

Discover more about NextGen Open Banking and Frolo.



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BROKER MATTERS

What's new and
important to know

Hi,

Exciting news - we've partnered with NextGen to introduce NextGen Open Banking – a secure and convenient way for you to access and collect customer financial information when submitting an application with us.

What is NextGen Open Banking?

NextGen Opening Banking allows you to securely and instantly access your client's financial data (from over 110 participating lenders), using the government-regulated Consumer Data Right (CDR) - also known as Open Banking.

In just a few clicks, your clients can gather and share their financial data such as bank account details and transaction histories, from their current banks and share them directly with you via ApplyOnline.

Once completed, all the information gathered will be prefilled into ApplyOnline, including any undisclosed assets and liabilities.

For you and your clients, this means:



More visibility & insights for you.



Improved accuracy, reduced rework and faster outcomes.



Reduced input and document requirements.



Time back for you and your clients.

How does it work?

1

Invite your client to share their data by selecting 'Get Started' under Financial Passport - Open Banking in ApplyOnline.

2

Your client will receive an email invite to set up their Frollo account so they can provide and manage their consent.

3

Once completed, you will be able to access the available information in ApplyOnline.

You can find a step by step guide and video on BrokerHub, simply search 'NextGen Open Banking'.

More about Open Banking and Frollo.

Open Banking fits into what's called the CDR, the Consumer Data Right.

CDR was introduced by the Federal Government in July 2020, to help empower Australians to share their financial information with service providers of their choosing.

Refer to [this official video](#) from the ACCC for an introduction to CDR.

Under the CDR, Mortgage Broker professionals are defined as Trusted Advisers.


Your clients can request their financial institution to share their data with you through a CDR Disclosure Consent.

The NextGen Open Banking function is powered by Frollo, a NextGen owned company, who are a leading provider of Open Banking technology. NextGen and Frollo are Accredited Data Recipients (ADRs), they are regulated entities in the Consumer Data Right that can collect financial data with a consumer's consent.

[Watch now](#)

We're here to help.

 westpac.com.au/brokers

 [1300 130 928](tel:1300130928)
(8:30am - 7:00pm AEST)

Accessibility support.

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS, you can register here: <https://www.infrastructure.gov.au/media-communications-arts/phone/services-people-disability/accesshub/national-relay-service>

Visit [Westpac Access and Inclusion](#) for further information on our accessible products and services for people with disability.

Westpac acknowledges the traditional owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders past and present.



Things you should know

Based on Westpac's credit criteria, residential lending is not available for Non-Australian resident borrowers. More information available at westpac.com.au/brokers.

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