

Open Banking/ Open Finance Trends

Q3 2022

Data and Trends Overview
July 2022



Open banking and open finance ecosystems are becoming the world's digital financial infrastructure.

Platformable's series of trends reports aim to provide an overview of the current state of development in the open banking and open finance ecosystems worldwide and help identify:

- Key components that enable open ecosystems to grow and generate value
- How open ecosystems are distributing value amongst stakeholders, end users and wider beneficiaries (including identification of business models and by measuring value realised)
- Where opportunities to collaborate, cooperate, compete or co-create to benefit all ecosystem participants are emerging and where gaps can be filled by new solutions.

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How open banking and open finance ecosystems should generate value for everyone

Our open banking/open finance ecosystem maps the way that APIs can help generate new products and create financial health for end users, and indirect benefits for society, local economies and the environment.

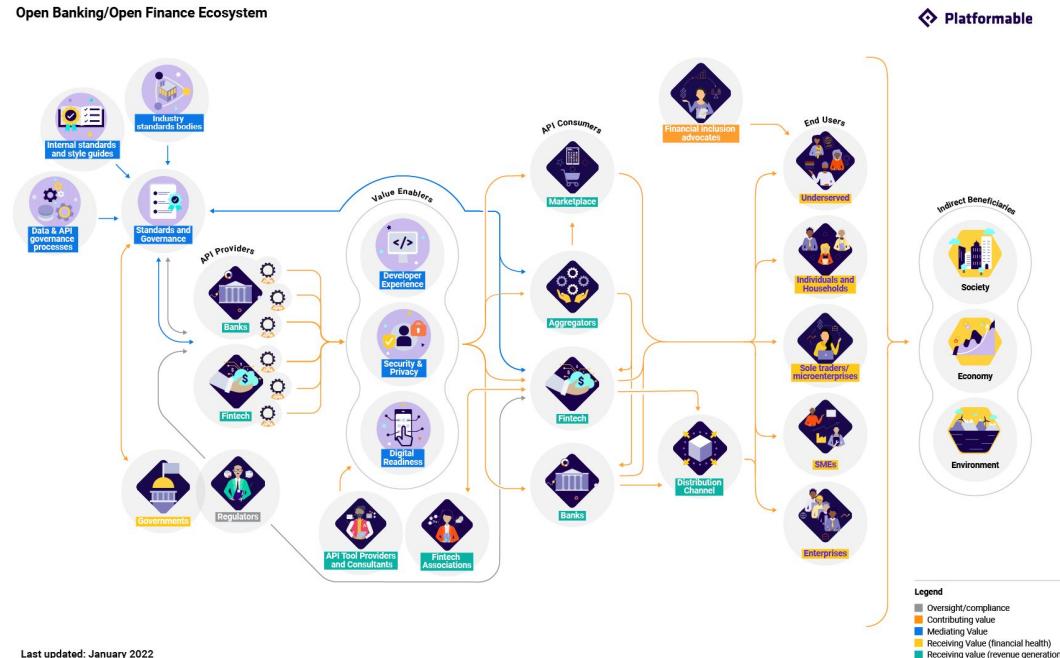
Governments direct **regulators** to expand digital financial services infrastructure through open banking and open finance (in some locations, markets themselves encourage greater action).

API providers (including banks and fintech platforms, like payment gateways) make APIs available, drawing on **industry standards** and **internal API governance**.

These APIs are used by **API consumers** (such as fintech, API aggregators and marketplaces) to build new products and services. The utility of these APIs depend on **value enablers** including the level of developer experience, security and privacy provisions, and are influenced by demand for digital services from end users.

End users including individuals, businesses, and enterprises make use of API-enabled fintech to generate financial health and wellbeing.

The broader ecosystem could also generate **indirect impacts** on society including impacts on levels of participation and inclusion, support for local economies through increased employment opportunities, and the environment through more optimised use of resources and creation of sustainability products.



Executive Summary

- 1** **The global financial service infrastructure reached 1,578 open banking platforms creating 5,564 API products, and 2,854 API-enabled fintech apps at end-Q2 2022.** Regulations are emerging, standards help accelerate fintech participation, and consumers are demanding digital solutions.
- 2** **Banks are experimenting with introducing some new business models to capture new revenue opportunities enabled by open banking, but are often still quite risk averse.** Banks still favor models where they can own the relationship, with either customers or partners.
- 3** **API-enabled fintech are still reluctant to target specific markets and are instead predominantly offering generic payment, digital banking and account keeping solutions targeting SMEs and individuals/households.** We see new features and business strategy directions often still being decided based on which prospects are reaching out and showing interest to these emerging fintech players.

Find out more:
Review pages 8-9 for regulations, and 26 for consumer readiness

Find out more:
Review pages 10-20 for deep dive into the incumbent banks

Find out more:
Review pages 22-35 for more details on fintech products and target markets, and pages 37-38 for indirect benefits of open banking and open finance

The open banking landscape



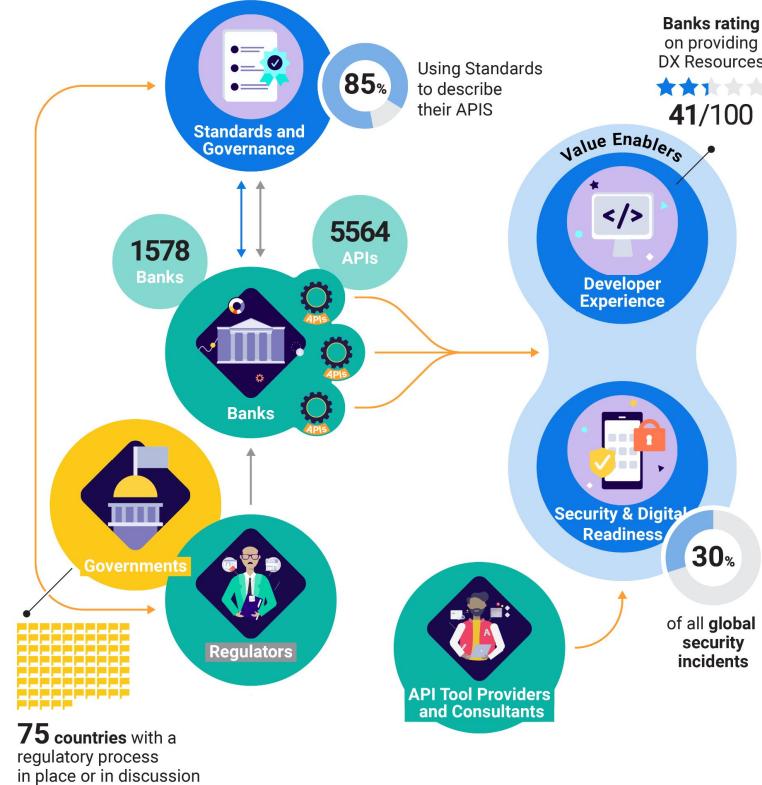
**A summary of key trends and activities
covering Q2 2022**

Open banking is expanding with annual growth of 8%

Supply-side characteristics include:

- Regulations:** We have identified 80 countries where open banking regulations are already or in process of being introduced. 75 are near or in implementation stages.
- Standards:** Globally, 85% of bank platforms using OpenAPI Specification to describe APIs. This helps facilitate adoption as APIs can be easily understood.
- Availability:** We count 1,578 banking platforms making APIs available as at end Q2 2022 (an 8% annual growth). Collectively, these bank platforms make 5,564 open banking API products available (up from 4,831 in Q1 2022).
- Ease of use:** Banks can still make it easier to use their APIs. We estimate a 41/100 average developer experience (DX) score, globally.
- Security risks:** 9 security incidents involved banks and fintech in Q2, 30% of all sector security breaches.

NOTE: Given the invasion and war crimes by Russia in Ukraine, we have excluded Russia from our trends coverage.



Regulators worldwide pressing ahead with data sharing agenda, financials and beyond

Europe and the UK have made further steps towards an open finance framework under a wider context of cross-sector data sharing [EU Commission Digital Finance Strategy](#) and [UK Smart Data Initiatives](#).

- As part of the ongoing [PSD2 review](#), the EU Commission has opened a [public consultation specifically targeted](#) on open finance.
- The UK Treasury has published [consultation responses](#), proposing tougher rules on BNPL.

Key Latin American countries continued to follow Brazil's lead in laying out a national framework.

- Brazil's financial system regulators published a [joint resolution](#) to provide greater clarity and rules for interoperability in open finance.
- Argentina's [Central Bank has required](#) banks and e-wallets to allow customers to access all accounts through a single app.
- Chile has also added to the [draft fintech law](#) currently in parliament process.

In **Middle East and Africa**, Bahrain has issued [amendments to its Open Banking rulebook](#) and Nigeria published [Open Banking draft guidelines](#).

In **North America**, the US Consumer Financial Protection Bureau has replaced the Office of Innovation with [a new establishment](#) in efforts to promote competition and innovation in consumer finance.

In **Asia Pacific**, India is [planning to share personal income data](#) and opening e-government tools [Indiastack.gov](#) for global interested parties.

Current progress of open banking regulations around the globe
Q2 2022

Progress Status

Under discussion/Planned

Either some discussions but no concrete plan in place to progress action, or open banking regulations announced.

Current review/In progress

Either open banking consultation progress being conducted, or milestones being reached towards implementing open banking regulations.

Early implementation

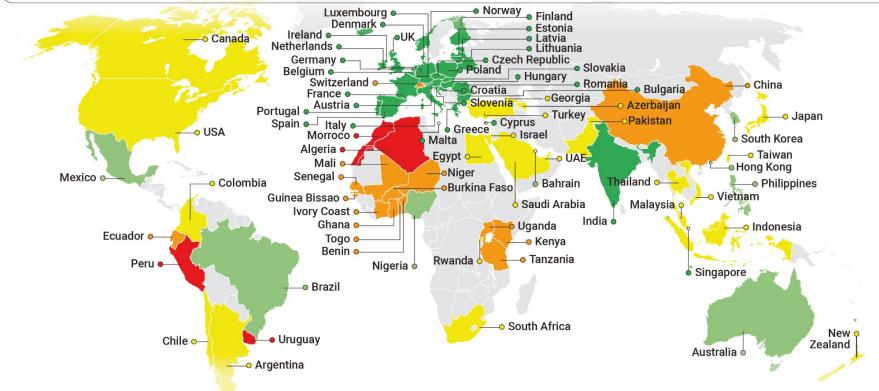
Official regulation/policy in place. Stakeholders may or may not have been required to start operating in the new legislative environment.

Effective implementation

Official regulation/policy in place. Stakeholders required to meet certain requirements to operate in the new legislative environment.

