EXPLOITING INBOUND AND OUTBOUND TRADE OPPORTUNITIES

THE BRAVE NEW WORLD OF OPEN BANKING

THE NEXT CHAPTER IN WINNING IN THE DIGITAL ECONOMY
90% OF BANKERS
Accenture surveyed believe Open Banking will boost organic growth by up to 10%.¹

Executive summary 3
What banks can learn from 17th-century Dutch traders 4
Outbound trade: stretching beyond bank walls 8
Inbound trade: just a plug-and-play away 12
Open banking is here, whether you like it or not 15
Many industry executives and commentators now view open banking as an inevitable and accelerating structural trend.

However, there are profound differences of opinion about the impact of Open Banking on incumbent banks, as well as the actions they should take to shape this trend to their advantage. Parallels from economic history and from other industries allow us to make a number of key predictions:

- There will be clear winners and losers, with the outcome largely determined by their own actions. However, the banking industry as a whole will likely share in a larger economic pie, as new opportunities for value creation emerge quicker than old sources of value erode.

- The winners will be those banks that embrace Open Banking and modernize their business model, opening it up to third parties and accepting that the walled garden through which banks enjoyed a privileged position in the economy is a thing of the past.

- Incumbent banks will need to act decisively to secure their share of the new value being created, much like the entrepreneurial traders of the 17th-century open Dutch economy established and then dominated profitable trade routes around the world.

- Incumbent banks that focus on simply harvesting their current business franchise should expect rapidly increasing erosion, much like that in the 17th-century closed Japanese economy.

This report pulls together Accenture’s recent thinking and research on the topic of Open Banking. It offers a view on how incumbent financial institutions can act decisively to exploit the bilateral trade opportunities of Open Banking, regardless of the broader business model archetype they choose to adopt in order to win in the digital economy.
WHAT BANKS CAN LEARN FROM 17TH-CENTURY DUTCH TRADERS

Most banks have been used to operating in the equivalent of the 17th-century Japanese economy—a proverbial walled garden, shielded from what was going on in the rest of the world.

Under the Sakoku Edict of 1635, Japan closed its borders, isolated its economy and attempted to create a protected and stable culture that was free from external influences. Except for limited trade with the Dutch East India Company and Chinese merchants through the port of Nagasaki, Japan was a closed economy and a closed society. Though the Edict was followed by a period of controlled social and economic growth, the Japanese economy and its culture ultimately stagnated due to its desire to cling to the past rather than embrace the future.

The closed version of the Japanese economy mirrors traditional banking in many ways. Most banks have been vertically integrated, covering all aspects of the value chain from origination to servicing to risk and balance sheet management. They have also benefited from the protection of regulatory barriers to entry that have generally prevented cross-industry threats from retailers, telecoms and consumer tech giants, while allowing competition between banks to flourish.

Like Japanese villages, banks have actively traded with each other, but have generally been wary of foreigners who might disrupt the old way of doing things.

All of that is about to change.

65% OF RESPONDENTS see Open Banking as more of an opportunity than a threat.
**APIs: a new kind of trade route**

Driven by a combination of competitive pressure and regulatory actions like the revised Payment Services Directive (PSD2) in Europe and the Open Banking initiative in the UK, banks are being forced to open up and operate in a world where the value chain is becoming more fragmented and the competitive environment more intense. In this brave new world, bank customers will be able to share access to their financial data with non-bank third parties through open application programming interfaces (APIs). Third parties will be able to integrate their services with those of a bank to create a better consumer experience. So, what’s coming in banking is more akin to the 17th-century Dutch economy than the closed world of 17th-century Japan.

