2025 Report

FROLO

The State of Open Banking 2025

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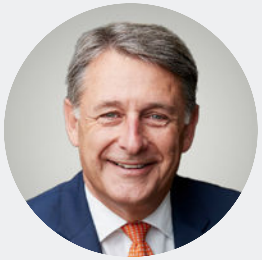
Featured industry leaders

Connective
Daniel Oh
Group Legal Counsel

Connective
Chin Hui Yeo
CTO



Data Standards Body
Andrew Stevens
Former Chair

Finance Brokers Association of Australasia (Ltd)
Peter White AM
CEO

FinTech Australia
Rehan D'Almeida
CEO

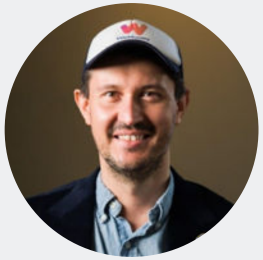
Foster Ramsay Finance
Chris Foster-Ramsay
Founder & Principal Broker

Frollo
Kris Davant
Head of Product Management

Mortgage Finance Association of Australia
Anja Pannek
CEO

Mortgage Finance Association of Australia
Naveen Ahluwalia
Executive Policy & Legal

NextGen
Tony Carn
Chief Customer Officer



WeMoney
Dan Jovevski
CEO

Foreword

Open Banking has been pulled in competing directions over the past 12-18 months. Banks have continued to lobby for greater recognition of compliance costs, while fintechs and other accredited data recipients (ADRs) have pushed for the government to recognise the difficulties they face in delivering high-value use cases. A formal CDR reset is well underway and yielding results, but progress is slow-going. Still, most of the participants I speak to are optimistic about the future and can see a more focused direction taking shape. Two things are clear: there is much to be hopeful about, and there is still a lot of work to be done.

In my view, the most urgent problem to fix is consent authorisation failing during bank authentication. Out of more than 11,000 Frollo users who shared feedback on their consent experience, over 10,000 identified failed consent as the primary issue. The industry average for unsuccessful consent authorisation rate is almost 30%, with some banks as high as 31.5%, and 88% of failures due to login, one-time passcode or technical issues – leading to more than 26,000 failed attempts in the past year. People report trying multiple times before they succeed – or give up. Many ADRs are frustrated by the banks' lack of willingness to prioritise this issue. How can the CDR succeed if consumers cannot connect their accounts?

Consent failings also continue to prop up screen scraping, despite its well-known security and privacy risks. The Treasury proposed banning it "in the near future" way back in 2022, but no formal action has been taken. Some speculate the government is waiting for screen scraping to phase out with the introduction of features like multi-factor authentication. This seems like a lackadaisical approach to security, privacy, and data safeguarding – some of the very reasons the CDR exists! Debates around the cost of implementation often overlook the costs of a major security breach. Ironically, if a regulatory framework existed for screen scraping, it would cost far more than the CDR, and the practice would probably be ruled out entirely.

The noise around compliance costs and screen scraping has drowned out a far more important story: the benefits the CDR is already delivering in-market. The past year alone has seen 1.88 billion API calls – more than double the year before. Many use cases are helping Australians save hundreds of dollars a week. Consumers using money management apps are saving an average of $330 per month, with savings balances up 21% after just three months. In a cost-of-living crisis, this should be front-page news.

> There's still a long way to go before the CDR lives up to its potential and Open Banking can flourish. Progress hasn't been fast or flashy, but momentum is building.

Fortunately, the narrative is starting to shift and the reset has been far from a waste of time. Treasury has led several consultations that have resulted in meaningful changes, including expanding the CDR to non-bank lenders, improving consumer consent experiences, and streamlining processes. Balancing the need to both simplify the CDR and expand its reach to more consumers hasn't been easy, but the treasury has risen to the challenge.

Adding Buy Now Pay Later (BNPL) products is another step forward as it increases the number of connected accounts. With ASIC now regulating BNPL as a credit product, lenders can factor BNPL into borrowing capacity.

The Data Standards Body (DSB) has also been active, forming working groups to tackle authentication and security improvements among other key changes. The DSB's remit now includes Digital ID, which will hopefully unlock efficiencies across both systems.

Looking ahead, if I had a magic wand, I'd ensure CDR participants get better, faster support for the issues they're facing. Many requests for support receive no response or the response is extremely delayed. I'd also sharpen the focus on data quality to support the rise of AI-driven use cases. Perhaps an Australian version of the UK Open Banking Implementation Committee isn't a far-fetched idea. We need a central body that's laser-focused on making the CDR a success.

There's still a long way to go before the CDR lives up to its potential and Open Banking can flourish. Progress hasn't been fast or flashy, but momentum is building. More data holders are realising they too can reap the benefits of being a data recipient, and this is helping to turn the tide. Early adopters are already having success and others will soon have no choice but to follow in their footsteps if they want to stay competitive. It's not a matter of if, but when.

This report contains plenty of reasons to stay optimistic – and, I hope, a renewed sense of energy for the road ahead.

– Tony Thrassis

Head of Open Banking
Markets and Compliance at Frollo

CDR by the numbers

3.92b

API calls since inception

1.88b

API calls in the last 12 months
– an increase of more than 100%

21%

Increase in savings after three months of using a budgeting and money management app

13%

of Australian mortgage brokers use Frollo Open Banking
- double the number using it last year

$330

Average monthly savings by consumers using money management apps

32,000+

Australians used Frollo Open Banking with their mortgage broker in the past year

7 min

Average time between a broker's request and receiving their client's data

Regulation and government

Priorities, policies, and pressure points

The government has been clear about the CDR's highest priority use cases for consumers: borrowing decisions, energy switching, accounting services, and budget management. Most CDR participants agree, but two questions remain: Can these use cases be achieved within current settings? And is the balance fair between data recipients and banks? For the CDR to meet its promise, the system needs to work seamlessly. Right now, that's not always the case.

Promises that matter in a cost-of-living crisis

Productivity and the cost of living are top of mind for the government right now. The CDR, which actually came from a review by the Productivity Commission in 2017, has the potential to be a solution to these challenges – if the focus can be steered towards benefits.

One benefit continually overlooked is how much money Australians can save thanks to products and services powered by the CDR. Take the personal finance app WeMoney, for example – its users are saving an average of $330 per month. Andrew Stevens, former chair of the DSB, says one only needs to compare this with the government's annual energy rebate to understand its impact.

"The government previously committed to saving $275 per year on energy bills, while WeMoney users are saving close to $4,000 per year. That pays a lot of school costs, a lot of aged care costs, or, quite frankly, a lot of meals for people who are going short of food here and there," says Andrew, adding that the government's lack of communication about this is "an opportunity missed".

Frollo's Head of Product, Kris Davant, agrees that personal finance management should be a stronger focus for government and industry alike. Based on Frollo's user surveys, 32% of users say they're actively looking for ways to save more money, while more than half report overspending on non-essentials. There's a clear appetite for tools that can help people improve their financial wellbeing.

