Hi Kathryn

Having consulted my colleagues in the compliance and business development functions at Cashfac I am happy to contribute as follows.

Our focus in this response is on the efficiency of the application process. We base our input on our experience with the application for accreditation in relation to PSD2/Open Banking in Europe together with our ongoing successful experience in connecting with Australian banks to provide payment and data services in Australia.

SUGGESTIONS

1. When guiding applicants, use multiple business model illustrations, expressed in simple English, to enable businesses to compare themselves with the models and decide if they need to apply for accreditation. Models of businesses that already provide data and / or payment services should be included. This will save money for the businesses that are applying and reduce the number of enquiries to the Treasury Laws CDR approval authority.

2. Leverage existing, elective accreditation processes to fulfil some of the approval steps. Particularly leverage accreditations in relation to ISO 22301 and 27001, and ISAE 3402. We are of the opinion that a business that has accreditation under any of these regimes should pass through parts (not all) of the Treasury Laws CDR approval process. A business that benefits from any partial exemption in this way should be required to continue to be accredited each year under the relevant certification.

3. The Treasury Laws CDR approving agency should input to the international standards in 2.

4. Transparency in the application of 2 above would help businesses to prepare for their application by early pursuit of ISO / ISAE certification or other relevant technical standards. This would give businesses and the approval agency a smoother path to accreditation.

5. If a business is already performing the functions to be regulated and is already certified under international standards set out in 2, then that business should have a provisional licence (which should be disclosed to the market).

6. These suggestions would fit into a points-based risk assessment framework.

I hope that this is helpful.

Kind regards

Paul Ormrod | Founder and Director

Cashfac PLC

[www.cashfac.com](http://www.cashfac.com)