While Japan was shutting its doors, the Dutch Republic was fine-tuning a network of global trade routes and commercial partnerships that covered the known world—including Japan. From a patch of land in Northeast Europe, entrepreneurial merchants not only drove tremendous growth in the Dutch economy, but in the process also invented the risk-sharing idea of the joint stock company. A large jewel in the state’s trading crown was the Dutch East India Company, founded to stabilize and grow profits in the Dutch spice trade. At its speculative height, the Dutch East India Company was worth $7.9 trillion in today’s terms—more than 20 of the world’s biggest companies today combined, according to Visual Capitalist. Economic success enabled the Dutch to enjoy a Golden Age characterized by a cosmopolitan society that generated some of the world’s great visual art, and a tolerant and open approach to ideas and religion—all despite a lack of natural resources and frequent political turbulence in Europe.

Accenture research suggests that banks know that the Japanese closed-economy model is no longer viable. Figure 1 shows that even ahead of regulatory compulsion in Europe, the number of banking APIs available for third parties to connect to mushroomed from barely double digits a decade ago to over 1,500 in 2017. After implementation of PSD2 in 2018, that number will ratchet up again—likely by a factor of 10. We estimate that by 2020, €61 BN (seven percent) of the total banking revenue pool in Europe will be associated with Open Banking-enabled activities.

Banks now need to embrace Open Banking to remain competitive, relevant and win in the digital economy. In our survey of executives at 100 large banks, 65 percent of respondents see Open Banking as more of an opportunity than a threat; 52 percent see it as a way to differentiate from their traditional competitors; and 99 percent plan to make major investments in Open Banking initiatives by 2020 (Figure 2).

**FIGURE 1. Growth in Financial Services related APIS**

2005-2017 cumulative numbers

*Other includes: coupon, rewards, monetization, marketplace and insurance

Source: Accenture Research based on Programmable Web API Dashboard

---

2 5 12 38 68 111 179 455 703 911 1,066 1,347 1,675


Value added services*
Digital currencies
Payments
Banking & capital markets

---

2018 Accenture. All rights reserved.
Value creation through bilateral trade mastery

The disaggregation of the banking value chain, including proliferation of partnership interfaces, is still in its early days, but the trend is quite clear: Open Banking will fast become an industry reality. As it develops, there will undoubtedly be winners and losers among incumbent banks.

At the macro level, classical economist David Riccardo demonstrated that open trade can benefit both parties and lead to higher levels of overall economic activity through the exploitation of comparative advantage. Conversely, at the micro level, there will still be relative winners and losers. The trials of traditional telecoms players—as the mobile profit pool moved from networks to search, content providers and social media—is a cautionary tale. As in all trade relationships, the losers are likely to revert to protectionism, and claim that banking is special and needs to be treated differently from the rest of the economy. However, the trajectory of Open Banking regulation and the ambition of global tech competitors like Alibaba, Amazon and Tencent suggests that this tactic is unlikely to succeed, and that the competitive environment will inevitably become more complex and heterogeneous. The ability of national regulators to implement meaningful protection or trade barriers is becoming politically untenable and will be practically less feasible over time.
To capitalize on Open Banking and their strategic investments in it, banks will need to master the art of both interdependence and bilateral trade. The winners will create value from both export and import flows and will skillfully navigate a far more competitive market, where strategic threats can come from almost any sector. They will also need to compete in a world where non-banks will be able to create a reasonable facsimile of a traditional banking relationship from component parts, often through partnerships, and look to monetize their customer reach, trust and loyalty through financial services—all at an accelerating pace.

Just like other digital businesses, banks will also need to learn the importance of being “discoverable” through the APIs they publish. Just as PayPal is discoverable through its API portal, allowing millions of new online retailers to connect to its network each year—which then drives its end-user numbers and transaction growth—banks need third parties to be able to find them in the digital ecosystem so that those third parties can do the work required to make banking services available to their customers.

