

OPEN BANKING

Highlights April 2019

127
regulated
providers
made up of...

81
third party
providers &

46 account
providers

23 providers live
with customers.

97.2%

of API calls
were successful
in March

“ We continue to see encouraging signs of growth and traction in the Open Banking ecosystem. We are pleased with the continuing pipeline of entrants adopting the Standard from both banks and third parties and look forward to seeing the innovation that this will bring in time; resulting in giving customers greater control and greater benefit from their data. **”**

Imran Gulamhuseinwala OBE
Trustee of the OBIE

Powered by Open Banking...

UK start-up **Tully** has launched a promising Open Banking solution to help provide debt-laden Brits with a clear picture of their finances along with a personalised, flexible repayment plan.

Nationwide Building Society has picked seven fintech start-ups to take part in its £3 million challenge to develop Open Banking-based apps and services that help financially vulnerable people.

MortgageGym.com will combine open banking, credit file searches and banks' internal lending criteria in an attempt to improve affordability calculations.

Welcome to new Open Banking entrants:

- AllStar Business Solutions
- Currency UK
- Permanent TSB Plc
- Prepay Technologies Ltd
- Salt Edge Limited
- Spendee s.r.o.
- Sports Loyalty Card Ltd

Key milestones...

2 April 2019

Guidance from OBIE to EEA Open Banking Participants regarding the Temporary Permissions Regime.

Courtesy notification from Open Banking to Participants who passport into the UK, regarding the FCA's Temporary Permissions Regime in case of an abrupt end to the passporting regime.

8 April 2019

OBIE supports participants seeking exemption from the contingency mechanism.

The Open Banking Implementation Entity (OBIE) publishes example answers for the FCA's request for an exemption from the obligation to set up a contingency mechanism, developed in conjunction with UK Finance.

29 April 2019

OBIE has been accepted into cohort 5 of the regulatory sandbox to test innovative financial products and services.

The Open Banking Implementation Entity (OBIE) is co-ordinating one of the tests in Cohort 5 (which in essence relates to Variable Recurring Payments) of the FCA's sandbox, powerfully playing its part in developing the potential of new payment methods alongside other payment providers in the ecosystem.

