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ForgeRock Launches Open Banking Accelerators to Cut CDR Costs by Up to Two-thirds

SAN FRANCISCO--(BUSINESS WIRE)-- [ForgeRock®](#), the leading provider in digital identity, today announced the launch of the ForgeRock Consumer Data Right (CDR) Open Banking Accelerators. The tools give banks and financial service providers a low-cost way to build and test CDR systems, which can help them save up to 66% of the costs associated with meeting the mandatory [roadmap to compliance](#).

The Consumer Data Right (CDR) was introduced by the Australian Government to ensure consumers have greater control over their personal data. It mandates a new set of technical requirements for financial service firms to ensure that customer data is accessible by third parties only with the direct authorization and consent from the consumer.

ForgeRock's CDR Open Banking Accelerators ensure the open application programming interfaces (APIs) used by financial institutions prioritize customer authorization when sharing data with other providers. ForgeRock designed the tools to help financial institutions address several of the complex CDR guidelines outlined by the Australian Government and Australian Competition and Consumer Commission (ACCC).

"Given the complexity of CDR standards, and with deadlines for compliance quickly approaching, it's imperative that financial service providers have solutions in place quickly so they can build new services and revenue streams," said James Ross, regional vice president, ForgeRock ANZ. "Available now as a full-featured, production-grade solution, ForgeRock's Open Banking Accelerators allow organizations to skip the hassle of a testing sandbox, enabling financial service providers to realize huge time and cost savings on development and implementation."

Built in partnership with Middleware New Zealand, the Accelerators provide the resources for financial service firms to work towards compliance, quickly saving time and development costs by providing "plug in and go" systems and even a "mock bank" that replicates authentic real world experiences with which to test against. Testing with clients revealed that ForgeRock's technology could save up to 66% of the total costs associated with onboarding.

"We are long-term, strategic alliance partners with ForgeRock and have implemented their CDR solutions on behalf of our clients," said Danny Flint, director, KPMG Australia. "They offer a tangible method of accelerating the timelines for compliance with CDR, as well as the opportunity to save costs."

Specifically, ForgeRock's Open Banking Accelerators address four primary needs of financial service providers:

- Give providers a plug-and-play endpoint where accredited data recipients can dynamically register themselves.
- Create a centralized consent engine enabling accredited data recipients to request access to customer data.
- Provide a MetaDirectory Cache Data Model and Sync Engine to create and maintain the required copy of the Registry.
- Provide a fine-grained authorization service ensuring accredited data recipients can only access data the customer has specifically consented to.

For more information about ForgeRock's CDR offerings, please visit www.forgerock.com or download the [Consumer Data Right \(CDR\) Open Banking Accelerators](#) whitepaper.

About ForgeRock

ForgeRock, the leader in digital identity, delivers modern and comprehensive Identity and Access Management solutions for consumers, employees and things. Using ForgeRock, more than a thousand global customer organisations orchestrate, manage, and secure the full identity lifecycle from dynamic access controls, governance, APIs, and storing authoritative data – consumable in any cloud or hybrid environment. The company is privately held, and headquartered in San Francisco, California, with offices around the world.

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Stacey Hurwitz
ForgeRock
Stacey.Hurwitz@forgerock.com

OR

Adam Fracer
Sling & Stone for ForgeRock
adam@slingstone.com

Source: ForgeRock