

Ecosystem numbers:

249 **175** **+74**

regulated providers

third party providers

account providers

77

regulated entities with at least one proposition live with customers

New Open Banking entities with live customers:

BIPPIT



Cirrostratus Exedra Ltd



Powered by Open Banking:

Freedom Finance launches Fusion Score

Utilising both credit and transactional data, Fusion Score aims to unlock better rates for those with established credit histories, while for those with low credit scores, the inclusion of their transaction data, via open banking, can help to identify and secure a reasonably priced product.

Click2Check launches Credit Assess to help mortgage advisers pre-qualify clients

Credit Assess is a pre-sales tool allowing mortgage advisers – with the consumer’s consent – to utilise open banking technology to access their credit score and report and bank statements in minutes, enabling the adviser to analyse the consumer’s affordability and risk for lending.

GIG partners with Volt to offer faster payment solutions

Gaming Innovation Group announced plans to implement open banking-powered faster payment solutions to its B2B customers across a wide variety of markets thanks to a new partnership with Volt. GIG believe gaining access to the highly accurate data that comes from a customer’s bank will be a gamechanger for compliance-related processes and KYC.

Fiskl selects Salt Edge to boost financial management for SMEs

Salt Edge teamed up with Software as a Service (SaaS) Fiskl to offer an automated financial management solution to SMEs globally, powered by Salt Edge’s open banking and data enrichment services.

Revolut integrates with Clear Books for SME accounting

Revolut partnered with cloud-based SME accounting software Clear Books to help Revolut business customers to track paid and outstanding invoices, look at records and expenses and automatically generate financial reports.

New Kiko app hopes to save tenants time and money

Proptech start-up Kiko secured around £486,000 of funding in a bid to revolutionise the rental process, including enabling tenants to rent securely without a deposit thanks to finance checks. The app uses open banking technology to reference-check potential tenants.

Payoneer and ANNA partner on international payments

Digital payment platform Payoneer is working with banking and admin app ANNA, to allow SME and freelancer customers to receive international payments in USD or EUR into their ANNA account using open banking.

Key Milestones:

27 May 2020 – Tink release new research that shows rise in open banking investments in Europe

Stockholm-based Tink released new research that shows a rise in spending by European financial executives as they are investing more in open banking. The report featured Q&A with Open Banking Implementation Trustee Imran Gulamhuseinwala OBE.

18-24 May 2020 – Nesta promotes open banking apps to support mental health

OBIE partnered with Nesta for Mental Health Awareness Week (18-24 May) with the Open Up 2020 Challenge to promote access to technologies that make managing finances easier.

COVID-19

TrueLayer launches open banking charity tool

Donate Direct is a free charity donation platform built in response to the Covid-19 pandemic, which uses open banking to reduce payment fees for good causes. As part of the unveiling, TrueLayer pledged to match up to £10,000 worth of donations made through Donate Direct

Yapily partners with FinTech firm Ordo to help small businesses

Yapily have introduced a Neighbour2Neighbour project, which helps small businesses, volunteers and neighbours with daily tasks such as collecting and paying for essential items during Covid-19.

Open Banking users predicted to double by 2021

A new study from Juniper Research has found that the total number of open banking users globally (who share data via Open Banking APIs to aggregate their bank accounts and access new services), will double between 2019 and 2021; reaching 40 million in 2021 from 18 million in 2019. The research found that the ongoing Coronavirus pandemic is increasing the need for consumers to aggregate accounts and gain insight into their financial health; boosting momentum in Open Banking adoption.

ClearScore develops credit for key workers initiative

ClearScore has new credit products in the works, designed specifically for those who can verify their employment status as key workers by using open banking technology and payslips. This could help lenders provide credit, safe in the knowledge those they are financing are unlikely to lose their jobs in the economic fallout from Covid-19.

