

Project Charter: Open Banking Implementation

Date: June 15, 2025

Project Sponsor: Chief Executive Officer (CEO), Credit Union

1. Project Purpose & Background

The credit union seeks to implement an **Open Banking infrastructure** to comply with **Australian Consumer Data Right (CDR)** regulations and remain competitive in the rapidly evolving financial services industry.

This initiative will empower members to securely share their financial data with trusted third-party providers (TPPs), enabling greater choice, innovation, and convenience.

Open Banking will also allow the credit union to expand service offerings, drive digital adoption, and gain deeper insights into member behavior.

2. Project Objectives

The project aims to achieve the following strategic objectives:

- Ensure **regulatory compliance** with CDR standards.
 - Drive **member engagement** through personalized digital experiences.
 - Enable **new revenue streams** via Open Banking-enabled services.
 - Improve **customer experience** with seamless, secure data sharing.
 - Strengthen **data insights** to inform product development and marketing strategies.
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3. High-Level Scope

In Scope

- Development of an Open Banking platform aligned with **CDR standards**.
- Support for **Account Information**, **Payment Initiation**, and **Product Data** services.
- Integration with core banking, digital channels (web, mobile), and authentication systems.
- Secure API exposure for accredited TPPs.

Out of Scope

- Non-banking data integrations (e.g., insurance, non-financial services).
 - Custom product development for TPPs.
 - Non-Australian CDR compliance obligations.
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4. Key Stakeholders

Role	Stakeholder	Responsibility
Sponsor	CEO	Strategic alignment and approval
Business Lead	Head of Digital Banking	Member experience and product alignment
Technical Lead	CTO	Technical architecture and security oversight
Architecture	Lead Architect	System integration and design
Oversight	CISO	Security and compliance governance

5. High-Level Timeline

- **Initiation & Planning** – Q2 2025
 - **Requirements & Design** – Q3 2025
 - **Development & Testing** – Q4 2025 – Q1 2026
 - **Integration & Deployment** – Q2 2026
 - **Go-Live** – June 2026
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6. Budget & Constraints

- **Budget:** [To be approved, capped at allocated IT transformation fund].
 - **Timeline:** Must be delivered within 12 months.
 - **Resource Constraints:** Limited availability of in-house Open Banking expertise, requiring external vendor engagement.
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7. Risks & Challenges (High-Level)

- **Security breaches** could undermine trust.
 - **Integration complexity** with legacy systems.
 - **Low member adoption** if benefits are unclear.
 - **Regulatory changes** to CDR requirements.
 - **Vendor dependency** in case of single-platform reliance.
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8. Success Criteria

- Achieve **compliance** with CDR by go-live.
 - Integrate with at least **5 TPPs** in Year 1.
 - Reach **15% member adoption** in Year 1.
 - Maintain system **uptime ≥ 99.9%**.
 - Positive **member satisfaction score ≥ 4/5**.
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9. Approval

This charter requires approval from the following stakeholders before execution:

- **Chief Executive Officer (CEO)**
- **Chief Technology Officer (CTO)**
- **Chief Information Security Officer (CISO)**