

Ecosystem numbers:

294 **215** **+79**

regulated providers

third party providers

account providers

102

regulated entities with at least one proposition live with customers

New open banking entities with live customers:

Reckon One Ltd



Recash Europe Ltd



New OBIE app store participants:

Experian Commercial Acumen



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SME Research

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Powered by open banking

HMRC explores open banking potential to deliver public services

The UK's HM Revenue & Customs (HMRC) has issued a request for information (RFI) on 'tax-compliant banking products.' This request signals the department's interest in testing and understanding how open banking technology might help offer customers simpler, more automated, and increasingly effortless tax calculation, submission and payment services. The focus is on small- and medium-sized enterprises (SMEs), sole traders and the self-employed, who under the present regime must manually submit a self-assessment tax return each year.

Nuapay's pre-paid card tie-up gives a festive push to open banking payments

Nuapay joined forces with pre-paid providers, Their Perfect Gift and K Wearables, to enable consumers to use open banking payments in the lead up to Christmas. Their Perfect Gift has integrated Nuapay's open banking payment service into its online check-out, enabling gift-givers to purchase a flexible gift card, without using their credit or debit card. K Wearables customers can now use Nuapay's open banking payments to top up their K Ring contactless payment ring, which aims to eliminate the need to handle cash or touch a card PIN pad for purchases under £45.

Admiral leverages open banking to restart lending

After pausing lending during the COVID-19 crisis because of the difficulties of verifying income resulting from redundancies, furlough, or reduction in work, Admiral Financial Services (AFSL) is working with open banking-enabled credit reference agency Credit Kudos to support income verification. Credit Kudos' open banking data will enable AFSL to assess income more quickly and more reliably, allowing them to responsibly increase lending volumes.

Curve has joined forces with Plaid to help people manage their money

The Curve app allows UK customers to spend from multiple bank accounts using a single debit card. It aims to provide better insight into users' spending behaviour and more control over their finances. The London fintech startup will use Plaid's open banking platform and database to connect accounts from banks such as Monzo, Starling, Barclays and HSBC. App users will be able to see the balances from all their connected accounts which will be refreshed automatically when they open the app. Curve hopes that this will encourage people to make better spending decisions.

Payoneer taps Truelayer to launch open banking in UK and Europe

Payments fintech Payoneer is partnering with open banking API provider TrueLayer to launch an open banking service for customers in the UK and Europe. Payoneer provides payment alternatives to credit cards, with 60% of its payments being done via bank account payments and other non-credit-card methods. This partnership will employ open banking to deliver a streamlined experience for SMEs by accelerating slow and inefficient B2B payments.

Key Highlights:

OBIE research: Small Business Financial Landscape shows SMEs are using open banking to remain resilient

The OBIE published research conducted in association with Ipsos MORI which found that, since the start of the pandemic, the UK's small business community is increasingly utilising the services offered by open banking providers as they look to future-proof their business operations. The survey results showed a clear upswing in adoption amongst SMEs using open banking (50% of those surveyed), as well as improved resilience, an acceleration in switching and an increase in small business borrowing. [Click through to the OBIE infographic](#) which shows a full breakdown of the research findings.

OBIE publishes version 3.1.7 of the Open Banking Standard

The Open Banking Implementation Entity (OBIE) announced the publication of the Open Banking Standard, version 3.1.7 of the API specification. This is a minor update to version 3.1.6 which was released in June 2020.

[Please click here for further information.](#)

City A.M.: How Covid-19 turned out to be Open Banking's moment to shine

Following the publication of OBIE's small business research, the OBIE's Stakeholder Engagement Manager, Constanza Castro Feijóo outlines the ways small businesses have used open banking to remain resilient during the Covid-19 crisis. As well as highlighting the increasing use of open banking-powered products and services amongst small businesses, she makes the case that the small business community is increasingly recognising how open banking can aid resilience, productivity, and profitability as part of efforts to mitigate the economic impact of the pandemic.

Building upon the success of Open Banking in the UK

Imran Gulamhuseinwala OBE, Implementation Trustee for Open Banking Implementation Entity (OBIE), shares his thoughts on what the UK did right with Open Banking implementation and how it plans to build on this success. This editorial piece follows the journey from Open Banking to Open Finance and an Open Data Economy and provides insights about the benefits of Open Finance for different areas of financial services.

AltFi releases Digital Banking State of the Market Report 2020

AltFi published its Digital Banking State of the Market Report 2020, which explores the key trends in the sector and includes exclusive insights, data, interviews and analysis. Amongst other experts, the report features insights from the OBIE's Ecosystem Development Director, David Beardmore, on the significance of the 2 million users milestone, the findings of the OBIE's SME research and what may be next for open banking.