

Ecosystem numbers:

231 regulated providers **157** third party providers **+74** account providers

71 regulated entities with at least one proposition live with customers

New Open Banking entities with live customers:

BIG PICTURE LABS ✓

WOLTERS KLUWER UK ✓

CITADEL COMMERCE UK ✓

SWOOP FINANCE ✓

Powered by Open Banking:

Debut of smart money app snoop

Snoop has launched a month ahead of schedule to help consumers and households better manage their finances through the Coronavirus lockdown period. The app uses open banking technology to connect to a customer's bank accounts and credit cards, using a mix of artificial and human intelligence to eliver data-driven, personalised insights. The early launch follows a successful Beta trial with over 5000 users.

iDelta bid to help incumbent banks innovate

A new app launched by iDelta aims to give retail banks increased visibility of how well their customers' needs are being met. It enables them to monitor and analyse the interactions their customers are having with other providers more efficiently.

Metro Bank strikes deal with banking software provider Ezbob

Metro Bank has struck a deal with Lending-as-a-Service (LaaS) provider Ezbob. It will enable business customers to get funding decision in "a matter of minutes" via AI and Open Banking technology.

COVID-19

TPPs partner to launch FinTech Taskforce in response to COVID-19

Trade Ledger, a digital lending platform; Wiserefunding, a digital SME credit scoring platform; Nimbla, a trade credit insurance provider, and NorthRow, a remote client onboarding platform, have established a new fintech taskforce to provide a turn-key origination and underwriting platform that allows banks, alternative lenders and private debt lenders to virtually and digitally deploy funds to businesses.

Starling introduces Coronavirus Support Scheme to help struggling customers

Open Banking ecosystem participant Starling Bank is offering a three-month overdraft interest holiday for customers who are facing financial hardship due to the COVID-19 crisis, under their Coronavirus Support Scheme. For customers without an overdraft, Starling is removing the interest rate and the maximum monthly charge.

Tully launches single online payments relief resource for people impacted by Covid-19

Open Banking TPP Tully has launched the Covid-19 Relief and Wellbeing Network, which registers consumer applications, validates eligibility for payment relief and shares that information with relevant partners in the network, all free of charge. The platform builds on Open Banking data by engaging the consumer through conversational AI to understand their financial situation.



Key Milestones:

31 March 2020 – OBIE launches #PoweroftheNetwork: Open Banking launched its #PoweroftheNetwork campaign with the aim of promoting and showcasing those members of the Open Banking ecosystem who are stepping up to help others during the COVID-19 crisis.

31 March 2020 – Open Banking publishes the latest version of the Open Banking Standard: OBIE released version 3.1.5 of the Open Banking Standard, which includes updates to the Read/Write API Specification, Customer Experience Guidelines (CEGs) and Operational Guidelines (OGs). Based on feedback from participants within the ecosystem, this version provides clarifications to previous versions and introduces the following enhanced functionality, with guidelines to enable new features to be introduced in the ecosystem.

30 March 2020 – Coconut and others petition Chancellor for reform: A coalition of Open Banking ecosystem participants called on the Chancellor to do more for self-employed people during the Covid-19 outbreak and plan to release a free-to-use Self-Assessment Calculator for fast 2019/20 tax returns. This web tool will be built on Coconut's existing accounting and tax technology and will be made freely available to everyone.

30 March 2020 – Bud publishes Beyond Open Banking report: Bud releases its Beyond Open Banking, outlining the significant opportunity Open Banking technology presents for fintechs to improve consumers' financial wellbeing.

25 March 2020 – Open Up 2020 Challenge reveals top debt-control tips: To mark Debt Awareness Week, research from the Open Up 2020 Challenge reveals one in four (27%) people feel uncomfortable about their current level of debt, yet often don't know what to do about it. It pointed to TPPs in the Open Banking ecosystem that can help individuals and businesses manage their money and control their debt.