Stalled/No action

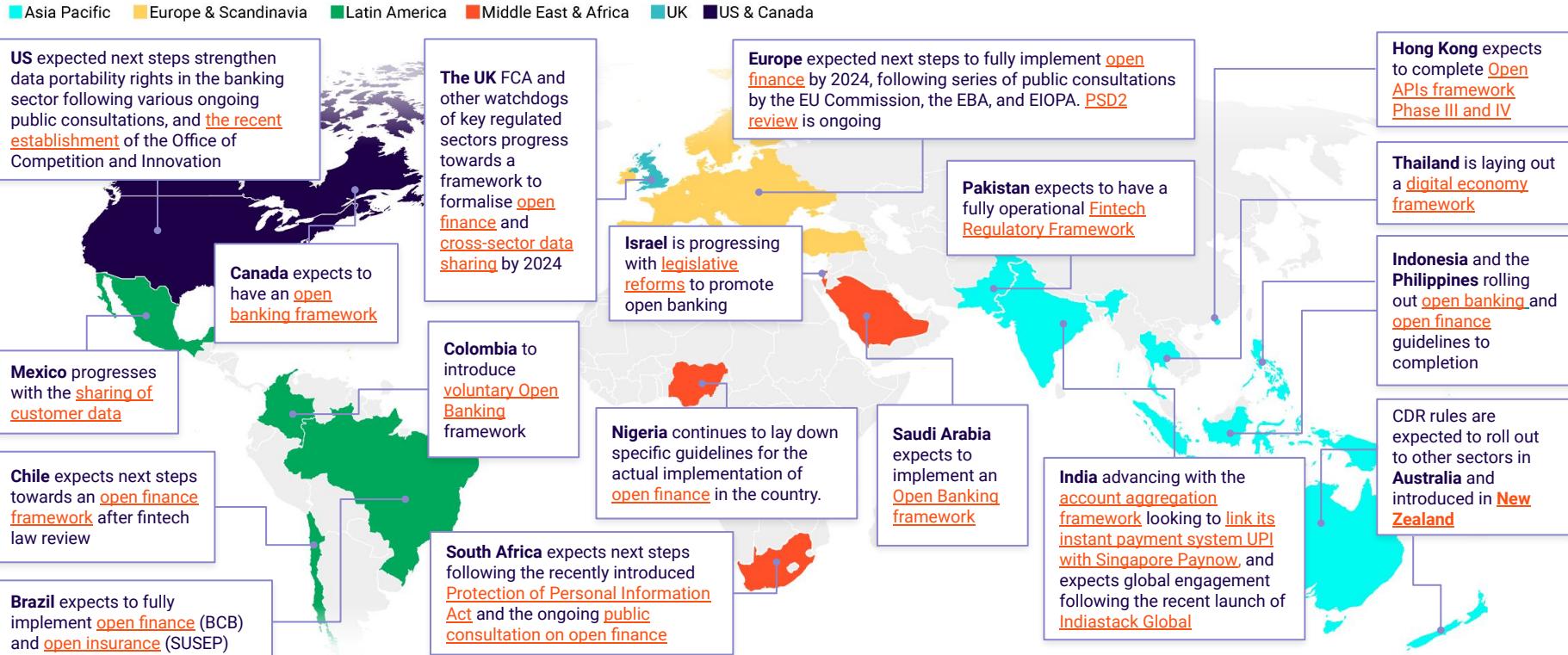
No action for the last 6 months.



Methodology: Platformable reviews progress and activities of all open banking regulations around the globe and assesses progress of all actions.

Key Open Banking Regulatory Milestones to watch in Q3 2022-2023

Many key countries in all regions are pressing on with their open economy agendas for 2022-2023



Methodology: Platformable reviews progress and activities of all open banking regulations around the globe and assesses progress of all actions

Steady deployment of open banking platforms particularly observed in Asia Pacific and Latin America

As at end Q2 2022, we tracked **1,578 open banking API platforms globally**, with **5,564 API products** being made available (up from 1,455 at Q1 2021 and 4,831 at Q2 2021).

Europe remains at the forefront in terms of absolute numbers, platforms and products: 1,160 platforms were created, with 2,537 APIs offered to third parties at end-Q2 2022. Of the total platforms, 63% still only offer PDS APIs.

Asia Pacific and Latin America lead in platform growth on the back of ongoing regulatory implementation.

- Open banking platforms grew 44% year-on-year to 202 in Asia Pacific in Q2 2022, largely coming from Australia, Hong Kong, Indonesia and the Philippines.
- Brazil is currently the main contributor to the platform deployment in Latin America (24% to 51).
- Regulatory momentum is also driving the growth in platforms in Middle East & Africa: 16% in Q2 to 79.

UK deploys more platforms but offers a similar number of API products to the US: 300 APIs on 51 platforms versus 320 on 34 at end-Q2 2022. Half of the US platforms focus on serving enterprise and business needs.

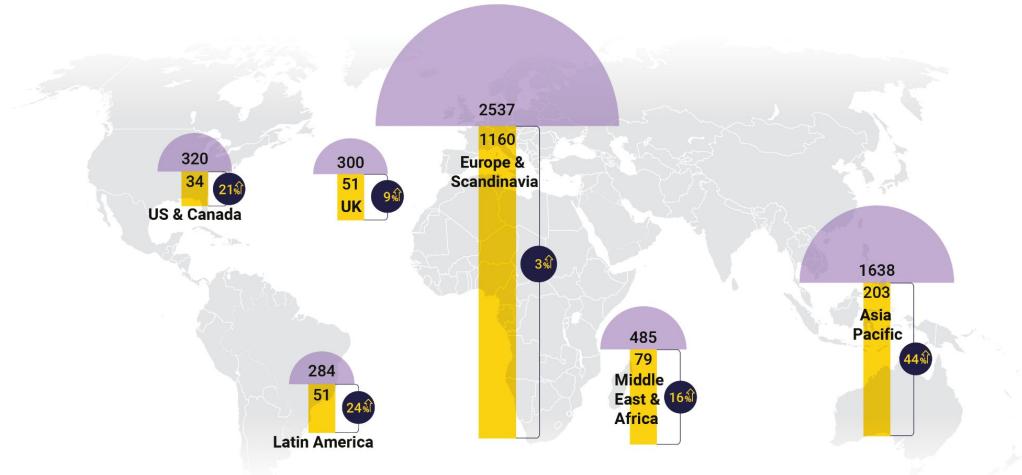
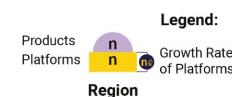
Global Open Banking API Platforms and their API Products Q2 2022 (N = 1578)

Global Summary

1578 Open Banking Platforms

8% Annual Growth Rate of Platforms
(compared to Q2 2021)

5564 Open Banking API Products



Methodology: Platformable tracks all banks globally and tallies those that have established an open API platform. We then review how many API products are made available by each bank and tally them according to category, and measure other API characteristics such as standards and specifications used, developer experience strategies employed, and business model/monetisation approaches. We review each bank at least once every three months.

Increasing API product diversification, led by few individual banks

Globally, API products grew 15% on Q1 2021 levels, tracking the platform deployment:

- Highest growth from Latin America (56%), followed by US & Canada (35%), UK (27%) and Asia Pacific (24%).
- Competition drives product growth in the US, while regulations remain a key enabler to for other regions.

Most of open banking APIs are payments, accounts, and bank products (mandated), but the rest is growing faster.

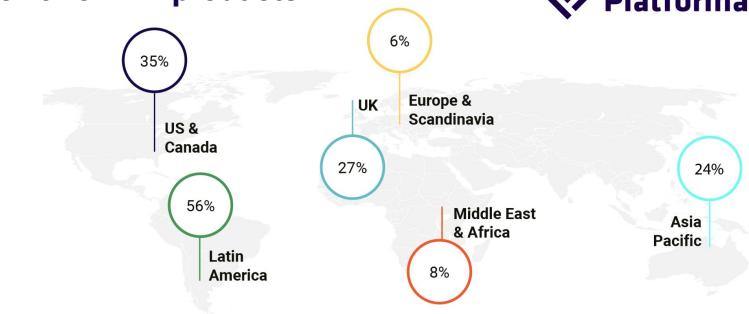
- Mandated APIs accounted for 68% globally, 74% in the UK and 82% in Europe.
- Non-mandated APIs grew 15.5% on Q1 2022 versus mandated APIs at 5.3%. Top innovation includes KYC/identity (all), credit services (Asia Pacific, Latin America), and trading (US, Middle East).

Share of non-core capabilities in US & Canada is still higher than other regions (52% versus between 28-46%)

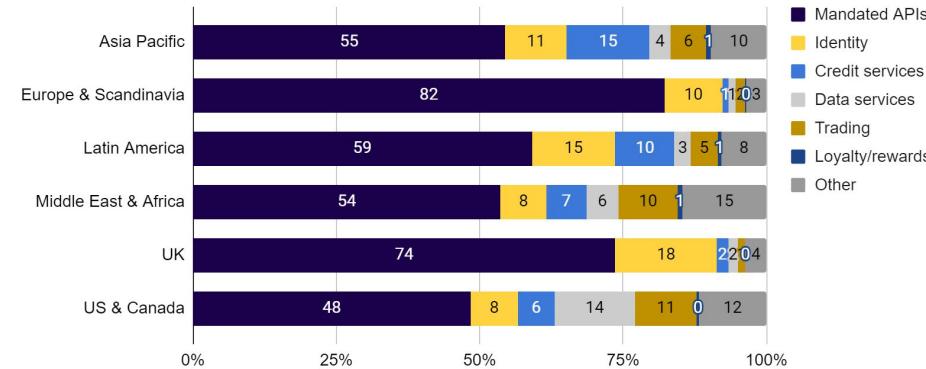
- US banks are leveraging their corporate banking assets to offer embedded finance.
- In other regions, many banks are starting to diversify capabilities they offer alongside the regulatory scope expansion. However, only few banks truly leverage this diversification as an opportunity to identify viable use cases to enhance their services and client base.



Annual growth of API products Q2 2022



Bank API Products by Category and Region Q2 2022 (N = 5,564)



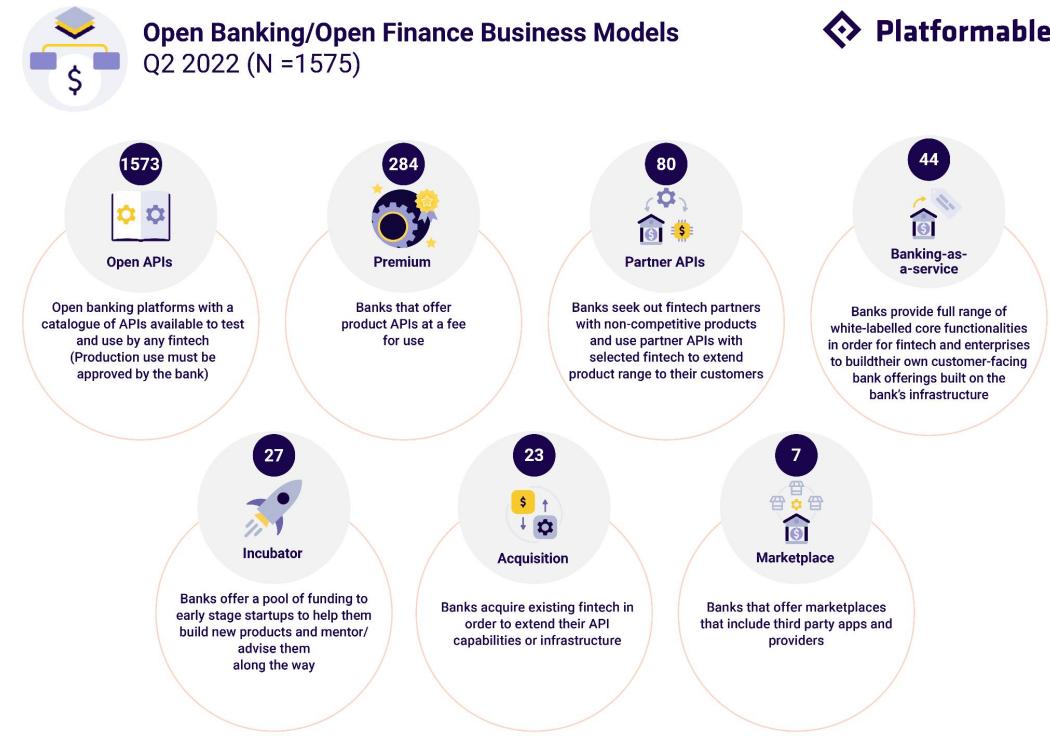
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Open Banking platforms starting to explore new business models

