

Banking Automation **BULLETIN**



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Open banking – opportunities for mainstream banks

T&E cards still useful for wealth and business segments

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Cash still preferred means of payment in euro area

Country profile: Australia

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Open banking will be a slow burn

The first set of open banking APIs in the UK went live to third party providers on 13th January – a date chosen to coincide with the implementation of the EU's revised Payment Services Directive (PSD2). As

Alison Ebbage argues in her guest article in this issue of *Banking Automation Bulletin* (see page 4), despite the threat open banking poses to traditional banks and the risk that it turns them into commodity providers of financial products, it is also a massive opportunity.

Banks not only have the chance to develop new business models based on their own platforms, they can broaden the distribution and reach of their existing products via other providers. Furthermore, by working with new partners they can both externalise some of their R&D effort and learn from their partners' approaches to developing new technology.

While open banking may well revolutionise retail banking as we know it today, change will take time. For a start, five of the nine UK banks required to open up their data have been granted extensions to the launch date. More significantly, it is far from clear how consumers are going to respond to the changes – how willing will they be to give access to their data, especially to less well-known organisations? And ultimately, how attractive will they view the benefits that open banking provides?

Consumers will also have concerns about security and liability. The UK legal situation is relatively clear – the bank providing the underlying financial product will be liable for unauthorised payments made via open banking, even if the payment has been initiated via a third-party provider – complications arising from additional parties in the transaction might nevertheless lead to confusion and or delays in getting customers refunded. A further concern relates to the growing threat of cyber attacks and hacking, where consumers might be worried that the more organisations that can access their data, the more vulnerable they are to these types of threats.

There is no question that the potential of open banking is huge, but that does not guarantee success, either now or in the future. Initiatives to make it easier to switch bank accounts in the UK have had only a modest impact, and even a technology such as contactless payments, which seemed like it should be a winner right from the start, took the best part of a decade to thrive. Open banking will be a slow burn.

Dominic Hirsch, Editor

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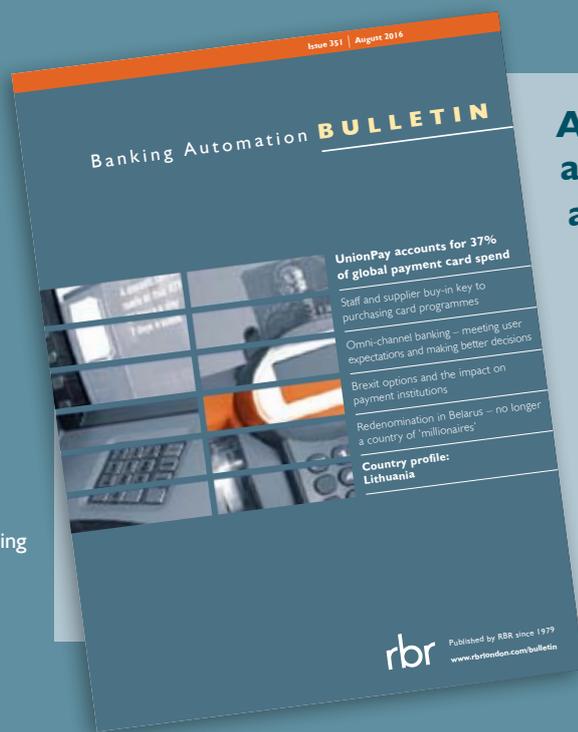
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