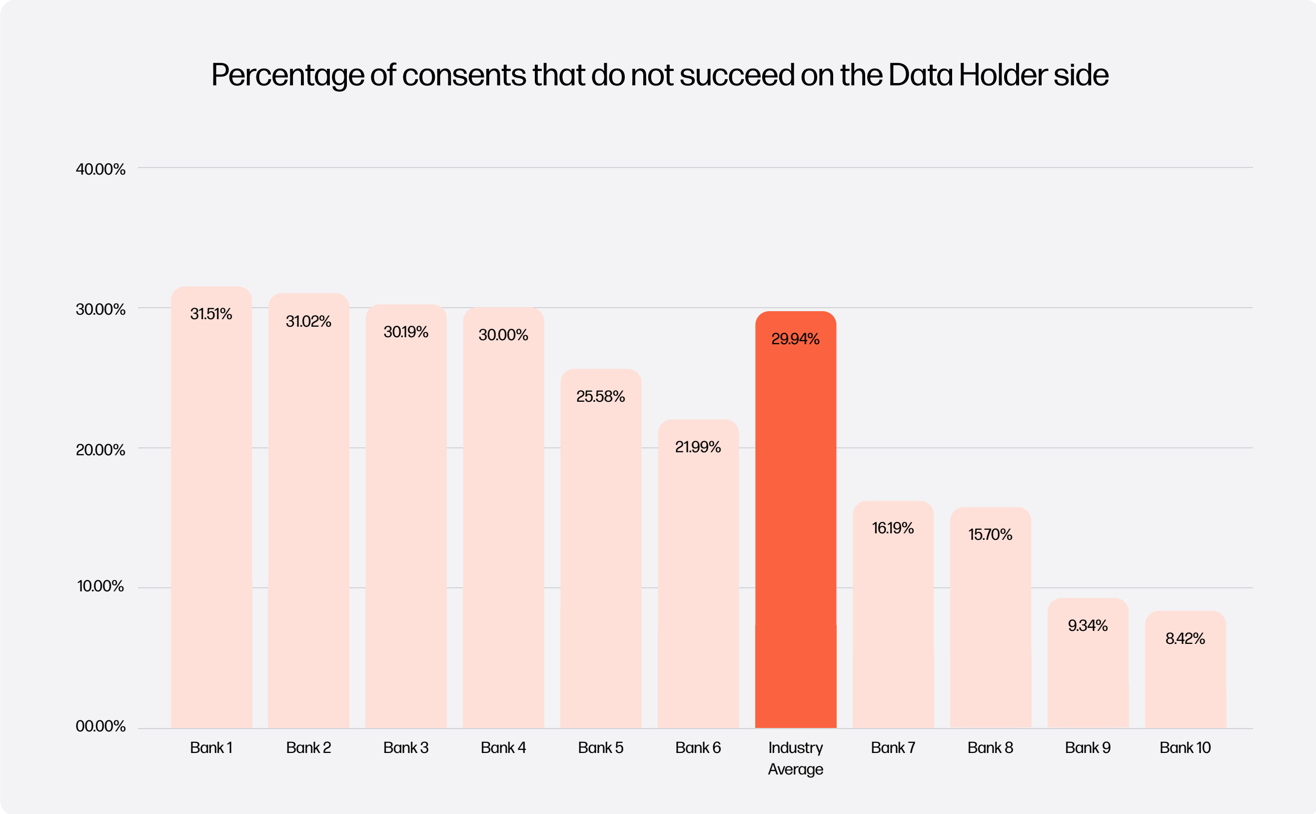
Consent authorisation remains the weakest link

The details of the consent review, which started in August 2023, were finalised earlier this year. ADRs were quick to implement the changes, which included the bundling of consent types and other measures to reduce friction.

Naveen Ahluwalia, Executive, Policy & Legal at the Mortgage and Finance Association of Australia (MFAA), says these improvements have made a huge difference.

“Consent is critical. It’s where trust is built or lost. Over the past year, we’ve seen significant progress in simplifying and streamlining the consent process. Treasury has been highly responsive to feedback, and that has led to meaningful changes in the consent flow,” says Naveen.

However, these efforts by ADRs are still mired by the lack of progress on consent authorisation by banks. Out of more than 11,000 Frollo users, over 88% indicated that unsuccessful data holder (bank) authorisations were primarily due to login issues, one-time passcode problems, or technical errors.



Source: 44,275 consent authorisation request (across top 10 banks) Aug-24 and Feb-25. Industry average across 100 banks is 29.94%, the banks listed in this graph are the ones with the most consents.

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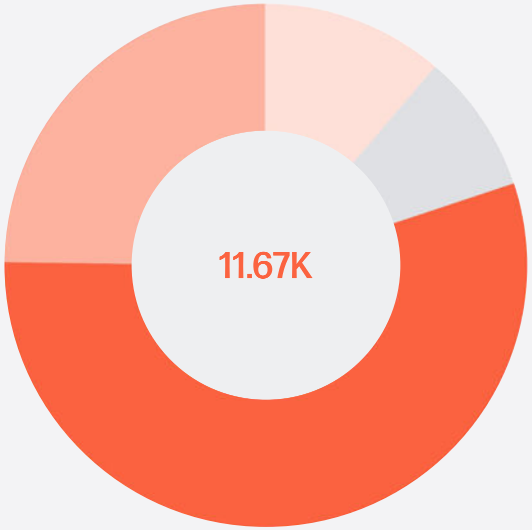
Naveen Ahluwalia

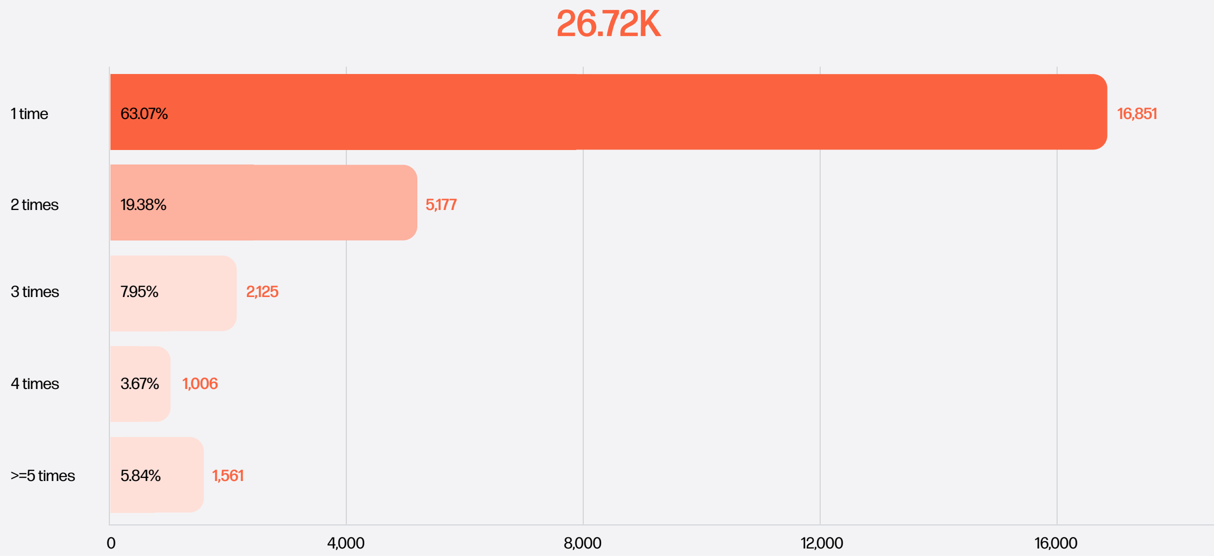
Executive - Policy & Legal of Mortgage and Finance Association of Australia

Why consents do not succeed



Bank issue	55.36%
Technical issue	24.75%
Abandoned	11.36%
Bank account issue	8.64%

Number of unsuccessful attempts by Frollo users to authorise their consent



These graphs paint a bleak picture. They show that Frollo users attempt to authorise their consent as many as five times before finally succeeding or giving up.

On the consumer side, Peter White AM, Managing Director at The Finance Brokers Association of Australasia (Ltd) (FBAA), believes that education about the consent process could help ease some friction. While it won't solve the bank authentication piece, it can help consumers feel more confident and informed about the CDR, and that might help them persist.

“You’re dealing with consumer mindsets, so if the broker doesn’t have the education and knowledge to be able to confidently talk about this, that’s never going to translate to the consumer – and then the consumer is not going to provide consent,” he says.

Daniel Oh, Group Legal Counsel at Connective, reinforces this view. He stresses that the way brokers present the CDR is key to consumer uptake.

“Brokers need to speak about Open Banking with knowledge and conviction. If they fumble or can’t explain what it is, customers won’t go for it. But when brokers are able to explain the why and the benefits clearly, it’s close to a 100% hit rate,” says Daniel.

Redirect to App could make all the difference

One potential fix for the ongoing consent issues is Redirect to App. The DSB Information Security Working Group, which included banks and ADRs, found that implementing Redirect to App was essential in bringing CDR consent authorisation onto more secure footing. The DSB published their recommendations in Consultation Draft #369.

