

OCTOBER HIGHLIGHTS

2021

Ecosystem numbers:



123 regulated entities with at least one proposition live with customers

Powered by open banking

PensionBee and Plaid join forces to help tackle chronic pensions undersaving

Online pension provider PensionBee and open banking platform Plaid have partnered to help people save more easily into their pension pots. Rather than typing out card numbers or manually setting up direct debits, PensionBee has enabled a “click, confirm, and carry on” experience within its app, while an estimated two-week process will be almost instant via Plaid’s platform. Going forward, PensionBee aims to integrate with Plaid’s open banking network to allow customers to connect their external financial accounts with their customer dashboard and easily consolidate old workplace pensions when they change jobs.

55% of UK credit providers plan to implement open banking by 2022

Equifax’s latest [Open Banking Research Report](#) found that 93% of credit providers expect to adopt open banking systems in the next 12 months. Nearly one in five respondents said they have fast-tracked plans due to Covid-19, highlighting open banking’s importance to businesses as we shift closer to a digital-first economy. The report also found that 80% of consumers would be willing to recommend open banking services to friends and family.

Volt and Worldline team up to expand access to open banking solutions

Volt has partnered with Worldline, the French payments and transactional services firm, to give over 600 enterprise-level merchants globally access to Volt’s open payments infrastructure, driving significant levels of transaction volumes. This will allow Worldline’s customers to launch their own branded payment method with real-time settlement and substantially lower fees, leading to an improved user experience and conversion rates.

Open Banking: an unstoppable force

This report looks at exponential M&A activity within the industry, and the impact of explosive TPP growth and firms like Plaid, TrueLayer and Tink moving into the payments space. Analysis from [Accenture](#), built on data sets covering 20 of the largest economies responsible for over 75% of global GDP worldwide, suggests that as much as USD 416 billion in revenue will be at stake as the open data wave arrives. It’s expected that this trend will continue as incumbent, larger players want greater access to new products and services, and budding start-ups need the capital to flourish.

Key Highlights

8th October – Charlotte Croswell is appointed Trustee and Chair of the OBIE (website)

Long standing fintech expert and thought leader Charlotte Croswell was appointed Trustee and Chair of the OBIE and tasked with leading the planned transition to the future arrangements of open banking in the UK.

11th October – HM Treasury’s response to Payments Landscape Review

The UK government has set out four priority areas for the payments landscape: strengthening consumer protections within faster payments; unlocking the future of open banking enabled payments; enhancing cross-border payments; and future-proofing the regulatory and legislative framework that governs payments.

21st October – OBIE publishes version 3.1.9 of the Open Banking Standard (website)

The OBIE published a revised version of the Open Banking Standard. The update incorporates further API specifications, customer experience guidelines, updated guidance on data handling and consent management, as well as guidance for TPPs when using VRPs for sweeping.