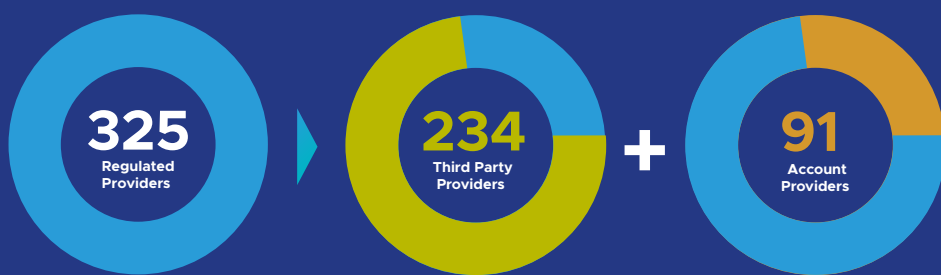


## JULY HIGHLIGHTS

2021

### Ecosystem numbers:



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

### New OBIE app store participants

RobinPay

### Powered by open banking (from LinkedIn)

#### Nationwide helps debt-stressed customers through open banking technology

Nationwide's OpenWrks platform uses artificial intelligence and reductive logic to allow people to pull information together from different sources and build an accurate digital income and expenditure statement. OpenWrks is also working with expert advisors at the Money and Pensions Service to visualise customers' income and expenditure data - leading to more personalised and relevant advice.

#### Nook and Yapily join forces to create trade collaboration platform for SMEs

Nook and Yapily have collaborated to eliminate invoice fraud and offer secure bulk payments for SMEs. Many SMEs still rely on poorly integrated tools to manage their accounts payable process, resulting in inefficiencies and exposing them to fraud. Nook tries to remedy this by combining invoice processing, approvals, secure payments, and account reconciliation with Yapily's platform, therefore improving the payment experience and fighting fraud.

#### TrueLayer YouGov study: Retailers are embracing open banking

A new study from TrueLayer and YouGov highlights several new trends that are changing consumer habits in terms of payment solutions and the ecommerce market. Francesco Simoneschi, CEO of TrueLayer, predicts that open banking payments will replace debit cards as the default method of payment by 2027. The study revealed that 74% of merchants are planning to offer instant bank payments, via open banking, as part of their long-term strategy.

#### Mastercard's Finicity partners with Green Dot to advance financial wellness

Finicity's collaboration with Green Dot looks to improve financial health and inclusion by providing advanced data access, greater transparency and control for its consumers. This is yet another move by the credit card giant to extend additional choices for financial services to its customers, further cementing open banking's influence.

### Key Highlights

#### 5th July - Francis McGee is appointed as the OBIE Consumer Representative

Francis will be responsible for advising on and contributing to the development of open banking, the CMA roadmap, governance, policy, practice and communications, to help deliver positive consumer outcomes as outlined in the CMA's Retail Banking market review.

#### 13th July - Fintech Week London

Delivering the Keynote: Open Banking - Banking as a Service, Imran Gulamhuseinwala OBIE Implementation Trustee said, "Open banking is ambitious because it is built on a big idea. It taps into this fundamental idea that our data, specifically our financial data, is valuable and we should be able to use it to get a better deal out of financial services. Open banking puts consumers first. Its ambition is to help consumers and SME better engage with financial services, to make better decisions and improve their financial health." While, speaking on the panel: Open Finance - Financial Health - How can increased financial engagement help to improve financial outcomes? - at Fintech Week London, Alan Ainsworth, OBIE Head of Policy said, "we need another roadmap, one that takes us from where we are today - the foundation era of open banking, into a digital economy where we have customer data rights to share your data with whomever you choose, for the benefit of you as an individual or an SME."

#### 15th July - OBIE Financial Inclusion and open banking event

TechUK and OBIE hosted a session exploring how open banking can and has helped vulnerable customers to access vital financial services, enforcing open banking's opportunity to promote wider financial inclusion. The pandemic has changed the way people work and interact with service provision and as a result, individuals and companies now demand access to tailored and transparent financial services.

#### 27th July - VRPs required for Sweeping

In a letter to the Open Banking Implementation Entity (OBIE) Implementation Trustee Imran Gulamhuseinwala, the Competition and Markets Authority (CMA) said it has decided that implementing 'sweeping' through variable recurring payments (VRPs) is "appropriate and proportionate". The CMA's decision means that the largest UK current account providers will be required to implement VRPs within the next six months and allow free access to third-party providers who are using VRPs to enable their customers to move money from their current accounts to other accounts.