

Dear Remedies Monitoring Team,

We are writing to share our views regarding the future oversight of open banking.

We believe one of the solutions for a more effective oversight and seamless transition process towards a new governance model on Open Banking is to utilise technologies that respect interoperability and promote proactive consent management with automated track and trace.

In an optimal framework, all participants in the ecosystem are verified and each has the right to choose, control, share and track information. The information isn't limited to account registration, but includes any data points that could be shared benefiting all participants in the ecosystem. Organisations should be proactively requesting consent and tracking information usage instead of being passively enforced by regulations and continuously building temporary solutions in order to comply with ever changing rules. To ease the adoption process, such technology should be plug and play as well as infrastructure and data location agnostic.

Once individuals and organisations are engaged in the ecosystem, automated consent management can be leveraged and data is tracked proactively. In an environment that embraces open source and open standards, limited resources are needed to maintain the platform and no infrastructure overhead is required.

In an ideal environment, a platform puts a GPS on data ensuring the enforcement of its digital rights as it navigates through an encrypted and secure ecosystem. Data originators have full control over the access and use of their data as well as who it's being shared with. Data owners are empowered to protect the future data rights of their content and ultimately are able to monetise that information. This is an extremely scalable and sustainable model that plugs into any existing infrastructure benefiting all participants.

Our mission is to help digital rights owners take back control of their data while enforcing transparency and trust. If given the opportunity to join the Future Entity, One Creation could be a contributing member of the Advisory Committee and lead the way to data digital rights.

Please let us know if you have any questions or require further information.

Regards,

Zohar Hod

Chief Executive Officer



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