

## Ecosystem numbers:

**204** **134** **+70**

regulated providers

third party providers

account providers

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

## New Open Banking entities with live customers:

**AMERICAN EXPRESS**



**BUDGETBAKERS**



**CIRCIT**



**XERO**



## Open Banking community helping the country weather the COVID-19 crisis

**Fronted**, **11FS**, **Coconut** and **Credit Kudos** collaborated with others to set up COVID Credit which lets sole traders self-certify lost income.

**TrueLayer** has opened its platform for assisting any individual or business during the COVID-19 outbreak.

**Experian** will be offering its Affordability Passport to organisations, including debt charities and lenders, for free.

**Citizen** is working on developing a platform that helps financial distribution agencies, such as charities, ensure that their funds are going to the right people. Citizen has an existing partnership with Shelter, and is offering their service freely to other UK charities and healthcare providers.

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## Powered by Open Banking:

### Barclays app now lets customers make payments from accounts with other banks

Top retail bank Barclays now lets customers make payments from current accounts held with other banks from within its app. Initially, the feature was offered to customers who have a linked current account with NatWest, Nationwide or Bank of Scotland. In the coming weeks and months, it will be rolled out to other providers including Santander, Lloyds, Halifax and RBS. The service uses Open Banking API technology, ensuring the process is secure for customers, according to Barclays. In the next few weeks, the bank plans to add the ability to save new payment contacts within the app.

### Open Banking Payments set to speed up the brokerage market with True Layer and Stake

TrueLayer, a fintech provider of financial APIs, has announced it has integrated with online brokerage app, Stake, to make use of Open Banking technology. The collaboration, one of the first of its type in the brokerage market, will enable Stake's UK customers to securely and quickly transfer funds from their bank accounts without leaving the Stake app.

### Lloyds Banking Group partners with Google to provide Open Banking services

Lloyds has partnered with Google, adding it to a roster of cloud-computing providers enlisted to support its £3bn transformation programme. The deal was first proposed in February 2018 in a bid to cut costs and keep pace with challenger banks such as Monzo, Revolut and Starling, with the details finalised this month. As part of the programme, the banking group, which includes Lloyds, Halifax and the Bank of Scotland, has now signed a five-year deal with Google Cloud to deploy a range of services to aid its app development and Open Banking work.

### Elavon and Nuapay collaborate to provide Open Banking in Europe

Global payments leader Elavon has announced a collaboration with Nuapay, the London-based subsidiary of payments pioneer Sentenial, to provide selected open banking solutions to Elavon customers. The partnership will enable consumers to make secure online payments to merchants without needing a card. Merchants will be able to receive funds more quickly and provide their consumers with more choice and flexibility in how they pay.

### SME lending marketplace Funding Xchange launches Open Banking

The London-based SME lender Funding Xchange has a partnership with fintech platform AccountScore, a data and analytics business based in London. The collaboration will enable SMEs to use Open Banking and make it easier for them to receive more personalised funding quotes. By using Open Banking with Funding Xchange, SMEs will be able to provide important data to their preferred lenders without the hassle of paperwork.

## Key Milestones:

**28 February 2020** – Open Banking released the latest API metrics, showing how providers' APIs performed in January. The average API availability was 98.93%, with the number of successful API calls having risen from 280.5 million to 321.3 million (December to January). The average API call response time was also lower by 4 milliseconds.

**17 February 2020** – Open Banking published the latest Service Quality Indicators APIs. These indicators are one of the measures required by the Competition and Markets Authority (CMA) following its investigation into the UK retail banking market. This data is published every 6 months and ultimately enables people to compare service levels provided by banks.