

## **PRESS RELEASE**

Paris, 28 June 2021

### **Ready for digital – a bank operating model for digital and Open Banking readiness**

The Euro Banking Association's (EBA) Open Banking Working Group released a new report today that explores a reference operating model for banks on their way to digital readiness. The report covers both the implications of digital readiness at large, and the specific requirements for successfully initiating Open Banking on an operating model level. The research of the working group was enriched by the input of digital and Open Banking experts within the EBA member community, including digital leaders from 12 major European banks.

“Digitalisation has shifted customer behaviour, disrupted value chains, brought on new competition, and increased available data. Many banks have already started the transformation of their operating models to be ready for the digital environment – and they consider Open Banking as a critical element in this transformation,” said Vincent Brennan, Payments and Operational Resilience Advisor and former Deputy Chairman of the EBA Board, who led the working group throughout the delivery of this report.

Digital-ready banks have five characteristics in common: they are customer-focused, data-driven, technology-enabled, adaptive to change, and they open up to leverage ecosystem opportunities. Open Banking is a key ingredient for bringing those characteristics to life. Open Banking helps meet customer needs by providing more value through relevant products and services and by reaching customers right where they need these most. Open Banking also extends the scope of relevant data beyond organisational borders and helps achieve the agility needed for successful transformation.

“This report offers a framework for individual institutions as they are gearing their operating models towards digital and Open Banking readiness. We also hope that it will contribute to the ongoing dialogue on the challenges and best practices around digital and Open Banking operating model design. The EBA community's support of this research shows that people are eager to share their experience and learn – especially with Open Banking that, despite its progress, still features plenty of uncharted territory,” said Thomas Egner, Secretary General of the EBA.

EBA members can download the full report entitled “Ready or not? Gearing the bank operating model towards digital and Open Banking readiness” in the EBA Member Portal. [Non-members have access to a summary](#). More information about the [EBA Open Banking Working Group](#) is available on the EBA website.

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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.

For additional information about the Euro Banking Association, please visit [www.abe-eba.eu](http://www.abe-eba.eu) or follow us on [LinkedIn](#) and [Twitter](#).