

Policy Document on Publishing Open Data using Open API (Policy Document)

The Bank's response to common feedback and queries

Note: Unless otherwise specified, "API Standards" refer to the recommended Open Data API Standards in the Policy Document and "Specifications" refer to the Open Data API Specifications developed by the Open API Implementation Groups.

A. General

1. *Are the API Standards recommended under the Policy Document applicable to account access Open APIs and/or payment Open APIs?*

No. The API Standards are only applicable to the development/publication of Open APIs for publicly-available information (open data). Financial institutions (FIs) interested in publishing account access and/or payment Open APIs are advised to engage the Bank for further clarity.

2. *FIs should be mandated to adopt the API Standards and Specifications in order to achieve industry-wide convergence.*

While the Bank views Open API as a key enabler for further innovation, the Bank is cognisant of the differing level of readiness among FIs in terms of infrastructure, resources and business considerations in publishing Open Data APIs. As such, at this juncture, FIs are strongly encouraged to adopt the API Standards and the Specifications.

3. *Certain FIs have published Open Data APIs based on other standards/specifications that may differ from the recommended API Standards and Specifications. Are they required to adopt the API Standards and Specifications?*

FIs that have already published Open Data APIs based on other standards/specifications may maintain such Open Data APIs. However, the Bank encourages such FIs to assess any significant impact arising from the divergence. If the differing standards impede third parties' access to such Open Data APIs, FIs are encouraged to adopt the recommended API Standards and Specifications.

4. *The recommended API Standards are high-level requirements; more specific recommendations would be instructive in developing Open Data APIs.*

The API Standards are intended to guide the publication of Open APIs on any type of open data. FIs may adopt further requirements based on individual controls and internal policies.

5. *What is the Bank's expectation with regards to the monetisation of the Open Data APIs?*

The Bank expects for the Open Data APIs to be accessible without any fee imposed on the third party accessing it.

B. Security Standards

1. *What are the authorisation and authentication protocols for Open Data APIs?*

The Bank does not recommend any specific protocols. FIs should adopt secure protocols that commensurate with the risks presented by Open Data APIs. The Open API Implementation Group has decided to incorporate OAuth 2.0 framework into the Open API Specifications.

C. Third Party Governance Process

1. *Registration processes are intended for partners or vendors. Thus, establishing a registration process for third parties is more suitable for Partner APIs, rather than Open Data APIs.*

Minimal registration process is not expected to impede access to Open Data APIs. Instead, it will enable financial institutions to perform basic due diligence on third parties and to monitor consumption of the Open Data APIs.

2. *A centralised third party governance process e.g. undertaken by the Bank or a suitable body will be more efficient for developers and provide more credibility to FIs.*

A bilateral registration process is viewed as the most efficient manner to encourage financial institutions' adoption of Open Data APIs. However, financial institutions may collaborate and agree on a common baseline to be adopted across the industry. The Bank may consider more stringent third party governance process in the future, as the industry progresses to publish more sensitive Open APIs.