

How one of the leading Australian Bank has partnered with Virtusa to achieve Open Banking Compliance

Challenges

- The Australian government recently introduced Open Banking under the **Consumer Data Right (CDR)** legislation mandating that banks allow their customers to share their banking data with accredited data recipients.
- The regime intends to improve consumers' ability to compare and switch between banking products and services,
- IMB Bank needed to find a way to securely share their Product Reference Data and Customer Data with the Australian Open Banking ecosystem
- MB Bank required a partner with a managed service solution that would allow the bank to meet and provide continued conformance to the legislative requirements

Solution

The Open Banking solution leverages advanced digital API and IAM capabilities and infrastructure designed for banking and implemented across the globe. The solution is comprised of:

- Virtusa's **Open Innovation Platform (OIP)**
- WSO2 API Management, Identity & Access Management and Enterprise Integration technologies

The solution was architected and deployed on the

AWS infrastructure platform leveraging multiple AWS tools and capabilities, including:

- Amazon EC2
- AWS Lambda
- AWS CloudTrail
- Amazon CloudWatch
- Amazon CloudFront Service
- Amazon RDS for MySQL
- AWS Directory Service
- Amazon Elastic Container Registry (ECR)

Value delivered

Virtusa has enabled IMB to become compliant with the Consumer Data Right legislation by delivering a comprehensive managed service solution.

For IMB, the solution provides:

- **Full and ongoing compliance** with the Consumer Data Right regime requirements
- A robust **data-sharing platform** securely connected to the open banking ecosystem
- A **reliable, flexible**, and secure infrastructure platform to support ongoing compliance
- A **seamless open banking** experience for its members