However, many data holders have expressed concerns about the proposed timeline and want three years to implement Redirect to App. The Australian Banking Association (ABA) cites cost as a barrier, as well as technical concerns centred around the use of the Trusted Identity Digital Framework (TDIF). The ABA’s cost estimates ignore the benefits of bringing consent authorisation in line with modern security practices and reducing customer friction. It’s not reasonable to lay the need for security upgrades at the CDR’s feet.

When it comes to the TDIF, the ABA’s resistance is even more puzzling. The ABA has expressed strong support for the Digital ID, which is based on the TDIF standard.

At Frollo, we believe expedience is the priority, so we supported Consultation Draft #369 it’s an essential foundational element for CDR success, even without mandating TDIF.

> Brokers need to speak about Open Banking with knowledge and conviction. If they fumble or can't explain what it is, customers won't go for it. But when brokers are able to explain the why and the benefits clearly, it's close to a 100% hit rate

Daniel Oh

Group Legal Counsel of Connective

Screen scraping continues to cause headaches

Despite the growth of the CDR, screen scraping remains in use. It's worth going back to October 2022, when Banking Day reported that screen scraping users believed the practice was more reliable and provided more data than the CDR.

Our data shows otherwise. Screen scraping is not more comprehensive and certainly not more reliable. In fact, its centralised architecture makes it vulnerable. When there's an outage or maintenance, no use cases work.

Dan Jovevski, CEO of WeMoney, says it's important to recognise why some providers fall back on screen scraping.

"There's definitely a learning curve with the CDR framework and its requirements. While alternatives might seem quicker to implement initially, the CDR provides the security and reliability that's essential for the long term," says Dan.

To be clear, Dan is not pro-screen scraping, but he does want to see the complexity of the CDR addressed. People need to be able to get up and running quickly and easily.

At Frollo, we've been phasing out screen scraping since 2022, and hope to see others follow suit. The government needs a clear, unambiguous policy outlining the sunset of screen scraping – or, at the very least, it needs to implement strict guardrails. In the EU, where screen scraping is used, it must comply with strict regulations, including the General Data Protection Regulation (GDPR).

Australia has taken a different path. Rather than regulating screen scraping directly, the government appears to be relying on a passive deterrent: assuming that increased use of multi-factor authentication and stronger security controls will make screen scraping unviable over time.

Without a clear position from the government, we're in a grey zone, which creates confusion for consumers, adds compliance risk for industry, and undermines the core promise of the CDR.

Unlike past attempts by banks to block screen scraping – which raised anti-competitive issues – a government-led policy wouldn't be subjected to the same concerns. A clear government stance would strengthen the CDR and reduce risk for consumers and industry alike.

Compliance without teeth?

Another area of concern is inconsistency for CDR infringements. The Australian Competition and Consumer Commission (ACCC) outlines expectations, but does not specifically address consent authorisation by data holders. It does, however, call out consent compliance for ADRs.

Even when infringements do get penalised, the impact is often negligible. In April 2024, the ACCC announced penalties for HSBC, an unlisted corporation in Australia, totalling $33,000 for two infringement notices – but $16,500 for each offence is hardly a deterrent. ING, another unlisted corporation in Australia, was fined $53,280 for four infringement notices in December 2022.

Listed organisations are treated differently. NAB recently paid penalties totalling $751,200 for four infringements. Perhaps this will serve as a wake-up call for data holders providing poor data quality through the CDR.

Participants need more support

Now that the CDR is gaining momentum and coming to life across more use cases, participants need more support when they run into technical issues.

DSB's Andrew Stevens would like to see a "DevOps-style culture of triaging, prioritisation, or learning", similar to what they deploy in high-performing technology businesses.

He says the current support infrastructure is woefully inadequate and leaves people in the dark.

"Participants don't get an adequate response when they raise issues. Not just late responses – none," says Andrew.

"That's not a functioning ecosystem."

Operational changes necessary but low-impact

In December 2024, several operational changes came into effect, including:

- Accredited authorised deposit-taking institutions (ADIs) may now hold data as a data holder in situations where a consumer has applied to acquire a product from an ADI.
- A CDR representative principal must now ensure their CDR representative(s) comply with consumer experience requirements and data standards as if they were an ADR.
- Data holders are no longer obligated to provide account holders with an online service that allows them to stop CDR data from being disclosed to a particular ADR in response to data sharing requests made by secondary users.
- There will be a free trial product exemption in the energy sector, similar to the existing exemption in the banking sector.

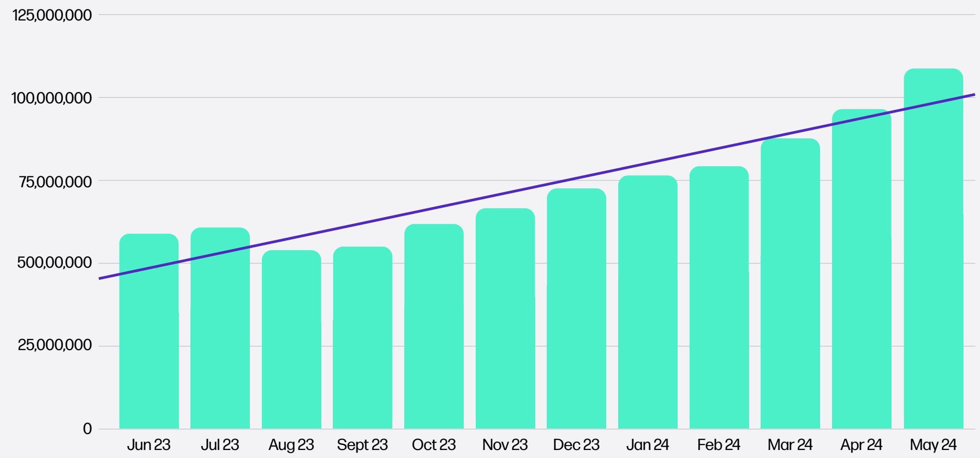
Although necessary, these changes are not expected to increase the number of high-value use cases. They do not get to the core of what's slowing down the adoption and growth of the CDR.

Momentum and growth

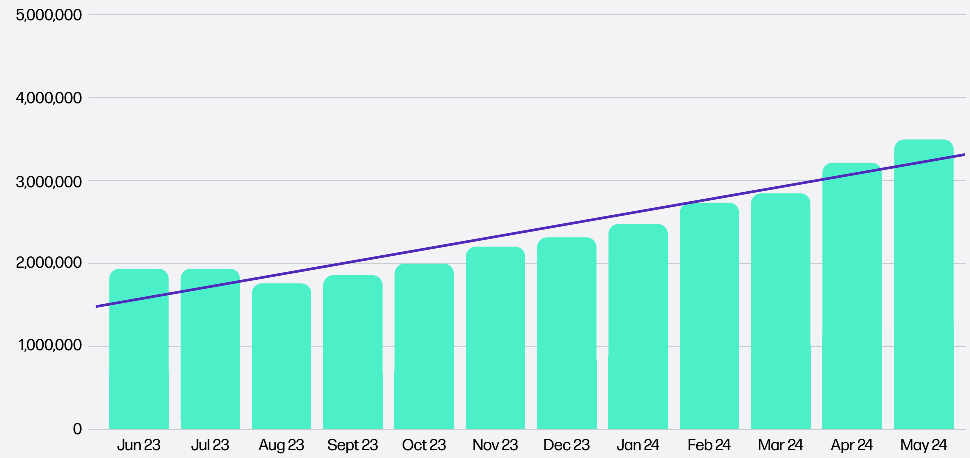
Green shoots

Growth may be slow, but momentum is building. Looking at banking alone, the ACCC Performance Dashboard shows an increase in API calls from 875m (June 2023-2024) to 1,882m (June 2024-2025) over the previous 12 months. The number of connected accounts, participants, and ADRs has also grown. With a new government in place, there's a real opportunity to pick up the pace.

