The World of OPEN BANKING Data as at September 2022

Canada

2-phase open banking approach, released August 2021. Phase 1, set out to develop in 2022.

USA

Executive Order, July 2021

Mexico

Ley Fintech, 2018 New provisions, June 2021

Colombia URF published Open Banking Decree, July 2022

Brazil

Phase 3 of the Open Banking initiative, October 2021

Chile

Fintech law voted in Congress and is now waiting Senate approval



Regulatory Driven



Market Driven



Hybrid Driven

EU

Targeted consultations by the EC on PSD2 Review & Open Finance Framework, May 2022

UK

OBIE standards, 2018

Switzerland

Swiss NextGen API, April 2021



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Financial Information Services Law (2021) clarifies sharing data obligations and establishes Israel Securities Authority as regulator, June 2022

Saudi Arabia

SAMA issued Open Banking policy, January 2021

Nigeria

"Operational Guidelines for Open Banking in Nigeria", May 2022

Kenya

Central Bank issued 5-year draft digitalisation plan, December 2020

South Africa

Data protection framework (POPIA), July 2021

Azerbeijan

United Arab Emirates

First licensed open banking company, April 2022. Open Finance Lab, June 2022.



Ukraine

Payment Services Law, July 2021

Turkey

Electronic Banking Regulation, January 2021

Russia

Standard Open Banking API, July 2021

Georgia

Open Banking Standard, December 2020

Bahrain Circular for Open Banking Phase 2, September 2021

Hong Kong

Phase 3 of Open API Framework, December 2021

Japan

Open Banking Regime, June 2018. APIs, September 2020.

South Korea

Phase 2 of "Open Banking System" Digital Finance Transformation Plan, July 2020

Taiwan

Taiwan's FSC granted 7 banks approval to enter second phase of Open Banking, January 2021

Philippines

Open Finance Framework. January 2022

Indonesia

National Open API Payment Standard (SNAP), August 2021

No

Australia

Consumer Data Right (CDR) July 2020

New Zealand

Consumer Data Right, exp. parliament delivery in 2022

Azerbeijan Open Banking Roadmap with 4 pillars, 2021

Account Aggregator Platform, September 2021

Thailand

Malaysia

Bank Negara Malaysia published Financial Sector Blueprint for 2022-2026

SGFinDex, November 2020. SGTraDex, 2021

Roadmap expected Q3 2022

Singapore

India