

## **PRESS RELEASE**

Paris and Vienna, 31 May 2022

### **Euro Banking Association report explores Open Banking for SMEs**

The Euro Banking Association (EBA) today released a report on the opportunities Open Banking provides for improving financial services offered to small and medium-sized enterprises (SMEs). “Open Banking for SMEs – Enhancing financial services for the backbone of Europe’s economy” provides a comprehensive overview of the specific challenges facing the SME sector and how this diverse and heterogeneous customer segment can be better served through tailored financial services and value-added offerings based on Open Banking.

This report is aimed at shedding light on the banking needs of SMEs, how the evolution of a provider ecosystem is diversifying and complementing offerings for SMEs and how Open Banking initiatives can increase the quality of services provided in the SME domain. The report builds on previous work of EBA’s Open Banking Working Group to put a spotlight on the developments, the potential, and the implications of Open Banking and Open Finance for banks and other financial service providers.

“PSD2 and other regulations have led to a tectonic shift in the market landscape with an evolving ecosystem of financial service providers,” said José Vicente, Chair of the EBA Open Banking Working Group. “Easier and faster access to funding and digital, cloud-based services are just some of the solutions that an Open Banking-based ecosystem is able to offer to business customers, including SMEs. The move to digital channels, the increasing availability of data and the ability to leverage these data have the potential to support the creation of tailored offerings, which could help to better meet the diverse needs of this customer segment.”

EBA members can download the full report on the EBA Member Portal. Non-members have access to a [summary](#) of the report. More information on 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](#).