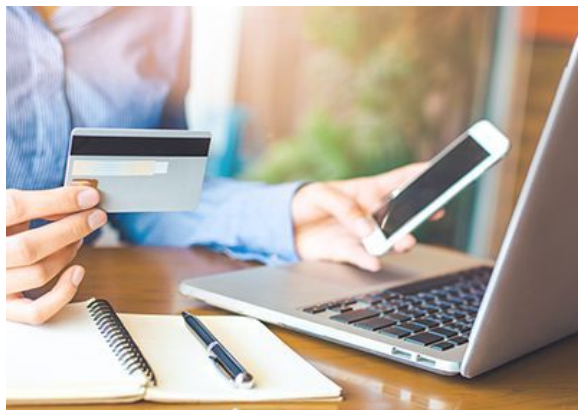


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“Open Banking sets a new framework for the Retail Banking landscape, with endless opportunities to develop the market. To capture consumers’ attention and engagement, it is necessary to first secure their trust. Established brands are in a privileged position in this sense, and would be wise to take the initiative in its initial stages.”

– Irene Salazar, Financial Services Analyst

This report looks at the following areas:

- Open Banking needs some backing
- A turning point for savers?

Open Banking launched on 13 January 2018, introducing new standards that make it compulsory for the UK’s largest banks to securely share customers’ data with authorised third parties, and it has the potential to revolutionise the way consumers interact with financial services providers.

Open Banking poses challenges for existing providers, as it will make it easier for consumers to find preferential offers from providers they may have never heard of or wouldn’t have considered. While this should present challengers with good opportunities for growth, there is also an opportunity for incumbents to use Open Banking to integrate themselves even more in customers’ wider financial lives.

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