By 2020, European banks that exploit Open Banking to become digital leaders may generate up to:

- 20% of lending revenue pool
- 21% of current account revenue pool
- 17% of payments
- 12% of retail investments
From an export perspective, with customers’ permission, banks subject to PSD2 in Europe are being compelled to make raw account data (including transaction history and balances) available to third parties in a regulated and secure way via a set of standard APIs. Third-party providers (everyone from other banks, fintechs, retailers, telecoms, insurers and wealth managers) can then use those APIs to embed that information into their platforms to improve the products and services they offer. This will be equivalent to the way digital developers can quickly link to Google Maps or put a “Sign in with Facebook” button on their apps or website. Under PSD2, third parties can also initiate bank-to-bank payment transactions on behalf of the customer. The beauty of APIs is that the publishing bank does not need to second guess how the component services they are offering will be used. As long as they are relevant, easy to use and discoverable, third parties will do the heavy lifting in terms of developing the propositions that attract others to use APIs to create new and improved offerings for end customers. Just like watching a child create amazing structures from a pile of simple Lego bricks, banks may be surprised by what third parties can create with their services.

In North America and Asia, there isn’t a regulatory compulsion to break apart the traditional bank value chain. However, there is increasing competitive pressure and a presumed first-mover advantage that accrues from creating a partnership model or by establishing API dominance early. The proliferation of bank developer portals, where third parties can access APIs, speaks to the pressure that banks in these markets feel to export customer data, enable bank micro-services and build strategic partnerships that benefit their end customers.

For example, DBS in Singapore recently launched an API developer portal that makes available 155 services, including rewards, payments and fund transfers. These services have already been used by partners like McDonalds and Property Guru to improve their offerings to customers. In Europe, BNP has partnered with the Open Bank Project to make a wide range of APIs available in a sandbox environment in which developers can experiment before going live with customer offerings that incorporate atomized banking services like identity management. As the experience in leading Open Banking markets shows, the basis of competition effectively shifts from fully-integrated banking solutions to banks competing through portals to entice more developers to use component services of the bank.
Opportunities in the outbound

Though this export-like flow exposes some of banks’ data, algorithms and processes to outside risks (like the cannibalization of previously captive revenue), it also presents significant opportunities for banks to improve their customer experience, grow new revenue streams, monetize existing assets and participate in a larger, mutually-beneficial ecosystem. In exposing APIs to third-party developers, banks will be forced to more rapidly innovate to meet the expectations of this demanding, real-time community.

By taking on the new roles of Payment Initiation Service Provider (PISP) and Account Information Service Provider (AISP) introduced by PSD2, banks can create new products and services, and enable others to create new propositions, business models and great customer experiences that then amplify banks’ reach and distribution. PISPs—Sofort, Trustly and iDEAL⁸, for example—initiate online payments to an e-merchant on behalf of a customer, creating an alternative to card payments for both customers and merchants. Mint.com is a leading example of an AISP, extracting and consolidating customer account information to help consumers organize and manage their personal finances. Mint currently has more than 15 million users.⁹

Banks can extend their API development beyond the minimum regulatory requirements to offer existing customers new services (such as single sign on, pay with credit card rewards points and credit draw down), and export data to personal finance managers or small business accounting apps like Quickbooks and Xero. Banks can also sell their specialized services to other parties; for example, consumer credit check services to fintechs or identity management tools (like KYC) to smaller banks to enable their business. In some areas, such as the export of small business data to accounting apps, these integrations have existed for a while, but they were bespoke and constrained. In contrast, we are now moving into a world where these types of interfaces will be standardized and information sharing will become the rule rather than the negotiated exception.

