

Open banking around the world:

Spotlight on the EU.

Regulatory framework

Second Payment Services Directive
(#PSD2)

Launched

2018

Key Details.

Who?

As a group of individual countries, there will always be some local differences in adoption and infrastructure quality. But, as a whole, the EEA has created its own open banking standard.

What does it do?

PSD2 allows the use of open APIs to help third party providers (#TPPs) access customer banking data. Just like in the UK, TPPs can use the EEA's open banking system via either #AIS or #PIS.

AIS & PIS.

Account Information Service

The #AIS providers can access and share customer financial data, including information like their balance, limits and transaction history.

Payment Initiation Service

The #PIS providers allow customers to conveniently make bank-to-bank payments without manually typing transfer details, by simply logging in using their online banking credentials.

Adoption levels.

Scandinavia

In the nordics, most of the big banks have an open banking strategy, which was made possible thanks to the collaborative approach between countries and the #P27 initiative. The project's aim to improve payments for the 27 million inhabitants in the Nordics by establishing a pan-Nordic payment infrastructure.

France, Italy and Spain

Southern Europe, represented by France, Italy and Spain, is using Open Banking for transforming their local payment ecosystems.

Germany

Germany has long been a leader in interoperability and connectivity, with a local hero and Klarna-powered payment method SOFORT implementing domestic bank connections since 2005.

