Open & Embedded Finance

Navigating The Future of Financial Services

INNOPAY   Rabobank

Your hosts for today

Mounaim Cortet

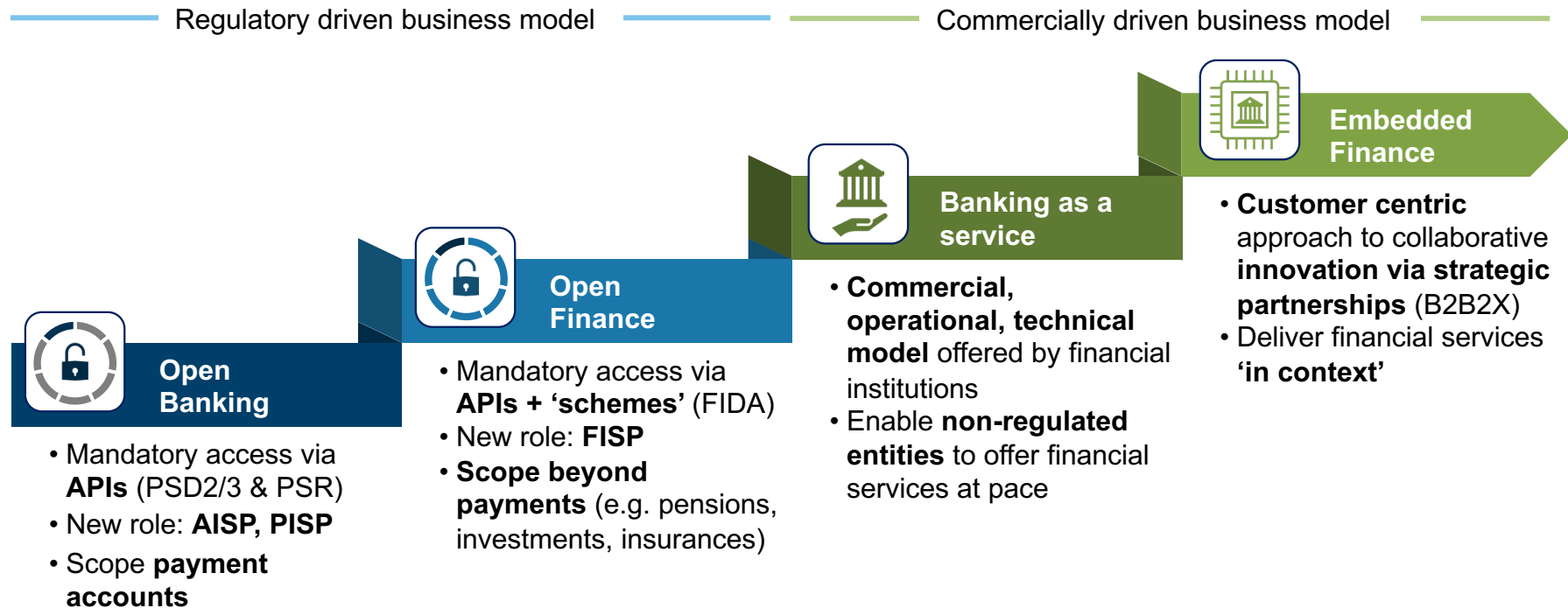Managing Partner
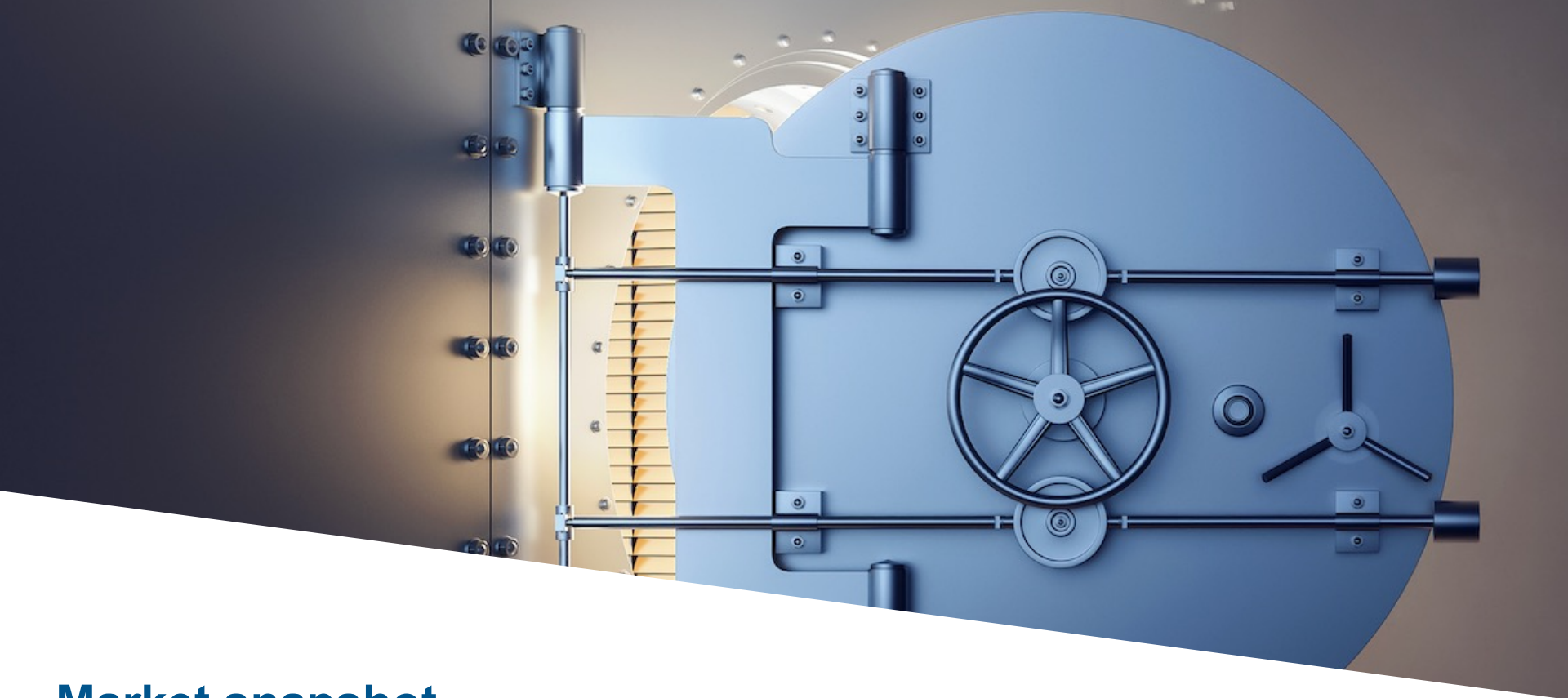
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Dieuwertje de Rover

Area Lead BaaS

Rabobank

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Today's programme

14.30 – 14.40	**Welcome & setting the scene**	Dieuwertje de Rover (Rabobank) Mounaim Cortet (INNOPAY)
14.40 – 15.20	**Market snapshot on Open Banking & Embedded Finance**	Jorgos Tsovilis Tim van Diepenbeek (INNOPAY)
	Key changes PSR/PSD3	Mounaim Cortet (INNOPAY)
15.20 – 15.40	*Break*	
15.40 – 17.00	**Implications Financial Data Access (FIDA) Framework**	Eugerta Muçi (INNOPAY) Mounaim Cortet (INNOPAY)
	Rabobank's transition to Open Finance, vision & lessons learned	Dieuwertje de Rover (Rabobank)
17.00 – 18.00	*Networking drinks*	

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Open Banking kick-started the business model transformation in financial services

Regulatory driven business model — Commercially driven business model

Open Banking

- Mandatory access via **APIs** (PSD2/3 & PSR)
- New role: **AISP, PISP**
- Scope **payment accounts**

Open Finance

- Mandatory access via **APIs + 'schemes'** (FIDA)
- New role: **FISP**
- **Scope beyond payments** (e.g. pensions, investments, insurances)

Banking as a service

- **Commercial, operational, technical model** offered by financial institutions
- Enable **non-regulated entities** to offer financial services at pace

Embedded Finance

- **Customer centric** approach to collaborative **innovation via strategic partnerships** (B2B2X)
- Deliver financial services **'in context'**

