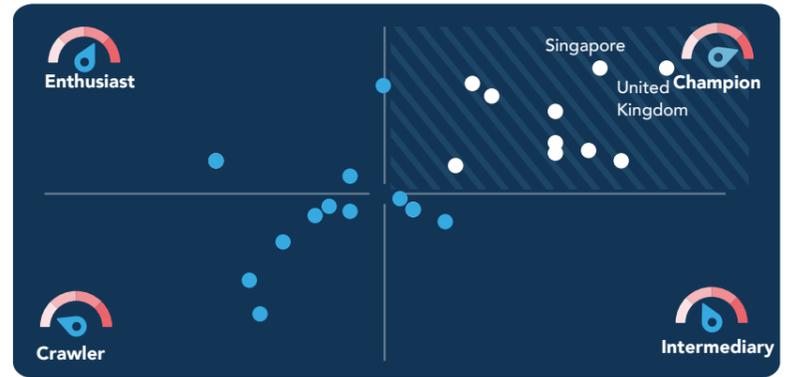


Twimbit Key Takeaways

UK is the global leader in open banking with the most prescriptive regulatory framework that encourages competition between neobanks, established banks, and other FinTech institutions

Singapore is a close follower to UK. It encourages a market-driven approach through guidelines and recommendations. Its success is fueled by the progressive approach of the top 3 banks who are global leaders in digital transformation and a vibrant fintech ecosystem

UK's approach focuses on enabling cheaper and better services to serve the large domestic market. Singapore positions itself as a testbed and gateway to regional markets



UNITED KINGDOM

vs

SINGAPORE

1,600 startups, expected to double by 2030

Funding status 2019: US\$6.3bn¹

FINTECH ECOSYSTEM



1,148 startups many of whom are already offering an Open Banking-based API Platform

Funding status 2019: US\$861mn²

Regulators require banks to share customer-permissioned data, third parties that want to access such data are required to register with particular regulatory or supervisory authorities

REGULATORY APPROACH



Regulator issues guidance and recommended standards. Banks and third parties are not required to adopt but may do so if they choose

Competition and Markets Authority (CMA) established The Open Banking Implementation Entity (OBIE) in Sep 2016 to deliver guidelines and recommendations that will enable developers to harness technology

REGULATORY FRAMEWORK



Monetary Authority of Singapore (MAS), and the Association of Banks (ABS) published the comprehensive Finance-as-a-Service: API Playbook roadmap in Nov 2016

API Sandboxes
Lloyds Developer Portal by Lloyds Bank, Bank of APIs by Royal Bank of Scotland, Barclays API Exchange by Barclays, HSBC Developer Portal by HSBC

INITIATIVES OF LEADING BANKS



API Sandboxes
DBS Developers by DBS Bank, Connect2OCBC by OCBC Bank, UOB APIs

In 2018, HSBC UK became the first major UK bank to release an aggregator app at the end of September, allowing the selected users of the HSBC Beta app to see all of their accounts on one screen, even if they are with one of 21 rival banks

Top banks such as DBS Bank, UOB and OCBC Bank have not only embraced the Open Banking initiative, but also actively developed API Platforms offering over 200 open APIs

Barclays becomes the first bank in 2018 to allow customers to use its mobile app to make payments from accounts they hold with other banks

UOB Singapore's The Travel Insider is the first online travel marketplace designed by a bank that assists customers in searching, planning, and booking their holidays with greater ease

¹Innovate Finance
²Singapore Business Review