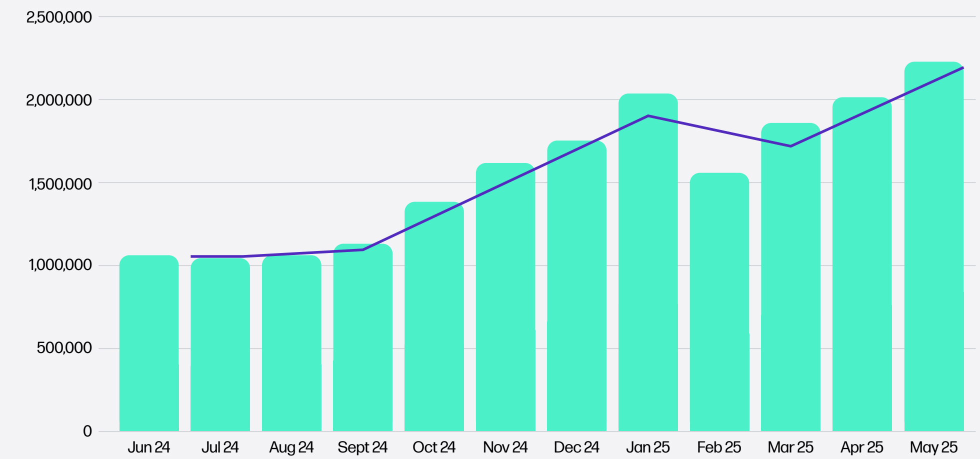
Total Monthly Invocations: June 2023 - May 2024



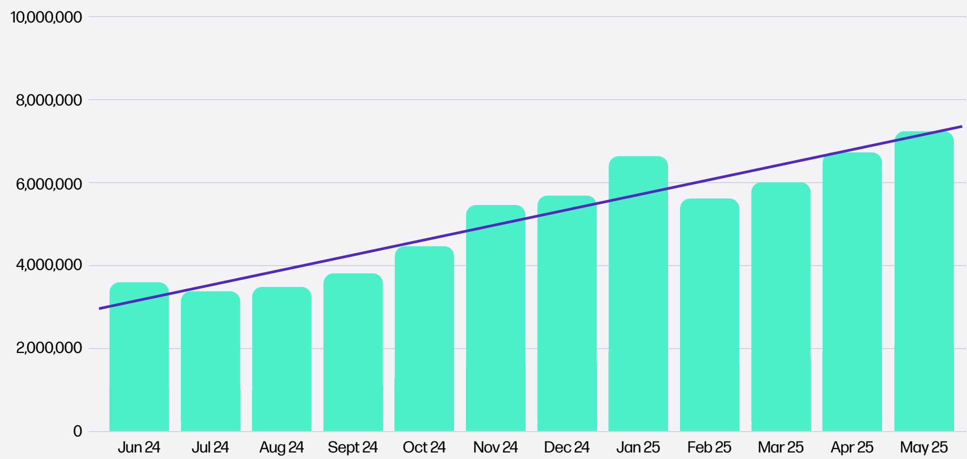
Average Daily Invocations per month: June 2023 - May 2024



Total Monthly Invocations: June 2024 - May 2025



Average Daily Invocations per month: June 2024 - May 2025



Source: The Consumer Data Right performance dashboard

Marching closer, but wading through complexity

Growth is still mostly led by lending and personal finance use cases. WeMoney Founder and CEO Dan Jovevski is more optimistic than he has been to date.

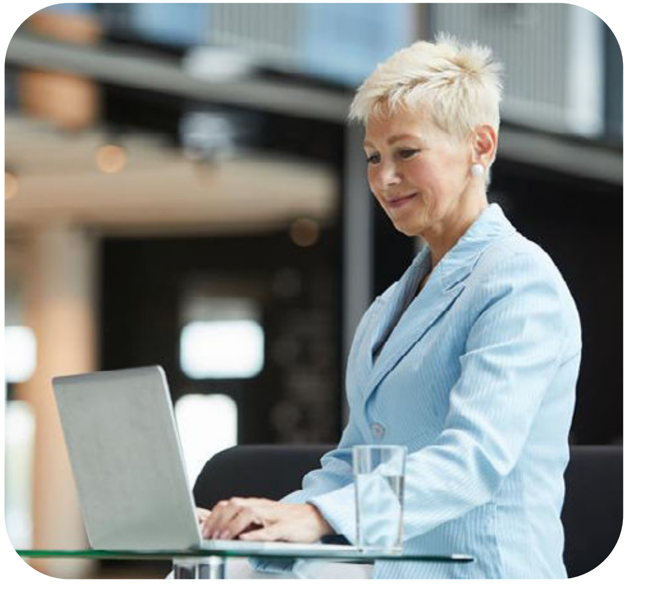
“There’s real momentum building. While the progress isn’t always immediately visible, when you look at the bigger picture, we’re steadily advancing towards the CDR’s intended purpose - it’s moving an exciting pace,” says Dan.

He believes one of the biggest barriers to growth is complexity, which can be a “gatekeeper” towards people giving the CDR a go.

“I think many people find the CDR challenging to navigate initially. The common questions are: How do I get started? What are the next steps? How do I work through the technical requirements? This year, I’m hopeful we’ll see continued improvements in simplifying the CDR to encourage broader adoption.”

Banks are increasingly aligned on this need to reduce friction and deliver simpler, more intuitive experiences. A senior executive at one of Australia’s major banks says the bank’s purpose is to “build a brighter future for all,” and Open Banking has an important role to play.

“Open Banking helps us reimagine the home loan application journey by streamlining the experience with trusted data across income, assets, and liabilities. This allows us to better meet the diverse and constantly changing needs of our customers, providing them with quicker decisions and a simpler application process,” says the senior executive.



This year, I’m hopeful we’ll see continued improvements in simplifying the CDR to encourage broader adoption.

Dan Jovevski

CEO of WeMoney

Good things take time

The elephant in the room is the ABA's Strategic Review from July 2024, which positioned the CDR as a cumbersome, high-cost burden. Fortunately, since the ABA's review was first published, banks have shown signs of embracing the benefits of being ADRs, which could start to turn the tide.

It's premature to declare the CDR a failure. It's a long-term strategic initiative that's still in the early stages of a complex rollout, and consumer awareness and trust take time to build. As for the cost, any robust infrastructure requires significant upfront investment. The cost of not implementing the CDR, such as stifled innovation and reduced competition, would be far greater in the long run.

General Manager of FinTech Australia, Rehan D'Almeida, believes the CDR is an ideal opportunity for Australia to showcase its innovation and digital leadership on the global stage.

"Globally, we are currently being challenged with how innovative Australia is as a region. Countries have now reached a point where they are talking about interoperability and cross-border sharing of data and payment rails, while Australia is still working out how they build the CDR," says Rehan.

"It's like we're falling further behind. At some point, we're going to reach a stage where [interoperability] will happen, and then Australia will have to wake up to the situation and fix this ASAP. How long are we willing to wait? How long are we willing to fall behind?"

It's time to pick up the pace

Though not perfect, the foundations of the CDR are in place, and it's time to ramp up implementation. The FBAA's Peter White is confident the CDR is part of Australia's future and is calling for those blocking its growth to get out of the way.

"The CDR is here, and it's here to stay. The suppliers into the system have to be willing to allow access to the data, otherwise the whole thing falls flat. Personally, I think it's wrong for [the CDR] to be stalled or slowed by those who are being a little bit precious with the data they hold. I don't think that's right. It's a failure in our industry," says Peter.

"Everybody needs to play their part. Whether it's the lender or service supplier, the aggregator or the broker, everybody's got to jump onto the boat and be a part of this, or it won't get the traction that it should."

> Everybody needs to play their part. Whether it's the lender or service supplier, the aggregator or the broker, everybody's got to jump onto the boat and be a part of this, or [the CDR] won't get the traction that it should.

Peter White AM

Managing Director of Finance Brokers Association of Australasia Ltd

Benefits are there for the taking

If you want to better understand the benefits on the table, you only need to look at mortgage brokers. Connective's Group Legal Counsel, Daniel Oh, says brokers have seen huge improvements in data quality, as well as efficiencies for for client onboarding and document handling, since adopting Open Banking.

"We've seen a huge reduction in document handling for our brokers. Thanks to the rich data and financial insights that the CDR provides, our brokers no longer need to go line-by-line through every living expense," says Daniel.

More importantly, Daniel says these benefits are being directly passed onto consumers. Brokers can focus on building great relationships with people, rather than getting bogged down in back-and-forth conversations about granular financial information.

