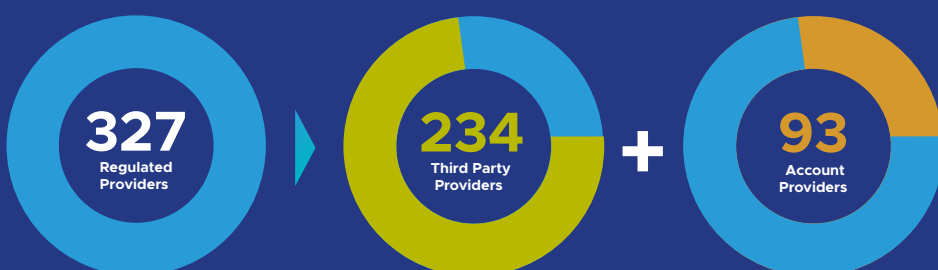


AUGUST HIGHLIGHTS

2021

Ecosystem numbers:



114 regulated entities with at least one proposition live with customers

Powered by open banking

London credit fintech Keebo secures £5M funding ahead of October launch

Keebo has announced they have closed £5 million in a seed equity funding round. The fintech claims to be the only credit card and app company authorised by the FCA for open banking-based underwriting that looks into a customer's broader financial behaviour and encourages financial wellness. This investment round was led by Breega, which has previously invested in Moneybox and Connect Ventures which is one of Truelayer's financial backers. The funds will be used to continue Keebo towards its launch in October 2021 and accelerate hiring to achieve its mission on bringing financial wellness.

Moneyhub makes open banking payments the default way to pay

Open Finance data, intelligence and payments platform Moneyhub has made its payments system available to all its white label clients. Previously, limited to Moneyhub's API clients, now everyone has access to the same open banking card-free payments protocol, allowing their users to easily transfer money between accounts using just one service rather than a number of different apps or portals. Payments can be secured with a thumbprint, eye scan or pin number, depending on the customer's choice.

Kuflink introduces instant bank transfers using open banking

Peer-to-peer property lending platform Kuflink has launched open banking-powered instant bank transfers, after a successfully testing the payment mechanism in a closed beta mode last month. Making the new feature available to investors via open banking fintech FaizPay will allow them to transfer funds and update their e-wallets instantly.

London-based open banking start-up Armalytix's secures £1.25m funding

The latest funding round for a fintech that wants to revolutionise how businesses collect and manage bank data in a paperless world has reached £2.79 million. The investment came from Brian Schweiger, former Global Head of Equity Markets at the London Stock Exchange and Jon Beebe, former Global Head of Equities at Barclays. Founded in 2019, Armalytix's core goal is to replace professional and financial services forms and paperwork for fast, safe and accurate data sharing.

New research shows instant authentication is key to open banking success

New research from PYMNTS and Truelayer indicates that open banking is experiencing exceptional growth in adoption worldwide, especially amongst payment service providers (PSPs), as they seek to provide new payments alternatives for their clients. The research, which was published in August, shows that open banking helps PSPs provide the payments technology that companies need to expand into new regions abroad, especially when it comes to diverse, strong customer authentication (SCA) and know your business (KYB) regulations. In comparison, card-based transactions can often lead to slower or event stalled payments, demonstrating open banking's value to PSPs, especially as relates to SMEs and eCommerce platforms.

Key Highlights

Proposed changes to competition and consumer policy could have profound implications for the future of open finance

Until October 1st, the [Government is consulting](#) on proposed changes to competition and consumer policy with a view to delivering strong free markets, vigorous competition and high consumer standards. In the latest instalment of the OBIE Op-Ed thought leadership series, Alan Ainsworth, Head of Policy at the OBIE, examines the wider implications for the fintech sector.

OBIE consults on version 3.1.9 of the OBIE Standard

Between August 16th and September 3rd, the OBIE launched a consultation on version 3.1.9 of the OBIE Standard. This version includes updates on:

- A2(b)(iii) – Consent and Access Dashboards
- A10 – Sweeping, with specific focus on third party guidance when using variable recurring payments for sweeping
- Amendments to API & MI specifications resulting from changes requests & known defects
- Various Trustee actions

An event will be held on September 24 to talk through v3.1.9 artefacts and explain the consultation process in more detail. Interested parties can register [here](#).

The OBIE publishes Open Data Service Quality Indicators

The OBIE has published the latest Service Quality Indicators APIs. These indicators are one of the measures required by the Competition and Markets Authority (CMA) following its investigation into the UK retail banking market. This data is published every 6 months and enables people to compare service levels provided by banks.

Investment platforms can learn from open banking

OBIE Trustee Imran Gulamhuseinwala is cited in an Investors' Chronicle article based on the OBIE's public response congratulating the CMA for its decision to mandate VRPs and Sweeping earlier this year. Discussing the many problems related to investment platform transfers, the author comments that the respective industry body "might consider taking similar action to OBIE and lobbying for further regulatory action," like we did for VRPs.