

# FEBRUARY HIGHLIGHTS

2022

## Ecosystem numbers:



**124** regulated entities with at least one proposition live with customers

## Powered by open banking

### Loqbox gives renters the ability to build their creditworthiness

After polling its members and learning that 92% of LOQBOX renters want to own their own home, the money app has launched a new service to help them build up their credit worthiness. LOQBOX Rent uses Moneyhub's open banking technology to track, and report rent payment behaviour to Experian. This makes it easier for renters to seamlessly add rental payment information to their credit report, strengthen their credit score, improve their chances of accessing fair, affordable credit and improve their chances of securing a mortgage in the future.

### Cheddar acquires open banking technology firm Upside

Cheddar operates as a bank account-enabled payments platform that is free for consumers to use. Acquiring Upside's technology will allow the firm to begin to implement open banking as part of its services. Commenting on the acquisition Tariq Zaid, CEO and Founder at Cheddar, said: "We believe this will add substantial value for our customers whilst also complementing our other services and operations. We look forward to exploring these new open banking opportunities to enhance our customer offering."

### Vyne and Gr4vy partner to enable instant open banking payments for merchants

The partnership trend continues. Vyne, the specialist account-to-account payments platform, announced a new partnership with Gr4vy, a leading cloud-native payment orchestration platform (POP), that will give online merchants access to open banking payments infrastructure. As eCommerce becomes the cornerstone of retail, Vyne's open banking technology gives merchants access to a single view of transaction data and thereby an enhanced understanding of their business as well as greater control over their finances.

### Snoop wins Best Open Banking Solution at Banking Tech Awards

Open banking-powered personal finance app Snoop took the win at this year's Banking Tech Awards. Snoop uses open banking data and advanced analytics to help consumers find their biggest money-saving opportunities, as well as help them manage their money.

## Key Highlights

### OBIE Trustee Charlotte Crosswell Appears at APPG

On the 22nd of February, Charlotte Crosswell joined the All-Party Parliamentary Group (APPG) on Open Banking and Payments panel discussion. The theme of the panel was "Managing the transition to a new Open Banking governance model." Under the Chair of MP, Ian Liddell-Grainger, the panel discussed topics including the next steps towards a new Open Banking governance model, progressing the UK's global lead in Open Banking and ensuring it evolves to encompass Open Finance and other sectors through Smart Data, as well as how best to ensure that Open Banking delivers for consumers and businesses while achieving a bigger vision beyond the CMA banks.

### FCA recognises the success of open banking

Sheldon Mills, Executive Director of consumers and competition at the Financial Conduct Authority (FCA), said that he sees open banking as a "glowing success." This followed the OBIE's announcement that it had passed the significant milestone of five million users benefiting from open banking-powered products and services. In the article published in Peer2Peer Finance News, Mills also underlined the importance of maintaining the "successful mechanism" in the move towards the next phase of open banking and the importance of expanding the use of open data sharing into other forms of financial services.

### VRPs under the spotlight

The Independent highlighted Variable Recurring Payments as the new way of making payments and moving money between your accounts. The piece quoted Victor Trokoudes, CEO and co-founder of investment app Plum, saying: "It's really important that we as an industry still apply pressure to the Open Banking system, to help ensure that innovation and improvements continue for the benefit of consumers."

### OBIE launches campaign for charities

As part of its first co-ordinated campaign, the OBIE published an innovative ebook which explains how open banking payment solutions can help charities increase fundraising revenue. The campaign was supported by three case studies from [JustGiving](#), [Wonderful](#), and [Pledjar](#) which set out the cost savings and administrative efficiencies offered by open banking, as well as new ways to raise funds through options such as digital 'round-ups'.