Based on the combination of regulation, customer expectations and improved technology, we are now seeing a proliferation of use cases in Open Banking. Capital One’s Bank Account Starter API allows consumers to apply for, share some basic information, and open a savings account quickly and easily right from a third-party site.¹⁰ All of BBVA’s open APIs are commercially available to its Spanish customers for a fee; a retail shopper, for example, might finance a purchase using a loan from BBVA by clicking the loan button embedded in the retailer’s checkout screen.¹¹

Mastercard has also been aggressively unbundling its card services into a myriad of component APIs, including a tokenization service that is powering PayPal’s Braintree business for merchants.¹² US person-to-person payments network Zelle⁶ (which processed over 60 million transactions in the third quarter of 2017), is using APIs to atomize and re-bundle payments elements, and then sell them back to participating banks.¹³ For business customers, U.S. Bank is placing its Accounts Payable Optimizer app inside the Sage Live accounting platform, providing cash flow analysis to help Sage’s small- to medium-sized business customers in the US and Canada maximize their working capital and manage their cash flow in near real-time.¹⁴ These are just a few examples of banks building customer loyalty and generating new business by exporting information and services. It is clear from these examples that there is no reverting back to a protected ecosystem.
Outbound partnership plays

Easier integration of banking products with third-party services can also enable banks to extend their distribution reach by partnering with organizations that have a loyal customer base. In the US, CBW is a small community bank in Kansas now run by an ex-Google engineer. It offers some 500 APIs and already has 140 external partners, extending CBW’s business model well beyond what a traditional small-town bank could have achieved. Many of those 500 APIs may never be used, but maybe one of them will become a ubiquitous Google Maps-like success story, resulting in huge demand for API calls, and the emergence of yet unknown new business models. It is worth remembering that Uber, Lyft and the whole ride sharing business model only emerged because Google published its Map API.

In the UK, through its partnership with the Post Office, the Bank of Ireland offers 2.4 million+ customers access to everything from savings and loans to foreign exchange, credit cards and mortgages at over 11,000 Post Office branches. From the customer perspective, they are banking with the Post Office; in reality, the Bank of Ireland is the provider, using third-party partnerships to grow its balance sheet outside of its home market.

As technology improves and interfaces standardize, it will become easier for more and more non-banks to monetize their distribution reach and customer trust through a partnership with a traditional bank. In this type of model, the challenge for the banks will be to remain the preferred partner rather than being reduced to a commodity product provider.

Getting outbound right

Like the charts, navigational aids and better ship designs that Dutch traders invested in to help them navigate unfamiliar seas, banks will need to invest in how they will exploit outbound export opportunities. As they enable other company’s business models, they will need to figure out how to avoid becoming a commodity and disappearing behind the commercial curtain in the way that payments are automated and buried out of customers’ view in apps like Starbucks and Uber. In the US, 8 million customers now pay via the Starbucks app, accounting for 30 percent of the coffee giant’s transactions in US stores, but the card that funds those payments never floats to the surface of the app. In retail, Walmart Pay is enrolling tens of thousands of new users a day, up from thousands four or five months ago, and is now close to surpassing Apple Pay in usage for mobile payments in the US. The contest is undoubtedly shifting from value being in the ownership of a payments relationship to being the platform through which clients interact.

Now open: Bank business models best suited to exporting

Of the four banking archetypes Accenture identified as winning models for banks in the digital age, two are best placed to exploit outbound Open Banking:

- **Digital Category Killers** can become ubiquitous and build a best-in-class brand that people value and competitors are unable to duplicate. Think PayPal, Square®, Quicken Loans®, Rocket Mortgage® and Betterment. For incumbent banks, building new Category Killers may be a way to become more open quickly. They can then look to migrate the rest of the bank to that model over time or build a linked portfolio of those offerings that begins to replicate a traditional comprehensive banking offering.

- **Utility Providers** like BNY Mellon and ClearBank® can maximize their reach by working behind-the-scenes with a focus on being easy to work with and simple to connect to. In a more fragmented world, there will be more partners looking to draw on third-party capabilities. Being the scale, low-cost provider of those services could be an attractive growth strategy.
It is unclear whether banks are the most likely candidates to win in the information aggregation space. In looking to act as an information aggregator, banks will need to differentiate themselves from the services already offered by companies like Sofort, Yodlee and Moven. Accenture research shows that consumers between 55 and 64 years old are the least likely to try aggregator services, with slightly more than half saying that they would not trust anyone to aggregate their account information.20 For this cohort, there may well be a meaningful opportunity for banks to act as a trusted information aggregator.

