

---

Press release

## **"The Global Open Finance Report" by CBI and PwC: The transition to Open Finance continues at the international and European level.**

- **By 2021, more than 60 countries had started initiatives in Open Banking. By 2022, over 40 countries had started to move toward Open Finance;**
- **In 2022, the number of registered Third Party Providers increased significantly (535 - including UK; + 12% from March 2021);**
- **In Italy, offerings in Open Banking are heavily focused on information services and the adoption of Value Added Services (VAS) continues to grow: Account Aggregation (85%), Check IBAN (62%) and Personal Financial Management (62%) are the three services with the highest usage rates;**
- **Digital ID & Onboarding (80%) and Check IBAN Cross Border (35%) are the VAS that domestic institutions in the future, will focus more on.**
- **Italian banks' investments in commercial services are growing steadily (+23% annually) and have reached an average value per bank of nearly 1 million euros**

"Open Finance" is a consolidated reality both at international and European level: to date, more than 40 countries have launched initiatives in this area. The transition to Open Finance can take place through three prevailing approaches: prescriptive, in which the local regulator issues specific rules defining the regulatory and/or technological framework (e.g., the European Commission in the European Union), market-driven, in which market players design through co-creation interoperability standards (e.g., the United States of America), and a facilitative approach, which represents a middle ground to the first two in which local authorities issue guidelines to facilitate collaboration among industry players (e.g., Nigeria).

In Europe, the "Open" ecosystem has proven to be dynamic and attractive. In 2022, the number of registered Third Party Providers increased significantly (535 - including UK; +12% compared to March 2021) along with the number of initiatives put in place by the European Commission to enhance services and business models based on data sharing, starting with the payments sector (e.g., Digital Finance Package, Open Finance Consultation, EU Data Act). At European level, API-based offerings remain heavily focused on AIS and PIS services (55 percent of the total). In this context, cases of innovative API-based services in Open Finance (e.g., Investment, Credit and Insurance) are also emerging, accounting for 15 percent of the total offering. The development of such services is also enabled by new deals and collaborations that are a testament to the strong dynamism of the market.

These are the main findings of "The Global Open Finance Report", presented today in Rome by CBI, a company that acts in the digital payments field developing infrastructures, innovative services and ecosystems for the financial and banking industry. These services are offered to end customers, such as businesses, citizens, and Public Administration. This Report, published by CBI with PwC Italia, aims to provide a comprehensive picture of the state of the art of Open Banking and Open Finance, highlighting trends and evolutions in the national and international market.

At a national level, the significance of the phenomenon is confirmed by a number of significant indicators: in 2022, the volume of API calls handled by CBI (approx. 90% of the domestic market) grew significantly compared to the previous year (+114%, 190 million total calls). The strong and growing interest of the market is also confirmed by an increase in the number of players that have developed value-added services based on Open Banking logics (+8% compared to 2021).

The survey conducted on major Italian banking institutions outlines the set of main services that currently make up the Open Banking and Open Finance offering in the national context: Account Aggregation (85%), Check IBAN (62%) and Personal Financial Management (62%) are the three services with the highest usage rate, followed by the newer Variable Recurring Payments (31%). For the future, however, banks say they will focus on Digital ID & Onboarding (80%) and Check IBAN Cross Border (35%) services to enrich their offerings. The survey also demonstrates that investments in commercial services are growing steadily (+23% annually) and reaching an average value per bank of nearly €1 million by 2022.

**Liliana Fratini Passi, CBI Managing Director**, explains, "In the last two years we have witnessed a real revolution in the payments market, with the entry of new players, the advent of technological innovations applied to the financial world, and an increase in demand for cashless services. Added to this are further innovative thrusts in the regulatory environment, especially at European level, with initiatives aiming at a revision of the PSD2 Directive, a regulation of the Open Finance framework and a strengthening of Instant Payments. In this context, CBI is committed to accelerating the transition from Open Banking to Open Finance by investing in integrated and sustainable technological innovation as well as digital expertise that will contribute to the creation of value-added services from an international perspective and data monetization. Through the creation of collaborative platforms and by partnering with other market players, CBI aims not only to create, with a B2B2C perspective, innovative use cases based on interoperable standards that serve businesses, citizens and the Public Administration, but also to ensure that they are adopted by a multiplicity of actors, so that the service can be used by the community, benefiting from the advantages of the so-called "network economy."

"Open Finance is already a reality. Australia has included other products besides payments in their initial framework for banking, while in Brazil Open Insurance is already in the thick of things. In Europe we observe the development of premium API services and initiatives such as the SPAA Scheme contributing to the development of the reference market and fostering new collaborating initiatives. At a regulatory level, we will have to wait for the publication of the Open Finance regulations planned in Q2 of 2023, which will dictate the future directions of the European Commission. This future step will be extremely important to build new collaborative initiatives from what has already been done in Open Banking by maximizing achievable synergies and partnerships where possible. It will be equally important to acknowledge the different peculiarities of the sectors covered by Open Finance by encouraging at the same time the development of cross sector use cases to maximize consumer benefits with the best user experience and the highest security", highlights **Paolo Gusmerini, Director of PwC Italia**

Download "The Global Open Finance Report" on [www.cbi-org.eu](http://www.cbi-org.eu).

---

## **CBI**

CBI S.c.p.a. is a public limited consortium company, comprising 400 banks and other intermediaries as shareholders, that develops infrastructures, innovative services and ecosystems for the financial and banking industry, supporting digital payments, open banking and open finance; services that CBI customers, banks and fintechs, ultimately extend to a wide set of clients, responding efficiently and effectively to the needs of business, Public Administrations and citizens in an increasingly competitive market. CBI operates under the supervision of Bank of Italy pursuant to Article 146 T.U.B. and therefore obligated to comply with the measure "Provisions on the supervision of payment systems and technological or network instrumental infrastructure" of November 9, 2021 as a "Critical infrastructure or service provider"

[www.cbi-org.eu](http://www.cbi-org.eu)

## **PwC**

PwC's goal is to build trust in society and solve significant issues. It is a network present in 152 countries with nearly 328,000 professionals committed to providing quality audit, advisory and tax services to businesses. To learn more and to let us know what is important to you, visit our website at [www.pwc.com](http://www.pwc.com).

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. For more details visit [www.pwc.com/structure](http://www.pwc.com/structure). © 2023 PwC. All rights reserved.

**Contacts**

**CBI** – Marina Schicchi, Chief Communication and Sustainability Officer  
[m.schicchi@cbi-org.eu](mailto:m.schicchi@cbi-org.eu)

**Barabino & Partners UK**

Pietro Como [p.como@barabino.co.uk](mailto:p.como@barabino.co.uk)  
Giuliana Patrone [g.patrone@barabino.co.uk](mailto:g.patrone@barabino.co.uk)  
0044 (0)20 71526425

London, 23 March 2023