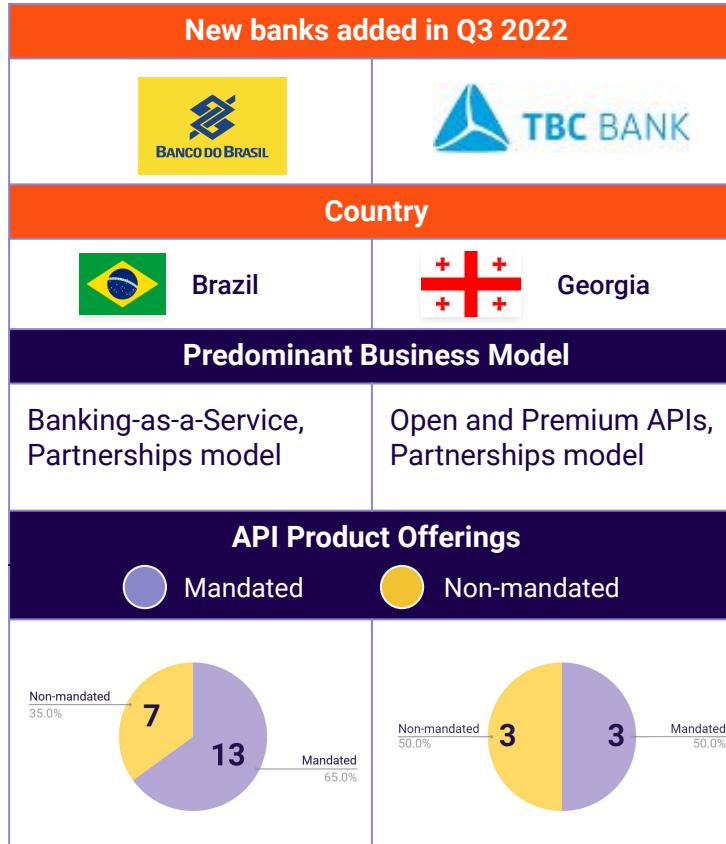
Banks' willingness to experiment with new business models using APIs can indicate open banking maturity. There are several routes to monetise an API program:

- Generating revenues by offering capabilities through a partnership program - partner API integration and revenue sharing implied - or as paid premium APIs.
- Offering funding and mentorship to early stage startups or acquiring existing fintech to rapidly build out capabilities.
- Lending third party providers (TPPs) banking license and secured banking capabilities to offer white label financial services (BaaS) to the partners' end-users. Globally, we track 44 banks that have explicitly commented on a BaaS strategy.
- Fully embracing an open ecosystem approach by offering marketplaces like [UK's Starling Bank](#) and [Singapore's DBS Bank](#).

Banks often start an API program offering open APIs free of charge. However, by opening up, indirect values can be generated (e.g. higher customer acquisition and retention).



Open banking platforms are starting to diversify their business models



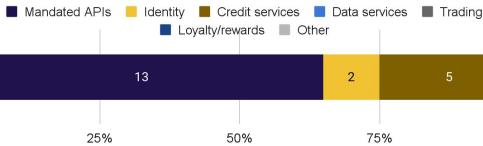
Banks from previous report Q2 2022

| | | | | |
|--|---|---|---|---|
|  |  | J.P.Morgan |  |  |
| Country | | | | |
|  |  |  |  |  |
| Germany | Czech Republic | USA | Indonesia | Brazil |
|  |  |  |  |  |
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Banco do Brasil

Commitment to Open Finance beyond what regulation entails

API products by category as at Q2 2022 (N = 20)



Banco do Brasil splits its API program into two streams to ensure compliance and create new revenue opportunities: Open Finance Brasil APIs, and BB's own API portfolio

Known fintech API consumers



Known fintech partners



Embracing partnership with third-party providers



Aqui você conhece as empresas parceiras que já desenvolveram as nossas APIs.

Contra o que preparamos para você!

Material de apoio completo

Categoria de conhecimento das vantagens de ser um novo parceiro? Bem-vindo à família BB e um especialista entra em contato com você.

Nossa comunidade

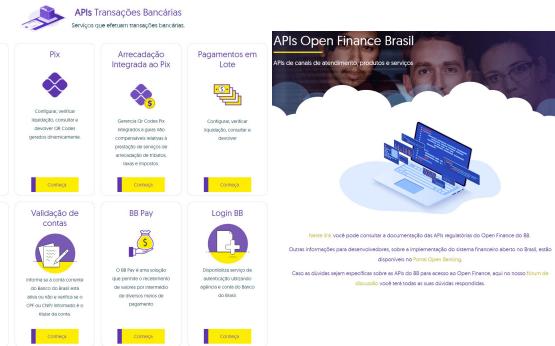
O nosso time de técnicos e especialistas também participam ativamente para garantir que é melhor atendendo suas perguntas.

Banco do Brasil (BB) has a clear platform and open ecosystem approach to its API program:

- Its developer portal lists some partners, who have used the bank's APIs to develop their B2B solutions, which can act as marketing collateral for them.
- Most partners integrate with BB's PIX and Billing APIs to streamline banking processes for SMEs and enterprises, including BB's corporate clients.

API documentations include DX industrial standard best practices such as OAS 3.0, guides, use case description, sample codes, sandboxes, changelog, etc. 20,000 users/10,000 companies are currently registered on its developer portal, with NPS of over 90.

Monetising core banking assets and exploring non-banking opportunities



APIs Transações Bancárias
Serviços que atendem transações bancárias.

Cobrança Rix Arrecadação Integrada ao Pix Pagamentos em Lote

Recebe recursos de uma terceira pessoa, propriedade, rede ou serviço parceiro. Contagem, validação, consulta e emissão de boleto gerado diretamente. Geração de Crédito Pós-Pagamento e a execução da cobrança gerada automaticamente à prestação de serviços de arrendamento, aluguel, taxa e impostos.

Autonomia do débito automático Validação de contas BB Pay Login BB

Permite o conhecimento da activação do débito automático e a sua utilização por parte de um cliente. Início ou encerramento de uma conta bancária de forma remota. Oferece a uma solução que permite a criação de novos tipos de serviços por intermédio de diversos meios de pagamento. Disponibiliza serviço de login para os clientes que realizam operações no banco através do seu dispositivo móvel.

Validação de contas BB Pay Login BB

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Neste link, você pode consultar a documentação das APIs registradas do Open Finance do BB. Saiba mais informações para desenvolvedores, sobre a implementação do sistema financeiro aberto no Brasil, estão disponíveis no [Portal Open Banking](#). Caso as dúvidas sejam específicas sobre as APIs do BB para acesso ao Open Finance, aqui no nosso [Móvel de Apoio](#) você terá todas as suas dúvidas respondidas.

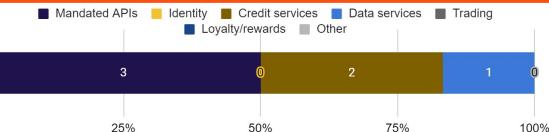
BB's own portfolio of over 20 APIs under partnership and BaaS models indicates revenue sharing opportunities.

- 8 of these are banking transaction APIs focusing on cash management solutions for BB's business clients.
- The remaining APIs, not listed on developer portal, are reserved only for selected partners as the bank taps into BaaS opportunities. The business manager ContaAzul and the payroll lender BXBlue are among BB's first partners. BXBlue, for instance, allows BB's clients to get personal loans underwritten by BB through its platform.
- Login BB API (OAuth), which allows BB's clients to use their bank credentials to log in to gov.br, is an example of non-banking capability opportunities.

TBC Bank

Technical best practices translated into commercial opportunities

API products by category as at Q2 2022 (N = 6)



*TBC Bank is one of the largest banks in Georgia, with a **history of technology and digitalisation** going back to 2013, and an official Open Banking strategy starting early 2022*

Known fintech partners



¹ As discussed in conversations with TBC Bank

A clear focus on developer community building

The developer portal features a "resources" section with links to "Digital Services" documentation and a "Data Driven API Session" video. It also includes news items like "TBC TECH SESSION #2" and "EPISODE #8 - THE DATA-DRIVEN ORGANIZATION". A main banner highlights "TBC'S API PRODUCTS ARE DESIGNED FOR THE DEVELOPMENT OF YOUR DIGITAL BUSINESSES. ALL THE SERVICES THAT HELP YOU BETTER MANAGE ONLINE SERVICES ARE GATHERED HERE."

TBC's [developer portal](#) reflects some of international best practices in developer experience:

- **An API product catalogue**, with brief description of use cases, integration options and guides, and links to documentations and API references.
- **A documentations page**, with clear guides, API references, Postman links.
- **A resources page**, where TBC provides updates on its technology strategies, developments and vendors. Over 950 developers are now registered with TBC, on average, making 10 million API calls a month¹. Adding case studies of successful apps built with their APIs could help strengthen community and adoption.



A good understanding of API-as-a-Product

The "API PRODUCTS" page lists several services:

- TBC E-COMMERCE**: Integrate online payment to your business and offer the best online shopping experience for your customers. [Read more](#)
- EXCHANGE RATES**: Simplify the conversion process. Take advantage of both the National and TBC commercial currencies. [Read more](#)
- ONLINE INSTALLMENT**: Integrate our online website and help customers. [Read more](#)
- MORTGAGE LOAN**: Add mortgage loan calculator to your website and simplify the purchase process for your clients. [Read more](#)
- OPEN BANKING SERVICES**: Discuss a transparent and secure information exchange ecosystem for your business. [Read more](#)

TBC offers 10 external APIs, 6 of which are listed in [API catalogue](#) on the developer portal including 2 Open Banking APIs. The remaining are only made available for selected partners.

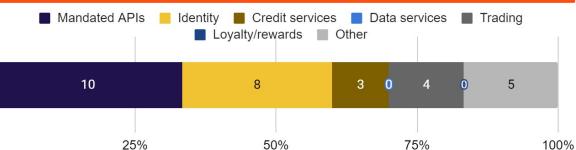
TBC Bank mostly offers their APIs for free of use, but such an API mix implies revenue sharing and indirect value generation from new customer acquisition.

According to TBC¹, e-commerce and online installment APIs that enable merchants to provide customers a seamless payment experience at the POS are currently the most used solutions. The bank is also looking to add identity/KYC and credit scoring functionalities next.

Deutsche Bank

Embedded finance with an API First mentality

API products by category as at Q2 2022 (N = 30)



Deutsche Bank is a BAI Global Innovation Award winner in digital transformation for their Embedded Finance Initiative

Known fintech API consumers



Known fintech partners



Embedded finance APIs increase value for partners



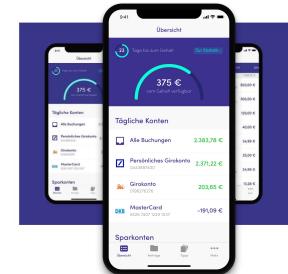
In 2021, Deutsche bank won a [BAI Global Innovation Award](#) for their Embedded Finance Initiative, which highlighted the bank's range of APIs and embedded finance options as well as their API First culture.

[Deutsche bank's developer portal](#) contains APIs for all banking sectors (private, corporate and enterprise) as well as sandbox and production environments for their acquisition, norisbank. By integrating these APIs into third-party apps, partners can offer their customers bank accounts and credit cards or use Deutsche's business bank features in their own IT landscapes.

Finanzguru partnership utilises customer data for financial assistance

What is finance guru?