Source: INNOPAY analysis
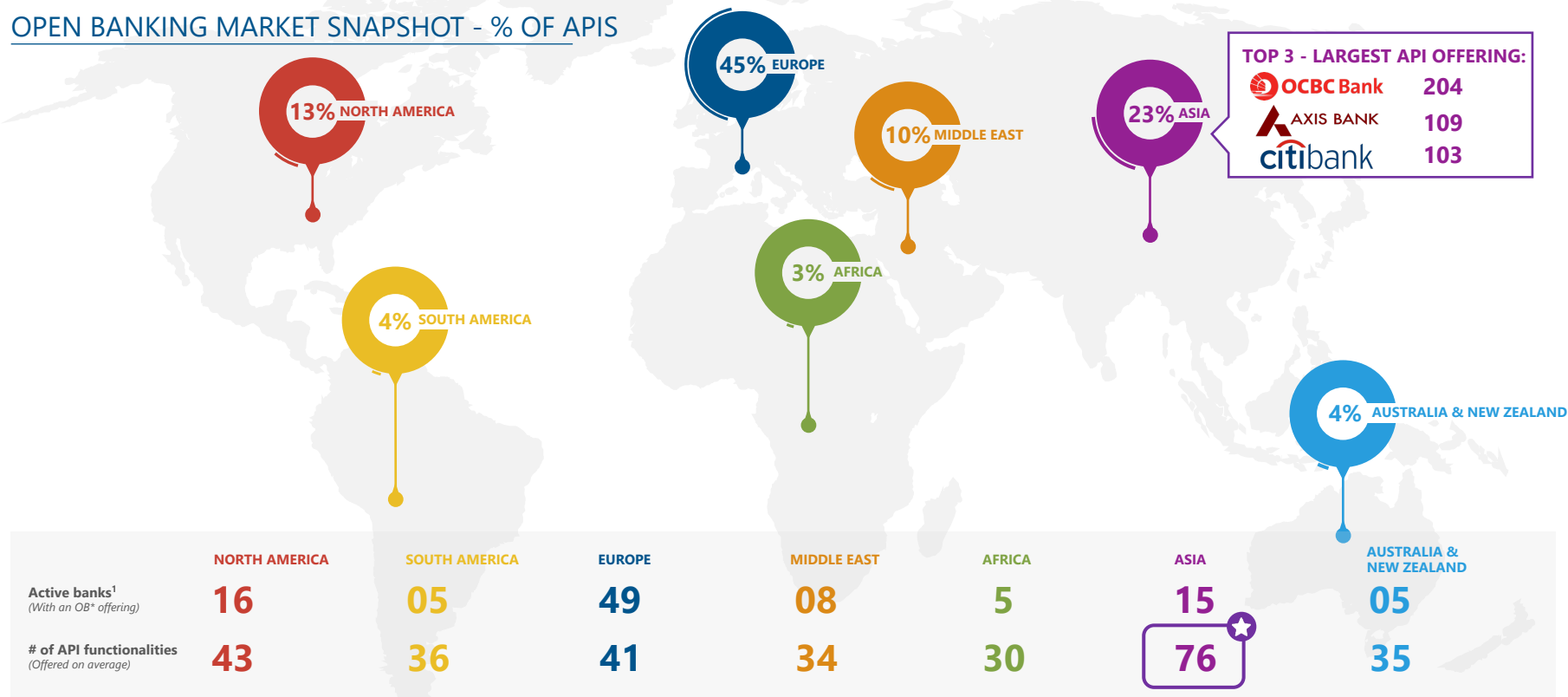
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Market snapshot

How the market of Open & Embedded Finance is evolving in Europe

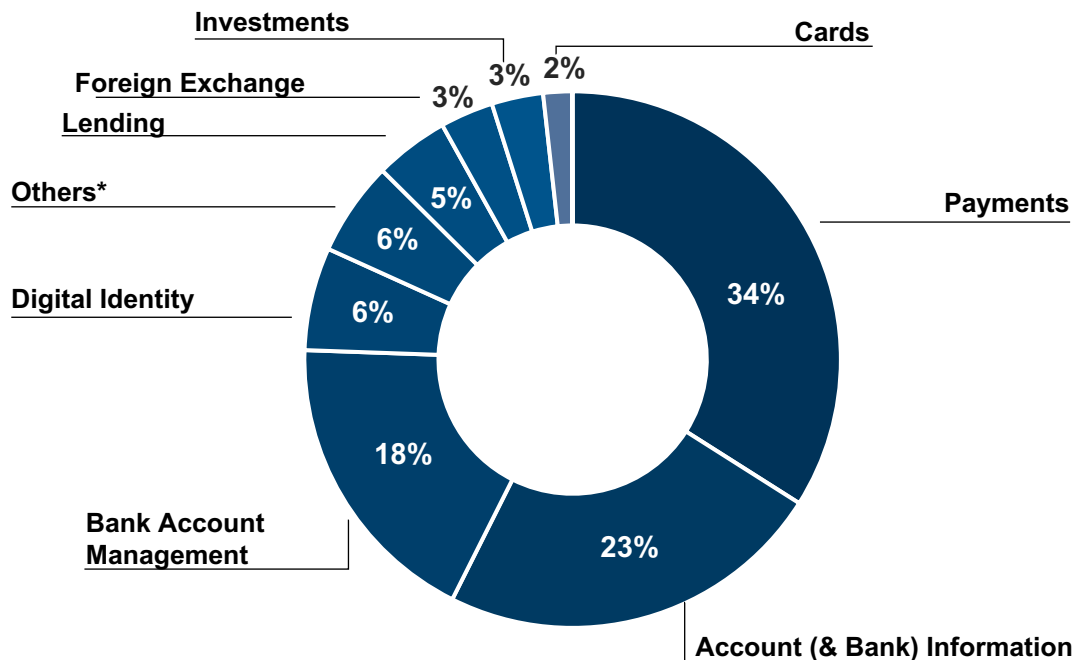# Europe accounts for ~45% of all Open Banking APIs, however Asia is the clear winner in terms of API scope

OPEN BANKING MARKET SNAPSHOT - % OF APIS

13% NORTH AMERICA

45% EUROPE

10% MIDDLE EAST

23% ASIA

4% SOUTH AMERICA

3% AFRICA

4% AUSTRALIA & NEW ZEALAND

TOP 3 - LARGEST API OFFERING:

OCBC Bank	204
AXIS BANK	109
citibank	103

	NORTH AMERICA	SOUTH AMERICA	EUROPE	MIDDLE EAST	AFRICA	ASIA	AUSTRALIA & NEW ZEALAND
Active banks[1] *(With an OB* offering)*	16	05	49	08	5	15 ★	05
# of API functionalities *(Offered on average)*	43	36	41	34	30	76	35

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Available APIs are distributed across various product domains, with Payments and Account information taking the lagest piece of the pie
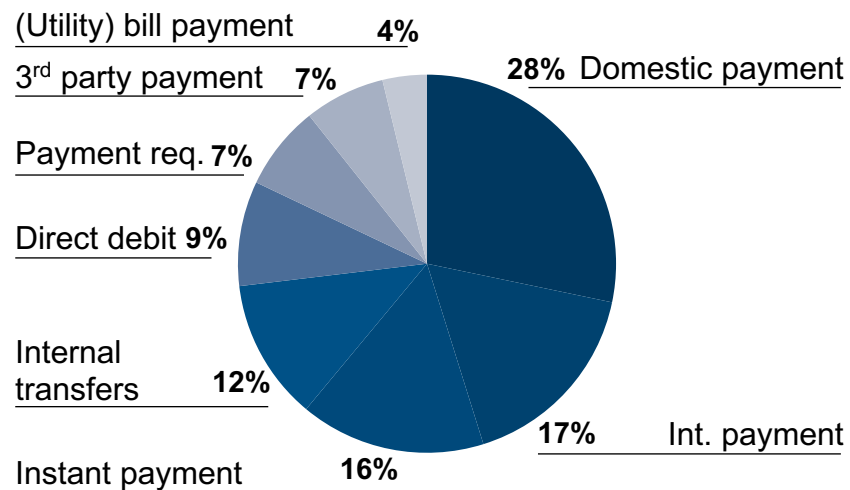
OPEN BANKING MARKET SNAPSHOT - % APIs PER PRODUCT DOMAIN

- Investments — 3%
- Cards — 2%
- Foreign Exchange — 3%
- Lending — 5%
- Others* — 6%
- Digital Identity — 6%
- Bank Account Management — 18%
- Account (& Bank) Information — 23%
- Payments — 34%

