

## Ecosystem numbers:

# 260 | 184 + 76

regulated providers

third party providers

account providers

# 84

regulated entities with at least one proposition live with customers

## New Open Banking entities with live customers:

**Armadillo Financial Technologies Ltd**



**KIKAPAY Limited**



## COVID-19

### TransUnion launches Open Banking affordability solution for COVID-19

TransUnion has launched the latest evolution of its end-to-end, API-driven Open Banking solution, designed to assess income and expenditure, affordability and creditworthiness, helping customers weather the crisis caused by the pandemic.



## Powered by Open Banking:

### Government increases open banking payment capabilities

The Crown Commercial Service, part of the UK's Cabinet Office, has added a number of financial API providers to its Payment Acceptance Framework. The appointment gives the greenlight to Truelayer, Nuapay, Worldpay, Global Payments, Token, Reflow, American Express and NatWest, to provide any government organisation with Payment Initiation Services (PIS).

### Revolut launches new 'financial super app' as its customer base grows to 12 million

Digital banking service Revolut has revamped its services so its customers can have a single view of their finances, access their open banking-linked accounts, use budgeting and analytics tools and trade stocks, cryptocurrencies and commodities via a wealth tab.

### Experian joins FDATA

Experian has agreed to join FDATA in support of its Open Banking initiatives around the world, reflecting Experian's strategy for rolling out Open Banking services across its global footprint. This complements the organisation's network of credit bureaux, identity verification, and automated decision services that it already provides to consumers and businesses.

### Worldpay from FIS launches Open Banking Hub

Financial services technology provider FIS has launched the Open Banking Hub, a payment solution for its Worldpay merchant clients and their consumers. The solution routes users directly to their personal bank to authorize payment, enabling FIS's consumers to pay for purchases directly from their bank account.

### FICO teams up with OpenWrks to deliver AI-driven affordability assessments

The MyBudget application uses Open Banking data to assist creditors in the decisioning process. Consumers are able to complete a self-service income and expenditure assessments online, which reduces operational cost and supports social distancing in the current pandemic.

### HyperJar selects Salt Edge to achieve PSD2 compliance

UK fintech HyperJar has partnered with Salt Edge to achieve PSD2 compliance and develop new Open Banking capabilities, enabling HyperJar customers to connect their accounts to third party applications (TPPs) and view their HyperJar transactions.

### Cash Coach bid to gamify savings with new app launch

UK fintech start-up Cash Coach is striving to make financial education more fun by turning it into a personalised gaming experience. A new app uses Open Banking to connects to users' bank accounts and allows them to choose an avatar upon sign up. Users can then level up each month with weekly saving challenges that fall under 'easy', 'medium', and 'ambitious'.

### Moneyfarm taps Yapily to power instant bank deposits

Moneyfarm has teamed-up with Yapily to provide Open Banking integration with UK and Italian banks, meaning customers will be able to top-up or make withdrawals from their investment portfolios directly to and from their bank accounts instantly, without the need for card payments.

### Plaid and 11:FS publish report on Open Finance

Digital financial services firm 11:FS and financial management app provider Plaid released a joint report on the transition from Open Banking toward Open Finance. The report acknowledged Open Banking's role in paving the way for consumers and SMEs to manage their money better and welcomed the holistic understanding of a person's finances that Open Finance will bring.

## Key Milestones:

# Visit the OBIE App Store

[Click here for more information](#)



### 9 June - OBIE launches Open Banking App Store

The Open Banking App Store is designed to help consumers and businesses have greater access to suitable financial products that will help them weather the COVID-19 crisis. Using Open Banking technology, consumers and small businesses can connect their bank accounts with authorised third parties safely and securely, helping them better manage their finance. Consumers and businesses can compare products and services and find the best Open Banking solutions for them. Some of the categories include budgeting, accountancy & tax, payments, borrowing, debt advice, financial safeguarding and many more. As of 21 July 2020, the App Store contained 78 apps.

### 18 June - UK Finance publishes 'Open Banking Futures' report

UK Finance published its 'Open Banking Futures' report, outlining recommendations for a proposed model to support the future provision of Open Banking Services following the completion of the Roadmap. OBIE provided input to both Accenture, who developed the report, and UK Finance.

### 29 June - Global Open Finance Centre of Excellence (GOFCoE) established to boost fintech and Open Banking

Scotland's growing fintech sector was awarded £22.5 million in innovation funding to establish a Global Open Finance Centre of Excellence (GOFCoE) in Edinburgh. GOFCoE will research and develop a suite of financial services offerings aimed at delivering citizen-focused social and economic benefits through Open Banking and financial data. Funded by UK Research and Innovation, the GOFCoE has been championed led by the University of Edinburgh, FinTech Scotland, the Financial Data and Technology Association (FDATA) and Scottish Enterprise.

### 30 June - Confirmation of Payee comes fully into force

Confirmation of Payee, a new way of giving customers (both personal and business) greater assurance that they are sending payments to the intended recipient, came into force. The new, mandatory system will help customers avoid making accidental, misdirected payments to the wrong account holder, as well as providing another layer of protection in the fight against fraud and scams. Confirmation of Payee requires those making payments to input the correct first and last name of the payee or the correct full name in the case of a company, thereby allowing payers to check that the name (including a personal/business account indicator) they give for a new payee is the same as the account name/type held by the payee's bank.