



Intelligent Information Exchange

ASX ANNOUNCEMENT
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Identitii Selected by ACCC to Test Open Banking Data Ecosystem

[Identitii Limited](#) (**Identitii, Company**) (ASX:ID8), the FinTech reducing last mile payment hold ups for banks and corporates, announces it has been selected by the Australian Competition and Consumer Commission (ACCC) as one of just ten companies to test the Consumer Data Right (CDR) ecosystem. The CDR ecosystem will enable Australia's incoming open banking regime which goes live from February 2020.

Participation in the testing group positions Identitii as one of the first companies eligible to apply for accreditation under the CDR Rules to access open banking data when the regime is launched. Testing participants were selected for their ability to meet the accreditation criteria by February 2020, their readiness to participate in testing and their proposed use case for the data. The accreditation process will run in parallel with testing.

Commenting on Identitii's selection, Identitii CEO, Nick Armstrong said:

"We are thrilled to be selected, alongside financial software company, Intuit and Australian neobank, 86 400, to test the new ecosystem that will enable open banking in Australia. Identitii intends to apply for accreditation to become one of the first companies to access open banking data in Australia.

"Our vision is to create an open banking ecosystem powered by Overlay+. As banks begin to provide 'open access' to data from their core services, this data would be captured by Identitii to enhance its Overlay+ solution. Having access to open banking data presents many opportunities for Overlay+, including providing more of the rich information that helps corporates release the estimated US\$9 trillion locked up on corporate balance sheets because of missing payment information¹. For corporate banks, this helps them attract and retain corporate banking clients and provides a new source of revenue."

Open Banking

Open banking allows an individual or business to request an institution holding certain data about their use of its services, to make that data available to a third party. In Australia, open banking is based on the recently passed Consumer Data Right legislation.

It is designed to provide greater transparency to consumers and businesses, making it easier for them to switch products and find better deals. It uses open Application Programming Interfaces (APIs) to enable third-parties such as Identitii to build applications and services around the financial institution.

For more information, please contact:

¹<https://blog.tradeshift.com/the-9-trillion-dollar-question-why-is-so-much-liquidity-locked-up-in-the-supply-chain/>
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About Identitii

Identitii Limited (ASX:ID8) is using blockchain and tokenisation to connect banks and businesses with the data they need to process, reconcile and report on payments, reducing last mile hold ups. Founded in 2014 and headquartered in Sydney, Australia, Identitii is listed on the Australian Securities Exchange (ASX:ID8).

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