"It allows brokers to understand their customers better and process applications faster."

Then, of course, there are all the security benefits of the CDR.

"One of the things that keeps me up all night is the fact that there are brokers out there talking to ordinary mums and dads and collecting all their personal, most sensitive information. And they may be collecting it in an unsafe manner. The beauty of the CDR is it's a regulated platform where brokers can safely collect really sensitive and private financial information in secure and considered manner."

These same safeguards are helping consumers feel more confident when managing their money. As Frollo's Kris Davant explains, "Open Banking gives people the power to choose what to share and who to share it with". That sense of control is key to building trust and encouraging more people to engage with tools that support better financial decisions.

Could KPIs unlock a new phase of growth?

Without KPIs, it's difficult to measure the CDR's true success. ADRs continue to push for KPIs, but so far, this request has been ignored.

The government needs to go after key use cases and actively make them successful, says Andrew Stevens (former Chair of the DSB).

"We have major issues facing Australia. We should focus the CDR on housing affordability and running experiments right across the industry," he says.

Andrew adds that the government should start to focus on more holistic use cases, instead of going vertical by vertical.

"We're currently on a vertical slice – lending, credit cards, mortgages, personal loans. What we need is a horizontal view, like transaction type by consumer."

Open Banking gives people the power to choose what to share and who to share it with. That sense of control is key to building trust and encouraging more people to engage with tools that support better financial decisions.

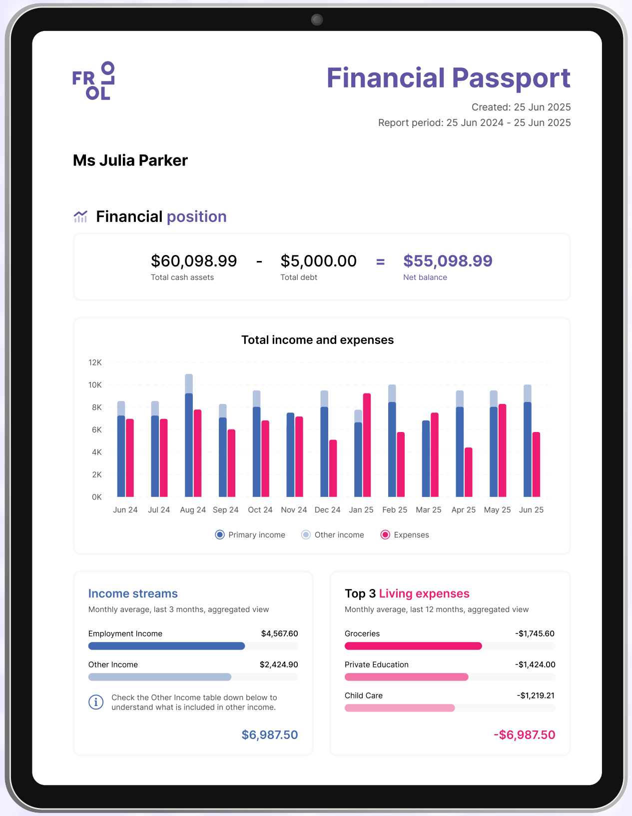
Kris Davant

Head of Product Management of Frollo

More money in people's pockets

Consumers may not understand the ins and outs of the CDR, or appreciate its complexity, but many are enjoying its benefits.

For Frollo users, average account balances and savings balances increased 13% and 21% after just three months of using our mobile app.



"In the three months I've been using Frollo, I have paid off my substantial credit card debt and now have enough savings to last me three months in a crisis. A huge life change."

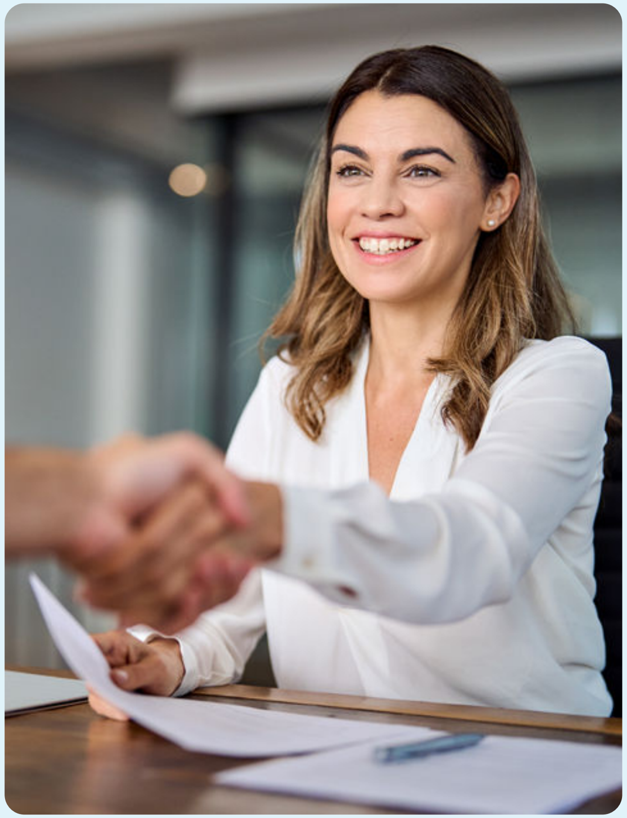
"This app has helped me through some really difficult times."

"I love how Frollo has helped me with my relationship to money. By seeing my total financial position in one place."

"I think everyone should use a product like Frollo to have a better understanding and control of their financial position."

Broker spotlight

Proving what's possible



In Australia's $3 trillion mortgage industry, brokers handle more than two-thirds of all home loans. Brokers have come to the table with enthusiasm and an open mind, ready to adopt new tools, educate clients, and work closely with fintechs to make the CDR work.

Brokers are a natural fit for Open Banking. Their work depends on understanding a client's full financial picture, including income, liabilities, spending patterns, and savings behaviour. Until recently, this meant chasing documents, relying on self-reported data, piecing together information from multiple sources, or begrudgingly leveraging screen scraping. Open Banking has changed that.

With customer consent, brokers can now access a reliable view of a client's finances in near real-time. Consent often lasts for up to 12 months, which means brokers can provide banks with up-to-date information, even if significant time has lapsed between the broker getting client information and filing the loan application.

"We were so excited when we first heard about Open Banking several years ago," says Daniel Oh, Group Legal Counsel at Connective.

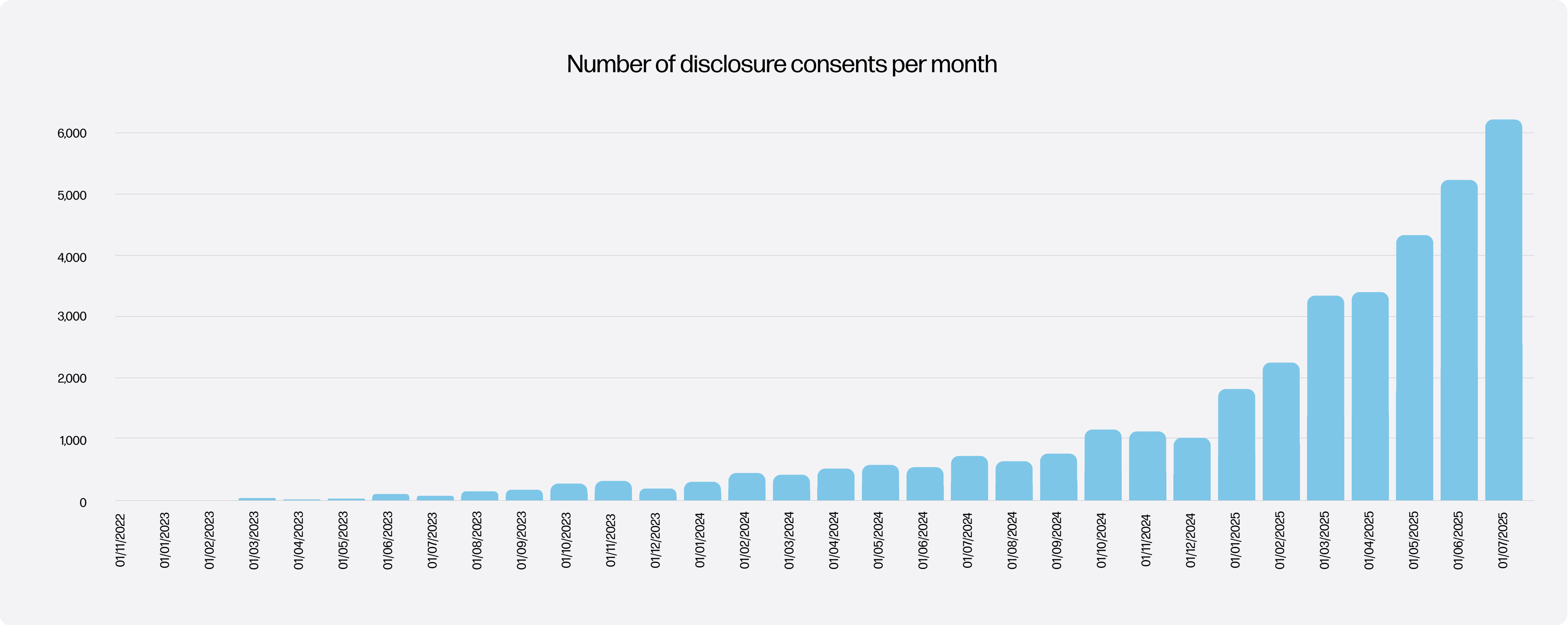
"It was going to open the whole world of financial information. Now that we've actually seen it, it has delivered. The accuracy of the information, straight from the source, the efficiency, and the richness of the data – it's been absolutely invaluable for the broker channel."

