





NAVIGATING OPEN BANKING AND PAYMENT SYSTEMS IN A DISRUPTIVE ERA:

KEY IMPERATIVES FOR FINANCIAL INSTITUTIONS

 6 – 10 MAY, 2024

 **FIESTA ROYALE HOTEL**
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BACKGROUND

Globally, Open Banking initiatives are key elements of regulatory and policy interventions, that leverage the increasing interconnectedness of financial services, emerging technologies, and increased competition within the banking sector. With financial activities accelerating unprecedentedly in a very dynamic business environment, heightened by changing customer expectations and behaviors, regulatory scrutiny and emerging technologies, and a broader variety of products and services, financial institutions need to be more proactive, compliant, while managing costs and maintaining security and trust.

As this emerging innovation reshapes financial services, with regulators and government seeking to increase competition and preferences, customers expect ease and convenience, as well as flexible access to services, driven by

broader digital experience and emerging technology. This will improve collaboration between financial services providers, greater innovation and better products and services for customers. Hence, financial institutions must understand the key imperatives to successfully navigate this pervasive ecosystem, in a manner that ensures compliance, reduce risks and pursue strategic growth opportunities, while ensuring seamless business operations.

The programme is designed to equip participants with the knowledge and skills required to navigate the open banking ecosystem and its disruptive payment systems, adapt to changing industry trends, and drive innovation within financial institutions, leveraging the inherent opportunities and mitigating possible risks.



TARGET AUDIENCE

Professionals involved in payments, digital banking transformation and operations in Retail and Investment Banking; Stockbroking and Dealing Companies, Payment Systems and Gateways, Corporate Payment Systems, Shadow Banking and Non-Banking Financial Services, Correspondent Banking, FinTech companies, and those transiting to such functions or roles.



LEARNING OUTCOMES

1. Acquire technical knowledge about the core technologies underpinning open banking, such as APIs, cloud infrastructure, and blockchain, and their implications for business operations.
2. Develop expertise in managing data as a strategic asset, implementing data governance best practices, and utilizing analytics for personalized services and risk assessment.
3. Improved ability to leverage payments innovation, including mobile payments, digital wallets, and real-time payment systems, to offer seamless and convenient transaction experiences.
4. Proficiency in identifying and mitigating cybersecurity threats, implementing fraud prevention strategies, and adhering to international security standards to

protect both their organization and customers.

5. Develop innovative and sustainable business models that will facilitate and support open-banking platforms.



LEARNING OBJECTIVES

1. Gain a deep understanding of open banking and disruptive payment systems, including their historical context, drivers, and significance in the financial industry.
2. Discuss the regulatory frameworks governing open banking and payment systems in different regions, as well as the compliance requirements for their organization.
3. Discover the core technologies underpinning open banking, such as APIs, cloud infrastructure, and blockchain, and their implications for business operations.

4. Learn how to redesign and optimize customer experiences to meet the evolving expectations of clients in an open banking environment, fostering trust, loyalty and engagement.

5. Understand how to identify, evaluate, and partner with fintechs and third-party providers, creating symbiotic relationships that drive innovation and growth.

6. Define various payments innovation, including mobile payments, digital wallets, and real-time payment systems imperative for seamless and convenient transaction experiences.

7. Examine ingenious techniques for identifying and mitigating cybersecurity threats, implementing fraud prevention strategies, and adhering to international security standards to protect organization and customers.

Explore various innovative revenue models, marketplaces, and sustainable platform strategies in open banking.



CONTENT

- 1. Overview of Open Banking and the Disruptive Payment Systems –**
 - The evolution of financial services vis -a-vis evolution of open-banking
 - Open Banking concepts, Open Innovation, Open Data Open-Source services in the Banking and Money supply value chain
 - Open Finance Frameworks – Lending and Servicing, Credit
 - Open Banking Models compared globally- Nigeria, Ghana, Sierra Leone, Gambia
 - Key objectives of Open Banking and Payment Gateways
 - Key drivers behind open banking and disruptive payment systems Global trends and case studies
- 2. Future Trends and Emerging Technologies in Open Banking & Payments –**
 - Exploring emerging technologies like AI, IoT, and blockchain
- 3. Open Banking and the Regulatory Landscape and Framework: Compliance Requirements for Financial Institutions -**
 - Predicting the future of open banking and payments
 - Preparing for the next wave of disruptions
 - Technology changes facilitating Open Banking and Payments – Mobile and Network technologies, Open-Source Data and Analytics, new API models, Big Data and Cloud Computing, Artificial Intelligence.
- 4. Technology Infrastructure & Systems Integration in Open Banking**
 - Core technologies enabling open banking (APIs, cloud, blockchain)
 - Security and authentication in open banking
 - Integration with legacy systems
- 5. Application Programme Interface (API) Models and Frameworks**
 - How Open APIs work
 - Open Finance API Framework
 - Key API models – Internal, Partner, and Public
 - Core Financial Services and In house APIs
 - SEPA API Framework, STET Standard, SG and HK Payments APIs
 - Monetizing Financial Data – Developer based APIs vs Banking Models
- 6. Data Management and Analytics –**
 - Data as a strategic asset in open banking
 - Data governance and data sharing best practices



- Utilizing analytics for personalized services and risk assessment

7. Data, Security and Risk Management

- Risks and Opportunities to Open Banking from Data Privacy Regulations
- Security Risks and Mitigation
- Cybersecurity, Financial Data Loss Risks of Open-Source Platforms
- Identifying and mitigating cybersecurity threats
- Fraud prevention strategies in open banking
- Compliance with international security standards: What FIs need to Know

8. Customer Experience and User-Centric Design- Redefining Customer Experiences in Open Banking -

- Redefining customer experiences in open banking
- Design thinking and user-centric design principles

- Case studies of innovative user experiences

9. Fintech and Ecosystem Partnerships -

- Understanding the fintech ecosystem
- Partnering with fintechs and third-party providers
- Benefits, challenges, and success stories

10. Payments Innovation: Opportunities and Challenges -

- Mobile payments, digital wallets, and contactless payments
- Cross-border payments and remittances
- Real-time payment systems and instant settlements
- Opportunities and Challenges

11. Market Place Disruptions : Opportunities, Challenges, Threats

- Preparing for future market disruptions
- Traditional Banking vs Market Disruptors

- Could this be the end of Brick and Mortar banking
- Navigating the changing customer needs/ Use of AI
- Use of Open Banking & Payment Systems to Increase Organizational Profitability (Practical case study)





WORKSHOP LOGISTICS

Fees (VAT Exclusive):

\$2,500 (Two thousand, five hundred dollars).
This fee covers tuition and full course documentation, but
EXCLUDES Accommodation, Air-fare and other travel
costs)

Duration: 6 Days (5days classroom, 1 day City Tour)

Arrival: (Check in at Hotel): Sunday 5th May, 2024
Departure: (Check out): Sunday, 12 May, 2024

Methodology

Classroom style lectures, syndicate session, role plays,
relevant case studies and study excursion.