

OPEN BANKING

Highlights November 2019



198 regulated providers made up of...

130 third party providers & **68** account providers

61 regulated entities with at least one proposition live with customers



New Open Banking entities with live customers:

- Coconut Platform Ltd
- SafeConnect Ltd
- Yodlee Inc. UK Branch



Key milestones:

13 November 2019

15 fintechs secured funding to develop innovative solutions that use Open Banking to transform how people across the UK manage their finances. Run by Nesta Challenges, the Open Up 2020 Challenge offered £1.5m to encourage fintech innovators – with business focuses ranging from savings and budgeting, to debt support and mortgage affordability – to revolutionise money management using new Open Banking technology.

18 November 2019

Imran Gulamhuseinwala, Open Banking Implementation Trustee, has received the award for Special Industry Contribution at the AltFi Awards 2019.

December 2019

Payment Initiation goes Variable - GoCardless has made the first live Variable Recurring Payment (VRP) transaction! This is part of the FCA Sandbox which OBIE is orchestrating along with GoCardless, MoneyHub, Reflow, and Starling. Customers already have many payment relationships with merchants and third parties and the arrival of open banking enables a new kind of variable recurring payment that could ultimately mean payments are safer, quicker and lower cost.

Powered by Open Banking:

Yapily latest to benefit from Open Banking goldrush

Yapily, which provides a single API for third party firms to connect to bank developer and customer data portals, is the latest to benefit from Open Banking's API. It is an innovative platform, which enables financial services providers and merchants to connect with banks.

Secure API-driven fintech Yodlee enters UK Open Banking ecosystem

The UK branch of Envestnet-Yodlee, which recently partnered with JP Morgan Chase, shares its data with other financial apps and financial institutions to help the customer make smart money decisions about their finances more easily.

