

How open banking spans the globe

Open banking adoption is spreading worldwide, and consumers are realizing its benefits. Here's a glimpse of what's happening.

Australia

The first phase of open banking launched in July 2020, allowing customers of the largest banks to share their data in some accounts with accredited parties. Full implementation is planned for late 2022.¹

Denmark

In Denmark, open insurance is providing consumers with the ability to link their car to their bank, their insurance provider, tow trucks and taxis in the event of an accident.

Hong Kong

Authorities set out a four-phase approach for banks to implement open APIs in 2018, starting with information sharing on products and services and ending with the sharing of transactional information.²

United Kingdom

The U.K. has witnessed a 60% increase in active open banking users³ and is incorporating the broader concept of open finance for various consumer industries.

United States

Financial services companies in the U.S. are launching an array of open banking projects that connect banks, fintechs, credit bureaus, investment companies, peer-to-peer money transfer services, merchants and other enterprises via digital platforms. Through the nonprofit Financial Data Exchange (FDX), for example, the industry is seeking to create a standard for data sharing among financial services.



For more information about the impact of open banking on global payments, [read the full article.](#)

¹ Fintechnews. [The State of Open Banking in Australia in 2021](#). Viewed 21st June 2022.

² Deloitte. [Open Banking Around the World](#). Viewed 21st June 2022.

³ PaymentsJournal, June 2022. [Open Banking and the Future of Challenger Banks](#). Viewed 2nd August 2022.