

Banking and Payments **BULLETIN**



Open banking is going global and banks need to act

Card acceptance continues growth from pandemic boost

Corporate T&E spend recovering rapidly

Can Germany maintain its ease of access to cash?

Virtual prepaid issuers lead Peruvian fintech boom

Country profile: Israel

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Banks need to seize the open banking moment

RBR has just celebrated the one-year anniversary of its merger with Aite-Novarica

Group (ANG), and in this issue of the *Bulletin*, ANG's Ron van Wezel shares his insights on the evolution of open banking and in particular the need for banks to seize the opportunity that open banking presents (see page 10).

Open banking is evolving into an open financial ecosystem which incorporates not just banking data but financial data more widely, including areas such as mortgages, investments, pensions and insurance – open finance, as it is known. Some countries, notably Australia have gone further and are embracing an open economy where an even broader ecosystem of data is included, such as from utilities, social media and tax authorities.

The countries that have made the greatest progress along the open ecosystem journey have been driven, at least initially, by regulation. The need for consistent standards means that a more market-driven approach, such as that initially adopted in the USA, does not create the stable environment needed for firms to invest and innovate. Interestingly, the USA has shifted direction, with the country's Consumer Financial Protection Bureau (CFPB) now developing rules, anticipated to be implemented in 2024, to accelerate America's shift towards open banking.

But what does this mean for banks? Regulators' motivations to introduce open banking regulations in the first place were to stimulate innovation and increase competition. While on the face of it this puts pressure on traditional banks, particularly on profitability, for those institutions nimble enough to act, open banking offers huge opportunities too.

For all the bad press that incumbent banks receive, consumers still trust them more than neobanks and fintechs when it comes to protecting their financial assets. This gives them a unique advantage, but such banks must take steps to make the most of open banking and open finance. Banks have choices which can be hard to navigate – should they go it alone and develop their own apps that take advantage of the open ecosystem? Should they partner with fintechs? Or should they embrace Banking-as-a-Service (BaaS) which can provide additional revenue streams at the risk of weakening the relationship with customers?

If you would like to hear more about ANG's work on the open financial ecosystem, Ron would be delighted to hear from you – he can be reached at rvanwezel@aite-novarica.com.

Dominic Hirsch, Editor

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