- Our long-standing cooperation partner
- The financial planner to keep track of your income and expenses
- The app for analyzing your income and expenses and determining savings potential



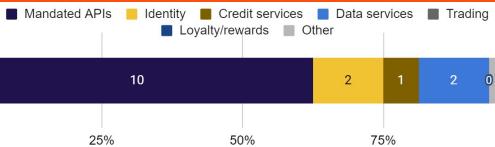
Financial assistance app, [Finanzguru](#), uses the Deutsche Bank API Program to integrate [Deutsche bank customers' personal and financial transaction data](#) into their own application. Artificial intelligence (AI) analyses the integrated API data to alert the app's users to savings potential and provides an overview of the user's contracts and finances.

Finanzguru is a member of the [Deutsche Bank Partner Network](#), an application-only network for data driven third-party applications to test and rate new Deutsche API products. Deutsche provides these members support and early access to data during new product development

Komerční banka (KB)

An open banking strategy beyond PSD2 compliance

API products by category as at Q2 2022 (N = 16)



KB divides its API program into three streams: Open, partner and PSD2 services, to both cover regulatory compliance and create new revenue opportunities

Known fintech API consumers



Firma pro vás

Known fintech partners



Firma pro vás

Embracing partnership with fintech both technically and commercially

The screenshot shows the KB API + PSD2 developer portal interface. It features a top navigation bar with links for 'Become a partner', 'For developers', and 'Partner Service'. Below this is the 'API BUSINESS SUITE' section, which includes a sub-section for 'Partner Service'. A central area titled 'HOW CAN YOU USE IT?' contains four buttons: 'Transaction history', 'Bank account balance', 'Bank statements in PDF', and 'Batch payments'. To the left, there's a sidebar with sections for 'OPEN SERVICES', 'PARTNER SERVICES', and 'PSD2 GŁOŚNY', each listing specific API endpoints.

KB offers 3 streams of API services:

- **Open services** include exchange rates, bank product and mortgage calculator APIs.
- **Partner services** allow access to secure customer data and information under partnership agreements.
- **PSD2 services** include mandated accounts and payments APIs.

It also offers a suite of selected partner APIs that enable transactions data to be integrated into enterprises' EPR systems and help streamline their banking processes.

Developer portal includes DX best practices like a catalogue, guidelines, sandbox and use case descriptions.

Piloting partner APIs focus on KYC/onboarding and batch payments

The screenshot shows the 'API FOR AFFILIATE PARTNERS' developer portal. It has a top navigation bar with links for 'Verification of KB client identity', 'Login API', 'Access Direct Access', and 'Partner Service'. Below this is a grid of service descriptions with 'POSSIBILITIES OF USE' columns for each. Services listed include 'Verification of KB client identity', 'Login API', 'Access Direct Access', 'Electronic Statements Direct Access', 'Card Transactions Direct Access', 'Batch Payment Initiation Service', 'Contact Request API', and 'Partner Service'. Each service has a brief description and a 'POSSIBILITIES OF USE' column with checkboxes for various use cases like 'Why to use the partner API', 'Make money with the affiliate program and send data securely online', 'You have your own portal and want to cooperate with KB', and 'Use the API for free and any time'.

For the partner services, KB now offers Contact Request API, which allows seamless referencing of their clients' demand for KB's financial services back to the bank. Several other KYC and client onboarding, electronic statements, and batch payments are in pilot phase. Partner APIs enable an affiliate revenue sharing model for the creation of products and services.

The Czech invoicing app Fakturoid uses KB's PSD2 APIs to integrate financial transaction data to its app to help streamline invoicing and banking processes for SMEs and sole traders. Fakturoid had 14,000 active users over 1 year after the launch, with 24% conversion rate.

JP Morgan

A market-driven open banking platform

API products by category as at Q2 2022 (N = 30)

■ Mandated APIs ■ Identity ■ Credit services ■ Data services ■ Trading
■ Loyalty/rewards ■ Other



JP Morgan offers a wide range of API products targeting enterprise solutions, which present embedded finance opportunities

Known fintech API consumers



Known fintech partners



A wide range of API product offerings



Integrate with our data and capabilities through a seamless connected experience

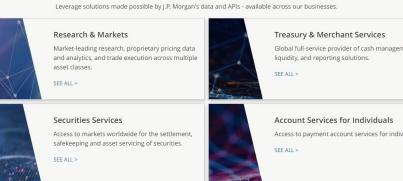
J.P. Morgan Developer brings the best of the firm's technical capabilities and data assets to you.

The extensive catalogue of APIs, SDKs and other technical resources empowers your developers, data scientists, quants and other technologies to create unique solutions for your users.

We work with our partners that include sample code, integrated developer candidate, usage guides and more.

(or a community of partners)

View our Solutions



Developer portal groups API products into 4 commercial solutions, mostly targeting enterprises:

- **Research & Markets** includes data and analytic APIs that enable trading execution solutions.
- **Treasury & Merchant** consists of corporate account & payment APIs that enable innovative enterprise cash management, liquidity and reporting solutions.
- **Securities services** is made up of data APIs for proprietary trading activities.
- **Account services for individuals** includes account and payment APIs such as PSD2 mandates.

Developer portal has DX best practices (sample codes, sandboxes, guides, SDK) but registration is required.

J.P.Morgan

Embedded finance opportunities

Featured links



J.P. Morgan Developer Expands to Third Party APIs

Third party fintech firms can now leverage our API portal to showcase relevant data offerings, gaining access to our global network of clients.



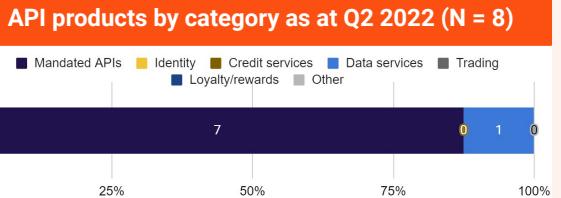
API catalogue implies a marketplace business model and BaaS/embedded finance opportunities:

- Offering both traditional functionalities (bank products, corporate account transactions, payment initiations) and wider financial services (KYC/onboarding, trading, data).
- Includes APIs released from partners.

Several of the third-party API products would also require the end customers to create a bank account or access other bank products to use the third party's services, thus driving new customers and bank product revenue.

Bank Rakyat Indonesia (BRI)

An open banking platform for financial inclusion



BRI applies DX best practices to attract third party providers to build inclusive financial services on top of their account and payment functionalities

Known fintech API consumers



Known fintech partners



Engaging developer portal

[BRI API](#)

Products Getting Started Documentations FAQ News Use Case Register Log In

Documentation

BRI API is Application Programming Interfaces (APIs) developed by BRI that enables your application to integrate with BRI banking services easily and quickly. BRI API is helping your company to streamline any financial activities for your customers.

On this page

- Authentication
- Account Information
- Account Statement
- Transfer to BRI Account
- Transfer to Other Banks
- BRIVA
- BRIZZI
- Direct Debit
- Foreign exchange
- Cashless Cash Withdrawal
- Service BRI MT540
- Reconciliation Procedure
- Common Errors

BRI API Products

Discover The Suitable BRI API Services for Your Business Needs

Find out how to integrate BRI API products and the benefits here

[SEE ALL PRODUCTS](#)

Transaksional **Informasional**

- BRI Direct Debit
- BRIZZI
- BRIVA
- Transfer to BRI Account
- Transfer to Other Banks
- Cashless Cash Withdrawal

API catalogue is mostly made up of account transactions and payment functionalities within Bank Indonesia's guidelines:

- **Transactional APIs** include 6 payment functionalities (direct debit, e-wallet, payment code, transfers, and cardless cash withdrawals)
 - **Informational APIs** enable access to account transactions information and statements.

[Developer portal](#) is in both Indonesian and English, and includes use case descriptions and documentations for each API. This implies that the bank targets both local and international partners to commercialise its APIs.

Reaching wider groups of end users

Use Case

February 28, 2022 • Use Case

BRIAH Dukung Transformasi Digital di Universitas Sonata Dharmo

Dari mendukung perbaikan transformasi digital di tingkat universitas, Universitas Sonata Dharmo berusaha untuk berinovasi dengan memanfaatkan teknologi dan teknologi informasi untuk meningkatkan kinerja dan transparansi. Dengan dukungan BRIAH, Universitas Sonata Dharmo akan fokus melanjutkan proses transformasi ini.


BRIAH Team
Konsultasi



30 Jan 2023 • Use Case

TDM Expedites Financial Management System with BRIAH

BRIAH has helped TDM to increase the number of individuals managing in the world. Recent JI index (Indonesian Microfirm Industry Index) shows that there are more than 150 million microfirms across the country, or an average of 100% Indonesian households. TDM is one of them. Here's their story.


BRIAH Team
Konsultasi



3 August 2021 • Case Study

BRIAPH Transforms ShopeePay's Network

BRIAPH has transformed ShopeePay's network to have increased growth potential. The company reported that the total GVA of ShopeePay's network will reach US\$20 Billion by 2025. This huge opportunity can increase competition to other payment systems, like CIMB Clicks.


BRIAH Team
Konsultasi



20 Dec 2021 • Use Case

KUH Accelerates Loan Disbursement with BRIAH

Lengthy loan disbursement processes often result in inefficiencies in risk and easier access to funding for the public. Especially amid the COVID-19 pandemic, it is important for KUH to be faster and easier to funding to service the innocent and less process from loan application to disbursement is more efficient.


BRIAH Team
Konsultasi



February 2022 • Use Case

Koleaborasi dengan BRIAH, Kudu Sabet Kolaborasi Layanan Pembayaran Digital Terbaik

Berkolaborasi dengan BRIAH, Kudu berhasil mendapatkan penghargaan sebagai layanan pembayaran digital terbaik. Penghargaan tersebut diberikan kepada perusahaan fintech yang berhasil menciptakan layanan pembayaran digital yang aman, mudah, dan nyaman bagi masyarakat di seluruh Indonesia. Xemanya menjanjikan para pengguna untuk mendapatkan pengalaman bertransaksi yang aman dan nyaman.


BRIAH Team
Konsultasi



30 Jun 2023 • Use Case

BRIAH Helps PT UBSI Bidai a Digital Ecosystem for Microfinance Institutions in Indonesia

PT UBSI Bidai (PT UBSI Bidai) has succeeded in creating a digital ecosystem for microfinance institutions (MFIs) in Indonesia. It is now positioned to become a market leader in its field. PT UBSI Bidai has been trusted by the Financial Services Authority (OJK) as a leading institution in providing loans and assets in the payment process between microfinance institutions and customers.


BRIAH Team
Konsultasi



22 January 2021 • Use Case

Mitra Poljuski Improves Digital Payment System with BRIAH

It is essential for companies to implement a digital payment system to facilitate the development of e-commerce. Like Indonesia, it has a large number of people who are not yet connected to the Internet. That is why Mitra Poljuski has chosen to partner with BRIAH to support the growth of its payment system.


BRIAH Team
Konsultasi



22 January 2021 • Case Study

A Better and Easier Way to Pay Through BRIAH

Financial inclusion is important for children when it comes to building children's financial literacy. That is why BRIAH has created a payment system that is easy to use and understand for children.


BRIAH Team
Konsultasi



February 2022 • Use Case

BRAPKA Berhasil Mengintegrasikan Sistem Pembayaran di Seluruh Indonesia

BRAPKA has successfully integrated payment systems across Indonesia. This integration has made it easier for users to make payments and access various services. The integration has also improved the user experience and convenience.


BRIAH Team
Konsultasi



30 Jun 2023 • Use Case

BRAPKA Accelerates Financial Inclusion with BRIAH

BRAPKA has accelerated financial inclusion in Indonesia. The company has integrated payment systems across the country, making it easier for users to make payments and access various services. The integration has also improved the user experience and convenience.


BRIAH Team
Konsultasi



22 January 2021 • Use Case

One Click Payment in E-commerce with BRIAH

In today's era, many consumers already have shift from cashless to digital payment methods. One of the most popular digital payment methods is BRIAH.


