

Embracing Open Banking Payment System Framework

Skills and expertise to help you increase your knowledge in the field of digital technologies



Education & Training
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About this workshop

We are on a mission to educate the masses on the transformative potential working knowledge of the digital emerging technologies.

This two-day workshop is designed to unfold all key areas of Open Banking and the implications of platform business models in the Banking and Financial Services industry.

During this workshop, participants will learn an understanding of open banking framework including platform models, digital ecosystem; API architecture and pillars of the Open Banking transformation, insights on global market trends from regulatory frameworks around the world to favorable business momentum for new entrants and incumbent strategies to build resilience, tools to comprehend and analyze opportunities and risks of any Open Banking project and API frameworks, as well as practices to structure its operational and technological aspects.

The future of open banking and why banks should take the lead?

Keep pace with competitors as well as market demands by leaning into an open banking strategy



- Growing competition and customer demand for simplicity and convenience push banks towards digital transformation.
- API strategy for banks is becoming mainstream in this process, driving **Banking-as-a-Service** growth in the coming years.
- **BaaS** helps unlock data, create connected experiences across all channels, and extend customers with services through external partners.
- The question is, how to deploy a secure enterprise API strategy addressing the legacy, security, and technology risks?

Prerequisites:

Participants attending this course should be familiar with basic Information Technology (IT) concepts, business challenges and the role of general system wide infrastructure technologies and their applications. The course assumes that learners have zero knowledge of open banking and advanced authentication process used to mandate data privacy.

Open Banking in the Business World and related challenges?

- 9 in 10 financial sectors accept that open banking is vital to their organization. The demand for fast, hassle-free, and personalized banking and financial services among customers is driving the rapid adoption of open banking.
- For open banking to function, APIs are critical as they help create connectivity between different stakeholders for the transfer of financial data. Banks and financial institutions give third-party service providers/ fintech companies access to customers' personal and financial data to develop innovative services and products.
- Despite the regulatory frameworks and compliance requirements, using APIs widens the attack surface and increases security risks.

Unit 1 – Open Banking – A New Era in Banking Industry

- Problems and Challenges with Traditional Banking.
- What kind of problems holds banks back to step up to open banking?
- Understand API, what are API used for, and how are APIs implemented.
- Open Banking defined.
- Open Banking Regulatory Framework in Pakistan.
- Opening the data to 3rd parties creates opportunities for Consumers.
- The Three main objectives of Open Banking.
- The Role of API's in Bundling and Unbundling – The Concept.
- Securing the API Attack Surface – The bigger Challenge.
- How does Open Banking work?
- Relationship between AISP & PISP.
- Open Banking Business Models.
- High-level Open Banking Architecture and key requirements.
- Risks attached to Unbundling that you should know.
- Who own the Customer and Data in Open Banking?
- Types of APIs, API Framework and types of open banking API Specifications.
- Understand Variable Recurring Payments (VRPs).

- Open banking payments vs other payment methods.
- Strong Customer Authentication.
- A High-Level Open Banking Framework.
- Enrolling with OB as a Third Party Providers & Technical Service Providers.
- Unit 1 Assessment.

Unit 2 – The Role of Secure APIs Strategy for Banking

- Growing competition and meeting customer demand.
- API Evolution Creates New Activities for Business and IT Leaders.
- Differentiating between Microservices and APIs Components.
- Defining Strategy and Strategic Planning.
- What is an API Strategy – Understand your IT Environment.
- The key challenge in developing and implementing API strategy.
- Knowing the most common vulnerabilities present in commercial software.
- How API Top 10 categories of vulnerabilities addresses vulnerabilities.
- Banking API Strategy Implementation Steps – The Four Key Pillars.
- How banks can benefit from the API-based approach?
- Types of API Strategies for Banks and their Use-cases.
- Strategies in an Open Banking Environment.
- Top Objectives and Monetization Strategies of API Adoption.
- End-to-end API Management Lifecycle.
- Eleven steps in accomplishing successful API Management in Banking.
- Platform Capabilities and Deployment Options.
- API Exposures and Connections.
- How-to incorporate security into the API development processes – The Biggest Challenge.
- How APIs are used and frequency of API updates.
- Types of API Security Incidents and their Impacts.
- Why attacks continue despite Security Solutions are in place.
- Top API Security Challenges.
- Types of API vulnerabilities that are of greatest concern.
- Using 9-Types of API Testing – A Recommended Path.
- Limitations and Banks expectations of an API Partner.
- Points to consider, questions to ask when evaluating API security.
- Knowing Security Capabilities an API Gateway should Provide.
- The best practices for API Security in open banking.
- The Banking Future Stack and Architecture.
- Cloud Web Application & API Protection – WAAP is way forward.
- Unit 2 Assessment.



