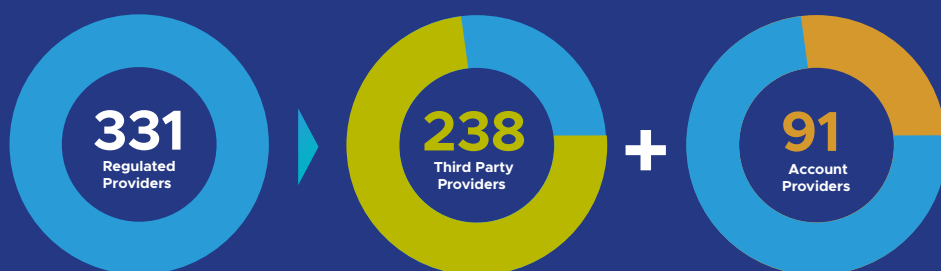


## SEPTEMBER HIGHLIGHTS

2021

### Ecosystem numbers:



**114** regulated entities with at least one proposition live with customers

### Powered by open banking

#### HM Revenue & Customs hits £1bn milestone with use of open banking

HM Revenue & Customs (HMRC) has reached a significant open banking milestone. The department confirmed that a total of at least £1 billion in tax – via more than 500,000 individual payments in total – has been paid to the government using open banking technology since it engaged open banking platform Ecospend, to enable it to collect tax payments in this way.

#### Token publishes a new survey report on VRPs and sweeping

Following the CMA's decision to mandate VRP's for sweeping, Token has commissioned some [research](#) that reveals VRPs are poised to ignite further explosive growth for open banking payments as they make finance smarter. Notably, the research found that the most compelling use cases are subscription service payments, utility bill and one-click e-commerce payments; that disputes and reversing the flow of funds is the greatest concern around VRPs; and that 100% of merchant responders would choose to make VRPs available to consumers as soon as possible.

#### Keebo improves its offering by partnering with Yolt

Recently launched credit card company Keebo has announced a strategic partnership with Yolt to improve business efficiencies, cost reduction, and the front-end user experience. With the appropriate consent, credit applicants can link their financial history through the Keebo app, which allows the underwriter to obtain a real-time snapshot into a borrower's financial health and analyse spending habits, savings, and investments. By using the open banking functionality, Keebo expects to gain efficiency advantages for its underwriting processes as it aims to provide a better user experience for its credit card customers.

#### TrueLayer valuation earns it unicorn status

After closing an additional investment round of \$130m, TrueLayer became the latest UK-based fintech to reach a valuation of over \$1 billion and earn 'unicorn' status. There are believed to be around 33 active unicorns in the UK. The firm's growth is testament to growing investor appetite for disruptive finance and the industry's demand for API banking.

#### Zopa finds that many UK consumers would use open banking to get better access to credit

New [research](#) from open banking platform Zopa has looked at how the introduction of open banking to previously untapped customer needs, like access to credit, could rapidly accelerate this adoption, benefitting up to 40 million active users by 2025. The results of the study estimate that around 40% of UK consumers would make use of open banking to apply for credit if it improved their chances of getting an offer, gave access to better rates, or made the application process faster and hassle-free. This optimism towards technology was in spite of the fact that 63% said they had never heard of open banking before.

#### Vyne raises \$15.5M seed round to grow its merchant-focused open banking solutions

London-based Vyne has officially opened for business and announced seed funding of \$15.5 million from an oversubscribed funding round. Already processing millions of pounds in transactions in the UK each month, growing currently at a rate of 95% each month, Vyne mainly targets merchants, as opposed to consumers, to help them build open banking-based payment services.

### Key Highlights

#### 24th September – Utility Week panel “Hitting back at rising consumer debt: the role of open banking”

Constanza Castro Feijóo, the OBIE's Stakeholder Engagement Manager, joined a panel hosted by Yolt to discuss the debt and affordability of utilities as prices continue to rise. The crux of the discussion revolved around using open banking technology as a tool to combat rising consumer debt challenges. Alongside Constanza were representatives from the energy and water sector who shared the challenges and breakthroughs they have undergone in open banking technology trials.

#### 28th September – London Society of Chartered Accountants FinTech summit:

David Beardmore, the OBIE's Director of Ecosystem Development, delivered the keynote address at the ICAEW Fintech Summit in London, which sought to explore how financial technology can support the accountancy profession. To this end, during his address, David outlined the benefits of open banking technology and highlighted a number of use cases for both consumers and small businesses.