BRIAH Team
Konsultasi

[Use case page](#) describes some consumer case studies of the bank's APIs. Each use case is organised into the consumer description, their challenges, how the bank's APIs helped and the integration process.

These case studies also showcase the bank's key capabilities in payment solutions for inclusive fintech apps: Doku (backend payments), TDM (financial management system), Mitra Pajakku (tax revenues), KUF (P2P lending), Indogrosir (e-commerce).

It appears that there is a cost on consuming the APIs, although there could be new revenues generated from new accounts acquired from leveraging relationships with third party providers, e.g. [Avoconnect](#).

Banco BS2

A digital bank with new partnership opportunities

API products by category as at Q2 2022 (N = 5)



Banco BS2 offers banking and payment APIs adhering to Brazil's open banking standards

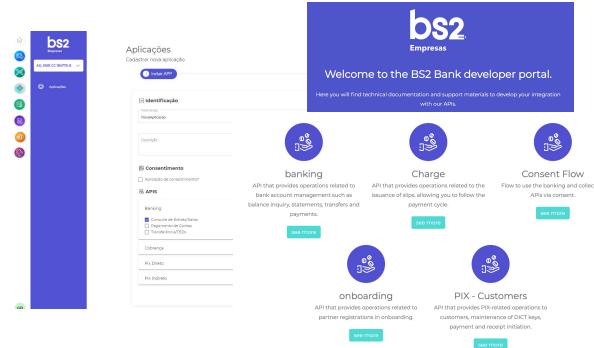
Known fintech API consumers

Contabilizei. **belvo.**
ContaAzul

Known fintech partners



APIs and instant payments adhere to Brazil's open banking standards



The developer portal features a sidebar with 'Aplicações' and 'Crie sua nova solução'. It lists several API categories:

- banking**: API that provides operations related to bank account management such as balance inquiry, statements, transfers and payments.
- charge**: API that provides operations related to the issuance of slips, allowing one to follow the payment cycle.
- Consent Flow**: Flow to use the banking and collection APIs via consumer.
- onboarding**: API that provides operations related to partner registration in onboarding.
- PIX - Customers**: API that provides operations related to customers, maintenance of DCTF logs, payment and receipt initiation.

Banco BS2 joined Brazil's open banking initiative during the [launch of the initiative's third phase](#) in October 2021. [BS2's developer portal](#) currently contains 5 APIs (banking, charge, consent flow, onboarding and PIX) which adhere to Brazil's open banking initiative phases one and three. Plans for adherence to phase two, facilitating customer data-sharing authorisation, is in the works for later this year.

Open banking APIs facilitates new partnerships with third-party platforms. [PIX API](#) integrates with Brazil's instant payment system by providing payment and receipt initiation and other related customer operations.

First 100% open banking services launched for corporate clients



Contabilizei. **Banco BS2 : a new digital account experience for your company**

You already know BS2? It is Contabilizei's partner bank to offer customers a PJ digital account fully integrated with accounting and financial processes. With the Legal Person Digital Account, in addition to receiving directly into your account all income from invoices, you will be able to carry out transactions abroad and all this at no cost.

In 2020, [Banco BS2 partnered with the accountant for SMEs Contabilizei](#). Using Banco BS2's open banking APIs, Contabilizei customers can seamlessly open a digital account.

The Contabilizei BS2 Empresas Digital Account has no recurring or monthly fees, though users are required to pay for cleared slip, withdrawals and additional Transferência Eletrônica Disponível (TED) transfers. Account capabilities include access to a payment gateway, a virtual debit card, balance inquiry and receipts in foreign currencies. Open Banking Brazil Phase III also allows users to make payment transfers from their account via PIX.

The open finance landscape



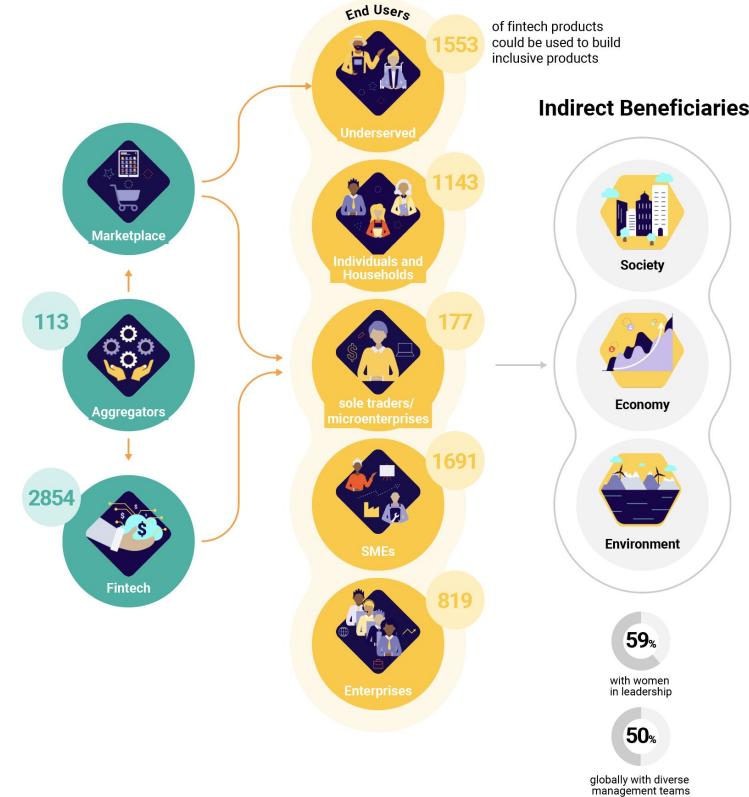
Fintech platforms

Fintech building with open banking APIs

How we see open banking generating value for everyone

Demand-side characteristics include:

- Fintech:** We currently track 2,854 fintech that make use of open banking APIs or that are fintech platforms in their own right.
- Aggregators:** Of these 2,854, 113 are API aggregators specialising in harmonising fintech and bank APIs in order to speed up product development.
- Marketplaces:** With the surge in embedded finance, it will be essential to start mapping how finance APIs are used in marketplaces.
- End Users:** The bulk (59%) of fintech built on banking and finance APIs focuses on the small and medium enterprise (SME) market.
- Indirect Beneficiaries:** From a societal perspective, fintech could play a part in reducing exclusion, but to date only 59% of fintech appear to have women in leadership positions while only 50% have diverse management teams.



NOTE: Given the invasion and war crimes by Russia in Ukraine, we have excluded Russia from our trends coverage.

Open banking is now enabling greater home-grown fintech to emerge

API-enabled fintech availability varies widely among regions:

The UK has the highest (10.77 per 1 million) and Asia Pacific the lowest (0.16). The UK has fintech expertise and open banking standards, and the Asia Pacific's large population partly skews its number.

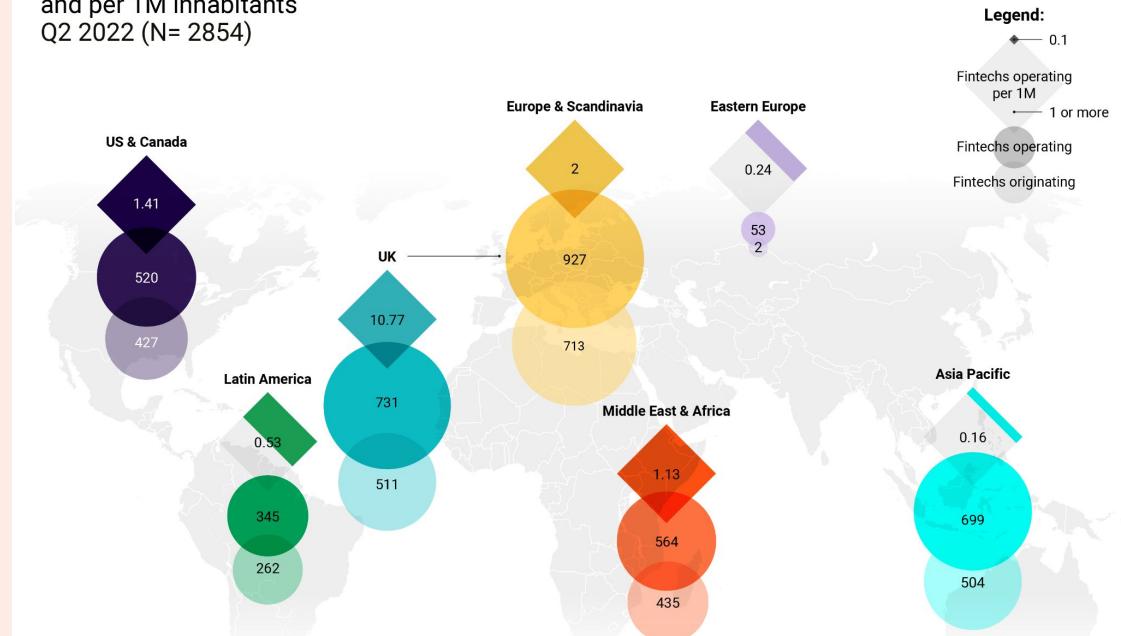
API-enabled fintech are largely homegrown. The US has the highest number of locally originating fintech (82% of total), while the UK has the lowest (70%). The US complex jurisdiction is a challenge to interested foreign fintechs, while European-based fintech have often already made inroads into the UK open banking market.

Asia Pacific, Latin America, and Middle East & Africa have two characteristics that attract participation from new financial institutions: large population and increasing regulatory commitments to open finance to enhance financial inclusion. These regions register a 72-77% share of home-grown fintech.

Regional expansion through license passporting has become a common strategy for **European-based fintech** (77%).

Accredited FINTECH Global

Number of fintechs originating, operating and per 1M inhabitants
Q2 2022 (N= 2854)



Methodology: Platformable tracks all fintech globally that are accredited or known to use bank APIs. We then review what products they are making available and tally them according to category, and we measure other characteristics such as their target customer segments and business model/monetisation approaches. We review each fintech at least once every three months.

Due to the large size of populations in countries such as China, India and Indonesia, fintech per million head of population is more challenging as a comparative indicator.

We use the number of fintech in the open banking ecosystem per million inhabitants as an indicator for fintech availability in each region. We exclude countries with populations below 500,000 in the analysis.

Globally, a third of fintech built with open banking and open finance are payment solutions

Most provide payment back-end and infrastructure (global), FX services (Asia Pacific) and B2B payment services (Europe) to help SMEs streamline and reduce the costs of payment processes with customers and suppliers.

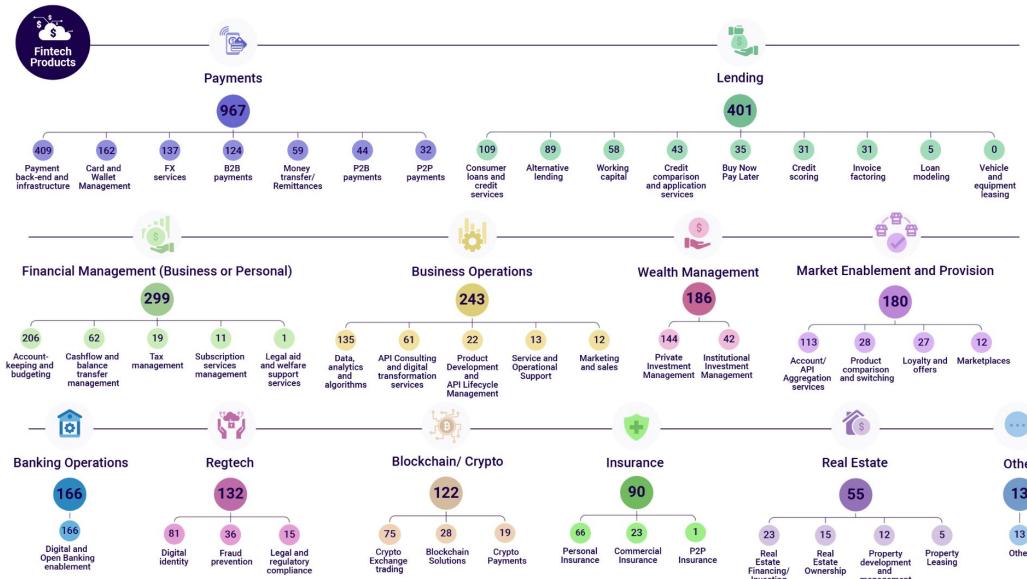
There are also a high number of account keeping and budgeting and account/API aggregation fintech that offer generic book keeping and financial management solutions to SMEs. Most are built with PSD2 APIs in Europe and UK.

