

Innovo Technology Solutions announces release of Consumer Data Right Conformance Platform

A solution that solves the industries requirements for conformance to the Consumer Data Right standards

SYDNEY, NSW, AUSTRALIA, June 28, 2020 /EINPresswire.com/ -- [Innovo Technology Solutions](https://www.innovotech.com.au), a testing and software development consultancy, has today announced its exclusive release of their [CDR Conformance Platform](#) (CCP) in advance of the

Product Reference Data go-live

implementation of the Australian CDR

rules and standards. The tool, a fully automated conformance platform allows banks and Third-Party Providers (TPPs) to quickly verify it's APIs and other requirements are Open Banking and CDR compliant with the published rules and standards as defined by ACCC, Data61 and the

Australian legislation. Innovo's platform facilitates fast-tracking the launch of open banking services for both Product Reference Data (PRD) and Consumer data. For all ADIs, PRD is

mandated to go-live in 3 phases commencing 1 November 2020. Consumer data is scheduled to go-live in 2 phases commencing 1 July 2021.



With an architecture that supports both Data Holders and Data Recipients via its virtual banking module, test harness, API library and conformance reporting module, CCP can be configured to support Open Banking and other industry verticals when mandated in future legislation.

CCP enables automation and customisation of the end to end testing process, thereby creating a conformance validation for current and future scopes, regulations and standards. Complete with its conformance reporting, and dashboards, the platform coupled with the Innovo service affords banks a cost-effective and significant accelerator to meeting its compliance obligations.

The Innovo CCP supports conformance validation in-line with the [ACCC rules for Consumer Data Right](#) and Open banking. Legislated in 2018, the Consumer Data Right is designed to give consumers the right to safely access data about them, held by businesses, and direct this information be transferred to trusted third parties of their choice. It will first be adopted in financial services where it is known as open banking.

The Innovo team is at work already incorporating additional industry verticals and evolving standards into the API library, including upcoming legislation to include the Telco, Utility and Healthcare sectors. Fully customisable and user-friendly, the tool enables technology teams to quickly test APIs in-line with CDR legislation, specific needs, and business requirements.

“Simply put, any organisation who participates in the Open Banking ecosystem is obliged to comply and must prove that they meet the standards” comments Nick Finlayson, founder of Innovo.

“Realising and assuring ongoing industry compliance can be costly and time-consuming. Harnessing the power of the Innovo CCP platform, we will enable stakeholders to deliver proof of compliance quickly and cost-effectively for the present and future requirements. This is a significant enablement tool for banks and participating 3rd Parties to meet accreditation criteria under the ACCC mandates. ”

With a team of over 50 technology specialists across Australia and overseas, the Innovo team has facilitated major advances in software development and testing across multiple verticals. The team develops and incorporates the latest and most innovative technology in their projects, leveraging its DevOps methodology and agile practices.

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