

MAY HIGHLIGHTS

2021

Ecosystem numbers:



113 regulated entities with at least one proposition live with customers

New OBIE app store participants

Oolys

Powered by open banking (from LinkedIn)

Tink and Wealthify partner to automate payment initiation services

Digital investment platform Wealthify, a subsidiary of Aviva, has joined forces with open banking platform Tink, to change the way its investors transfer money into their investment accounts. By embedding Tink's payment initiation service (PIS) technology in the Wealthify app, investors can seamlessly transfer an initial investment sum during the onboarding process and make additional payments to top-up their accounts. Previously, this was a manual process where people had to initiate the payment separately, by going to their own bank's app or web service.

HM Revenue & Customs goes live with PAYE payments via OB, powered by Ecospend

HMRC has launched an open banking-enabled option for PAYE payments – tax paid directly from workers' salaries. This comes just weeks after HMRC introduced a 'pay by bank account' option for people making online self-assessment tax returns. Soon, the department will be extending the open banking enabled payment option to corporation tax and value-added tax. The goal is to make payments to government much simpler and safer.

HeyTrade taps TrueLayer for open banking integration to mobile investing app

HeyTrade, the Spanish startup is set to use open banking technology from TrueLayer to fund accounts for the release of its mobile investing app. Investors at HeyTrade will be able to trade in over 700 UK, European, and US stocks and exchange traded funds, with further markets and securities coming soon.

Key Highlights

6th May John Penrose MP: "We should roll out open banking to open everything, setting the new global standards for simple, safe data sharing"

John Penrose, MP for Weston-super-Mare wrote an opinion piece on realising the potential of open banking. In the article, he explains that open banking has enabled customers to be able to share any of their financial details to a competitor or a financial advisor, to see if they can find a better deal. He describes it as being simple, secure, and that it upends the balance of power between banks and their customers. Whilst the UK has pioneered implementation, open banking's mandate is due to run out later this year. If something is not done by then, progress will stall. In an industry as fast-paced and creative as finance, this means the UK will be overtaken.

9th May The OBIE publishes the Extended Customer Attributes (ECA) standard

OBIE announced the publication of the Extended Customer Attributes (ECA) standard. This optional extension to the Open Banking standard is a significant enhancement and supports a range of identity-related use cases such as customer onboarding, age verification and delivery address confirmation. The ECA Standard enables data providers, such as banks, to share or verify customer data attributes, for example age and address, with businesses that act as relying parties, such as retailers.

11th May What it will take to ensure that open banking continues to prosper

In this blog, the OBIE's Head of Policy, Alan Ainsworth explains that open banking is at an inflection point, where positive action needs to be taken to maintain momentum and ensure the benefits currently provided to over three million users of open banking services extends to many more people. (The blog was retweeted by the CMA)

12th May The OBIE Trustee's submission to CMA Consultation on the future oversight of the open banking remedies

The CMA published the responses it received (60) to its recent consultation on the future oversight of the open banking, including the submission presented by the OBIE's Implementation Trustee, Imran Gulamhuseinwala OBE. Imran Gulamhuseinwala said: "We are at a critical juncture in the journey of open banking in the UK, with the CMA set to decide the future path that journey will take in the coming weeks. I am proud of what we have achieved thus far, with the infrastructure largely built and adoption and innovation picking up pace. But we now must look to the future".

13th May Demand for open banking increases during pandemic

The number of people choosing to share their data through open banking has tripled since the start of the pandemic, according to new statistics from Experian. The credit agency's Open Data Platform saw more than 188 million data sharing requests in February, which was up from 47 million in February 2020. Experian also conducted research among 80 lenders in February and found that 57% have adopted open banking technology in the last 12 months, in a bid to help more people manage their finances in more intuitive ways online. Research conducted by OBIE revealed that one in five UK adults started using online banking powered apps during lockdown, while over half of Britons (54%) now say they now use them regularly.