Other fintech apps being built with open banking and open finance include card/wallet management and consumer lending, and wealth management services for individuals.

Many account aggregators and providers of digital banking, payment infrastructure, and data analytics also leverage:

- B2B2C capabilities to tap into opportunities in embedded finance (revisit Q2 2022 featured profiles in pages 31-35).
- Open banking data to identify new features that could enable solutions in end-user facing product offerings (see [FENA](#) and [Finansystech](#) in pages 29-30).

API-Enabled Fintech Products by Category and Sub-category Q2 2022 (N =2854)



Methodology: Platformable tracks all fintech globally that are accredited or known to use bank APIs. We then review what products they are making available and tally them according to category, and we measure other characteristics such as their target customer segments and business model/monetisation approaches. We review each fintech at least once every three months.

Notes: As we only measure API-enabled fintech being built on open banking and open finance APIs, it is a smaller subset of the fintech market. Open banking APIs used as part of internal processes by enterprise and SME customers are also excluded in the fintech taxonomy.

Payments infrastructure still leads, but data is allowing more diversified API-enabled fintech products

Globally, payment back-end and infrastructure remains the top fintech sub-category, including:

- Those that connect to open banking to provide seamless transactions directly from bank accounts.
- Payment gateways that offer themselves as open platforms for fintech to build, bypassing banks.
- Payment providers are partnering with banks to create new offerings.

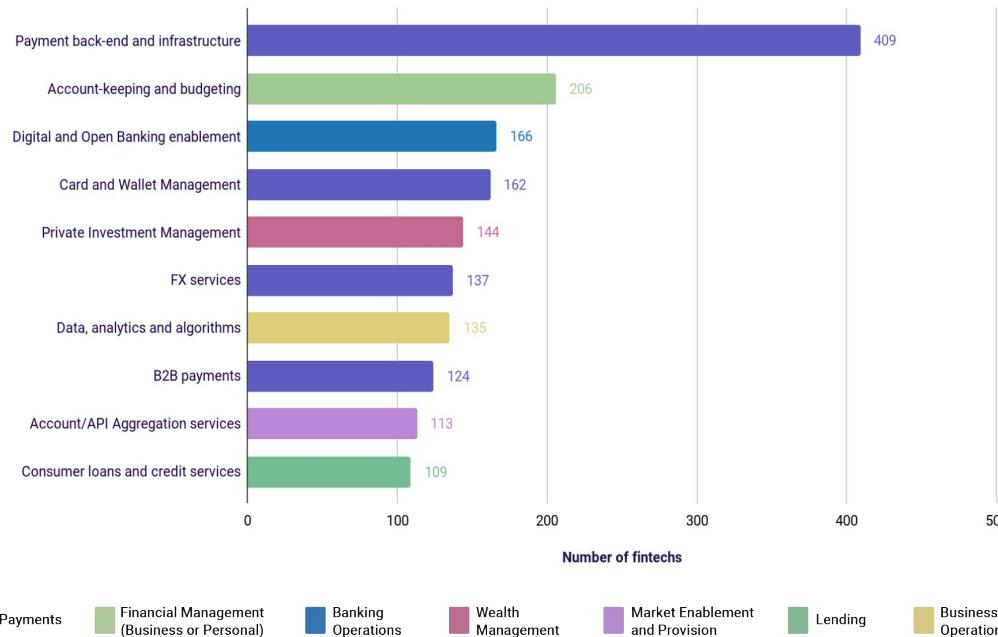
The runners-up are generic account keeping and digital banking apps. Many are integrated with payment capabilities and/or account/API aggregation platforms and directly connected with businesses' ERP systems for automated banking reconciliation and financial management solutions.

Also in the top 10:

- **Other payments sub-categories** include digital wallets, budgeting and all-cards-in-one apps for individuals, and payment services for businesses.
- **Data analytics products** help SMEs leverage financial data for better business and customer insights.
- **Consumer loans and credit services** help enhance credit access for individuals.

Top 10 fintech using APIs by sub-category

Q2 2022 (N=2854)



Methodology: Platformable tracks all fintech globally that are accredited or known to use bank APIs. We then review what products they are making available and tally them according to category, and we measure other characteristics such as their target customer segments and business model/monetisation approaches. We review each fintech at least once every three months.

Open banking adoption rises, direct bank payments more reliable than payment by cards

Consumer adoption is rising in European and American markets.

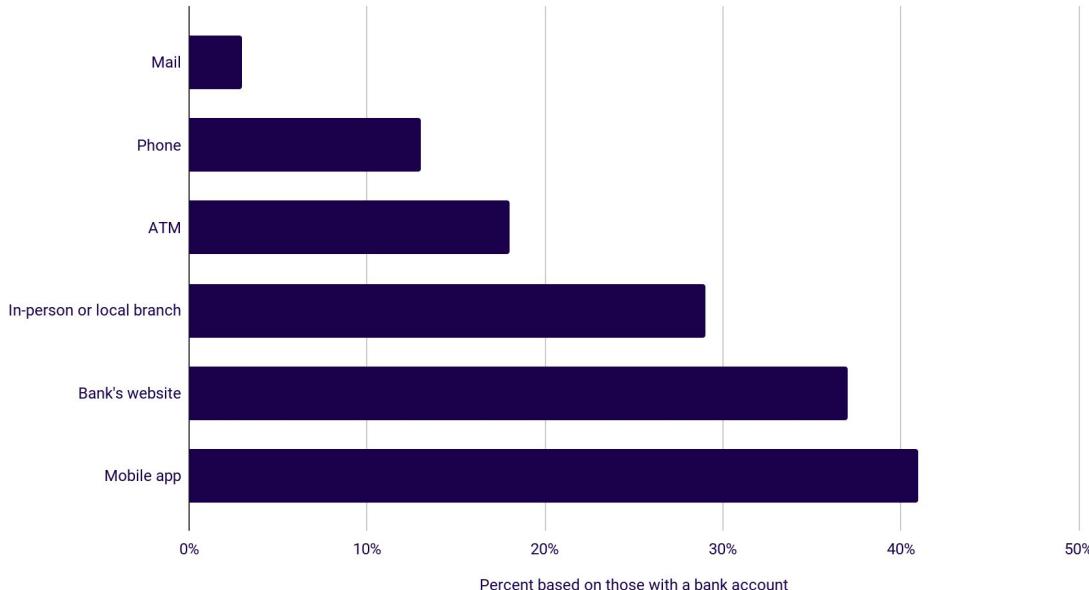
- 78% of Americans now prefer online banking via an app or their bank's website.
- In Europe, the number of open banking users is expected to increase to 68.3 million by 2024, up from 12.2 million in 2020. Fintech offering increased flexibility and seamless interactions are responsible for this rising European consumer adoption.

When a payment failure occurs, it can significantly erode trust in a business. New research from GoCardless found that failed card payments are a common issue for consumers in the US.

- 49% of Americans have experienced at least one payment failure.
- 19% of those affected say the experience made them hesitant to use the business again.
- Transitioning to direct bank payments drops the typical failure rate to under 3% (down from 8% when collecting payments by card).

US consumer banking preference

8 February 2022 (N=884)



Source: <https://www.forbes.com/advisor/banking/digital-banking-survey-2022/>

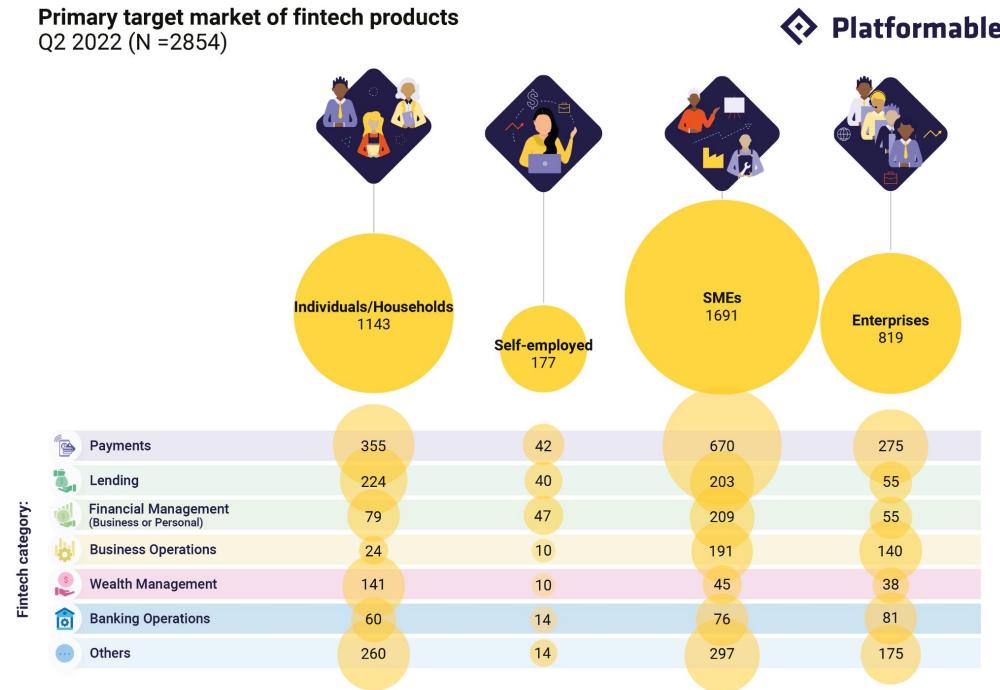
SMEs and individuals remain the top two target markets for API-enabled fintech

SMEs and individuals/households account for around 59% and 40% of all open banking and open finance-enabled fintech globally. The most popular products are payment, financial management solutions, and lending services that enable SMEs to streamline banking and transaction processes, individuals and households to have better control of their financial health, and both have better access to finance.

The majority of these products are still fairly generic in nature. And we see a huge opportunity gap to create more API-enabled fintech to address specific customer segment needs like the digital banking app for Latino community in the US [Viva First](#), the credit scoring platform for inclusion among the Filipino workforce [Smile](#), and the UK loyalty cards provider for expats [Yonder](#). The range of fintech products specifically targeting women's financial needs, for instance, remains limited.

Positively, we are also seeing more business operations and data analytics products provided to support SMEs to leverage financial data and fintech digital transformation in their businesses.

Primary target market of fintech products
Q2 2022 (N = 2854)



Methodology: Platformable tracks all fintech globally that are accredited or known to use bank APIs. We then review what products they are making available and tally them according to category, and we measure other characteristics such as their target customer segments and business model/monetisation approaches. We review each fintech at least once every three months.

