
Press release

Open Banking on the rise internationally according to CBI and PwC who publish the first "Global Open Banking Report":

- **Globally, more than 60 countries have launched Open Banking initiatives**
- **Since 2019, the number of Third-Party Providers offering Account Information and Payment Initiation services in Europe has grown by 300% (approx. 500)**
- **In 2021, Open Banking acquisitions with a total value of approximately 2 billion € were recorded in Europe**
- **63% of EU API-based services offering still relies on PSD2 data (AIS, PIS). Services based on investment, loan or insurance data are beginning to emerge (14% on total).**

Open Banking is a growing trend at international level: to date, more than 60 countries launched initiatives: in some cases, directly by the local Regulator (e.g. FCA in the UK, European Commission in the EU, ACCC in Australia), in other cases, by market players (e.g. USA).

These are some of the findings of the first "*Global Open Banking Report*", presented today in Rome by **CBI**, the collaborative hub for technological innovation and digitalization of the financial industry, and **PwC Italy**, which provides a complete picture of the state of the art of Open Banking, highlighting potential trends and future developments in the Italian and global market.

The Global Open Banking Report includes an in-depth analysis on Open Banking initiatives at global level (12 countries in addition to European Union considered), provides an overview on European API-based services offering from 41 leading European players (Traditional Banks, Digital Banks, FinTech & Tech Providers), investigates the role of 14 European Collaborative and/or Standardization Initiatives and provides key insights on Open Banking state of the art in Italy through a survey addressed to 13 key financial institutions.

The Report reveals that, at European level, the adoption of PSD2 has undoubtedly laid the foundations for the development of Open Banking, stimulating competition in the financial services market and opening the doors to new players, thus contributing to an enrichment of the banking offering for customers.

Open Banking relevance is confirmed by some important indicators that attest to the dynamism of the market: in addition to the almost 4,000 Accounting Servicing Payment Service Providers (ASPSP), the number of Third-Party Providers (e.g. IP/IMEL offering Account Information and Payment Initiation services) is growing, currently around 500 (+300% from 2019). In 2021, the number of acquisitions in the Open Banking area (e.g. Mastercard-Aiia) will reach around 2 billion €. With regard to the API-based services offering, the study conducted on 41 market players reveals that, 63% of the 2,400 total APIs, relies on PSD2 data relating to Account Information (AIS) and Payment Initiation (PIS). To a lesser extent (14%), services based on investment, loan or insurance data are beginning to emerge.

According to CBI and PwC, the adoption of Open Banking services in Italy is still lower than in other European areas (e.g. Nordics). A survey conducted on the main Italian banks outlines the key services that make up the Open Banking offering in the current national context: Account Aggregation (55%), Check IBAN (45%), Personal Financial Management (36%), Instant Payment (27%) and Identity & Digital Onboarding services (18%). Going forward, Digital ID & Onboarding services (64%) and Check IBAN (55%) are the VAS that banks say they will focus on.

The survey also showed that, although in the last 5 years Italian banks have made significant investments to comply with PSD2 (over 2.5M€ per bank), in the last two years the number of financial institutions that have invested more than 1.2M€ in the development of commercial Open Banking services has grown (22% in 2019 vs. 27% in 2021). The trend confirms the growing willingness of banks to invest in Open Banking and services related to the world of digitalisation and sustainability.

"Open Banking represents a great opportunity for the financial industry to create collaborative innovation for the benefit of corporate and retail customers, also thanks to the aggregative work of pre-competitive ecosystems such as CBI. Banks that continue to invest in technological innovation, digital skills and sustainability will be the leaders in the transformed international competitive arena. The report shows that we are still in an early stage of growth and that there is ample room for development for those banks that are able to look beyond compliance towards Open Finance," said **Liliana Fratini Passi, Managing Director of CBI**, who was awarded the title of **"Woman in FinTech of the Year" in November 2021**.

Marco Folcia, PwC Italy Partner, EMEA Payments & Open Banking Centre of Excellence Leader explains: "Italy is keep moving on its path towards Open Banking even if, to date, the adoption rate is still low both at the level of market players (13 active TPPs) and end users (e.g. less than 5% use Open Banking services). In this sense, the main elements that could stimulate its growth are the increase of awareness towards end users on the potential of Open Banking and the associated benefits, the improvement of interfaces dedicated to third parties made available by banks and the development of collaborative initiatives, also with operators outside the financial world, to spread an Open culture among market players".

Download "The Global Open Banking Report" on www.cbi-org.eu.

CBI

CBI is a public limited consortium company, which comprises around 400 Payment Service Providers as shareholders. CBI acts as the hub for digitalization and technological innovation, by creating digital payment services that banks offer to enterprises, citizens and the Public Administration. CBI operates under the supervision of the Bank of Italy as it is considered as a sensitive infrastructure according to art 146 of the Consolidated Banking Act. Over these years, CBI has achieved a variety of goals: more than 3 million enterprises in Italy use the CBI service which facilitates corporates in carrying out cash management activities. About 10 million citizens have already used the CBILL service to consult and pay online the notice payments issued by enterprises and pagoPA. 7 central public administrations are linked to CBI through centralized services that enable the connection with banks and optimize the management of complex projects and services. Over 80% of the Italian banking industry has chosen the CBI Globe platform, which streamlines the telematic dialogue among Payment Service Providers, Fintech, enterprises, and the Public Administration to achieve compliance with the renewed EU regulatory framework and play an active role in the Open Banking scenario. Thanks to the capacity to reach out to online bank accounts at the domestic and European level, CBI Globe makes it possible to create innovative solutions for its clients. From an Open Finance and Data Monetization perspective, CBI has developed a few value-added services (VAS) to strengthen the competitiveness of its clients. Among these products, it is possible to mention the Check IBAN service, which allows the online verification of the association between an IBAN code and a fiscal code or vat number provided by a natural or legal entity.

www.cbi-org.eu

PwC

PwC's goal is to build trust in society and solve significant issues. It is a network in 156 countries with over 295,000 professionals committed to providing quality audit, advisory and tax services to businesses. More information on <http://www.pwc.com>

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