Opportunities are made,
not found

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Target Audience for this course

- CIO, CDO, CISO, CTO, CFO or any other CXO, Director IT, GM IT, Senior Managers, Business Technology Leaders, Digital and Technology Team Leaders, Data Analytics and Data Science personals, Data Warehouse Engineers, Application Software Development Teams and Programmers, Enterprise Architects, Project Managers, Business Analysts, Information and Cybersecurity team, SOC Analysts, Risk Professionals and Technical Writers.
- Banking, FinTech's, Third Party Services Provider, Insurance, Software Development Houses, and all other organizations developing their financial applications using APIs.
- Senior Technology Professionals and Business Technology Leaders who want to upskill their present set of skills in the space of open banking framework.

Open Banking: A Gateway to Financial Transformation



KEY TAKEAWAYS

- Open banking is a technology-enabled approach to financial services that utilizes aggregated and authenticated data, connected via APIs, to give consumers more ways to consume their financial data while also making transactions more secure.
- Although change is already underway, banks will ultimately determine, through their own action or inaction, whether that change is for the better or worse.
- Instead of competing directly against fintech and third-party institutions, incumbents can leverage open banking to partner with them, and thereby remain competitive in the rapidly evolving industry.
- Those that are able to embrace open banking will be the ones who effectively use data to: inform decision-making and determine strategy; find new customers and cross-sell existing products and services; improve services; and build new partnerships.
- Customer intelligence is a great place to start discovering the inputs that will shape the strategy.

Unit 3 – The Foundation of GDPR and PSD2 Regulatory Compliance

- To address security threats, leaders must avoid common myths.
- Understand Incident, Breach, Vulnerability and Risk - Recap.
- Major Open Banking Standards and why they are important.
- Understand Standards, Compliance Vs Regulatory risk.
- Regulatory Compliance Considerations.
- Data Protection and Privacy Laws.
- GDPR Defined – Why there is a need for Data Privacy?
- Why Data Protection and Privacy is important?
- Data Protection Challenges and Data Recovery Response Times.
- What information goes into Protecting Data?
- Understand Data Protection Family Tree and GDPR Personal Data Types.
- Knowing your GDPR Rights? A Human Right Law.
- GDPR Compliance Benefits and Key Principles.
- GDPR Recommended Best Practices in 7 steps.
- Open banking in Pakistan.
- PSD2 – A European Regulation for Electronic Payment Services.
- The PSD2 Reference Architecture for an ASP.
- PSD2 Legislation Scope and Regulated Payment Services.
- AISP and PISP Regulated Payment Services workflow.
- Advanced Authentication Process to Mandate Data Privacy.
- Why SSA is important for open banking?
- PSD2 and GDPR: how do they work together?
- Example of how PSD2 and GDPR work together.
- What will PSD3 Mean for Open Banking?
- Seven highlights in the EU Commission's payments proposals.
- PSD2, PSR1 and PSD3 Summary.
- Unit 3 Assessment.

Unit 4 – Counter Fraud and the Open Banking Ecosystem

- Fraud Detection and Prevention Vs Cost of Data Breach.
- Open Banking –key challenges and their key findings.
- Digital Banking Fraud Key Trends in 2023.
- Security and Counter Fraud Guidance.
- Ecosystem Banking Defined.
- Counter Approach to Protect The Open Banking Ecosystem.
- Counter Fraud Approach and Counter Fraud Strategy Framework.
- Counter Fraud Principles and Counter Fraud Operations.

- Counter Fraud Assessment Tool and how it works?
- Building Trust in the Financial Digital Ecosystem.
- Why Blockchain can be considered as a solution for Open Banking?
- Blockchain Architecture for Open Banking.
- Why Blockchain and Open Banking goes together?.
- Can Blockchain eliminate all Frauds in Open Banking?
- How AI and Machine Learning can turn the tide of fraud.
- Understanding Fraud Risks attached to Open Banking.
- Open Banking: Common Fraud Methods and Techniques.
- Real-time Risk Analysis Technique.
- Onboarding – Know Your Customer and Customer Due Diligence.
- Unit 4 Assessment.

Workshop Summary: Open banking is a technology-enabled approach to financial services that utilizes aggregated and authenticated data, connected via APIs, to give consumers more ways to consume their financial data while also making transactions more secure.

The best part of this course is that the concepts are explained with the help of real examples and use-cases. This means you will get a good idea of the business problems related to open banking technology. This course uniquely presents counter fraud techniques and fraud assessment tools used to combat latest methodology & trends adopted by cybercriminals. An opportunity to explore GDPR and PSD2 regulatory compliance.

The course features a detailed overview of the open banking ecosystem, covering the various challenges and open banking platforms in a broader prospect. You will also acquire in-depth knowledge of different models and types of roles of APIs strategy for banks including a knowledge on securing them with insight based on supported open banking architecture framework.

Detail Information

Course Code	: TN218
Course Duration	: 2 Day Workshop
Course Location	: TLC, Online and Customer On-site.
Terms & Conditions	:100% payment in advance.
Course Deliverable	: Comprehensive Student Guide and Course Certificate

For additional information,
please write to us at: info@tlcpak.com

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