*Others: Domain overview is not exhaustive. APIs are also being developed in other areas such as sustainability, cashpool management, supply chain finance and virtual account management.
Source: INNOPAY analysis

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The largest category, Payment APIs, consist of a wide suite of different payment products and management capabilities (1/2)

% PAYMENT & PAYMENT MANAGEMENT APIs

Payment initiation (76%)*

(Utility) bill payment — **4%**

3rd party payment — **7%**

Payment req. **7%**

Direct debit **9%**

Internal transfers — **12%**

Instant payment — **16%**

28% Domestic payment

17% Int. payment

HIGHLIGHTED PAYMENT API EXAMPLE

Instant Refund API to streamline ticket cancellation

- Integration of Refund API into airline's website
- Real-time refunds in event of changed travel plans
- Daily transaction reports generated via Transaction Enquiry API

The largest category, Payment APIs, consist of a wide suite of different payment products and management capabilities (2/2)

% PAYMENT & PAYMENT MANAGEMENT APIs

Payment management (24%)*

Mandate mgmt. — 8%

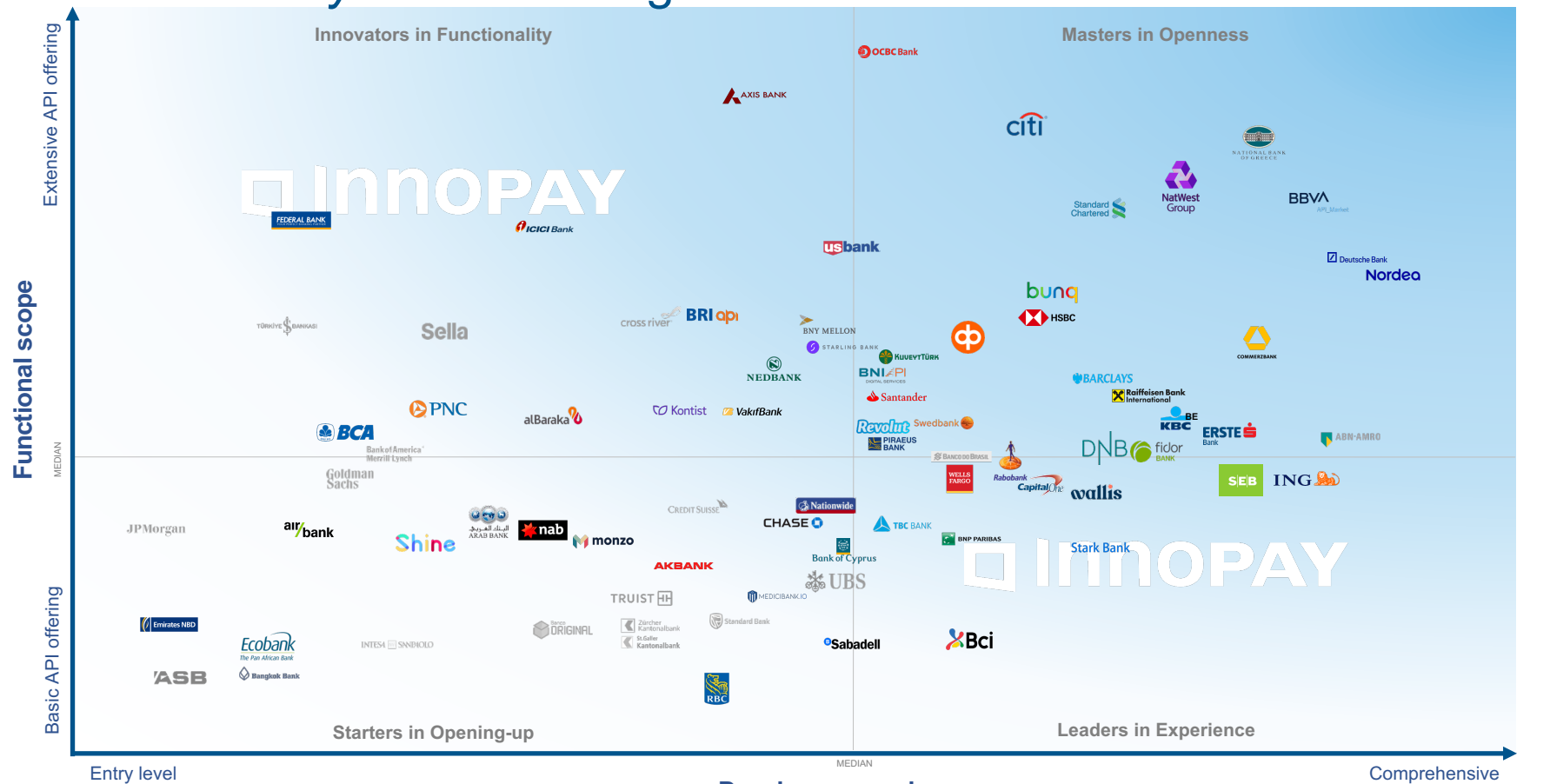QR-code mgmt. — 7%

Chargebacks 7%

Financing options — 12%

Payee/payroll mgmt. — 17%

Merchant checkout solution 26%

23% Refunds
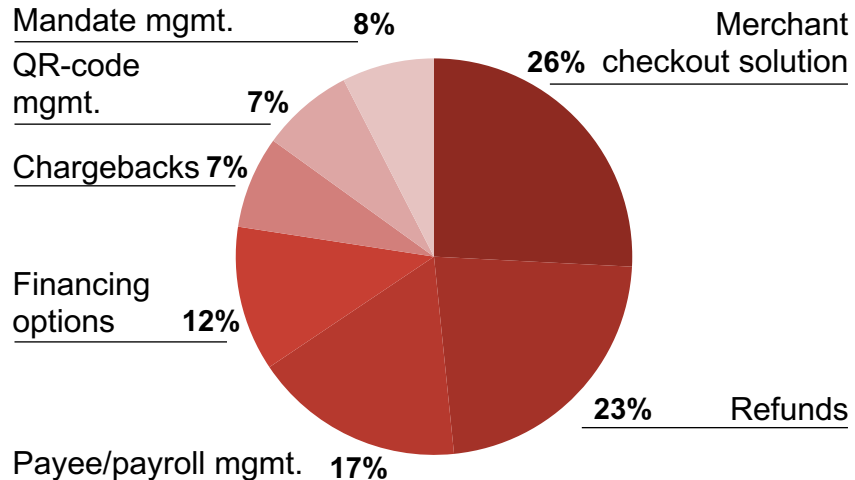
HIGHLIGHTED PAYMENT API EXAMPLE

Nordea **MAJBLOMMAN**

Instant reporting API – Track donations in real-time

- Combining instant payments & real-time reporting to enable digital donations campaign
- Children see in real-time what they collect digitally & everybody can follow in real-time on website
- One of many stories: +800 corporates using real-time Open Banking APIs

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APIs is *not only* about making them available…

Open Banking Monitor (OBM) – Developer Portal benchmark (update Q1-Q4 2023)

Developer experience

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On Developer Experience of APIs European banks take the lead, through solid API documentation and positioning of published APIs

THREE CORE CAPABILITIES OF DEVELOPER EXPERIENCE

API DOCUMENTATION
Information needed to understand APIs and its functions

DEVELOPER USABILITY
Tools to guide developers and get started quickly

COMMUNITY DEVELOPMENT & SUPPORT
Engagement with the Open Banking Community

On the foundation laid by Open Banking, Embedded Finance (EmFi) can now take-off

FIVE REINFORCING ADOPTION DRIVERS

Open Banking
"Financial institutions opening up"