New fintech apps built with open banking and open finance increasingly focus on opportunities in embedded finance and solutions that leverage open banking data

| New fintech added in Q3 2022 | |
|--|--|
|  |  |
| Country originated | |
|  UK |  Brazil |
| Fintech sub-category | |
| Payment back-end and infrastructure | Digital and open banking enablement |
| Diversity Score | |
| A+ | A |

| Fintech from previous report Q2 2022 | | | | |
|---|---|---|---|---|
| Country | | | | |
|  |  |  |  |  |
|  Nigeria |  Singapore |  Netherlands |  USA |  USA |
| Page 27 | Page 28 | Page 29 | Page 30 | Page 31 |



fena

Payment back-end and infrastructure

| | | | | |
|---------------------|--------------------------------|-----------------|--|----|
| | | | | A+ |
| Women in leadership | Ethnic diversity in management | Diversity score | | |

fena is a **UK-based, female-founded open banking payment solution and data provider to businesses in Europe**. It was part of the FCA Regulatory Sandbox Cohort 6 and is both AISP and PISP accredited

Known bank/fintech API consumers



Known bank/fintech partners



From multi-channel payment solutions to data consumption

Payment API for instant payments
No code required. Build, live test, and go live with your own app or website using Open Banking payments.

Payment solutions

- Payments app**: Initiate payments within your app using instant bank transfers.
- In-store and in-person payments**: Accept bank transfers as seamlessly as card payments from just 0.3% per transaction.
- QR code payments**: Simple contactless payments with QR codes. Take payments from anywhere – scan and pay.
- Invoice payments**: Place the fena QR code on your invoices and get paid in just a few taps.
- Ecommerce payments**: Add instant bank transfers to your checkout on your app or website.
- Payment links**: Generate a payment link to easily request payments via SMS or any other messaging platform.

fena provides seamless, affordable payment solutions built on the open banking rails primarily to businesses in e-commerce, wholesales, accounting, and real estate.

- A2A payment APIs are claimed to help e-commerce merchants save up to 85% of transaction fees.
- Invoice payment solutions allows SMEs to better manage cash flow.

Payment and Open Banking data APIs also enable wealth tech like the real estate crowdfunding platform Kuflink to streamline KYC, top-up, and withdrawal processes.

Beyond payments, fena sees opportunities in building apps on top of open banking data such as credit scoring solutions for landlords and real estate managers.

DX, UX and user education 'as first priority'

fena.
HOW TO TOP-UP AN INVESTMENT APP WITH OPEN BANKING PAYMENTS!

fena.
STAY COMPLIANT WITH OPEN BANKING

OPEN BANKING PAYMENTS FOR B2B BUSINESSES

Quick and easy implementation
Integrate with fena Open Banking Payment APIs using SDG or direct APIs.

Bank-level security
Our APIs are Open Banking and PSD2 compliant, ensuring secure access to the financial system.

Customisable design
Design your customer journey end-to-end. Easily customise your payment checkout page to match your brand.

fena offers a suite of SDKs, plug 'n' play extensions for easy integration regardless of business nature and sizes. This indicates an emphasis on DX best practices.

fena has partnered with other third parties to enhance UX for both its platform (merchant onboarding with SumUp) and its partners' (payment collections for Plusius AB). We believe that by promoting some successful case studies integrated with its solutions on its website, fena will help its partners and itself build marketing collateral and attract a larger community of developers and users.

fena dedicates a blog to provide regular update on open banking development and use cases. Such consumer education is crucial for a widespread adoption.

Finansystech

Digital and open banking enablement

| | | | |
|---------------------|--------------------------------|-----------------|---|
| | | | A |
| Women in leadership | Ethnic diversity in management | Diversity score | |

Finansystech is a **leading open finance platform provider** in Brazil. It applies global standards to help institutions of all sizes to comply and grow in the open finance ecosystem

Known bank/fintech API consumers



Known bank/fintech/insurance partners



A modular open finance platform to create different opportunities



High costs of regulatory requirements and complexity of legacy system migration make open finance inaccessible to smaller financial institutions. Finansystech's modular open finance platform addresses this. It allows any institution to pick modules that best fit their needs.

- Being OpenID certified for FAPI, Finansystech provides participants with more cost effective solutions to meet the regulatory requirements.
- For those who already have open infrastructure, it helps create new business opportunities in products that leverage open banking data. SICOOB is an example. After initial help with Open Banking Brasil certification, Finansystech now also provides the credit union with financial management solutions for its farmer clients.

Opportunities in the wider open economy



Finansystech has been mostly working with financial institutions, and is looking to expand into other sectors, such as insurance. But any sector can benefit from such KYC and customer insight solutions that meet international consent, GDPR, and security standards.

On near-term outlook, Danillo Branco, CEO/Co-founder of Finansystech sees Brazil as a unique institution, for which the focus will be on leveraging consumers' data to solve real needs and create new revenue opportunities:

- Brazil has high level of digital adept consumers.
- In Brazil, there is a big overlap within the financial sector and cross-sectors (banking, insurance, employment etc).

Flutterwave

Payment back-end and infrastructure

| | | |
|--|---|-----------------|
| <input checked="" type="checkbox"/>  | <input checked="" type="checkbox"/>  | A+ |
| Women in leadership | Ethnic diversity in management | Diversity score |

The Nigeria-based payment back-end and infrastructure provider Flutterwave processes over 200 million API calls and 500,000 payments a day

Known bank/fintech API consumers








Known bank/fintech partners










From payment solutions...


Payments
Commerce
Issuing
Capital
Grow
FaaS

Endless possibilities for every business

Sell online, process payments, build financial products, or use business tools designed to grow your business.

[Create a free account](#)
[Contact sales](#)

30+ Currencies
We accept payments in more than thirty currencies.

20M+ API calls
API calls per day, peaking at 231 requests per second.

500k+ payments daily
Average number of payments processed daily.

15+ payment options

| | |
|----------------------|--------------|
| Debit & Credit cards | Bank Account |
| Mobile money | POS |
| M-Pesa | VISA QR |
| Bank Transfer | USDS |

As a payment back-end solution provider, Flutterwave provides SMEs in Africa with market access and scalability through API-enabled payment options that integrate with payment systems ([Mono](#)), online account keeping and e-invoicing apps ([Xero](#), [Intuit](#), [Sage](#)). Recent new product launches reflect a platform business model and strategic focus on inclusive finance:

- [Marketplace](#) allows businesses to sell their products online and [remittance services](#) for consumers to make international payments.
- [So far in 2022](#), the fintech has added [SME lending](#), [card issuance](#), and [embedded finance](#), to its product suite.

...to Fintech-as-a-Service offering

Everything you need to build financial services in your product

- KYC: Facilitate your customer identity verification in one call.
- Account opening: Open and manage branded consumer and business deposit accounts using our developer-friendly APIs.
- Debit cards: Instantly issue and process branded virtual and physical consumer and business debit cards.
- Payments: Execute custom API, bill pay and real-time transfers through a single endpoint.
- Account servicing: Simplify the management and maintenance of your customer bank accounts.
- Compliance: With built-in compliance, we do the heavy lifting so you don't have to.

Get started in minutes

Create an API Key to access our APIs and Dashboard, and instantly start integrating our financial services into your products.

[View docs](#) [Contact sales >](#)

The fintech is opening up its infrastructure via API integration to allow other companies to embed its financial capabilities into their existing products.

[FaaS offering](#) provides a unified tech stack that includes KYC, account opening, debit card issuance, payments, and real-time transfers through a single endpoint, account servicing, and compliance.

Grab

Card and wallet management

| | | | | |
|---------------------|--------------------------------|-----------------|--|----|
| | | | | A+ |
| Women in leadership | Ethnic diversity in management | Diversity score | | |

Through **Grab Financial Group**, the ride-hailing app is becoming an exemplary **embedded finance practice** for financial inclusion in Southeast Asia

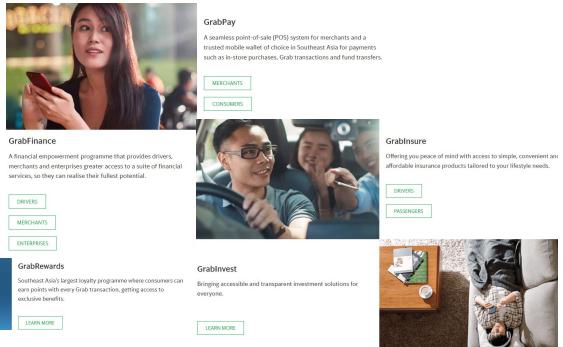
Known bank/fintech API consumers



Known bank/fintech partners



A financial ecosystem created from a ride hailing and food delivery platform



Grab has created a financial ecosystem by connecting drivers, merchants and customers onto its ride hailing and food delivery marketplace, where all users can transact.

The company now offers a full suite of financial products and services to both individuals and businesses including payments, alternative financing, insurance, wealth management and rewards.

From embedded finance enabler to embedded finance provider

Financial Services Key Focus Areas



Many bank partners have been embedding their capabilities onto Grab ecosystem across Southeast Asia:

- **Citi Singapore**, for instance, has made its consumer lending and reward products available to Grab users.
- **KBank** has partnered with Grab for an e-wallet launch in Thailand targeting unbanked populations.
- **ZhongAn Insurance** has partnered with Grab for an insurance marketplace in China.

Grab has recently received a banking license to operate a digital bank with Singapore Telecommunications, which is likely to see the group taking more of the role of providing embedded banking capabilities for other companies.

Mollie

B2B payments

| | | |
|---------------------|--------------------------------|-----------------|
| | | A+ |
| Women in leadership | Ethnic diversity in management | Diversity score |

Mollie is a Netherlands-based **payment integration platform** allowing SMEs to accept online payments

Known bank/fintech API consumers



Known bank/fintech partners

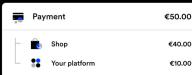


New financial services suite enables SaaS expansion in Europe

Connect for Platforms

Effortlessly accept, process and route payments on your platform using our easy integration. What's more, we'll take care of all your KYC and compliance needs, leaving you with more time to grow your business.

Easy payments and payouts for Marketplaces



The quickest and easiest way to manage your sellers, from onboarding in your own environment, to routing and splitting payments. Just another way we're helping you launch faster with fewer manual processes.

[Learn more](#)

[Connect for Platforms](#), Mollie's newest offering, launched in March 2022, and is a combined SaaS and marketplace platform for SMEs. It offers integrated payment solutions as well as customer onboarding and improved operational efficiency. Connect meets PSD2 and other EU compliance regulations.

By including onboarding and compliance in addition to payment integrations, Mollie is [moving beyond payments](#) to transition into business banking.

Plaid partnership improves customer experience



Last month, Mollie [partnered with payments provider Plaid](#) to enhance customer experience across their range of products. Use of Plaid's API will improve the onboarding process for Mollie's customers by increasing ease and security in bank verification. These improvements will shorten the time required for customers to receive payments and set up e-commerce businesses.

Implementation will begin in the UK, with other European countries to soon follow.

Railsr

Payment back-end and infrastructure (Payments)



Railsr is a **banking-as-a-service** provider operating in Europe, Asia Pacific and the US

Known bank/fintech API consumers



Known bank/fintech partners



Railsr adds rewards-as-a-service to embedded banking

Embedded Rewards
also known as **Rewards as a Service (RaaS)**

Build brand recognition, improve user engagement and increase loyalty through a unique and meaningful rewards experience.

Unlock the power of insights with customer dashboards. Control product performance by using data to validate customer attach rates, engagement, and revenue. Deepen end user relationships by understanding the impact of your promotions on customer usage patterns.

Amplify your brand value with a loyalty solution powered by the Railsr Rewards as a Service platform.

