




Search


SIGN UP
TO OUR DAILY AND WEEKLY NEWS BULLETIN
TO GET ESSENTIAL P2P NEWS DELIVERED STRAIGHT TO YOUR INBOX

JANUARY
13
2022

Open banking reaches 4.5m milestone on four-year anniversary

MICHAEL LLOYD | COMMENT & ANALYSIS NEWS OPEN BANKING | ARCHOVER EMMA STEELEY EQUIFAX'S ACCOUNTSCORE INVEST & FUND JUSTUS KUFLINK **OPEN BANKING IMPLEMENTATION ENTITY** PAYMENTS SERVICES DIRECTIVE 2 PLEND REBUILDINGSOCIETY

SIMPLE CROWDFUNDING |

Open banking has reached its four-year anniversary but is showing no signs of slowing down, with more peer-to-peer lending platforms and consumers adopting the data-sharing initiative.

Today (January 13) marks the fourth anniversary of the Payments Services Directive 2 making open banking a regulatory requirement in the UK. There are now 4.5 million regular users of the technology, a 60 per cent rise from 2.8 million in December 2020.

3.9 million consumers and 600,000 small businesses are now using open banking. And many P2P platforms are also utilising it, such as Rebuildingsociety, Kuflink, JustUs and ArchOver, while more are implementing it or looking at doing so.

Read more: [Is open banking making waves in P2P?](#)

They can use the data-sharing initiative to quicken processes, fraud prevention and better assess the affordability of borrowers.

POPULAR POSTS:

[FCA launches criminal proceedings against Collateral...](#)

[The ongoing legal cases that could shape the future of P2P](#)

[JustUs valued at £50m after BBB becomes minority shareholder](#)

[Collateral damage: A timeline of the administration](#)

[Starling Bank eyes more lender acquisitions in 2022](#)

Kuflink introduced instant bank transfers using open banking in August while Simple Crowdfunding and Invest & Fund have expressed interest in the scheme.

Which P2P lending platforms have their own apps?

Meanwhile, new P2P consumer lending platform Plend is awaiting final regulatory sign off ahead of a planned launch this year with the requirement that borrowers and investors both opt in to open banking.

The platform plans on using it for fraud prevention, credit scoring, fraud prevention, collecting payments faster and verifying information quickly.

Read more: [More platforms embrace open banking](#)

Experts have also predicted that uptake will rise in the sector.

Emma Steeley, chief executive of Equifax's AccountScore, has predicted that P2P platforms will implement the data sharing initiative and the early adopters will start utilising it for more uses.

Read more: [P2PFN's special report on open banking](#)

Furthermore, the Open Banking Implementation Entity has forecast increased momentum of open banking adoption in the UK in the year ahead, with further potential in financial products that merge data and payments, and the large UK banks' implementation of variable recurring payments.

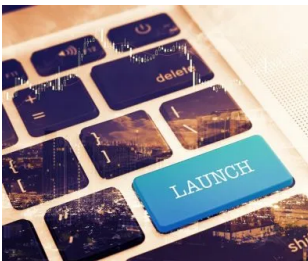
Open banking has now been around for four years and is continuing to grow in customer adoption, including consumers and P2P platforms, and this is set to continue.

2022 could be the year in which open banking grows to new strengths and records for the P2P sector and in general.

House of Lords report says there is "no case" for a digital pound

P2P veteran joins Moneyfacts

RELATED POSTS



EstateGuru eyes UK launch in March



P2P platforms offer support as share of SME new builds drops



Connective Lending nets new equity investment after bumper first year

- [Home](#)
 - [Contact](#)
 - [About](#)
 - [Team](#)
 - [Advertising](#)
 - [Subscribe](#)
 - [Privacy](#)
 - [T&Cs](#)
 - [Disclaimer](#)
-

FOLLOW US ON SOCIAL
MEDIA



© Peer2Peer Finance News 2020

• Additional design by 