

Ecosystem numbers:

289 regulated providers **211** third party providers **+78** account providers

99 regulated entities with at least one proposition live with customers

New open banking entities with live customers:

Fundingxchange Limited ✓

Klarna Bank AB ✓

Mia Pago Ltd ✓

Paystream Accounting Services Limited ✓

The Smart Request Company Ltd ✓

New OBIE app store participants:

Currensea for Business 

Reckon One 

Nuapay 

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#POWER OF THE NETWORK

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Powered by open banking

Experian brings open banking powered credit score tool to the UK

Credit ratings agency Experian is utilising open banking to improve people's credit scores. Experian Boost factors in a broader range of transactional data into credit scores than traditional credit scoring, including money earned and spent, council tax payments, savings and investments, as well as subscription payments to popular streaming services such as Netflix, Spotify, and Amazon Prime. The UK launch follows the 2019 rollout of Experian Boost in the US, which has seen nearly 5 million sign-ups in its first 18 months.

Snoop doubles £5m target in crowdfunding campaign

FinTech app Snoop has raised £10 million investment on Seedrs, double its £5m target. The investment, raised from 1,725 investors, includes £5m proposed match funding from the government's Future Fund. Snoop is an AI-powered app which uses open banking to connect to a user's accounts and send them free financial advice. It entered beta in January then launched fully during the first COVID-19 lockdown.

Ecospend and Ecommpay align to bring open banking to merchants

Open banking provider Ecospend has announced a strategic partnership with payments acquirer Ecommpay. The tie-up blends Ecommpay's experience in traditional payment methodology with the huge potential savings open banking offers merchants. This includes, amongst others the reduction of acceptance issues or failed transactions in comparison to ordinary credit card transactions, a possible revenue potential to merchants via improved user conversion and allowing the user to route efficiently between credit card, direct bank and alternative payment methods via a single platform integration.

Crunch launches free accountancy tool for sole traders

Brighton-based accountancy firm Crunch have launched Crunch Free, a free-to-use, entry-level version of their accounting software to help the self-employed, many of whom have been severely impacted by the pandemic. The company trialed a pilot period of the software last summer and the ready-to-go version now open banking feeds that allow quick and easy importing of business transactions. There's also receipt scanning to help with expenses management, plus intelligent bank reconciliation for keeping accurate tabs on cash flow.

Token and Contis join forces to create added value for PSP's, banks and merchants

The strategic partnership will allow Contis to leverage Token's merchant, digital wallet and payment service providers (PSP) customers to perform account pay-outs and refunds via the Token platform using established payment rails, such as faster payments in the UK, SEPA and SEPA Instant across the EEA. In parallel, Contis's corporate customers will be able to realise the many benefits of open banking, including driving down the cost of payment initiation with Token's account-to-account payments and data services.

Key Highlights:

3 November 2020 - OBIE response to the FCA's report on eIDAS Consultation

The FCA published a report on their recent Consultation regarding the use of eIDAS certificates within the open banking ecosystem. OBIE welcomed that report – as well as the FCA's expedited process – and hosted a series of webinars through November to review this important issue and support participants in the run up to the 31st December. Click for more details and additional context. [Click for more details and additional context.](#)

9 November 2020 - OBIE launches Variable Recurring Payments and Sweeping Consultation

The OBIE has launched Consultations on Variable Recurring Payments (VRPs) and Sweeping – two exciting new developments in open banking-enabled payments that 'open up' a host of innovative use cases and business models. The initial phase of the Consultation period ran from 9th November through to 4th December. To learn more about the potential of VRPs and Sweeping, and to stay close with future developments, [click here.](#)