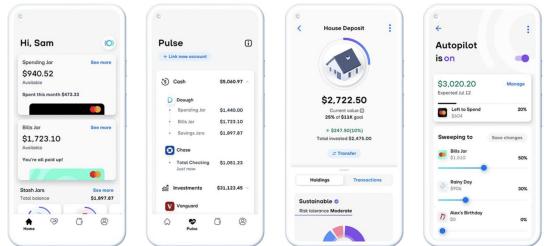
- Set-up rewards programme
- Transactional rewards
- Points balances
- Flexible reward redemption
- Loyalty tiers
- Reward notifications
- Reward events
- Reward history
- Promotion management
- Insights
- Data feeds

Railsr (formerly Railsbank) recently [launched a rewards-as-a-service product](#) (RaaS) linked to their existing embedded card, bank and wallet options. The RaaS will drive consumer loyalty by giving brands the opportunity to offer customers rewards like cashback, cryptocurrency, exclusive experiences and other perks.

Initially, the RaaS will only be available in the US, though Railsr plans to roll it out globally after its US release.

Core banking products offered in partnership with Douugh

Douugh seals global BaaS partnership with embedded finance provider Railsbank



The card and wallet management app [Douugh](#) partnered with Railsr to expand their banking services in November 2021. Through Railsr's BaaS platform, Douugh plans to offer core banking services to its customers in the UK, Europe and Southeast Asia.

Railsr's Volt partnership also allows Douugh to leverage Volt's banking licence to offer products like bank accounts, debit cards and financial management services to their Australian customers. Douugh is expected to [launch their Australian app](#) in mid-2022.

Trovata

Cashflow and balance transfer management (Financial management)

| | | |
|---|---|-----------------|
|   |   | A+ |
| Women in leadership | Ethnic diversity in management | Diversity score |

Open banking platform Trovata partners with some of the largest banks in the US

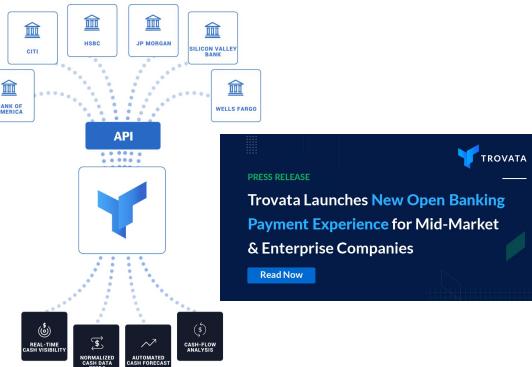
Known fintech API consumers



Known fintech partners



New enterprise and mid-market open banking payment options



Trovata has recently added a payments app to their cash management platform. The app allows businesses to make payments via ACH, wire and Real-Time Payments (RTP) directly via bank's APIs, cutting out the need for a third-party intermediary.

App users can also govern payment executions in adherence with their company's signature authority matrix, treasury policy and internal controls. Additionally, settlement (via RTP) and reconciliation is automated to improve payment processing efficiency and increase RTP adoption in the US.

Capital One partnership for automated cash management



The collaboration between Capital One and Trovata will help enhance your cash management experience by:

- 1 Aggregating your multi-bank account balances and historical cash flows in one platform
- 2 Automating and streamlining cash reporting and forecasting
- 3 Reducing manual reconciliation with natural search and tagging functionality across all transaction data

Capital One has partnered with Trovata to distribute the fintech's cash management platform to its new and existing commercial and corporate clients. This aims to enable Capital One's customers to have more visibility and improved insights into their financials and to streamline their banking processes. Projections to help customers automate cash forecasting are also included.

"Trovata is helping us take a major leap forward in providing data-driven workflow automation to support our clients' digital transformation journeys." Phil Beck, Head of Treasury Mgmt. for Capital One

Wider benefits of the open banking/open finance ecosystem



Impact on financial inclusion

Impact on society, local economies and the environment

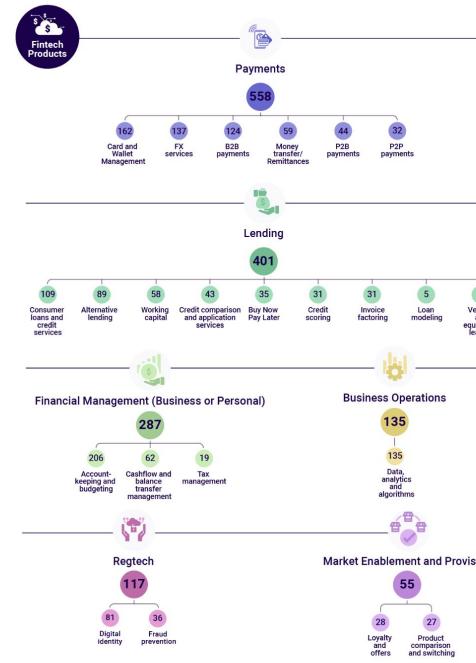
54% of fintech products built on open banking/open finance APIs could be used to address financial inclusion

Financial inclusion is a global challenge, with unbanked and underbanked populations in low and middle-income countries, as well as SMEs and individuals in Europe, the UK and the US. The ability to access credit, for example, is a key aspect of financial inclusion that is limited for low-income individuals worldwide.

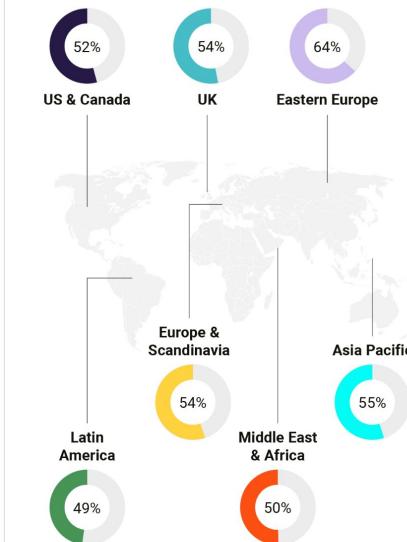
Serving the underserved is not uneconomical. New technologies (open banking/open finance) drive down the costs of doing business. As underserved individuals and businesses have more access to infrastructures to make life better and businesses more profitable, it should also support the economy overall. According to Serasa Experian's recent study, open finance can include 4.6 million more people in the Brazilian credit market and inject BRL760 billion (USD141 billion) into the economy.

Financial inclusion is a regulatory objective. In countries like Indonesia and Brazil, regulations specifically state that open banking should address financial inclusion. In others (UK, Europe, Australia), financial inclusion is implied in a regulatory focus on improved choice and financial wellbeing for consumers.

API-Enabled fintech sub-categories that have potential for increasing financial inclusion
Q2 2022 (N = 1553)



Globally, 54% of all fintech operating in the open banking and open finance ecosystems are creating products that could serve to reduce financial exclusion



Methodology: Platformable has identified a subset of the fintech product taxonomy to identify which products have the greatest potential to improve financial inclusion. These are tallied as absolute numbers and as a proportion of all fintech operating in each region in order to show the potential of fintech using open banking APIs and fintech open finance platforms to address financial inclusion.

Open banking and open finance APIs could be used to foster inclusion, build local economies and create products that support environmental action



Society



Fintech follows wider business organisational patterns where there is under-representation from women and diversity in management teams. Less than 6 in 10 fintech have women in management positions. Only half have diverse management teams.

Axis Bank, in association with the Reserve Bank Innovation Hub (RBIH), hosted a Swanari TechSprint to create solutions for underserved, low and middle-income women and women in India.

Smile API is expanding its coverage, increasing financial inclusion for 90% of the Filipino workforce.



Economy



Sezzle, a BNPL operating in the US, Canada, India and Europe announced it will be cutting 20% of its North American jobs.

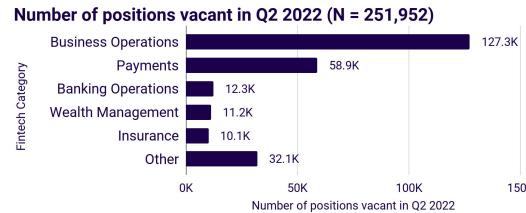


Bitpanda, an Austrian cryptocurrency trading platform announced layoffs for 34% of staff.



Trustly, a Swedish open banking payments app, has 41 job vacancies after launching Trustly Express in multiple countries earlier this year.

As of Q2 2022, we now track open job positions globally.



Environment



Moneyhub, in a partnership with data and analytics sustainability start-up **Connect Earth**, now offer enterprise clients new insights into the carbon impacts of spending.



4most, a UK credit risk consultancy, is developing a green credit score for SMEs. The credit score will inform SMEs of their current carbon impact and offer advice on carbon reduction.



Green-Got, a French neobank partnered with German banking solution, **Ecolytic**, to launch a green banking app. The app includes a carbon calculator and real-time environmental data.

See our report "Using Open Banking and Open Finance APIs to build green fintech Q1 2022" for other case studies.

Methodology



Brief description of our value models and taxonomies

Methodology

At Platformable, we have:

Defined the open banking value flow. Drawing on industry and academic research, as well as our own datasets and analytics techniques, we have documented how value flows to various stakeholders in an open banking ecosystem.

Researched and defined taxonomies for key data model elements including: regulatory goals, API specifications, API standards, security tech, value stakeholders, value generated, bank types, bank platform business models, API product categories, API product pricing models, and fintech categories.

Identified primary and supplementary metrics for ongoing measurement. For each node in the ecosystem, we have defined primary indicators/metrics and secondary data points. These assist with measuring impact of the ecosystem elements overall on generating and distributing value. We are also testing scores for key components of the open banking ecosystem so that we can create scorecards and rankings of where open banking maturity is progressing.

Created a regular data collection system. We now have processes in place to continually collect and monitor how value flows in the global open banking ecosystem.

Regular data collection. We use alerts, scraping bots, data subscriptions, regulatory datasets, and manual data collection processes to identify banking platforms and API-enabled fintech. On a rolling weekly basis, we update aspects of our datasets and conduct global scans in the month prior to each trends report release to review any potential gaps or new entries our alerts, etc may not have picked up.

We will be creating mechanisms to invite greater community and industry consultation on our data models and methodologies over 2022. Please contact phuong@platformable.com to be involved in upcoming consultations.

Particular aspects of our data model and data collection can be improved to address shortcomings:

Tally of use of API standards. We draw on API documentation from each banking platform in order to identify how many bank platforms make use of each API standard. However, this can under-represent some standard usage. For example, in the US, the FDX standard is used by middleware platform providers that assist banks to expose APIs internally and to partners, which is not clearly documented on bank developer portals. As such, we estimate that FDX usage is under-reported in our model. We have decided instead to count the number of bank members of FDX as a better (but still conservative) indicator of the use of FDX by banks.

Calculation of financial inclusion. Drawing on our fintech taxonomy, we have identified 23 subcategories of fintech products that we believe could play a role in increasing financial inclusion. These fintech categories focus on the potential to impact end users, that is, unbanked and underbanked individuals/households, sole traders and microenterprises and small businesses. However, when calculating the proportion of products for financial inclusion we have calculated on the total subset rather than those that are end-user facing, and will update our models in future to more accurately reflect proportions of products.

Recognition of API-enabled fintech. Our model seeks to focus only on those fintech that are part of the open banking/open finance ecosystem. We seek to list fintech that are accredited to use bank APIs (in markets like Europe, UK, Singapore, Mexico and Brazil where this is regulated), or where we are able to identify that fintech make use of bank or fintech APIs beyond using a payment gateway to charge customers for their services.



About Platformable



Our team, our product offerings, and contact details

Our Team

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Help your bank or fintech to enter the platform economy with our training

Rebuild and reorient your team to take advantage of the open banking evolution.

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[Training Page](#)



Self Paced



Workshop oriented



Subject-based



There is much more coming in our Quarterly Trends Reports

For every **Quarter** Platformable releases 3 reports, one each month:



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Business models and use cases



Technical decisions

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