

# Data Standards Body

## Technical Working Group

### Decision 306 – Updates to Banking Products and Accounts – Candidate Standard

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## Context

This decision relates to the issues consulted on in [Decision Proposal 306 - Updates to Banking Product and Account Detail](#).

The attached document '**Decision 306 – Banking Candidate Standard**' provides a holistic view of the changes that were proposed and subsequently refined based on feedback to the initial consultation regarding changes to the Banking Standards. The refined set of changes, which also include detail related to the introduction of the Non-Bank Lending sector, are now proposed to be incorporated as 'Candidate Standards' for the Banking sector, to allow for further consultation on the changes, in context.

Consultation on this Candidate Standard is expected to cover the proposed changes themselves, in addition to Future-Dated Obligation dates for their implementation if they were to be made binding.

The DSB believes these Standards incorporate all feedback received but due to the complexity we believe it is prudent to make these Standards as a Candidate and consult further to make them binding.

## Decision To Be Made

To publish Candidate Standards for the Banking sector in the [Additional Standards](#) section of the Data Standards to provide a holistic view of the proposed changes.

## Issues and change requests considered or incorporated in the Candidate

The following is a list of the issues considered in the consultation and development of the Candidate Standards.

- [#132 - Determining Interest Rate of BankingTermDepositAccount](#)
- [#283 - Product Reference Data - Residential Mortgage package discounts](#)
- [#284 - Product Reference Data - revert rates for fixed rate mortgages are absent](#)
- [#285 - Product Ref Data - leeway within standards makes fee comparison difficult](#)
- [#292 - Credit card balance plans and payment hierarchy: inadequate information within the CDS](#)
- [#316 - Update description of features\[\].isActive to remove default](#)
- [#387 - PRD - Constraint types](#)
- [#471 - Additional credit card fields](#)
- [#531 - Define new Loan Repayment Type to relevant schemas](#)
- [#566 - Optionality of critical fields is facilitating data quality issues across Data Holder implementations](#)
- [#567 - BankingProductLendingRateV2 - Lending Rates – FIXED/INTEREST\\_ONLY period end date cannot be determined](#)
- [#569 - Home Loan Revert rate and product is not available](#)
- [#585 - Clarify Base and Adjustment Rate Types](#)
- [#588 - Add structured fields for rate applicability](#)
- [#593 - Interest paid at maturity guidance for applicationFrequency in BankingProductDepositRate](#)
- [#595 - Use of additionalValue field in Product Eligibility Types](#)

Changes related to the following Non-Bank Lending issues are also included for full context based on current draft positions.

- [#316 - Decision Proposal 316 - Non-Bank Lending sector alignment](#)
- [#320 - Decision Proposal 320 - CX Standards | Non-Bank Lending](#)
- [#317 - Decision Proposal 317 - 'Buy Now, Pay Later' Product and Account Detail](#)

## Change summary

The following is a summary of the changes made to the currently binding Banking Standards, to form the Candidate.

- Changed the `cardArt` array to a `cardOption` object to provide additional card details in 'Get Products', 'Get Product Detail' and 'Get Account Detail'.
- Added the `FEE` `lendingRateType` value to support lending products that have a fee-based rather than rate-based cost. This type may be expected to align to the new `PRINCIPAL\_AND\_FEE` `repaymentType`.
- Added the `BALANCE\_TRANSFER` `lendingRateType` value to extend support for credit card plan detail.
- Updated the `creditCard` schema in 'Get Account Detail' to allow an array of plan types, each with specific rates, repayments, adjustments and features.
- Added `revertRate`, `revertProductId`, `rateStartDate` and `rateEndDate` fields to respective lending rate schemas to support 'revert' rate details.
- Added `referenceRate` to multiple lending and deposit rate schemas.
- Added `adjustmentToBase` and `adjustmentBundle` fields to the 'BankingProductLendingRate' and 'BankingProductDepositRate' schemas. The `adjustmentToBase` field is provided to allow an adjustment rate type to specify which base rate type the adjustment applies to, where many may be offered for a product.
- Updated and added the `applicabilityConditions` field in the 'BankingProductLendingRate', 'BankingProductDepositRate' and 'BankingProductRateTier' schemas.
- Added the `applicationType` field to clarify whether an associated `applicationFrequency` value is to be expected.
- Updated the description of the `features` property of 'Get Product Detail' and 'Get Account Detail' to clarify that the schema also supports providing details of any key operational product limitations.
- Updated the description of the `constraints` property of 'Get Product Detail' to clarify that the schema is only intended to provide details of constraints on application for the product.
- Added new `featureType` values to support operational limitations and the `OTHER` `constraintType` to allow additional detail to be provided.
- Added new `feeCategory` field and new `feeType` values to improve classification and comparison of fees.
- Updated the 'BankingProductFee' schema to separate different fee types by UType and added minimum and maximum fee details and `feeCap` fields.
- Incorporated rate detail into the 'Get Account Detail' schemas to provide specific rate fields separated from the generic Product Reference rate objects.
- Extended the `termDeposit` schema in 'Get Account Detail' to allow each deposit to be specified with specific rates and terms.
- Updated the 'adjustment' rate type values to remove the `INTRODUCTORY`, `BUNDLE\_BONUS`, `BUNDLE\_DISCOUNT\_FIXED`, `BUNDLE\_DISCOUNT\_VARIABLE` options. Time and bundle-based rate detail will be supported through new fields to capture that detail: `adjustmentBundle`, `adjustmentPeriod` and `adjustmentEndDate`, leaving the `additionalValue` field available for other detail where necessary.

- Added a `deposit` schema in 'Get Account Detail' to provide rate detail for general deposit structures without term deposit maturity detail.
- Removed the `specificAccountUType` field in 'Get Account Detail' to clarify that multiple types may be present in a single account.
- Updated the 'Use of additionalValue Field' descriptions for the `PENSION\_RECIPIENT` and `STUDENT` 'Product Eligibility' and 'Product Discount Eligibility' types.
- Updated the description of the `comparisonRate` field to clarify how it could be interpreted when associated with an adjustment rate type.
- Updated the description of the rate tier `unitOfMeasure` field to clarify the format of the associated values, including specifying `PERCENT` values as a RateString.
- This candidate incorporates the latest Non-Bank Lending (NBL) Draft changes including the `BUY\_NOW\_PAY\_LATER` product category value, the `instalments` object, and related feature and fee types. The endpoint versions incremented due to changes related to the NBL Draft only, are:
  - Get Accounts (v3)
  - Get Bulk Balances (v2)
  - Get Bulk Direct Debits (v2)
  - Get Scheduled Payments Bulk (v3).
  - Other NBL changes affecting the Register APIs are only shown in the NBL Draft.
- The endpoint versions incremented primarily for Decision Proposal 306, but also including NBL detail are:
  - Get Account Detail (v4)
  - Get Products (v4)
  - Get Product Detail (v5).
- Corrected minor typos and updated documentation formatting.

## Implementation considerations

When possible, consideration and preference to non-breaking change has been prioritised with community consultation.

Future-Dated Obligation dates have not been specified as we are not proposing these be made binding until further consultation has occurred.