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FINAL SUBMISSION ON THE DRAFT REPORT ON DATA AVAILABILITY AND USE

This submission was prepared by Full Profile owner and operator of the AgriDigital platform ('AgriDigital') and intends to:

- (1) express our support for the Productivity Commission's findings contained in the Draft Report on Data Availability and Use
- (2) elaborate on the need for industry base standards and APIs; and
- (3) offer our ongoing support to this process.

INTRODUCTION

AgriDigital is an agritech startup, building software solutions to bring transparency, efficiency and trust to agri-commodity supply chain management. By harnessing the power of technology, we solve entrenched problems in the agriculture sector particularly relating to payment, financing and provenance. Accordingly, we have a keen interest in the development of an Open Data framework and contribute the following submissions to the Productivity Commission's Draft Report on Data Availability and Use.

AgriDigital wholeheartedly welcomes the Productivity Commission's movement towards a more open data system based on transparency and confidence. In particular, we support the development of the Comprehensive Right for Consumers which offers much needed legal clarity in recognising consumers' rights over their data and their capacity to direct it to be provided to third parties. We support the overarching desire to reform Australia's data legislation and align with the modern, consumer-oriented systems of the world's leading jurisdictions.

Generally, AgriDigital wishes to offer our support to the initial submissions made by FinTech Australia. These submissions outlined the better financial outcomes and products which will be made available to the fintech industry through sharing financial data and implementing a standardised data sharing model such as an "Open Banking API". We believe these benefits are not only available to fintech, but across agritech and many other industries. By increasing the availability and improving the usability of data, all sectors stand to profit from increased efficiency and innovation, and consequentially better choices for consumers.

INDUSTRY STANDARDS FOR DATA SHARING

In line with initial submissions made by FinTech Australia, AgriDigital emphasises the huge benefits provided by products using data aggregation technologies to millions of people in Australia and globally. However, not only are the commercialisation and growth of these



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products allowing the fintech industry to thrive, but such products are also transforming agritech and broader industries.

We support the Productivity Commission's draft recommendation 6.2 that the private sector is best positioned to determine sector-specific standards for its data sharing. However, developing minimum standards for data sharing and security across industries would assist this process by outlining best practice for storing, de-identifying and sharing data when using data aggregation technologies. Such baseline standards may help alleviate the privacy and business competition concerns associated with sharing transactional data. This supports the overarching goal of allowing data to be used as an enabler to build more robust systems.

APPLICATION PROGRAMMING INTERFACES (APIs)

In response to the information request indicated in the Draft Report relating to the benefits and costs of a legislative presumption in favour of providing data in an API, we offer the following comments and recommendations.

We firmly believe the mandated development and implementation of a standardised model for data sharing, such as an Open Banking API, is necessary for the effective delivery of financial data. Further, a presumption in favour of providing data through private APIs should be included within the legislation to promote the benefits of open data and data collaboration within the private sector. Building a clear timeline for legislating these desired outcomes must be part of the plan to bring this report into practice in Australia.

Mandatory API schemes are shown to facilitate innovation and competition. APIs allow consumer to gain the greatest benefits from their data by providing it to innovators to build new products. Currently, Banks are not making use of most of the data collected on consumers with only 5% of the usable data on banking transactions being used.¹ Through an Open Banking API, fintech and other startups and entrepreneurs can access this data, allowing them to develop, test and bring to market their products. This process in and of itself facilitates growth and innovation, and for AgriDigital as a service provider, is aligned to many of our customers. Restrictive approaches to APIs damage and limit the capacity of innovators to build new and efficient products. As many major banks are already making

¹ Productivity Commission *Draft Report Data Availability and Use: Overview and Draft Recommendations*, p 5.



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huge investments in developing APIs for their own use,² the additional costs associated with mandatory Open Banking APIs are not extraordinary. Doing so will support the innovation community and build more competitive, customer focused products and industries. In particular, we note that other incumbent players performing similar roles to banks within fintech across other industries, could benefit from the lead taken by the development of an Open Banking API standard. We urge the Productivity Commission to recommend a scheme which mandates the development and implementation of a standardised Open Banking API in line with mandatory APIs being developed in the UK banking sector.

CONCLUDING REMARKS

Recognising Australia desperately needs to update data and privacy legislation to move into the modern era where data is a great enabler, AgriDigital is positive as to the findings which came out of the Productivity Commissions inquiry. We encourage the Productivity Commission to act firmly and with clear timelines. Legislation which ensures data is made widely available will allow us to make this transition to a consumer oriented system and enable maximum efficiency and innovation. AgriDigital welcomes further discussion with the Commission on the benefits to innovators associated with open APIs, the development of industry standards for data sharing and open data generally.

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² NAB, ANZ, CBA, BBVA, DBS, OCBC, Barclays and Citibank are investing billions of dollars in developing APIs <http://www.cio.com.au/article/602871/anz-cio-we-want-more-open-bank/>.