

APRIL HIGHLIGHTS

2021

Ecosystem numbers:



113

regulated entities with at least one proposition live with customers

New open banking entities with live customers:

- Naudapay Ltd

New OBIE app store participants

- Trustloop
- Open by Eliga
- Crezco

Powered by open banking

GoCardless launches open banking payments

GoCardless is trying to challenge the dominance of cards for one-off payments with Instant Bank Pay. The feature, which is directly integrated into its global payment platform, aims to provide a low-cost, seamless and convenient way for merchants to collect instant payments from new and existing customers, while still reaping the benefits of bank debit for their recurring payments. This is the first milestone in GoCardless' journey to expedite its open banking strategy. At the end of last year, the company received \$95m in funding to make this happen.

YouGov acquires Lean App

Data analytics company Yougov has acquired open banking start-up Lean App, to use financial data such as the value, timing and frequency of purchases made on and offline – to improve its products. It follows the launch of Yougov safe, which aims to empower its 15 million + panellists to securely generate value from their personal data, sharing it with selected partners anonymously or on a one to one approval basis.

Bud: Beyond Open Banking 2021: Navigating the post-pandemic landscape

This report examines how the pandemic is transforming our relationship with money and those who manage it on our behalf, while open banking and the transaction dataset that it unlocks is delivering tailor-made solutions for many of those with sudden and acute needs. OBIE Trustee Imran Gulamhuseinwala is featured in the report, highlighting how open banking is becoming an extraordinary catalyst for innovation and change. "The dynamism of the open banking ecosystem is evidenced with over 300 TPPs already regulated and another 400 in the pipeline and more than 3m people actively using account information services day to day," he says.

Open banking Expo launches awards scheme

The 2021 iteration of the Open Banking Expo Awards, which aims to celebrate the significant progress of open banking across the global financial services sector, is calling for entrants. The scheme offers 12 categories, including awards for the Best Open Banking Partnership, Best App Proposition, Best Customer Experience and the Open Banking for Good award. The #PowerOfTheNetwork award in association with the OBIE, will recognise the best industry response to the Covid-19 crisis.

Key Highlights

14th April - The OBIE Op Ed: Transforming public sector delivery through open banking technologies

In the second blog of OBIE's thought leadership series, Head of Ecosystem Engagement Simon Lyons discusses how open banking can enable the effective delivery of essential public services, while reducing errors, and delivering a more inclusive financial services ecosystem for people and small businesses.

21st April - OBIE publishes additional documents on Sweeping and Variable Recurring Payments

The OBIE published two documents following the conclusion of the second phase of its consultation on Variable Recurring Payments (VRPs) and Sweeping. This consultation process started in November 2020 and feedback from the first phase was published in January 2021. The OBIE will conclude its evaluation of Sweeping in the Summer of 2021

24th April - Which Money: Open banking: sharing your financial data

The May issue of Which Money (published in April) took a detailed look at the benefits of open banking, explaining how it works and how consumers can share their financial data safely.