Advancement of technology

Increasing customer expectations

Accelerating regulatory reforms

Continuing digital transformation

New business model enables

EmFi
"integration of financial services in (typically) non-financial customer experiences"
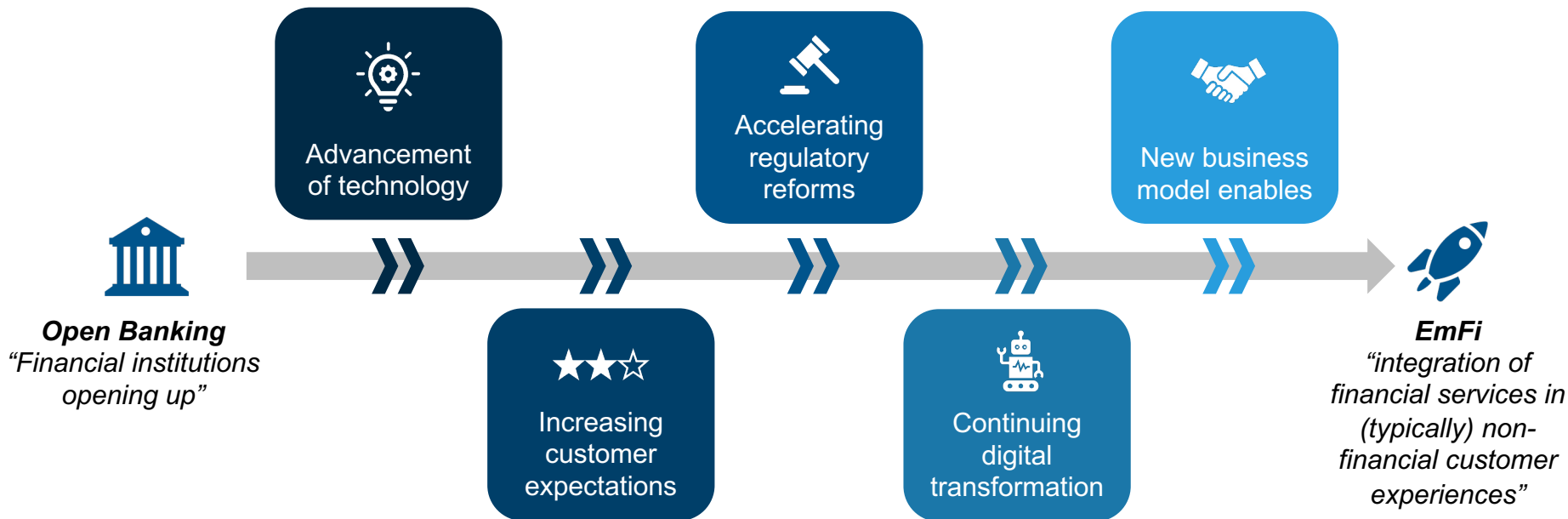
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This results in seamlessly embedded financial services at the point of need

EXAMPLE CUSTOMER JOURNEY

1 End-user starts journey in distributor e-commerce platform

2 End-user selects product

3 End-user selects embedded BNPL as payment method
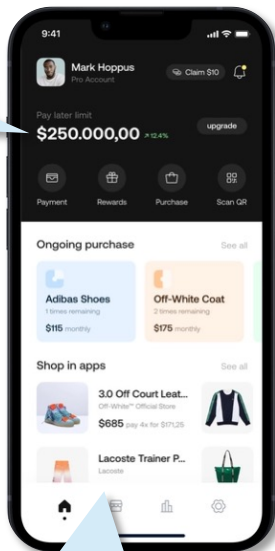
BNPL limit

Linked partner shops of e-commerce platform
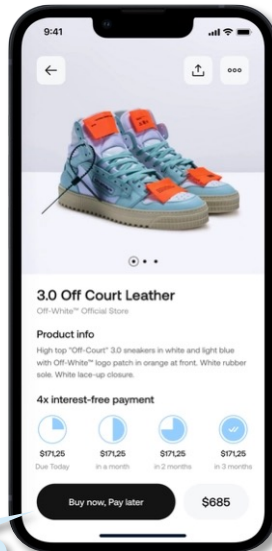
Product selection

Integrated BNPL option to select

Payment Method selection

Detailed BNPL payment plan
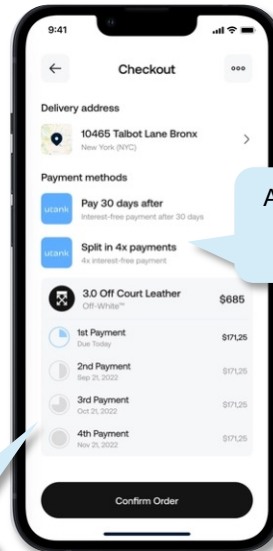
Alternative payment options

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Within the embedded finance value chain three main roles are defined that combine capabilities to serve end-users

OVERVIEW MAIN EMFI ROLES

Financial institution (FI)

	Balance sheet provider	Technology provider	Distributor	End-Customer
Role	Provide banking licence, risk framework, compliance, funds and/or accounts to hold deposits	Maintain & configure tech to deliver compliant & risk controlled financial services via plug & play APIs	Integrate financial services in digital offering enabling seamless journeys in use cases	Use embedded financial services at the point of need
Type	Financial institutions, other licensed FinTechs	Financial institutions and specialised FinTechs	Various platforms (esp. vertical specialists)	Retail, SME, Corporate
Benefit	• Relevant where it matters • Low(er) acquisition costs and cost-to-serve • New business model	• Revenue by delivering technology at scale	• New revenue stream • Higher conversion rates • Increased customer engagement / loyalty	• Convenience • Personalisation • Control
Examples	Rabobank, ZURICH, Deutsche Bank	MARQETA, tink A Visa Solution, affirm	shopify, Apple, intuit quickbooks	

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The Embedded Finance Radar: provide strategic insights into the status quo of embedded business models globally

BASELINE

170+ Balance Sheet Providers were analysed (Incumbents, licensed BaaS-providers)

70+ Technology Service Providers were assessed

150+ Distributor value propositions were explored

INNOPAY Embedded Finance Radar
Edition #1 December 2023
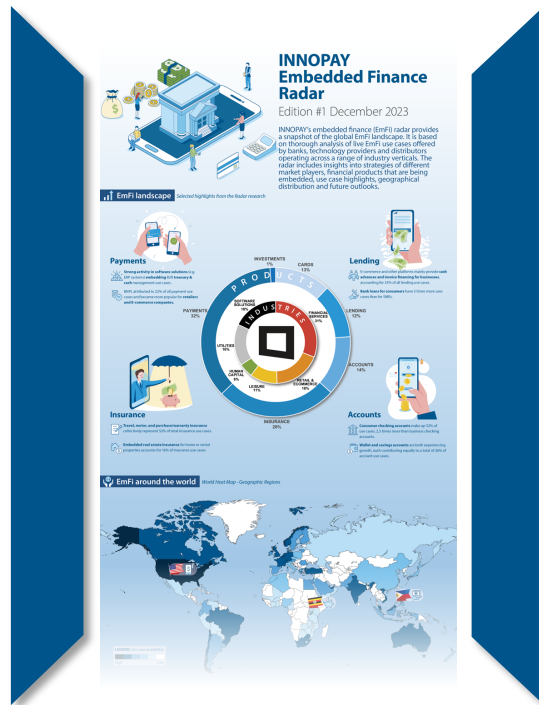
MAIN HIGH-LEVEL FIGURES

6 product categories were identified…

… with **48** different embedded finance products

Available in **50+** countries

150+ live embedded finance propositions[1]

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Payments and Insurance products are most embedded, with majority of distributors operating in FS, retail & eCom and SaaS

EMFI ACROSS DISTRIBUTOR TYPES

Majority of distributors operate in financial services, retail & eCom and software solutions

- Human capital | 6%
- Leisure | 11%
- Utilities | 16%
- Software solutions | 18%
- Retail & eCom | 18%
- Financial Services | 31%
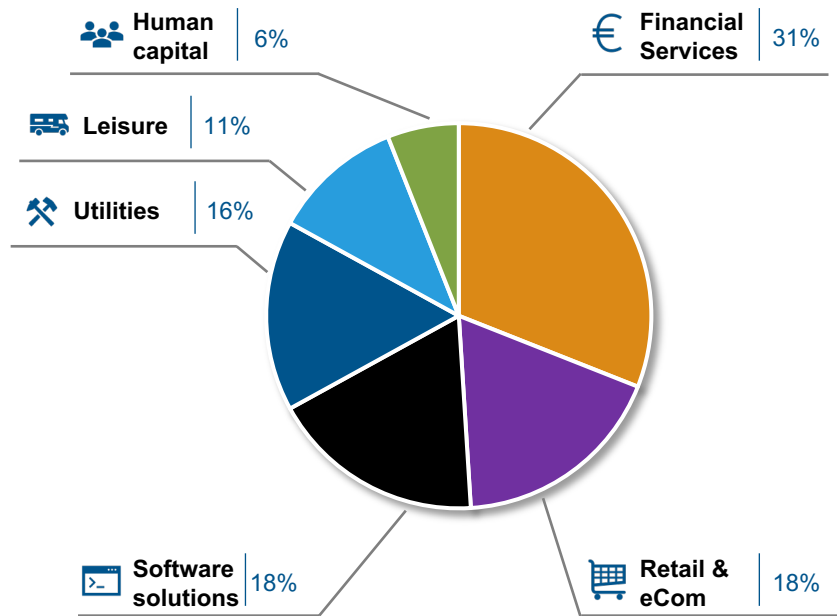
EMFI ACROSS FINANCIAL PRODUCTS