Compare this with 18-to-24 year olds, where 85 percent would trust a third-party to aggregate their bank data. More than 50 percent of those surveyed holding accounts with four banks would try an aggregation service, but there will need to be obvious value added to make it sticky. Even before the official launch of PSD2 in Europe, we have already seen HSBC in the UK try to capture first-mover advantage with its account aggregation service21; other big banks in the UK are now considering how to respond.

However, it remains to be seen whether having full account transparency and easy information sharing (rather than screen scraping) results in a circular firing squad that drives down industry profitability by encouraging banks to chase passive balances at competitors with aggressive consolidation offers and holistic relationship pricing. Likewise, it remains to be seen whether the scope of information aggregation provided by banks relative to digital native firms will be sufficiently attractive to millennials.

The same challenge will also hold for payments initiation services under PSD2. With PayPal already offering One Touch payments and both Visa and Mastercard pushing similar accelerated ecommerce checkout options, customer convenience and user experience are unlikely to be the compelling reason to use a new payments initiation service. Far more likely is merchants partnering with banks to circumvent existing card networks to find cheaper ways to accept online debit payments and enhance the customer experience through services like easier refunds. Still, to incent customers to use new payment initiation services, some of merchants’ savings will need to be passed on to the end user.

Without these economic incentives, there is the possibility that PSD2 and third-party payment initiation will fail to meet expectations as customers will see no compelling reason to change, particularly if a strong two-factor authentication leads to a clunky customer experience versus current alternatives.

This also raises the broader question of whether the growth in outbound Open Banking is more likely to be driven by collaboration or regulation. Consider that the growth of iDEAL in the Netherlands’ bill pay market is attributable to collaboration around providing a better customer experience rather than a response to a regulatory mandate. While much of the focus over the next 18 months will be on seeing how consumers in Europe react to the outcome of Open Banking regulations, even faster progress may be made in markets where the trend to be more open is driven by competitive pressures and where there are fewer constraints and regulation around how it will actually happen.
INBOUND TRADE: JUST A PLUG-AND-PLAY AWAY

The other direction of trade in the bilateral world of Open Banking is imports. This is where banks can easily incorporate product and service features from third-party partners into their own offerings. This can be everything from data (such as free credit scores) to merchant-funded rewards, to a card network offering an easy “on/off” switch for issuers to incorporate into their mobile app. These services are readily available today from various parties, but few banks have meaningfully imported the full breadth of these capabilities into their offerings. Doing so can rapidly enhance personalized banking customer service, build customer loyalty, generate new fees and lower banks’ operating costs. For banks, this import flow presents a two-fold opportunity:

Adding banking products and services that banks don’t want to offer, can’t offer or can’t offer as well as others

All banks make choices about the risk profile that they want to have, the products they offer and the customers they serve based on that profile. With the easy ability to import and incorporate third-party products, banks can offer loans, insurance products or money transmission products that lie outside of their risk appetite. JPMorgan Chase is drawing on its partnership with OnDeck to power its online lending services to small businesses, providing them access to quick loans that they may not want on their balance sheet.22 There is also the opportunity for banks to participate further in such growth by providing the wholesale funding lines required by these partners. In the UK, challenger Starling Bank has partnered with TransferWise, the retail FX payments platform, to provide Starling Bank customers direct, in-app access to TransferWise’s service.23 Such enhanced offerings can make banks appear to be open and innovative by offering best-in-breed products without undermining the economics of the core lending and deposit products that drive their business. The ability to easily import third-party products will also raise the metabolic rate of traditional banks. The best APIs are built often and fast, so the era of bringing a banking product to market, such as a new credit card, over a nine- to 18-month period is quickly disappearing. Banks should be able to take, for example, a sales loan API for a seasonal promotion from idea to market in a few weeks or even days, and without the constraint of the offering being necessarily dependent on bank systems, balance sheet or servicing capabilities. This requires a very different mindset from today—one that is critical to success in the new era of Open Banking.

