

# JANUARY HIGHLIGHTS

2022

Ecosystem numbers:



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

## Powered by open banking

### Keebo launches in the UK with the help of Mastercard

A fintech that claims it is on a mission to improve its customers financial wellness and ability to build better credit has launched a new credit card as part of a beta launch with Mastercard’s partner program. With a large number of rejected applications made by people with limited or no UK credit histories, we share the goal to open up credit and bring financial inclusion to those who have experienced unfair difficulty with the current model such as freelancers and content creators through the use of our new underwriting technology,” said Michael Vanaselja, CEO and Co-founder. We look forward to using Mastercard’s partner program and expanding our service to more users in 2022.”

### Ecospend processes £1.5bn payment transactions in January

Ecospend has announced that January 2022 was a record month for the number of open banking payments transacted through its Pay-by-Bank service across its client portfolio. The payment solution was used by over 500,000 users, many of whom would have made their first open banking payment. A particular peak occurred on Monday 31st January as taxpayers across the country used the service to pay their Self-Assessment tax bill.

### Tink launches open-banking powered income verification tool

After rolling out its open banking powered income verification tool in a number of European countries, Tink is launching the solution in the UK. The proposition, Income Check, allows customers to use face recognition or click through consent to allow a bank or lender to instantly verify their income using secure and real-time data directly from their bank account. Incoming transactions over more than 12 months are categorised as salary, pension, benefits or cash deposits.

## Key Highlights

### 7th January - What does 2022 hold for open banking? Some predictions from the ecosystem

The OBIE acknowledged the significant progress made across the open banking community throughout 2021 by asking a number of our ecosystem participants to give their predictions for the year ahead. The overwhelming sentiment from contributors is that 2022 looks to be a standout year for open banking, especially as user adoption and open banking payments volumes continue to grow and new initiatives such as Variable Recurring Payments (VRPs) for sweeping become available.

### 13th January - UK open banking marks four year milestone with over 4 million users

January 13th marked the fourth anniversary of the Payments Services Directive 2 (PSD2) which made open banking a regulatory requirement in the UK. To improve customer choice and boost competition in the retail banking sector, open banking was mandated by the CMA in January 2018. Since then, open banking has transformed the way that more than 5 million consumers and small businesses have been empowered to leverage their financial data to access more services, as well as support the UK’s position as a global innovator in financial services.

### 20th January - Updated governance arrangements for Open Banking

Following consultation with the OBIE and the CMA9, the nine banks which fund the OBIE, the CMA has published the revised Agreed Arrangements setting out the composition, governance, budget and funding arrangements for OBIE. The changes provide further clarity on the respective roles and responsibilities of the CMA, Trustee of the OBIE and the CMA9 with regards to the governance of the OBIE as set out in the 2017 Retail Banking Market Investigation Order. The amends are intended to ensure that the appropriate processes and mechanisms are in place for the fulfilment of these roles.

### 6th February - How consumers use savings apps

The OBIE, in conjunction with Marketing Means, conducted a consumer study to look at savings behaviour. Amongst the findings of the research, almost two-thirds of users reported that their overall level of savings had gone up since they started using an open banking powered savings app.