

Ecosystem numbers:

280 **204** **+76**

regulated providers

third party providers

account providers

92

regulated entities with at least one proposition live with customers

New Open Banking entities with live customers:

Crezco Ltd



Trilo Group Ltd



New OBIE app store participants:

Yapily API



Trilo



Neutro Payments



#POWER OF THE NETWORK

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Powered by Open Banking

Currensea launches FX proposition for SMEs

London-based fintech Currensea has launched a new open banking-enabled proposition for SMEs to help them reduce the fees associated with overseas transactions. The new debit card, which costs £5 a month, enables small businesses to make international transactions through their existing bank account without any bank charges and with low fees competitive with leading challenger banks. It offers 16 interbank currencies.

Trilo enables open banking-powered rewards scheme

Fintech start-up Trilo has announced the launch of its alpha service version in the UK - an open banking solution that will serve merchants and consumers. The 'get paid when you pay' scheme will offer customers incentives for using open banking, such as cashback. In addition, the firm is attempting to differentiate in a very competitive space by planting a tree for every user and business who joins Trilo.

AccountScore and Click2Check partner to bring open banking to mortgage advisors

AccountScore has partnered with fintech company Click2Check to launch Credit Assess. This new solution leverages open banking to enable mortgage advisors to gain an accurate evaluation of an individual's lending risk within minutes and gain a thorough understanding of each customer's unique financial circumstances.

OpenPayd taps Token to unlock Open Banking

OpenPayd has teamed up with Token as part of a multi-phase collaboration to enable OpenPayd to become a one-stop-shop for its corporate customers' banking and payments needs. This will in time see the launch of a new open banking API. End users will be able to initiate payments from any of their bank accounts and transact without ever leaving their familiar provider's app or web interface whilst ensuring PSD2 compliance at all times.

Key Highlights:

14th October 2020 - Nesta names Open Up 2020 challenge winners

UK innovation agency Nesta has named Mojo Mortgages, Moneybox, Plum and Wagestream as the winners of its £1.5 million open banking competition. The 15-month Open Up 2020 Challenge was designed to incentivise open banking innovations that help people better manage their finances.

16th October 2020 - The Times: How Captain Tom started an open banking revolution

The heroic antics of the army veteran became the subject of a digital payment trial that could eventually kill off your bank cards... Imran Gulamhuseinwala, trustee of the Open Banking Implementation Entity, said: "The fundamental reason we're doing this is that the data the financial institution holds on the customer belongs to the customer, not the financial institution. In a safe and secure way you can access your transaction data and use it in a way that benefits you, not your bank or underwriters."

26th October 2020 - Policy Exchange publish paper on digital identity

This report, by Benjamin Barnard, argues that the Government needs to develop better systems to allow people to create and use 'digital identities' to prove their identity online, which could prevent billions of pounds of fraud a year. This topic is of particular interest because the standards, procedures, and trust frameworks developed as part of open banking have a key role to play in opening up digital identity solutions in the UK, allowing individuals to securely authenticate themselves using existing data attributes held by financial services providers.