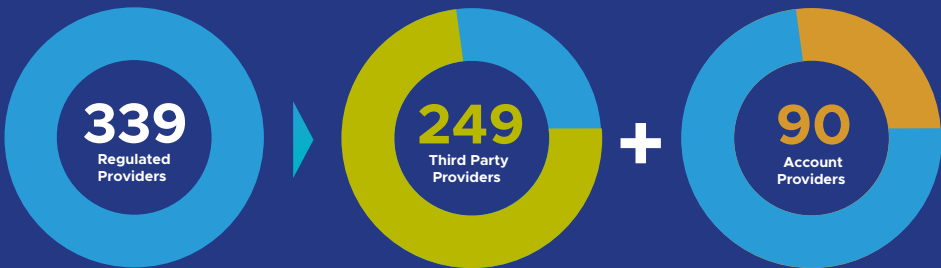


OPEN BANKING

MAY HIGHLIGHTS

2022

Ecosystem numbers:



139 regulated entities with at least one proposition live with customers

Powered by open banking

Fifty per cent of United Utilities customers use open banking

One in two United Utilities customers have signed up to the energy company's open banking scheme, launched in 2021. Chief executive Louise Beardmore highlighted these impressive stats, as well as a 99% satisfaction rating from participating customers, when she spoke at May's Utility Week Live. The organisation is using open banking financial data as part of its income-verification tool to assess if customers qualify for an affordable tariff.

Tide and Coconut ink a deal to harness the power of open banking

SME challenger Tide and tax and accounting app Coconut have joined forces to leverage open banking to save time and money for the self-employed and accountants. The partnership builds on Tide's Open Access service, introduced last year, which opened its services to non-account holders, allowing small and medium-sized businesses to connect their existing bank accounts to its platform

Volt Transformer incentivises shoppers to pay by open banking

Volt, the account-to-account payments gateway, has launched Transformer to encourage shoppers to switch to open banking payments at the checkout to save on debit card interchange fees. Transformer can recognise when a shopper is about to pay with a debit or credit card and sends a prompt to see if they would prefer to pay directly from their bank account instead.

Salt Edge report reveals top five use cases for B2B open banking

Fintech Salt Edge analysed client experiences to uncover the open banking-powered use cases with the highest potential. The report highlighted the following business sectors that have benefited open banking technology to improve their propositions:

- SME lending
- Accounting
- Business finance management
- Treasury management
- Banking

Fintech Trustly acquires Ecospend in UK expansion

Swedish fintech Trustly, a payments platform for digital account-to-account transactions (A2A), has acquired UK-based competitor Ecospend, as part of a plan to strengthen the company's position in the British market.

Token.io secures funding to accelerate open banking in Europe

Open banking payments platform Token.io has raised US \$40m in a Series C funding round. The fintech plans to use this capital to build account-to-account (A2A) payment capabilities as it looks to scale up European open banking payments for payment service providers (PSPs), banks and other large merchants.

Key Highlights

5 May – OBIE Trustee highlights huge open banking opportunity for building societies

Charlotte Crosswell OBE, Chair and Trustee of OBIE, delivered the keynote at the 2022 Building Societies Conference, emphasising how for building societies, open banking offers the potential to maximise savings by connecting an individual's current and savings accounts and instituting an automated surplus cash sweeping instruction. Charlotte went on to explain how data can help building societies better assess affordability and identify emerging issues. Charlotte also joined a panel with Samantha Seaton, CEO of Money Hub. During the discussion, which was chaired by Richard Wainwright, CEO of Mutual Vision, the trio explored some of the promising use cases – especially for financial wellbeing – emerging within the building society sector.

11 May - Smart Data at heart of new data reform legislation

The Data Reform Bill was introduced in this year's Queen Speech at the state opening of Parliament. The bill looks to increase industry participation in the Smart Data scheme, which will give both citizens and businesses more control of their data. This, in turn, should reduce burdens on businesses, provide clarity on how best to use personal data and boost the economy.

20 May - David Beardmore discusses customer developments with Nuapay

David Beardmore, Ecosystem Development Director at the OBIE, spoke with Brian Hanrahan, CEO of Nuapay about his thoughts on the customer developments for open banking. Beardmore explained how open banking technology has helped many businesses and consumers save time and resources.

24 – 25 May - Open Banking World Congress 2022

The Open Banking World Congress 2022, held in Spain, brought together over 250 industry leaders in person, and more than 850 virtual attendees, for two days of presentations, panel discussions and networking. Delegates joined from New Zealand, Australia, Latin America, North America, Europe and the Middle East. Representing the OBIE, Alan Ainsworth, Strategy and Policy Director chaired a panel discussion on variable recurring payments (VRPs), while David Beardmore, Head of Ecosystem Development chaired two sessions, one a discussion about Nordea's approach to open banking, and the other focussed on how open banking can help end financial penalisation. As a new approach to hosting a conference it was considered a resounding success and will be repeated in May 2023.

27 May - CMA publishes findings of review into open banking

The Competition and Markets Authority (CMA) has published its "Lessons Learned" review which contains the findings and recommendations from Kirstin Baker, one of its independent Non-Executive Directors. The review identifies lessons from open banking for the CMA's approach to designing, implementing and monitoring remedies in market investigations.