Embedded payments and insurance prevail across distributors

- Wealth mgt. | 1%
- Lending | 12%
- Cards | 13%
- Accounts | 14%
- Payments | 32%
- Insurance | 28%
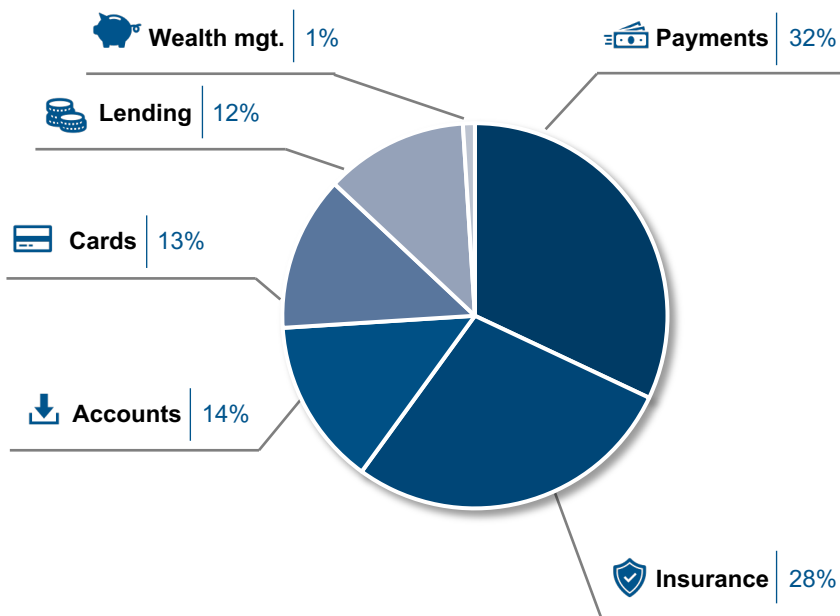
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Looking at use cases embedded finance has the power to make financial services more accessible and convenient

Agricultural financing

Enables local farmers to **purchase necessities** (seeds, fertilizer, etc.) and **pay after harvest**

Tarfin acts as both a **BSP** and **TSP** using proprietary ML based **agricultural risk models**

Local distributors

Farmers can apply for Tarfin financing at thousands of **local agricultural suppliers** which can be found using **Tarfin's app**

Access to financial accounts

Flex-workers **receive payments for provided services without onboarding** at a bank

BBVA acts as **BSP** and **TSP** for Zolvers

Products offered are; **access to bank accounts** and **instant credit** within Zolvers domestic services app

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While estimates differ, they all show that EmFi market is large and growing

WHAT OTHERS THINK

Embedded Finance represents a revenue opportunity of …

Roland Berger
… 180 bn EUR in 2030

Accenture
… 120 bn EUR for global SME market in 2025

BCG/Adyen
… 105 bn EUR in US, Europe & UK[1]

McKinsey
… 100 bn EUR in EEA & UK in 2030[2]

WHAT INNOPAY THINKS

Embedded Lending
represents a revenue opportunity of **10 bn EUR in 2030 in EU**

Retail	1,7
Corporate	1,6
SME	6,7
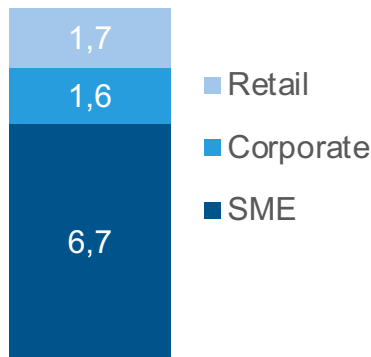
Embedded Insurance
represents a revenue opportunity of **67 bn EUR in 2030 in EU**

Top 3
General liability	6,3
Property	20,6
Motor	31,7
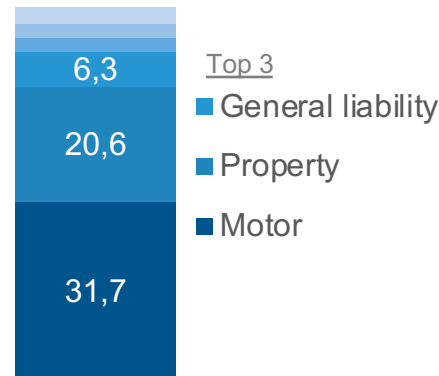
Note: [1]cash advances, bank accounts, and card issuing; [2]lending, payments, accounts
Source: INNOPAY analysis, reports of referenced consulting firms **Note:** *includes General Liability, Legal, Credit & Surety, Marine, Aviation & Transport, Worker compensation

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PSR & PSD3: evolution or revolution?

Proposals for improving the payments market in Europe

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PSR/PSD3 + FIDA emerge in the context of broader regulatory & market developments on data, payments and digital identity

OVERVIEW REGULATORY & MARKET DEVELOPMENTS

Non-exhaustive

Digital Markets Act

Data Gover-nance Act

Focus

Instant Payments

Digital Euro

Digital Services Act

AI Act

FIDA

PSR/PSD3

Settlement Finality Directive

eIDAS2

Data act

Data Spaces

SPAA scheme

Giro API
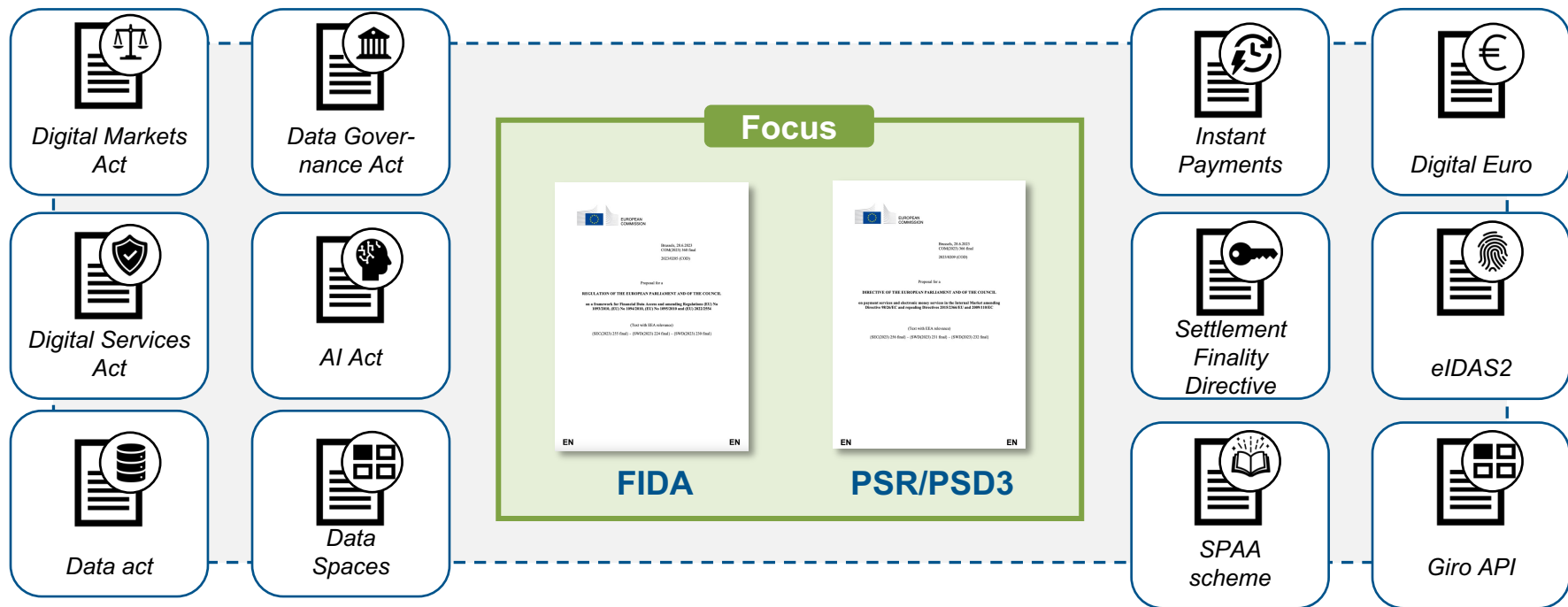
Source: INNOPAY analysis

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PSD2 successful in reducing fraud, but results in terms of competition and innovation could have been better