Adding non-banking products and services, such as home, auto, consumer goods purchases and travel services

Banks can also use the import aspects of Open Banking to extend their services beyond those traditionally offered by banks and broaden their proposition beyond financial services to more complete customer journeys. Accenture research shows that 48 percent of consumers want banks to play a role in the purchasing process for non-banking products.24 By forward integrating into areas like real estate search or partnering with car dealers to show local inventory, banks can better link their financing products to the broader customer decision process. A good example is Commonwealth Bank in Australia that has grown its mortgage business by aggressively forward integrating into real estate search.25 In the corporate world, the equivalent could be business information services and a procurement offer that monitors transaction activity, and makes recommendations around supplier relationships based on that flow. In many cases, banks are also sitting on existing capabilities that could be exposed directly to customers with little incremental cost.
For example, most banks offering proprietary travel rewards programs already have access to tremendous buying power that could readily be made accessible to customers outside of the credit card program. However, in all these cases, banks need to be careful that the financing or the transaction services that they offer are pivotal enough to anchor a broader customer journey. As the Starbucks example shows, when the banking product is just a commodity enabler, it is very easy for banks to disappear behind the commercial curtain and lose relevance and salience.

**Lowering costs by making it easier to interact with fintechs**

Open Banking is also making it easier for banks to embrace the range of product and service opportunities offered by fintech startups. Big banks can usually partner directly with fintechs to self-educate, experiment and often figure out how to build services themselves. Yet, smaller banks often struggle to figure out how to engage with fintechs in a way that allows them to keep pace with the innovation metabolism of the largest players in the industry.

One way in which this is being enabled is through core banking providers with plug-and-play environments that de-risk banks’ experimentation with new offerings. Fractal, for example, is building its Customer Genomics on top of Finastra’s Fusion Fabric platform-as-a-service so that banks can plug-and-play the customer analytics service to help them reach new customers.26 Also, Temenos has created a marketplace for its T24 core banking platform27 that will function as an app store, making it easy to access an approved and standardized set of new services on an API-based plug-and-play basis—similar to how consumers trust apps that they download from the Apple App Store. These structures will help shift fintech business models from business-to-consumer (B2C) or business-to-business (B2B) to B2B2B or B2B2C, tapping into banks’ existing customer bases. Some banks—perhaps, newcomers like solarisBank—can even take an Amazon-like approach to Open Banking and only provide third-party products under a full platform-based business approach. Unlike the incumbents, they don’t have the economic cannibalization risk associated with stepping away from product provision and therefore can focus purely on offering only the very best products integrated in a seamless way and attempt to make money from this orchestration role.

Now open: Bank models bound for importing

Of the four banking archetypes Accenture identified as winning models for banks in the digital age, two are best placed to exploit inbound Open Banking28:

- **Digital Relationship Managers** can extend their business model to capture more of their customers’ wallets and embed themselves in more transactions, for example, Danske Bank’s Sunday Property Search and Digital Mortgage service in Denmark and BBVA’s white goods store in Spain.

- **Platform Players** can allow customers to assemble a complete best-in-breed financial services product suite by partnering with specialists in each area and providing the aggregation and social layer that sits on top. Fidor Bank is trying to do this in Germany and is also offering its banking-platform-as-a-service to allow others to create financial services marketplaces under their own brand.
Getting inbound right

The big challenge for banks with inbound trade ambitions is how to differentiate. Access to Google Maps, for example, no longer differentiates an app; instead, it’s table stakes and a hygiene factor. In retail, all the shopping malls look the same in Dubai and Singapore, as each developer wants the same global brands to attract shoppers without taking a risk on local businesses that lack customer recognition.

