

LEADING FINTECHS LAUNCH THE OPEN FINANCE ASSOCIATION

Today, leading fintechs launch the Open Finance Association (OFA) to further open up financial data and payments for consumers and businesses through API technology (application programming interfaces).

With the introduction of legislation in 2016 (the Payment Services Directive (PSD2)) consumers and businesses were given the right, for the first time, to access their payment accounts via trusted third party providers (open banking).

Open finance is the next step in the evolution of open banking. By bringing the benefits of open banking to a broader array of financial products, open finance will give consumers and businesses greater control and visibility of their economic lives.

OFA brings together leading fintechs to help drive the move towards open finance across Europe and believes secure, open APIs are key to competition and innovation in this space.

Today, OFA also welcomes Nilixa Devlukia as Chair of the organisation. Nilixa, who has previously held senior roles at the Financial Conduct Authority, the Open Banking Implementation Entity, and the European Banking Authority, comments on today's launch:

"Now is the time for industry, policy makers and regulators to come together and make open finance a reality. Through the promotion of an API-focused agenda in both payments and data, OFA aims to promote a healthy and sustainable FinTech ecosystem, in which consumers and businesses all benefit from improved, innovative services. I am excited to work with our members, who are true leaders and innovators, and look forward to engaging with stakeholders at all levels to achieve OFA's vision."

OFA Priorities

- Enable consumers and businesses to access their data across all their financial accounts, and make use of it via trusted third party providers
- Develop and drive the adoption of a competitive and convenient instant payment method based on open payments
- Promote a sustainable, well-functioning open finance ecosystem by creating the right balance of requirements and incentives for all participants

Members

OFA operates from both Brussels and London, helping to shape important open finance policy developments in both jurisdictions. Members currently include:



-ENDS-

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Find out more about OFA: <https://www.openfinanceassociation.org>