OVERVIEW IMPACT PSD2

1 **Enhanced competition and contributed to single EU payments market**
- ➢ 400+ new non-bank players
- ➢ However, missing standardisation & no access to payment system for non-banks stifles competition

Competition

Security

PSD2

Innovation

2 **Strengthened security and customer protection**
- ➢ Best achievement: strong customer authentication (SCA)
- ➢ Fraud reduction of 40-60% for online cards payments

3 **Facilitated innovation and promoted customer convenience**
- ➢ More choice in payment options
- ➢ However, account access provided by some banks still results in obstacles

Source: INNOPAY analysis

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PSD2 enabled new services for businesses and consumers… *for a EUR 7.2bn price tag**

Consumer

Bill payments	Recurring payments

(Instant) refunds / payouts	'Open' Request to Pay	(Instant) wallet/ account top-up

Micro savings / account sweep	Checkout payment option	Charity / donation payments

PFM & advice	Subscription mgt & switching	User segmentation

Credit Assessment	Smart onboarding	Personalised offers & loyalty

Payment Initiation

Account Information

eCom Payment acceptance	Instant payouts

BFM & advice	Automated accounting & tax

'Open' Request to Pay	Mass/Bulk payments	Automated B2B invoice processing

Credit Assessment	Transaction enrichment as a service	Connectivity as a service

Business

Legend ☐ = well established use cases

*note: Includes API (EUR 2.2bn) & SCA implementation (EUR 5bn). Excludes
EUR 33bn of failed transactions due to SCA
Source: INNOPAY analysis

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Payment service package is split into two parts and aims to achieve 4 objectives

SPLIT PAYMENT SERVICE PACKAGE

Payment Services Regulation (PSR)	Payment Services Directive 3 (PSD3)

What

- EU regulation directly applicable, minimal interpretation
- Specific rule set concerning PSP's activities
- Embeds requirements from PSD2, RTS and EBA Guidelines/Opinions on SCA, consent, Access to account, and Fraud prevention

- Updated directive, to be transposed into national law
- Fully integrating E-Money Directive
- Elaborates rules for authorisation and supervision of PIs (incl. EMIs as sub-category)

? Why

- Address key challenges resulting from PSD2
- Ensure uniformity and consistency in its implementation

- Clarification of requirements for authorisation, registration and supervision processes

Aim

1 Strengthen user protection & confidence in payments

2 Improve competitiveness of open banking services

3 Improve enforcement & implementation in MS

4 Improve access to payment systems & bank accounts for non-banks

Source: INNOPAY analysis, PSR & PSD3

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Key changes introduced in the PSR (1/2)

1 Open Banking – New requirements & clarifications

1.A Permission dashboard
- Monitor and manage any permissions provided to AISPs on an ongoing basis in realtime

1.C Access via dedicated interface (APIs)
- PSPs with accounts accessible online obliged to offer dedicated interfaces for data exchange

1.E Minimal PIS functionality via dedicated interface
- Specifies minimal pay. services (direct debit, single SCA)
- Prior to initiation, ASPSP must share specific data
- All info on initiation / execution should be shared

1.G PSD2-as-a-service
- AISPs forwarding data – with permission - to other non-regulated parties is formally recognised in PSR/PSD3

1.B SCA
- ASPSP apply SCA only for _first access_ to account data by AISP
- AISPs subsequently applies own SCA (every 180 days)

1.D Prohibited obstacles to data access
- EBA's opinion on dedicated interfaces creating obstacles has been incorporated (non-exhaustive list)

1.F Permanent contingency mechanism (fallback)
- Permanent contingency mechanism is not required
- Access via customer interface by AISPs and PISPs only in exceptional situations

1.H Commercial model
- PSD2 data access and payment initiation still free, but premium services in the context of scheme can be charged for (e.g. SPAA scheme)

Source: INNOPAY analysis, PSR & PSD3

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Key changes introduced in the PSR (2/2)

Non-exhaustive

2 Direct access to payment accounts & systems	3 Fraud mitigation	4 Commercial agent exemption	5 Outsourcing agreement
2.A Payments account • Stricter on/offboarding reqs., to address 'de-risking' • Possibility to safeguard user funds e.g. at central bank	**3.A Confirmation of payee** • PSPs must offer IBAN/name matching verification to all credit transfers in euros	**4.A Scope & exemption** • Narrowing definition of what commercial agent entails (eCom platforms should not be excluded from PSR)	**5.A Tech. service providers** • Where tech. service provider offers/verifies SCA elements, PSPs should establish outsourcing agreement
2.B Payments system Possibility of direct participation to payment systems: • under SFD (e.g. Target2 ECB) • of payment system operators (e.g. EquensWorldline)	**3.B Liability & redress rights** • PSPs liable vs. customers in case of failure of IBAN/name verification or victims spoofing		**5.B Pass-through wallets** • *Not* regulated as pay. service • Wallets verifying SCA require outsourcing agreements with the payers' issuing bank
	3.C Fraud data sharing • Introduces legal basis for sharing fraud-related information between PSPs		

Source: INNOPAY analysis, PSR & PSD3

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PSR will directly become applicable after transition period, where PSD3 will need to be implemented in national law first

Indicative

Conclusion of trilogue discussions assumed to be 12 months in this example

Q2 2024
PSR & PSD3 adopted & published in OJ

Q1 2026
PSR* & PSD3** applicable (compliance required)

+18 months

?

+24 months

June 2023
Publication draft proposal PSR & PSD3

Q3 2024
PSR & PSD3 entry into force

Q3 2026
PSR Art. 50 & 57 applicable & PSD3 Art. 46 (compliance required)

PSD3 implementation in national law

Note: *except for Art. 50 & 57 ("IBAN name check" & "Liability for failure of IBAN name check") ** except for Art. 46 "Amendments to Directive 98/26/EC on settlement finality in payment and securities settlement systems
Source: INNOPAY analysis.

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Financial Data Access Framework (FIDA)

Point of view on key challenges and pillars of the way forward

Content

1	Background and status of FIDA

2	FIDA challenges

3	5 pillars for an active approach

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Use case impression: A Personal Finance Cockpit constitutes a basic, target customer experience across financial products

INDICATIVE

My Personal Finance Cockpit *(banking, insurance, pensions)*

Single dashboard provides consumers with an **overview** of **insights** and relevant **actions** to take

My net worth

2022 | **2023**
- Current & Savings
- Debt

My insurance policies
Car insurance — Activated
Travel insurance — Activate here

My pension income

at age **67**

annually | **monthly**
€1.545

Key summary for consumer

Insights into accounts combined with **basic actions** (e.g. requesting new card)

My accounts
Current & Savings — +4% — €470.000
Loans — +2% — €60.000
Credit card
Apply for a new credit card here

My insurance claims

Date	Policy type	Amount	Status
26/04/'23	Travel	€150	Paid
02/05/'23	Car	€2.000	Pending

My pension   annually | **monthly**
My pension investments — **€1.155**
My savings
€490
Identify opportunities to increase your pension here

Personalised financial advice

6000
4000
2000
0
Q1 '22 Q2 '22 Q3 '22 Q4 '22 Q1 '23

Leverage your investments to pay off on your mortgage
Your investments are stable enough **since Q3 '22** for an additional pay off on your mortgage (click here for more insights on your mortgage)

These organisations can help you make the most out of your pension

GROEN PENSIOEN
DEGIRO
brand new DAY

Offer **additional products/services** realised by Open Finance

Personalised financial advice, based on generated insights

Quick access
View statement
Transfer money
Adjust policy access
Mortgage eligibility calculator

Personalised insurance policy advice

Activate Travel insurance before next trip read more here

Liability insurance read more here

Easy and swift action enabled

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FIDA facilitates controlled sharing of multiple types of financial data by the customer, enabled by schemes

