

Digital Readiness for Banking Frontliners

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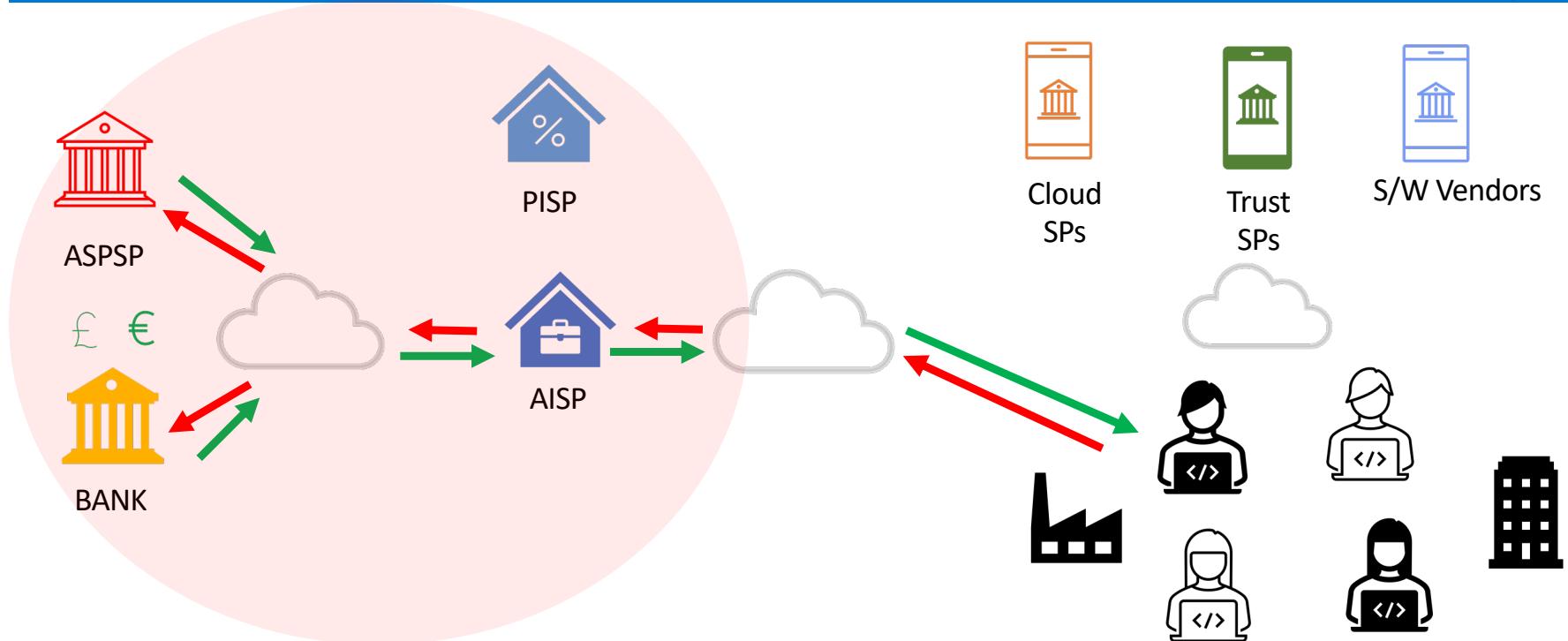


