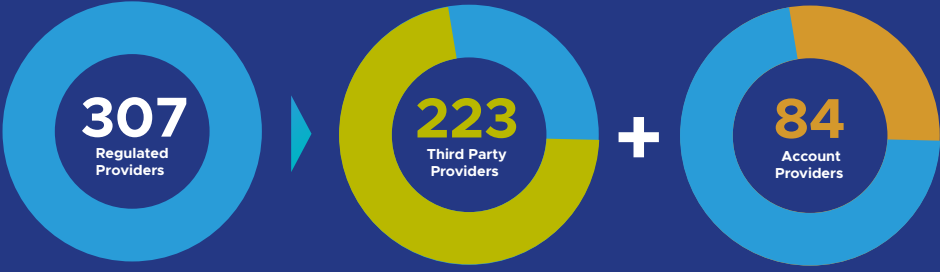


OPEN BANKING

MARCH HIGHLIGHTS

2021

Ecosystem numbers:



109 regulated entities with at least one proposition live with customers

New open banking entities with live customers:

- Saturn Technologies Ltd

New OBIE app store participants

- Bopp
- Fractal Labs

Powered by open banking

Experian highlights role of open banking in accelerating mortgage applications

The credit reporting company cited open banking as a critical part of accelerating the mortgage application process during the pandemic. Open banking technology provides lenders with trusted bank account transaction data, which allows them to quickly categorise applicants' income and expenditure to determine the most affordable mortgage for their particular circumstances.

Chile learns from UK implementation of open banking

The Lord Mayor of London, William Russell, global ambassador for the UK's financial and professional services industry, paid a virtual visit to Chile on the 9th and 10th of March. The Lord Mayor led discussions on the challenges and opportunities in open banking regulation, as Chile is currently designing rules for this emerging sector. UK experts from the OBIE presented the UK's implementation strategy for open banking, how UK expertise can help create a dynamic and safe ecosystem and spoke on the importance of good design

UK government leverages open banking to better spot the financially vulnerable

The Crown Commercial Service (CCS) announced plans to create a commercial 'Debt Resolution Services' (DRS) supplier roster that all UK public sector bodies can use to source specialist companies. Through the framework, the CCS envisages greater use of emerging technologies such as open banking, to enable authorities to obtain a 'real-time' view on people's individual financial circumstances. This, the CCS believes, will enable better spotting of potential financial vulnerabilities.

Penfold collaborates with TrueLayer in self-employed pension push

Self-employed pension provider Penfold has teamed-up with Truelayer in a bid to use open banking to simplify and modernise the way the self-employed can save for retirement. Government data points to less than a quarter of the UK's estimated five million self-employed people contributing to a pension. By integrating with TrueLayer's financial API, Penfold's customers can now top up their pension pots wherever they like through open banking.

Key Highlights

2nd March - UK Finance sets out its open banking vision

UK Finance published detailed proposals for a new service model, which would see the continuation of OBIE functions moved into a new service company as the final stages of the CMA's implementation roadmap comes to an end this year.

5th March - The CMA launches its consultation on the future governance of open banking

With the implementation phase of open banking nearing completion, the Competition and Markets Authority (CMA) launched a consultation (which ran until the 29th of March 2021) on what arrangements should be put in place for its governance in the next phase of its development.

26th March - The FCA publishes feedback to call for Input on open finance

The FCA has published feedback from its call for input on Open Finance which was intended to help increase the UK's adoption of open banking. The FCA made a statement saying responses highlighted that open finance could offer significant benefits to consumers, including increased competition, improved advice, as well as access to a wider and more innovative range of financial products and services. Respondents also said it would create or increase risks and raise new questions of data ethics, and that the regulation process would be essential to managing those risks and instilling consumer confidence in open finance services. The OBIE's published response can be found [here](#).