### Abstract

Financial technology: boon or bane? Open banking has been a key driver facilitating the growth of financial technology worldwide. A study by global management firm Accenture reports that in 2018, 1 in 3 commercial bank customers in Singapore have tried open banking platforms while 35% intend to do so in 2019. The rise of open banking raises critical questions over the use and control of a bank customer's data. Given that open banking is a key digitisation objective for banks, synergy is required between commercial considerations and suitable regulation. This presentation will first consider the extent to which existing banking and data protection laws in Singapore are able to accommodate open banking. It will briefly discuss the notion of data ownership in light of these laws. Finally, the presentation will consider the regulatory approach taken towards open banking in the EU, with a specific focus on the EU Payment Services Directive II. This presentation hopes to facilitate robust discussion on the opportunities and challenges of embracing open data and open banking in Singapore.

### About the Speaker



Emma Leong obtained her LL.B. (First Class Hons) at the University of Bristol, UK in 2015 and was admitted to the Singapore Bar in 2017. Prior to joining NUS, she practiced as a lawyer in the areas of corporate finance and general corporate law.

Emma's current research explores the legal and technological aspects of open banking such as: customer privacy, API standards, and the competitive use of customer data. Open banking refers to a system where a bank customer's financial data is shared with third parties through software protocols known as APIs. While open banking has been touted as a way forward to enhance customers' banking experience, this has given rise to novel legal and regulatory issues. Emma's research considers the regulatory approach taken towards open banking in the EU, and the extent to which Singapore's current legal framework is able to support the growth of open banking.

### Programme

12.15pm	:	Registration
12.30pm	:	Start of Presentation
1.00pm	:	Discussion (Q&A)
2.00pm	:	End of Presentation

*Light refreshments will be served.*

### Registration

This event is by invitation only.

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