Proposed EU FIDA framework…

Regulation proposal: *"A Framework for Financial Data Access" (28 June 2023)*

…sets out three main principles
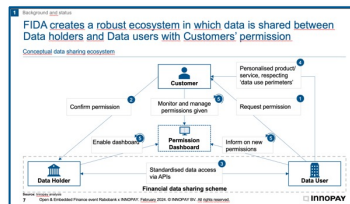
Customer in control of own data
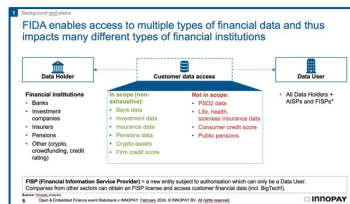
'Opening-up' multiple financial sectors and data categories

Participation in financial data sharing schemes

Source: FIDA, Innopay analysis

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FIDA creates a robust ecosystem in which data is shared between Data holders and Data users with Customers' permission

Conceptual data sharing ecosystem
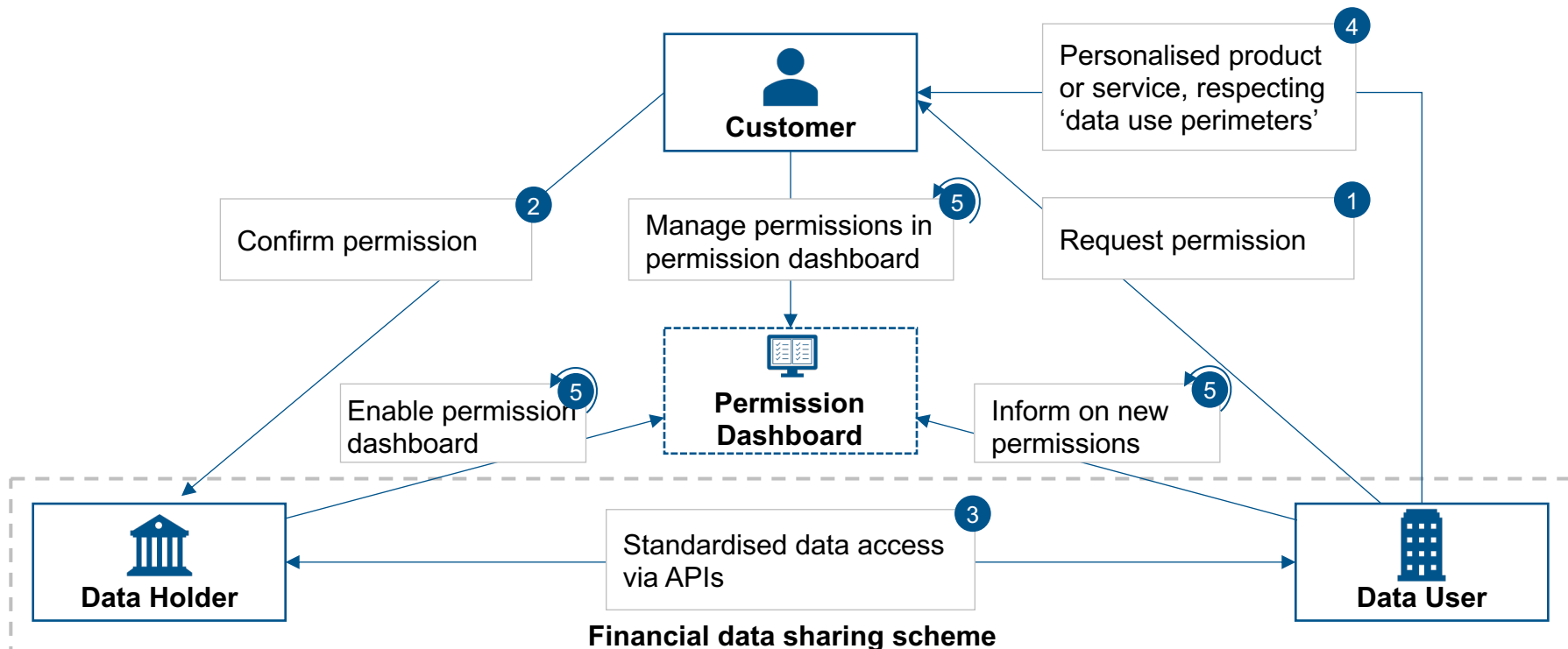
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FIDA enables access to multiple types of financial data and thus impacts many different types of financial institutions

Data Holder	Customer data access	Data User

Financial institutions

- Banks
- Investment companies
- Insurers
- Pensions
- Other (crypto, crowdfunding, credit rating)

In scope (non-exhaustive):

- Bank data
- Investment data
- Insurance data
- Pensions data
- Crypto-assets
- Firm credit score

Not in scope:

- PSD2 data
- Life, health, sickness insurance data
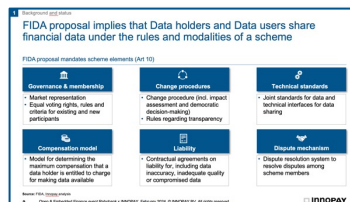- Consumer credit score
- Public pensions

- All Data Holders + AISPs and FISPs*

FISP (Financial Information Service Provider) = a new entity subject to authorisation which can only be a Data User. Companies from other sectors can obtain an FISP license and access customer financial data (incl. BigTech!).

Source: Innopay analysis

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FIDA proposal implies that Data holders and Data users share financial data under the rules and modalities of a scheme

FIDA proposal mandates scheme elements (Article 10)

Governance & membership

- Market representation
- Equal voting rights, rules and criteria for existing and new participants

Change procedures

- Change procedure (incl. impact assessment and democratic decision-making)
- Rules regarding transparency

Technical standards

- Joint standards for data and technical interfaces for data sharing

Compensation model

- Model for determining the maximum compensation that a data holder is entitled to charge for making data available

Liability

- Contractual agreements on liability for, including data inaccuracy, inadequate quality or compromised data

Dispute mechanism

- Dispute resolution system to resolve disputes among scheme members

Source: FIDA, Innopay analysis

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Although trilogue is still ongoing, FIDA provisions on schemes could enter into force as early as in Q3 2026

FIDA provisions for schemes are expected to enter into force in Q3 2026

Trilogue uncertain, assumed 18 months

Q4 2024
Adoption & publication in OJ

Q3 2026
FIDA art. 9-13 applicable[1]

?

+18 months

+24 months

June 2023
Publication

Q1 2025
Entry into force

Q1 2027
FIDA applicable
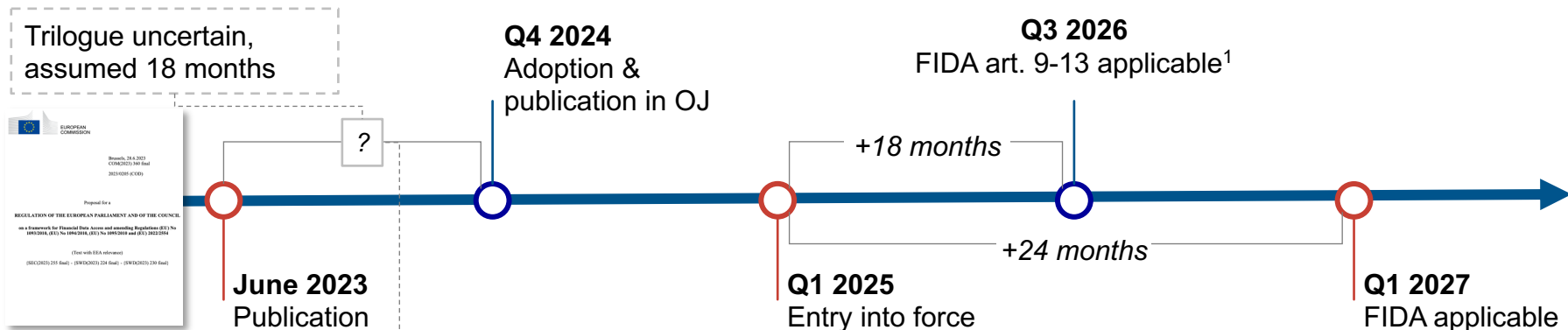
? *Examples of external developments that influence trialogue timelines*

NON-EXHAUSTIVE

Market consultation and positioning papers (e.g. DNB and AFM)

NL Ministry of Finance sheet describing the position of the NL cabinet. It is expected that several EU governments have provided input

Change of EU presidency every 6 months. Now Belgium (Jan.-June 2024), soon Hungary (July-Dec. 2024)

EU parliamentary elections (June 2024)

Source: FIDA, Innopay analysis **Note:** [1]Compliance with articles on financial data sharing scheme membership, application as Financial Information Service Provider (FISP) and legal representatives of FISP

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Report on FIDA of the EP ECON Committee: Suggested amendments to enhance customer protection and clarify its scope

OVERVIEW SUGGESTED AMENDMENTS

Customer protection

- Compensation customer if data misuse, loss or fraud
- Specification of 'permission'
- Obligation to delete cust. data

Permission dashboard

- Include date of permission
- Include location of storage
- Information to be objective, accurate, easily understandable

Scope of FIDA

- Customer resides in EU
- Data available to customer and Data User continuously and in real-time (where feasible)

FIDA data

- Data to be excluded e.g. GDPR sensitive data, derived/inferred data, health/sickness cover
- EC can add data with del. act

Fin. data sharing schemes

- Equal voting rights members
- Standards based on existing initiatives & synergies with other sectors

FISP: gateway to fin. data?

