



## The blueprint to better financial management



Significant progress has been made in laying the foundations of a functioning Open Banking ecosystem. Momentum is increasing. There is already an ecosystem of more than 200 third parties who are delivering tangible products and services powered by Open Banking to more than one million users, and more of us are realising the benefits of Open Banking every day. Customers are sharing their data with authorised third parties in a safe and secure way, and companies are designing and launching innovative services and products to meet evolving customer needs.



**Imran Gulamhuseinwala OBE**, OBIE Trustee

**The core purpose of Open Banking is to provide a safe and secure way for customers (individuals and SME's) to access the most effective financial services for their needs:**



Customer finds an Open Banking approved app that offers a service

The customer gives permission for the app to sync to their bank account

They then receive a tailored service specific to their financial situation.

### Significant progress to deliver Open Banking has already been made...



**231 regulated providers** made up of **157 third party providers** and **74 account providers**, with **71 regulated entities** that have at least one proposition live with customers.



**Over one million customers** of the CMA9 banks and building societies are already choosing to connect their bank accounts with trusted third parties to benefit from Open Banking. The number of customers connecting their accounts doubled in six months, illustrating a momentum in growth as awareness and availability builds.



Open Banking customers generate **over 400m monthly calls**, driven by **over 200 active service providers**. In addition to established 'account aggregation' players such as Yolt, services now cover personal finance advice, accountancy services, credit rating and charitable donations.



Open Banking is now moving into the payments realm, with **over 200k payments** made in December 2019.



## The CMA has now approved both the “what” (how Open Banking will be delivered) and the “when” (the timelines to do so).

- ▶ In order to complete the implementation of Open Banking and deliver the customer outcomes that the CMA envisaged in its Order, the CMA has published an updated version of the Open Banking Roadmap - its delivery plan.
- ▶ This new version of the Roadmap was developed through extensive consultation with a wide range of stakeholders, with over 500 organisations from across the ecosystem invited to take part. It was formally approved by the CMA in May 2020.
- ▶ Under this Roadmap, the availability, performance and reliability of Open Banking services will be further improved. The choice of providers and services available to customers will continue to expand.
- ▶ The timelines have been extended because of the current crisis, and also incorporate flexibility should the current restrictions continue for longer than anticipated. This approach allows the banks to prioritise their Covid-19 responses, while still ensuring that good progress towards completing the final stages of implementation can be achieved.

### There are three key focus areas:

#### 1 Improving the Performance of the Open Banking Technology

Customers will be provided with a more reliable and consistent service delivering accurate and timely data and payments. The improvements will enable customers to complete their transaction securely, easily and quickly.

#### 2 Increasing the functionality of Open Banking, especially around Payments

In order to increase the number of customers using open banking-enabled payments, we are enhancing the standards to make it easier to pay and be paid.

#### 3 Consumer Protection

Customers will continue to enjoy consistently simple, easy-to-use authentication experiences when choosing to use Open Banking products and services. We will also build on existing guidelines to ensure that consumers better understand how their data will be used and shared.

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NETWORK

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The effects of the COVID-19 crisis are being felt across the world and these are challenging times for everyone. The financial uncertainties faced by many, especially individual consumers and SMEs, demand rapid responses from Government and the financial services industry alike. Many Open Banking participants are eager to help by leveraging open banking technology in new and innovative ways. Many of our ecosystem participants are using Open Banking to help consumers and small businesses to better manage their money and get access to finance fast. Open Banking is proud to play its part by fostering an environment of innovative collaboration amongst participants and by championing those doing their bit to help during the crisis.

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