

Memorandum of Understanding

among

Swiss Banks

**on the enablement and implementation of initial
multibanking offerings for natural persons**

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1. Preamble

The Swiss Bankers Association (SBA) and its member institutions see a great opportunity in the possibilities offered by the opening of interfaces and cooperation with third-party banks and providers. The market-based open finance approach is the right way to further develop the existing offering and continue to provide simple, secure and, above all, innovative and internationally competitive financial services.

Some open finance offerings, such as multibanking, can only create the desired customer value if a sufficient number of financial market actors invest in their development at the same time and based on the same technical standards.

The present Memorandum of Understanding (MoU) among the signatory Swiss banks addresses this need for coordination in the context of multibanking. It includes:

- the intention to enable and implement initial multibanking offerings for natural persons (according to section 3);
- the minimum content requirements for such initial multibanking offerings (according to section 4);
- the key points in terms of time schedule and the procedure for implementation (according to sections 5 and 6).

2. Definition

Multibanking refers to a group of functionalities that enable bank customers to manage multiple bank accounts through a single platform. Multibanking thus uses the possibilities of open finance to efficiently merge the data of different institutions. The multibanking functionalities are embedded in the digital channels of banks and third-party providers. A jointly developed "multibanking app" or similar is explicitly *not* planned.

3. Objectives and intentions

The signatories intend to actively work towards the common goal of this MoU along the key points formulated in this MoU. This intention includes the following aspects:

• **Enablement and implementation of initial multibanking offerings:**

The signatories intend to enable the launch of initial multibanking offerings for natural persons by providing required data interfaces (open APIs) within the timeframe defined in section 5, and to optionally implement such initial multibanking offerings for natural persons themselves. The possibility of launching multibanking offerings shall also be open to secure third-party providers, with security standards defined by market participants based on applicable regulations. The banks' internal prerequisites for enabling and potentially launching such offerings shall be established in due time (in particular, technical, procedural, organizational and communicative prerequisites).

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- **Contribution to solving cross-institutional issues:**

The signatories intend to actively contribute to the clarification of cross-institutional issues and to take appropriate account of corresponding findings in bank-internal work (whereby the interpretation and assurance of legal & compliance requirements remains in the individual authority and responsibility of participants). This intention includes an appropriate participation in joint efforts, namely a financial contribution to centrally incurred expenses for project coordination and supporting legal advice.

4. Initial multibanking offerings: Minimum content requirements

The initial multibanking offerings for natural persons that the signatory banks develop in the context of this MoU take into account the following minimum content requirements:

- The initial multibanking offerings for natural persons focus on the display of account balances and payment transaction data ("read only"). A gradual expansion of this initial scope is intended, but outside of the scope of this MoU.
- The minimum scope of the initial multibanking offerings includes account balances of private, savings and current accounts as well as the respective payment transaction data (referring to information about transactions to/from the users' bank accounts) of individual customers, defined as natural persons. Initial offerings may also include an aggregation of account data of other persons (e.g., spouse, children) as well as collective and joint accounts, but not necessarily.
- The signatories intend to make their initial multibanking offerings available in principle to all their clients domiciled in Switzerland who are natural persons. A gradual rollout is possible, but should be completed after 12 months at the latest.
- The standardization recommendations of Swiss Fintech Innovations (SFTI) are used as the basis for the initial multibanking offerings ("access to account" specification of the Common API Working Group).

5. Time schedule and procedure

The signatories intend to enable and optionally launch their own initial multibanking offerings according to the following time schedule:

- Start of joint work in Q2 2023.
- **"First mover" group:** these banks intend to enable and optionally launch their own initial multibanking offerings for natural persons in **Q2 2024**.
- **"Fast follower" group:** These banks intend to enable and optionally launch their own initial multibanking offerings for natural persons no later than one year after the "first mover" group, i.e. **no later than Q2 2025**.

The exact action plan and implementation framework for the joint work is to be chosen by the signatory banks themselves (market-driven approach). The individual signatory banks also decide independently which rollout group they wish to belong to.

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6. Entry into force and communication of the MoU

This MoU constitutes a **non-binding declaration of intent** by the signatories. It takes effect at the time of signing and on **condition that at least 10 banks sign the MoU, thereof at least 3 banks from FINMA categories 1 and 2.**

If the condition for entry into force is met, the **SBA will publicly communicate the MoU, thereby mentioning the signatory institutes by name.**

This MoU does not restrict the signatories in any way from participating in other open finance endeavors or initiatives.

Zurich, 9th of May 2023



¹ Clientis banks