As Chief Customer Officer at NextGen Tony Carn puts it, "it's a generational game changer for the mortgage industry." Opportunities like this don't come around often, and brokers have jumped at the chance to unlock efficiencies and provide consumers with even better service.

It’s a generational game changer for the mortgage industry.

Tony Carn

Chief Customer Officer of NextGen



Frollo Open Banking consents have surged over sevenfold in the past year, reaching 6,200 in July 2025 for home loan applications.

Connective's Daniel Oh says the benefits of Open Banking for brokers are being directly passed onto consumers.

"Thanks to the rich data and financial insights that the CDR provides, our brokers no longer need to go line-by-line through every living expense."

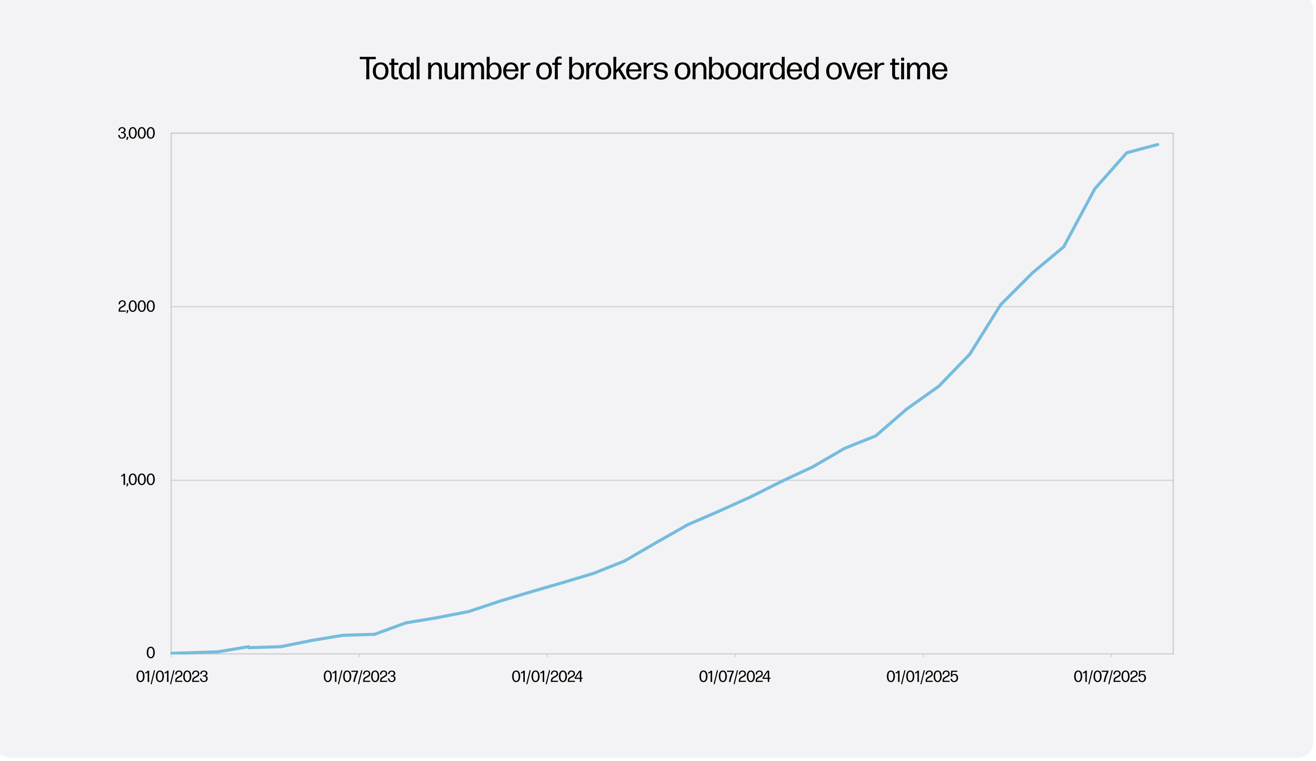
The senior executive at one of Australia's major banks also shares a similar perspective on the role of Open Banking in improving the lending experience.

"Open Banking provides the bank with the opportunity to improve customer experience by helping reduce friction during the home loan application process. For instance, customers might no longer need to manually provide documents to evidence their income or liabilities, which can help them secure their dream home sooner," explained the executive.

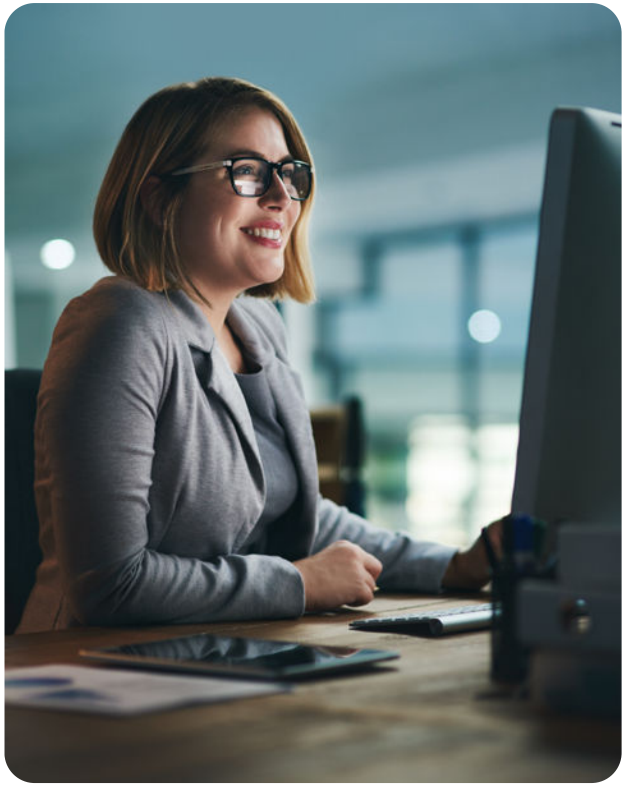
"Additionally, it enables lenders to use reliable data sources for decision-making, reducing the need for manual verification tasks and allowing more time for meaningful customer interactions," the executive further added.

Anja Pannek, CEO of the Mortgage and Finance Association of Australia (MFAA), agrees.

"Open Banking is transforming the broker-to-client relationship. This is not about lodging the deal. This is how a broker develops and really strengthens and deepens the relationship they have with their client, and helps them transition to a world which is safer and more secure," says Anja.



The number of mortgage brokers in Australia actively using Frollo Open Banking has more than doubled in the past year, reaching 2,938 in August 2025. That's over 13% of all brokers nationwide, based on MFAA data.