Banks will need to work hard to find distinctions for their brand when everyone has the same plug-and-play products. The need to stand out from the crowd will elevate bank marketing to the same status as risk management. The big question is, what will truly drive customer engagement and wallet consolidation for banks? Beyond mortgages, how far can a financing proposition go in driving traffic and capturing more complete customer journeys? Will non-bank platforms—whether they offer lattes, rideshares or photo sharing—win the day? Or, might an innovation like mobile payments be the anchor that integrates merchant rewards, transaction advice and an easy payment experience to allow banks to keep their direct connection with their customers?

Ultimately, banks will need to determine in what areas can they credibly operate as platform players. Doing so will be fundamentally challenging, as most banks are national or regional. In contrast, most digital platform players, such as Google, Facebook and Alibaba, are inherently global. Likewise, it is unclear whether the core offering of banking is sufficiently compelling to be a platform. However, there are elements closely related to banking that could be—for example, identity management, financial literacy and advice, home ownership and savings. For banks to win as platform players, they will need to figure out how to exploit the brave new world of Open Banking and the full range of import-export opportunities that it creates in a business model more akin to the vision of 17th-century Dutch traders.
The decision whether to open the Japanese economy to a broader set of trading relationships was taken out of Japanese hands on July 8, 1853, when Commodore Matthew Perry of the United States Navy sailed into Tokyo Bay with a squadron of warships. Perry demanded a treaty permitting trade with the United States and, after 200 years of isolation, Japan began to reopen to the outside world.

Who knows what would have happened had Japan remained isolated? All we know is what did happen: that Japan became a global economic powerhouse and a technological innovator without losing its unique culture. While regulatory intervention around Open Banking may be just as unwelcome as Commodore Perry was, like the Japanese, banks really have no choice but to modernize and open themselves to a broader set of trading relationships. One could well argue that today’s “Commodore Perry” are both the European regulators and the digital giants that now comprise the world’s most valuable companies: Apple, Google, Amazon, Facebook and Alibaba, to name a few.

In this brave new world, banks will need to navigate a complex world of bilateral exports and imports, and find ways to tilt the Open Banking scales toward opportunities rather than threats. Done correctly, banks can thrive—strengthening their customer franchises and brand, maintaining a defined culture, and growing business through open collaboration with the world beyond financial services.

Accenture has extensive experience in banking and payments to help banks find their optimal routes to exploit the Open Banking opportunity and sail around any threat.

CONTACT US

Alan McIntyre
Senior Managing Director,
Accenture Global Banking
a.mcintyre@accenture.com

Andrew McFarlane
Accenture Global Open Banking & European PSD2 Lead
andrew.g.mcfarlane@accenture.com
ABOUT ACCENTURE

Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialized skills across more than 40 industries and all business functions—underpinned by the world’s largest delivery network—Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With more than 435,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives. Visit us at www.accenture.com.

ENDNOTES

1 Accenture Open Banking Pulse Survey, 2017, a global quantitative online pulse survey of 100 payment executives within the Banking industry in North America, Europe and Asia Pacific who are familiar with Open Banking and/or the Revised Payment Services Directive (PSD2). The study focused on organizations with revenue higher than $3bn for organizations in Asia Pacific, Belgium, Denmark, Netherlands and Sweden and higher than $5bn for organizations in the US, Canada, the UK, Spain, Italy, France and Germany. Fieldwork was carried out between August 8th and 28th 2017. https://www.accenture.com/us-en/insight-open-banking-trends


7 Open Bank Project, https://openbankproject.com


16 Bank of Ireland. https://www.bankofirelanduk.com/about/partnerships/post-office/


This document makes descriptive reference to trademarks that may be owned by others. The use of such trademarks herein is not an assertion of ownership of such trademarks by Accenture and is not intended to represent or imply the existence of an association between Accenture and the lawful owners of such trademarks.