

Executive Committee Meeting Minutes

Date: 07/11/24

Attendees

- Nat Sakimura (Chair)
- Dima Postnikov (Vice-Chair)
- Marie Jordan (Secretary)
- Nancy Cam-Winget
- Mike Jones
- Elizabeth Garber
- Gail Hodges
- Mike Leszcz
- John Bradley
- Paul Briault

Agenda

- Call to Order & Welcome (Nat)
- CFPB & Open Banking Canada Updates & Next Steps (Gail + team)
- May 2024 Budget Summary (Mike L)
- Finance of Tomorrow Sponsorship + Resolution to Approve (Gail)
- Shared Signals Japan Interop Event + Resolution to Approve (Gail)
- AOB (Gail)

Nat called the meeting to order at 3:03 PT.

Summary of Key Points

CFPB & Open Banking Canada Updates & Next Steps (Gail + team)

- Gail indicated that there would be a pre-meeting with the CFPB to determine whether to move forward with an application. They were probing on the risks raised in the open letter to them. Gail indicated that if we did apply, our transparency and openness would be beneficial. We pointed them to our IPR policy. Any applications could be perceived as a regulated entity so that is a risk for OIDF but could stop participating at any time. OIDF asked if that any entity had to conform to 100% of the requirements. There will be follow ups on the pre-file meeting.
- Dima mentioned that the meeting was open and reassuring. One of the risks is that we don't have the full scope and we will be working with multiple standards organizations.
- Gail discussed the call with Open Banking Canada and the meeting was well received. The discussions between OAuth and FAPI were part of the conversation. They probed a lot on the recommendations. In their guidance, they are only expecting to have one standard (unlike the

CFPB). Their intention was to take away what the team shared and understand what other markets have done. They do want to have follow up discussions.

- After the subgroup attended both meetings, Gail asked if the EC is comfortable with the level of engagement so far. Both the CFPB and Canada meetings were well received. Gail stated we can go ahead and create the draft of the application to the CFPB and brief with the Board to fully analyze the recommendations.
- Gail mentioned the calls with FDX over the past 3 weeks and their position has shifted to be more assertively to partner with us on a joint approach. This process is moving them into a more collaborative mode. The final rule by CFPB will not be until October. But it will still be prudent to prepare the draft application and have a deeper dive with FDX.
- Gail asked if there were any concerns with this approach and received agreement from the group that it is prudent to be prepared. The Task Force will be briefed next week. OI DF can exit at any time if concerns arise at a later time.

May 2024 Budget Summary (Mike L)

- Mike stated that the cash balance is just over \$2.6M. Through May, memberships were at \$43K. Idemia will become a member. Paul stated that Deutsche Telcomm has been a long-standing member but have had a quite a few changes and there have been some new stakeholders that OI DF has been engaging with to move forward with the organization (at-risk member).
- Mike stated that certification fees are in-line with projections. There were a number of Open Finance Brazil refunds with lowering the fees to RPs.
- Expenses to date are at 62%. Legal fees are over budget with the new drafting of new Antitrust policy and other policy documents. There are also trademark issues where we may need to invest in that is part of the legal fees.
- Total cash balance projected for the end of the year is \$2.1M.
- Dima asked if the non-responsive members can be identified so other members can do outreach. He also asked that we had an engagement with Linda for the CFPB work and if that has been completed. Gail stated that we did have a one-time \$10K for her consultant work in June. Most of the work was ensuring we had the right stakeholders and contacts, which was completed.

Finance of Tomorrow Sponsorship + Resolution to Approve (Gail)

- Gail mentioned that she heard of the “Finance of Tomorrow” event in Rio, Brazil and they are pulling together stakeholders of open banking and identity with the help of the Central Bank. They have a lot of invitations out to government officials. Gail stated that in-person representation at this conference would be helpful, and we have volunteers to participate.
- The sponsorship cost that Gail is proposing is \$5k. The travel budget will be covered in the existing budget.
- Nat stated that reaching out to our Brazilian membership would be helpful. Gail stated that the event is very open, and they are seeking other participants, such as subject matter experts, private entities and vendors.
- A resolution was made to approve the sponsorship. Nancy made a motion to approve. Dima seconded the resolution with no abstentions or objections.

Shared Signals Japan Interop Event + Resolution to Approve (Gail)

- The Shared Signals Interop event could be done in conjunction with the SIDI Hub event. Gail reached out to the Shared Signals WG and Atul mentioned that they were interested to support this. The cost to support the event would be \$10K.
- Gail stated that there would not be any additional travel expenses. Those already traveling there would not need the budget. Others could attend remotely. There is no link to SIDI Hub.
- Dima and Nancy stated that it doesn't hurt to set the funds aside.
- Nat asked if this was just about Shared Signal or could there be an opportunity to discuss other WGs. Gail stated that OpenID Japan would likely need to weigh in.
- There was a resolution to approve reserving the \$10K to support the Shared Signals Interop event. Nancy made a motion to approve. Dima seconded the motion subject to more details of the event. No abstentions or objections.

No other business was addressed. The meeting adjourned at 4:07 PT.