

04-Aug-2023

Subject: Decision Proposal 306 – Updates to Banking Product and Account Detail

Westpac welcome the opportunity to provide feedback on the proposed approach for multiple changes to Product and Account Details API.

Our response to the proposals is set out below for DSB's consideration:

Group 1. Get Products and Get Product Detail

[#471 Additional credit card fields](#)

Proposes including card information in the Account Detail endpoint, and similar information in Product Reference Data (PRD). Fields applicable to PRD may include the card network, card type and issuer.

Proposal: Add basic card details to the cardArt object.

Feedback: Westpac doesn't support this change.

Open Banking is designed to share data at an account level, not at the level of a physical card. Additionally, Westpac opposes change that increases the propensity for fraud which exposing fields such as cardholder name and card expiry dates may lead to.

[#387 PRD - Constraint types](#)

Analysis of this issue indicated that there may be a need, or benefit in the Standards to describe operational limitations of products, which are distinct from constraints that apply to the origination of a product.

Proposal: Is for participants to review the comments provided on #387 and provide feedback as to whether a change in this area is appropriate and should be considered in the same version increment.

Feedback: Westpac supports the change, and our preferable options are:

- PRD – Option 1
- Account Details – Option 2

[#588 Add structured fields for rate applicability](#)

Analysis of rates conducted as part MI14 found that free-text fields have been used to describe rates that are only available to new customers, or for new accounts.

There are currently no fields designated to convey this type of information with predefined values that would make selection and comparison more effective.

Proposal: Is for participants to review the options provided on #588 and provide feedback as to whether a change in this area is appropriate and should be considered in the same version increment.

Feedback: Westpac supports Option 4 noting that the focus is only for PRD.

- We require DSB to provide clarification if getAccountDetails will also be impacted because of this change

Group 2. Get Account Detail – loan UType

[#567 BankingProductLendingRateV2 - Lending Rates – FIXED/INTEREST ONLY period end date cannot be determined](#)

Requests the start and end dates of a fixed rate period, and when an INTEREST_ONLY repaymentType period will end, and –

- feedback suggested that a ‘revert’ start date may not be necessary if all end dates are provided,
- Standard Variable Rate (SVR) to always be included where applicable,
- proposed raising a new change request (which has become this Decision Proposal) to include the requested details in the loan object. The loan object currently includes the repaymentType field but not loanPurpose.

Proposal: To change the loan UType to an array and include a loanCosts array inside each loan object to provide a clear association between a loan and rates and remove the dependency on the lendingRates schema shared with PRD.

This revised structure would also provide the flexibility for sub-loans suggested as a comment in issue #292.

Westpac Feedback: Westpac supports Option 1 to disclose the rateEffectiveFrom/To date

- "rateEffectiveFrom" and "rateEffectiveTo" is applicable for the loan which is going to be reverted to another rate

Example: Introductory, FIXED

- "rateEffectiveFrom": applicable once the loan will be reverted back to Variable.
- "rateEffectiveTo": applicable where the end date is defined.

[#569 Home Loan Revert rate and product is not available](#)

Requests details about the ‘post expiry’ product and ‘revert’ rate details when applicable.

Feedback suggested that details about both the current and revert ‘Discount’ rates applicable to an instantiated account are important.

Proposal: To implement the proposal above for issue #567 and indicated in Appendix 2.

Feedback: Westpac supports the change.

Revert rate is subjected to market conditions and can vary from what was fetched at the time of API call to when the loan gets converted from fixed to variable.

Our preference here is to include below fields in the account APIs. The naming can be derived from #567 and #569.

- rateEffectiveFrom OR revertstartdate
- rateEffectiveTo OR revertenddate
- revertRate or (Description: The interest rate that fixed rates revert to at the end of the fixed term period or an interest-only period as it stands at the time of API call)

[#316 Update description of features\[\].isActive to remove default](#)

Proposes removing the default 'true' value of isActive, to allow for an unknown state.

Proposal: Is for participants to review issue #316 and provide feedback as to whether a change in this area is appropriate and should be considered in the same version increment.

Westpac Feedback: We agree in principle with the proposed redefinition for 'isActive' for Product Features but feasibility makes it challenging to support.

In regards to the qualification of the values that align to the proposed definition Westpac agrees with ANZ that it will be difficult to determine if active or is available to be active given the the broad range of products.

In addition some features could be active on online channels, but not branch, and as such cannot be qualified as proposed

Whilst the default value of this property could be set with business/system rules specifically when it is a standard feature it will be very difficult and complex to determine activation status across all products

Group 4. Get Account Detail – termDeposit UType

[#132 Determining Interest Rate of BankingTermDepositAccount](#)

Outlines complexity in determining rates where an account has multiple term deposits.

Proposal: To include rate details inside the termDeposit object to provide a clear association between a deposit and a rate to remove the dependency on the depositRates schema shared with PRD.

For a summary of this group of changes in an example schema, refer to Appendix 4.

Feedback: Westpac require DSB to provide workable examples and guidance for any structural changes planned to the APIs to further analyse the issue.

Thanks,

Westpac Open Banking Team