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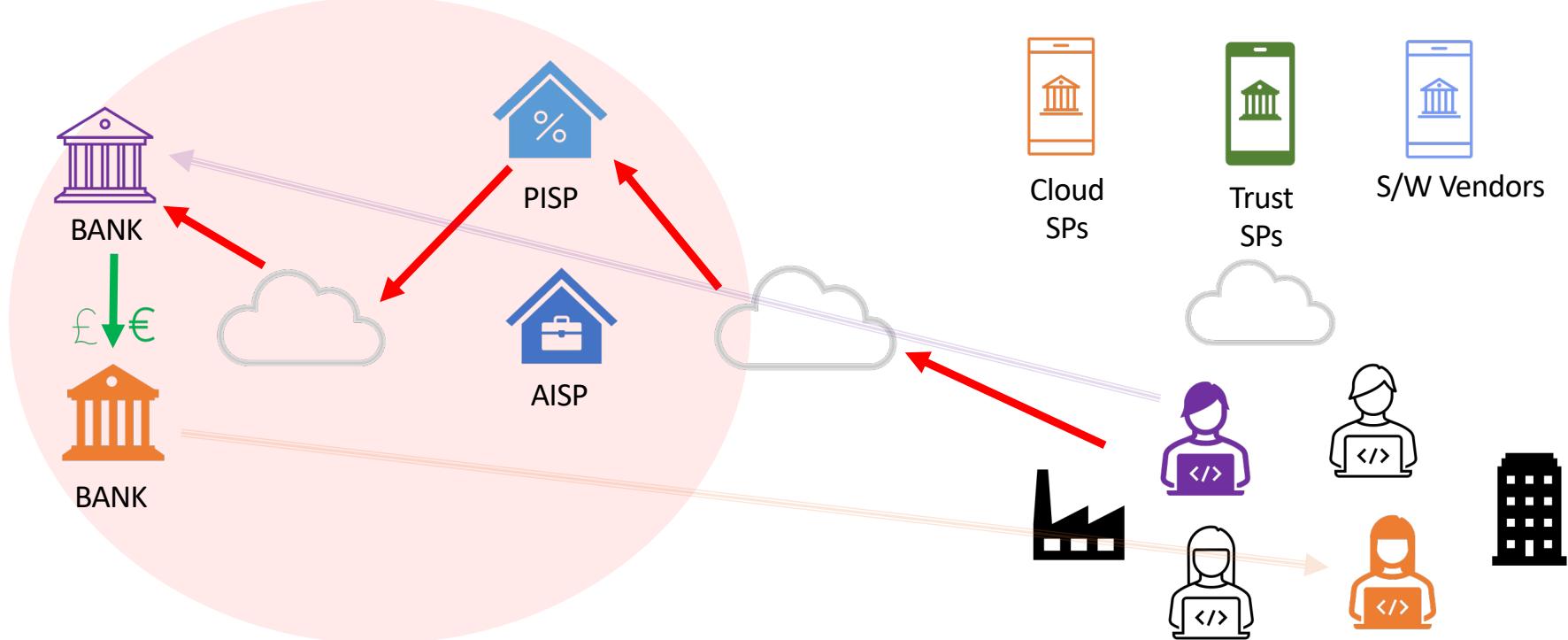


**DIGITAL
FREEDOM
NETWORK**

Open Finance PSD2: AISPs



Open Finance PSD2: PISP



BSP Circular: OFOC Obligations

The OFOC shall

- Adopt Membership rules
- Define functions, roles and responsibilities
- Adopt policies for handling non compliance
- Adopt standards, agreements, policies, and guidelines on the following topics
 - Participant Onboarding
 - API Standards
 - Security Standards
 - Transparency
 - Consent management
 - Data protection
 - Reciprocity arrangements
 - Economic model
 - Consumer protection and complaints

The OFOC shall

issue guidelines aimed at ensuring that Standard setting is open, transparent and the standards are made available.

OFOC must develop at least the following standards.

- API Architecture Standards
- Data Standards
- Security Standards
- Outsourcing Standards

Open Finance PH: Financial Inclusion



Cybercrime: Challenge of Recovery

- **Finality of transactions (NPSA, ECA)**
- **Deposit Secrecy**

Solution: ADR

- **Arbitration Law – R.A. No. 876 (1953)**
- **ADR Law – R.A. No. 9285 (2004)**

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ARBICOM

Institution of Arbitration as the dispute resolution mechanism of choice for its member banks



THANK YOU!



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