

JANUARY HIGHLIGHTS

2021

Ecosystem numbers:



105 regulated entities with at least one proposition live with customers

New Open Banking entities with live customers :

- Vibe Pay Limited
- Visible Capital Limited
- Equifax Ltd

Powered by open banking

The Big Exchange partners with Moneyhub

The Big Exchange, a new online social, environmental, and impact investment platform co-founded by The Big Issue, has teamed-up with data, intelligence, and payments platform Moneyhub. Through the partnership, The Big Exchange intends to further its mission of financial inclusion by leveraging open banking technology to deliver a meaningful and free money management service to its community at a time when it is most useful and help drive personal financial resilience in 2021.

VibePay's bid to make account-to-account payments the default way to pay and get paid

VibePay Business has launched a new open banking-powered dashboard to enable SMEs to activate instant account-to-account payments with their customers, see transactions easily in one place, and access the important data behind their business finances. The new offering hopes to spur greater connectivity between businesses and digital-first customers, allowing SMEs to better engage with their audiences, drive sales, increase reach and conversion.

Nuapay and Beam tie-up to offer fast, direct and secure open banking payments to SMEs

Nuapay, the open banking firm powered by Sentenial, has joined forces with FinTech Beam, which specialises in providing payments services to small businesses. Beam will be able to provide open banking payments to its customers via WooCommerce – the open source eCommerce plugin for WordPress – as a result of the partnership. UK business will benefit from fast, direct, and secure open banking payments.

TrueLayer launches payments-as-a-service product

Open banking API provider TrueLayer launched its first payment product, which will provide firms with the ability to onboard customers and bypass card schemes using faster payment rails for account-to-account payouts and deposits. PayDirect embeds in-app instant payments and withdrawals, while conducting all KYC and AML processes for on boarding customers.

Key Highlights

13th January - Open banking 3rd anniversary: The UK has built a world-leading open banking ecosystem, with 3,000,000 active open banking users

The Open Banking Implementation Entity (OBIE) celebrated the third anniversary of PSD2 making open banking a regulatory requirement in the UK, by posting a number of updates to mark the occasion, including reaching the 3,000,000 active open banking users milestone. Accumulative statistics from the OBIE show that alongside a thriving, growing ecosystem, API call volumes have risen from 66.8m in 2018 to over 5bn calls in 2020. The data is the strongest indicator yet of open banking's massive value to the UK's financial sector.

18th January - Accutraine launches new scholarship to encourage diversity within the legal profession

The Open Banking Implementation Entity (OBIE) partnered with trainee specialist Accutraine to launch a scholarship programme for Black law graduates to help provide the work experience they need to become solicitors and pay for the Solicitors Qualifying Examination (SQE). The OBIE has committed to take their first trainees through the scheme in 2021.

21st January - The OBIE launches second stage of VRP payments consultation

The OBIE published its response and revised its proposals following the first phase of its consultation into Variable Recurring Payments and Sweeping. In addition, based on feedback received from the first phase of consultations on Variable Recurring Payments and Sweeping, OBIE has produced revised VRP Standards and welcomed feedback from interested stakeholders.