Building confidence

The CDR's security is well-established, but that doesn't mean every broker or consumer feels confident using it right away. Education is essential, particularly in an industry built on process and habit.

Connective rolled out Open Banking gradually through pilot programmes before going network-wide. Since then, uptake has doubled. Brokers are blown away by the CDR's speed and accuracy.

"Once a consent is in place, it takes just over seven minutes from a broker sending out a request for information to that information being returned," says Daniel.

"We've definitely seen a huge reduction extra work for the broker."

Connective took Open Banking one step further and designed a custom integration for its broker CRM, to reduce double handling. Connective's CTO, Chin Hui Yeo, says this has made an incredible difference.

"In Mercury Nexus, we've integrated Open Banking into the CRM so brokers can request consent, and once granted, it pulls account summaries and transactions directly into the opportunity. That saves brokers around 40 minutes per client and ensures the data is accurate," says Chin.

Now that it's working smoothly, brokers are sold.

"Once brokers try it, they don't go back. It just works. It saves time, and the clients like how quick it is," says Daniel.

Broker Chris Foster-Ramsay of Foster Ramsay Finance is an Open Banking convert.

"I was very hesitant when it came out to begin with. I thought, oh, it's just another thing. But then, how good is this part where you can go in within three months, hit refresh, and you get up-to-date banking data?" says Chris.

Very early on, we recognised the potential for the CDR to really transform the mortgage-broker client relationship – hence significant investment over many, many years.

Anja Pannek

CEO of Mortgage Finance Association of Australia

A collective push for progress

Industry bodies, such as MFAA and FBAA, have been instrumental in laying the groundwork for educational campaigns and building momentum around the CDR.

"The MFAA has absolutely been at the forefront," says Anja.

"Very early on, we recognised the potential for the CDR to really transform the mortgage-broker client relationship – hence significant investment over many, many years."

Since 2019, the MFAA has delivered more than 15 submissions to help shape policy and regulatory settings that ensure CDR Open Banking is fit for purpose for brokers and their clients. Today, it partners with fintechs and aggregators to support brokers through ongoing education and advocacy.

The FBAA's Peter White agrees that ongoing education is critical.

"If the broker doesn't have the education and knowledge to be able to completely talk about this, then it's never going to translate to the consumer," says Peter.

Fortunately, this is an area where brokers tend to shine, says Chin.

"The hardest bit is always around security, at least from the perception of a customer. They may not trust certain technologies, but the rapport with the broker is something the broker can use as a bridge to help with that level of trust."

Better data, fewer risks

Once brokers try open banking, they rarely go back. It's not just faster, it's safer.

"It totally eliminates the risk of fake payslips or manipulated bank statements. What better than to get information straight from the source?" says Daniel.

"What keeps me up at night is that brokers are still collecting personal, sensitive data in unsafe ways. The CDR gives us a safe, regulated alternative. That's how it should be."

With fewer compliance risks, stronger fraud protection, and far less paperwork, brokers can spend more time doing what they're best at – guiding clients.

"The broker's biggest asset is their ability to talk to people," says Daniel.

"Why not remove that stress and burden around the compliance aspect and allow them to focus more time on having those conversations?"

Chin adds that Open Banking also helps ensure customers "haven't got any skeletons in the closet" that could hinder approval.

"It's actually quite difficult for brokers to obtain the truth, if you may, without Open Banking," says Chin.

"You can paint a full picture for the customer, and you're able to advise the customer in a much more informed way. It's about reducing that mental load and letting the broker focus on the customer. So it's made such a big difference – and I think it's the way forward."

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Chin Hui Yeo

Chief Technology Officer of Connective

Fit for finance

Many clients approach a mortgage broker long before they're ready to buy, when their finances are still taking shape. Brokers work hard to help clients get fit for finance, including helping someone improve their savings, reduce spending, or get on top of existing debt.

Helping someone get fit for finance requires sensitive, often slow-moving conversations that rely heavily on accurate data and sustained engagement. Open Banking removes a lot of the administrative back-and-forth and frees up mental energy for both the broker and the client.

“Prior to a lending event, a lot of work is done by a broker helping people get fit for finance. Open Banking helps the broker take a much more proactive role in this,” says NextGen's Tony Carn.

Chin agrees: “If Open Banking can cut through that and say, ‘just give me consent’, then technically, you've captured 80-90% of what's needed for a loan. It makes the process so much simpler for both broker and client.”

Rather than asking clients to manually supply updated bank statements or re-verify income every few months, brokers can access accurate, real-time data throughout the entire pre-application journey. Consent can be provided for up to 12 months, giving brokers the ability to check in and update their advice as needed.

Chris Foster-Ramsay says this doesn't just save time – it reduces stress.

“It gives me first-party data that has come straight from the source. So there's much less risk of an omission, a cover-up, a trend – any of that stuff that every broker loses sleep over,” says Chris.

Lenders need to keep up

Brokers, aggregators, and industry bodies are doing their part. With adoption on the rise, the broker use case proves that the CDR works. But real momentum will only come when data holders fully participate. As Peter White sums it up, "everybody involved in the value chain has got to be open, transparent, and play their part."

Daniel echoes Peter's statement, saying: "The product and the offering is only as good as the input, which is obviously from our friends, the lenders."

There are signs of progress. Major banks like Commonwealth Bank (CBA) and Westpac have begun to move beyond a compliance mindset and are actively exploring the benefits of Open Banking.

CBA was the first major lender to enable Open Banking in NextGen's ApplyOnline® platform back in September 2023, becoming one of the early pioneers to integrate data sharing for broker-led home loan applications. Westpac has followed suit – rolling out ApplyOnline Open Banking capabilities across its suite of brands, including St.George, BankSA, and Bank of Melbourne. More recently, National Australia Bank (NAB) enabled similar capabilities in July 2025. These early moves signal a shift and more lenders are expected to follow.

The senior executive at one of Australia's major banks, added Open Banking has helped the bank reimagine the home loan experience.

"One of our goals is to provide customers with a quicker decision and easier application journey. Open Banking helps to reduce friction in the application process by leveraging trusted data sources for faster decision-making and freeing up time for brokers and lenders to enhance customer relationships," says the executive.

They also pointed to the value for brokers, highlighting how Open Banking can reduce time-to-decision and improve the quality of submitted applications.

"One short-term opportunity is the ability for brokers to reduce the time it takes to get a decision into the hands of their customers by submitting better, more qualified application data. This creates a more seamless application experience for both brokers and their customers."

Brokers are well and truly on board, but lenders hold the key to the next phase of growth. If the current signals continue, hopefully our 2026 State of Open Banking Report will paint a very different picture – one where lenders are no longer perceived as a cog in the wheel, but an active part of the ecosystem.

What's next for Open Banking

Unlocking new use cases

Open Banking is capable of so much more. What happens next will determine whether the CDR remains a niche product that few people understand or becomes the foundation of a more inclusive, efficient financial system.

New use cases are already emerging in personal finance, wealth management, and energy. As Connective's CTO Chin Hui Yeo notes, the opportunity goes well beyond home loans.

"If we get sufficient signups from customers, everyone in the financial industry will be able to benefit – whether it's for wealth, health or working towards a retirement goal," says Chin.

Frollo's Kris Davant sees growing appetite from consumers and banks alike for more proactive, real-time financial support. Frollo's integration with AMP, for example, enables customers to securely share enriched transaction data with their adviser for better, more tailored guidance.

"Open Banking gives people the power to choose what to share and who to share it with. We're already seeing how this can improve financial planning conversations, particularly when people are just getting started or going through a life event," says Kris.

Kris's focus on financial wellbeing is echoed by Dan Jovevski, CEO of WeMoney, who has seen similarly life-changing outcomes for users. Dan recalls one user, Ronette, who used Open Banking to consolidate her debts.

"She reduced her monthly repayments from $700 to $350 within days of consolidating her debts. These are the real-world benefits that deserve more attention," says Dan.

Frollo is also seeing results within its own app. After just three months of use, the average user has grown their account balance by 13% and increased savings by 21%. These kinds of shifts can play a vital role in improving a person's sense of control and resilience.

