

## **PRESS RELEASE**

Paris, 30 July 2020

### **Now is the time for banks to reinforce their trust role in the digital economy, says new Euro Banking Association report**

The EBA Open Banking Working Group (OBWG) released a new report today, entitled “Digital Trust and the Banking Sector: Towards a Trust Advantage in the Digital Economy”. The report explores how digital transformation and increasing openness impact both trust in the financial sector and the trust relationship with customers. Offering recommendations on what financial institutions can do to build and leverage their trust advantage now, the working group identifies points of action in the age of digital transformation.

In the pre-digital era, financial institutions drew from the trust in the financial system and its institutions to build their unique role in the financial well-being of their customers. Now, however, this trust alone is not enough. In the digital age, customers build trust in their financial institution based on five principle success factors: security, user experience, degree of customer control, use of data, and openness.

“Banks need to combine the principal success factors of the digital economy in a way that allows them to leverage their core assets and re-enforces customer trust,” said Vincent Brennan, Chair of the OBWG. “On the individual level, building that digital trust advantage comes down to implementing technology and processes that ensure advanced data security, customer control, and the user experience end-users want.”

The financial industry as a whole needs to complement individual institutions’ efforts by defining common technical standards for using customer data and by aligning on principles around the responsible and trustful treatment of customer data, the report finds. “Individual efforts in combination with collaborative efforts in the non-competitive space, will allow financial institutions to leverage their trust advantage and build services around trust itself, for example provisioning and managing digital identities. By doing so, banks could strengthen trust-creation in the digital economy, which would bring significant benefits to consumers,” Mr. Brennan added.

EBA members can download the full report entitled “Digital Trust and the Banking Sector: Towards a Trust Advantage in the Digital Economy” in the EBA Member Portal. Non-members have access to a [summary](#). More information about the EBA Open Banking Working Group is available online (<https://www.abe-eba.eu/thought-leadership-innovation/open-banking-working-group/>).

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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 foster dialogue and experience exchange amongst payments industry practitioners towards a pan-European vision for payments. We pursue our mission through involving member organisations and relevant stakeholders in thought leadership on innovation, helping our members to understand and implement regulation and by supporting the development of market practices.

The EBA has more than 160 members from the European Union and across the world.

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