

Ecosystem numbers:

267 regulated providers
190+ third party providers
77 account providers

87 regulated entities with at least one proposition live with customers

New Open Banking entities with live customers:

Accountable SA ✓

Paypal Europe ✓

New OBIE app store participants:

Armalytix 

Beanstalk 

Bud 

CreditSpring 

Mojo Mortgages 

Pledjar 

Plum 

SaltEdge 

Tink 

TrueLayer 

Wollit 

WSO2 Open Banking 

Youtility 

Visit the OBIE App Store



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Key Highlights:

2 July 2020 – Widespread Confirmation of Payee confirmed to be in place

The Payments Systems Regulator (PSR) confirmed that there is now widespread coverage of the new fraud-prevention tool Confirmation of Payee (CoP), giving payers the additional protection of checking the name of payees against a given account number.

23 July 2020 - The City View: Imran Gulamhuseinwala on Britain's open banking future (Podcast)

OBIE Trustee Imran Gulamhuseinwala, discussed how the UK's adoption of open banking is pushing forward and the many benefits its affords to the masses

11 August 2020 - HMRC issue £3M open banking tender

The OBIE ecosystem engagement team worked with representatives from HMRC in preparing a tender for open banking payment initiation and account information services, to the value of £3,000,000. The project will support the UK government as it works to integrate open banking into its processes, and deliver improved experiences for users. The tender was announced publicly in August 2020, and is open to FinTech firms that have AISP / PISP enrolment with OBIE – or who plan to achieve this accreditation by the selection date of February 2021.

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COVID-19

QuickBooks backs small business recovery with the launch of new digital tools

Intuit QuickBooks, a financial management software has launched a host of innovative product tools as part of its Summer Product Release to support small businesses in their recovery following COVID-19 and improve long-term resilience.

BNP Paribas taps Experian and Aryza to support customers through Covid-19

Customers will be able to share their account and transaction data through a combination of Aryza's Debtsense platform and Experian's open banking technology – enabling BNP Paribas to assess their customers' financial circumstances and commitments, and then offer payment breaks or affordable payment plans based on customers' specific circumstances.

Zopa implements new digital affordability product

Digital bank and peer to peer lender Zopa has implemented a new cloud-based digital income and expenditure product to easily support customers who find themselves in financial difficulties in the economic downturn. It works by capturing information on a consumer's total financial position; this is done either manually with the customer, or by accessing current account information using open banking.



Open Banking around the world

Australia takes first steps towards open banking

Australian consumers can now choose to share their banking data with third party providers following the launch of Open Banking under the Consumer Data Right Act. Overseen by the Australian Competition and Consumer Commission (ACCC), consumer data relating to credit and debit cards, deposit accounts and transaction accounts are now available to be shared. Mortgage and personal loan data will be added from November.

Revolut launches open banking for one million French customers

Revolut has launched open banking for its more than one million users in France. Thanks to a strategic partnership with Truelayer, users can now connect their Crédit Mutuel, Caisse d'Epargne, Banque Populaire, Crédit Agricole, Société Générale, BNP Paribas and Hello Bank! bank accounts to Revolut, allowing them to view all their balances and transactions in a single app.

Digital wealth manager Moneyfarm teams up with Italian open banking provider Fabrick

Just a month after reaching £1 billion in assets under management, Moneyfarm has launched its own APIs in Italy and the UK. The move means that banks will be able to integrate Moneyfarm directly into their customer offerings, as well as pull data from Moneyfarm accounts to better understand their customers.