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# Open Banking API Security: Risks And Standards

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Open banking is a logical innovation in response to the increased reliance on online banking and use of e-commerce throughout the world. While open banking offers numerous benefits, it also comes with cyber security risks for consumers and financial institutions. As more countries move to embrace open banking, here's what you need to know about it.

## What Is Open Banking API Security

Open banking is the practice that allows third-party financial service providers to access consumer banking, transaction, and o

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ta from banks and other non-bank



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Open Banking API Security Risks Including Cyber Security

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Naturally, the idea of sharing financial data is intimidating at a time when cyber security data breaches are at an all-time high. As such, Open Banking has established tight security measures to protect sensitive data. Nevertheless, there remains some security risks:

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- Attacks on API security weaknesses
- Attacks on fintech companies, which have different security measures, who have access to Open Banking API
- Attacks on the Open Banking platform, its ecosystem, and its users

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Different banks and institutions who likely have equal access to Open Banking employ different levels of security. This means that the wider the network, or the more accessible the data is, the more security concerns are present. Cybercriminals may use these as a leverage in finding weaknesses in layers of security measures.

# Open Banking API Security Standards