

PRESS RELEASE

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## **Euro Banking Association analysis focuses on Open Banking advancing customer centricity**

Open Banking and its potential to unlock benefits for the financial industry and its customers remain a key topic for the Euro Banking Association (EBA). The EBA's Open Banking Working Group today issued a new report analysing how Open Banking strategies may help financial service providers to take customer centricity to the next level.

*“Following our earlier review of the business relevance of Open Banking and Open APIs for banks, our latest analysis focuses on how Open Banking can become a key enabler of a customer-centric business strategy and what this means both for customers and their financial service providers,”*

said Vincent Brennan, Head of Group Payments, Bank of Ireland, and Chair of the EBA's Open Banking Working Group.

*“By embracing Open Banking concepts, banks and other financial service providers can put customers more in control of the products and services they consume in relation to their bank accounts and from which service providers they wish to buy the respective product or service. This enhanced level of control and choice is what customers expect to experience in an increasingly connected digital ecosystem. And our analysis shows that this move also opens up new business opportunities and roles for banks and other providers.”*

The EBA analysis, *Open Banking: advancing customer-centricity*, does not stop at the characteristics that should make Open Banking – an evolution of banking, expected to lead to more transparency, customer choice and customer control over personal data – a natural enabler of an advanced level of customer centricity. It also shows what the strategic implications of enhanced customer control through Open Banking could be for banks, in particular providing an outlook on the different roles and business opportunities in the financial value chain that come with different levels of opening up.

The new analysis paper is the second publication on Open Banking issued by the Euro Banking Association since its Electronic Alternative Payments Working Group turned its exclusive focus on the topic in 2016 and became the EBA Open Banking Working Group.

*Open Banking: advancing customer-centricity* is available for download at: [https://www.abe-eba.eu/downloads/knowledge-and-research/EBA\\_Open\\_Banking\\_advancing\\_customer-centricity\\_March\\_2017.pdf](https://www.abe-eba.eu/downloads/knowledge-and-research/EBA_Open_Banking_advancing_customer-centricity_March_2017.pdf)

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## **About the Euro Banking Association (EBA)**

The Euro Banking Association (EBA) is a practitioners' body for banks and other service providers supporting a pan-European vision for payments.

The mission of the EBA is to provide payment professionals with a country-neutral forum for driving and contributing to the delivery of pan-European co-operative payment initiatives and business practices.

The EBA membership includes over 180 institutions from across Europe and beyond.

For additional information about the Euro Banking Association, please visit [www.abe-eba.eu](http://www.abe-eba.eu) or follow us on [www.linkedin.com/company/euro-banking-association](http://www.linkedin.com/company/euro-banking-association) or [www.twitter.com/EBA\\_Association](http://www.twitter.com/EBA_Association).