According to the senior executive at one of Australia's major banks they see similar potential in how Open Banking could evolve beyond the banking sector.

"The future of Open Banking provides an exciting opportunity to help us offer more personalised services and experiences not just within banking but across various industries. This potential for development is something we are eager to explore and implement to benefit our customers further."

Momentum is building, but mindset is key.

"How could banks provide more services to their consumers? How could they provide more value?" asks FinTech Australia's Rehan D'Almeida.

Mortgage brokers also have a key role to play in exploring different use cases. Anja Pannek encourages those who haven't yet explored Open Banking to start – the opportunity is here.

"Change can sometimes be hard, but really understand what's on offer. Sometimes it's just starting small. Which parts of your business can you look at and integrate Open Banking? Is that expense verification? Is that digital income verification?"

Anja reassures brokers that the system is ready for them.

"The technology is here. Importantly, the guardrails are here as well. This is a safer and more secure way for you to deal with your client's personal information than ever before. That should give you huge surety."

The challenge now is less about capability and more about mindset. If industry continues to invest and collaborate, the CDR could underpin an entirely new kind of financial experience.

"Despite the ongoing challenges which are normal for any new digital infrastructure, I'm genuinely optimistic about where the CDR is heading," says Dan.

What Open Banking makes possible

For lenders

- Get verified data
- Lower processing costs
- Quality data for automation
- Less back-and-forth with brokers
- Maintain a competitive edge
- Happy customers

For brokers

- Auto-populate applications
- Real-time verification of income
- Stop chasing paperwork or relying on screen scraping
- Reduce delays from outdated or missing information
- Provide better customer service

For consumers

- No more searching for statements or financial records
- Faster loan approvals
- Greater security and control over data sharing
- A smoother path to tailored advice and better deals

The road ahead

The CDR is no longer a theory. It's working. And it works best when stakeholders collaborate for the greater good: to improve the financial wellbeing of everyday Australians. In a cost-of-living crisis, the CDR is something we can rally around. It sets Australia apart and helps people take better care of their money.

Already, consumers using Open Banking-powered tools like money management apps are saving an average of $330 per month, with savings balances up 21% after three months; broker adoption has more than doubled to 13% nationally, with over 32,000 Australians sharing data through Frollo in the past year. API call volumes have exceeded 3.92 billion since inception, including 1.88 billion in the last 12 months alone.

For much of the past 12-18 months, the CDR has been stuck in a rut. Now is the time to get unstuck. Momentum is building, and we must keep moving. More importantly, we must collectively move from viewing the CDR as a burden to seeing it as the national asset it truly is.

The next phase won't just focus on the non-bank lending sector – it will also centre on Action Initiation, Agentic AI, and government policy.

Action Initiation has the potential to unlock a wide range of new use cases, especially once clear government rules and frameworks are in place. Privacy reform and policy settings will be critical enablers for both read and write access.

And as Generative AI and Agentic AI begin to interact with Action Initiation, the need for robust governance and monitoring becomes even more pressing.

The path forward will require careful, guided implementation, clear consent authorisation processes, and meaningful consumer education. We all have a role to play, but well-designed government policies will be key to helping the CDR reach its full potential.

> This report would not have been possible without the insight, experience, and candour of the industry leaders who shared their time with us.
>
> **To all those who contributed: thank you.**
> Your work is shaping the future of Open Banking in Australia and helping deliver better financial outcomes for every Australian.

Thank you to our contributors

Connective

Daniel Oh | Group Legal Counsel

Daniel Oh is Group Legal Counsel at Connective Broker Services, with deep expertise in private equity, M&A, and corporate law. He's held senior roles at Morgan Stanley, MinterEllison, and Allen & Overy, specialising in structured finance, hedge funds, and special situations across institutional trading and complex financial transactions.

Finance Brokers Association of Australasia (Ltd)

Peter White AM | MD

Peter White AM brings over 4 decades of banking and finance experience. He actively engages with government and regulators, representing the industry on the FBAA Board since 2016. Peter chairs the International Mortgage Brokers Federation and advocates for mental health awareness. He was honored as a Member of the Order of Australia in 2019.

Connective

Chin Hui Yeo | CTO

Chin Hui Yeo is Chief Technology Officer at Connective Broker Services. With over 15 years' experience in digital transformation and technology leadership, he drives innovation across the Mercury Nexus platform. Chin brings deep expertise in delivering scalable solutions and leading high-performing teams in the mortgage and broking industry.

FinTech Australia

Rehan D'Almeida | CEO

Rehan D'Almeida is CEO of FinTech Australia, leading industry advocacy and supporting the growth of Australia's fintech ecosystem. He continues to play a key role in shaping policy, advancing Consumer Data Right (CDR) initiatives, and helping fintechs scale. Under his leadership, FinTech Australia has grown to over 400 members and 45 corporate partners.

Data Standards Body

Andrew Stevens | Former Chair

Andrew Stevens was the inaugural Chair of Australia's Data Standards Body (2018–2025), where he led the creation of technical and consumer frameworks underpinning the Consumer Data Right (CDR), championing consumer empowerment through data access.

Foster Ramsay Finance

Chris Foster-Ramsay | Founder & Principal Broker

Chris Foster-Ramsay is a finance and mortgage broker with over 22 years' experience in the lending industry, including roles at NAB, GE Money, and Connective. As founder of Foster Ramsay Finance, Chris is passionate about simplifying finance and helping individuals and families secure tailored solutions to achieve their financial goals.

Frollo

Kris Davant | Head of Product Management

Kris Davant is Head of Product at Frollo, with over 10 years of experience in financial services. Passionate about improving financial wellbeing, Kris advocates for a holistic approach—leveraging Open Banking to deliver personalised insights, foster financial confidence, and help individuals feel in control of their money at every stage of their journey.

Mortgage Finance Association of Australia (MFAA)

Anja Pannek | CEO

Anja Pannek is CEO of the MFAA, representing over 16,000 members across brokers, aggregators, and lenders. With 20+ years of executive experience, she leads with a focus on innovation, advocacy, and sustainable growth. Anja brings deep expertise in business transformation, risk, and strategy, championing the broker channel's value and impact for Australian consumers.

Mortgage Finance Association of Australia (MFAA)

Naveen Ahluwalia | Executive Policy & Legal

Naveen Ahluwalia is Executive of Policy and Legal at the MFAA, bringing over 15 years of experience across legal, compliance, governance, and regulatory policy in financial services. Naveen is passionate about improving the financial wellbeing of Australians and believes that all Australians and Australian small businesses should have both choice in and access to finance.access to finance.

NextGen

Tony Carn | Chief Customer Officer

Tony Carn, Chief Customer Officer at NextGen, leads customer engagement to deliver outcomes for brokers, aggregators, and lenders across Australia. With 25+ years in financial services, he has held senior management roles within wholesale funding, Lenders Mortgage Insurance, major banks, and aggregation. Tony's deep mortgage channel expertise drives technology solutions that enhance results for brokers and lenders.

WeMoney

Dan Jovevski | CEO

Dan Jovevski, Founder and CEO of WeMoney, is a leading advocate of Australia's Consumer Data Right (CDR). He champions its power to drive transparency, innovation, and consumer empowerment. Through WeMoney's financial wellness platform, he enables secure, user-permissioned data access, helping Australians manage money, credit, and debt to make informed decisions.

Frollo is making banking better for all

At Frollo, we believe in the power of Open Banking built on Australia's government-regulated Consumer Data Right (CDR) framework to make life better, more accessible, transparent, and efficient. Our mission is simple: to help people feel good about money. Leveraging Australia's government regulated CDR framework, our technology empowers businesses, mortgage brokers and consumers to achieve better financial outcomes and deliver exceptional customer experiences.

For consumers, we help improve financial well-being, get fit for finance, and securely share data with their mortgage broker. For mortgage brokers, we provide a safer, more secure digital fact-find and bank statement collection solution, streamlining loan selection and application processes. For businesses, we enable cost-efficient, personalised and seamless experiences to better serve their customers.

Because better banking empowers everyone to feel good about money – wherever you are in the journey.

FROLLO

Talk to us

Want to learn more about our suite of products and how we can help?

frollo.com.au