

OPEN BANKING

Highlights June 2019



97.16%
of API calls
were successful
in May.

“ June was an encouraging start to the summer months, with new Open Banking-enabled propositions live to customers, continued ecosystem growth and a strong pipeline of firms working through registration. As PSD2’s September deadline draws near, it is also positive to note the debate building around Open Finance and the extensibility of the Open Banking approach into other sectors. ”

Imran Gulamhuseinwala OBE
Trustee of the OBIE

Welcome to new Open Banking entrants:

- Credorax Bank Ltd
- GoCardless Ltd
- Hargreaves Lansdown Savings Ltd
- Tide Platform Limited
- Ulster Bank Ireland DAC
- The Governor and Company of the Bank of Ireland

Powered by Open Banking...

Lloyds launches first Open Banking app for credit cards and savings

Customers of Lloyds Bank, Halifax and Bank of Scotland can view their credit card and savings accounts from the banking group alongside their current accounts, enabling them to make better decisions about spending and saving.

FCA publishes opinion piece on Open Finance

Senior Adviser Magnus Falk reviewed the opportunity of integrating insurance, savings and mortgages into the implementation of Open Banking, using the lessons learned and experiences from across the industry.

Newcastle Building Society launches Open Banking-enabled debt help service

Newcastle Building Society launched a new online facility to help customers facing financial difficulty. Giving them a clear snapshot to better understand their position, and then switch to more suitable products and services.

TPP Token publishes ‘Open Banking’s First Year-End Dividend’

This estimated the ‘ROI’ of Open Banking and the opportunities and value being realised during it’s first year from several industry commentators.

Did you see?

12 June 2019

UK Government publishes Smart Data Review.

The Department for Business, Energy & Industrial Strategy launched a consultation to explore how Smart Data could be used to reform consumer markets, leading to greater innovation, increased competition, and improved outcomes for the public.

25 June 2019

Publication of Independent Report: ‘Consumer Priorities for Open Banking’.

Independent Representatives to the OBIE, Faith Reynolds (Consumers) and Mark Chidley (SMEs) published this analysis detailing the opportunities for Open Banking; highlighting a potential value of £18bn to consumers and setting out a series of priorities for the industry, regulators and Government.