- DMA gatekeepers: no access
- Delete legal representative possibility
- Other sectors access via FISP

Source: ECON Draft Report on FIDA; Oxford Business Law Blog on Access to FIDA Data by Eugerta Muçi

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Content

| 1 | **Background, content and status of FIDA** |

| 2 | **FIDA challenges** |

| 3 | **5 pillars for an active approach** |

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Collaboration on FIDA schemes is complex due to diverging interests and different stakeholder types

Setting up collaboration is complex …

FIDA schemes require 'significant' market representation

Collaboration with leading players, option for others to join

European Payments Council
SPAA

3 banks collaborating on one data category (e-payments)

Illustrates complexity of sectoral collaboration with many players

Complexity

#Participants

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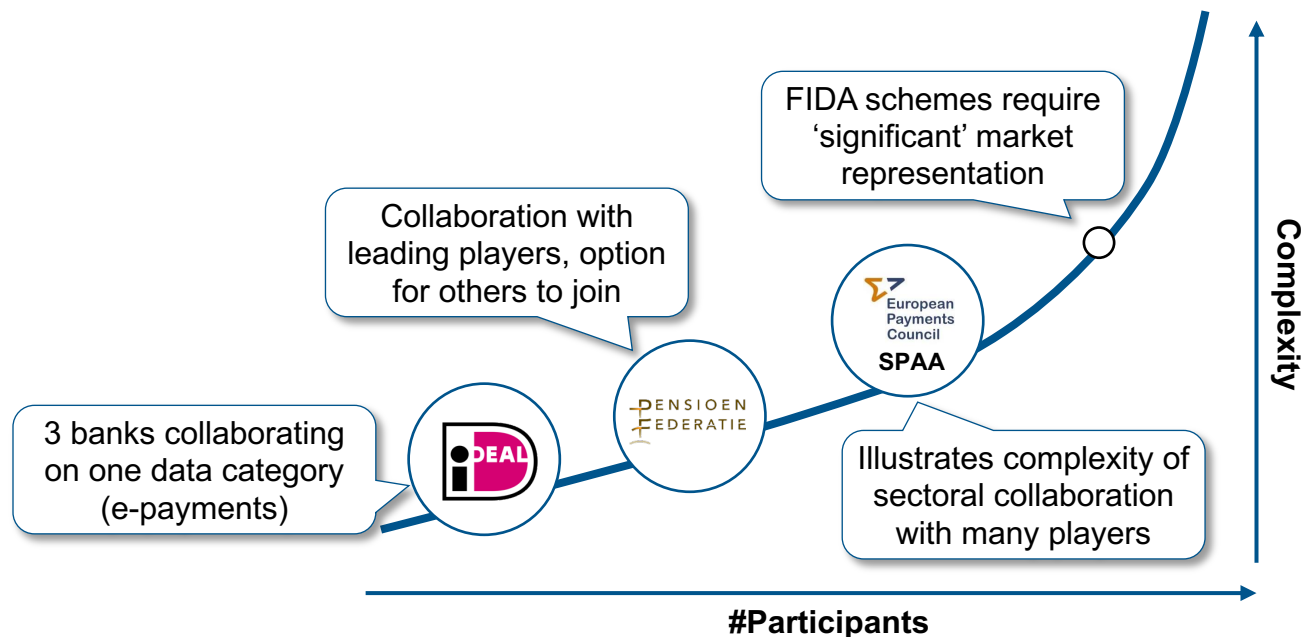
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Financial Institutions need to navigate the emerging FIDA scheme landscape, which is likely to be fragmentated

NUMEROUS SCHEMES LIKELY TO EMERGE DUE TO FIDA SCOPE[1]…

Banking schemes

Investment schemes

Insurance schemes

Pension schemes

Other schemes

Loans, Savings, Mortgage, Accounts, Investments, Real estate, Non-life insurance, Occup. Pens. rights, Pers. Pens. rights, Crypto, Business Cred. worth
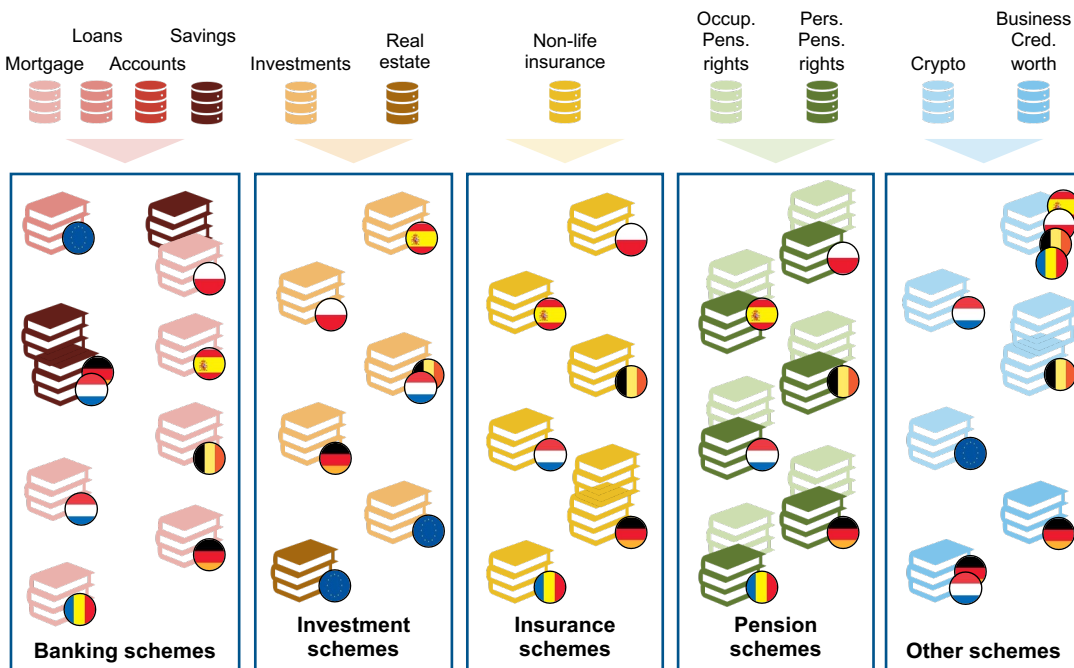
… RESULTING IN VARIOUS CHALLENGES

⚡ Multiple schemes likely to emerge requiring participation in more than one scheme by large Financial Institutions

⚡ In/cross-country dynamics add complexity

⚡ Fragmented implementation & customer experience

⚡ Fragmented Operating model

Note: [1]For illustrative purposes only 6 EU member states were included in this visual
Source: Innopay analysis

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Timelines for development and implementation of FIDA scheme are too short and could result in high costs

Expected timelines are too short to develop & implement scheme if sectors wait for final FIDA text

Complexity of collaboration takes place in development phase. Individual implementations can only start after scheme is developed

Scheme development

Scheme implementation

PSD2 implementation took ~30 months (for smaller scope). Unclear requirements is major cost driver

Q4 2024
Adoption & publication in OJ

Q3 2026
FIDA art. 9-13 applicable

+18 months

+24 months

June 2023
Publication

Q1 2025
Entry into force

Q1 2027
FIDA applicable

Source: Innopay analysis

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Five pillars for a proactive approach to FIDA compliance

1. *Realise Minimum Viable Ecosystem*
2. *Detail 12 Building blocks*
3. *Start now*
4. Embed experience in lobby
5. Take professional and transparent approach

Source: Innopay analysis

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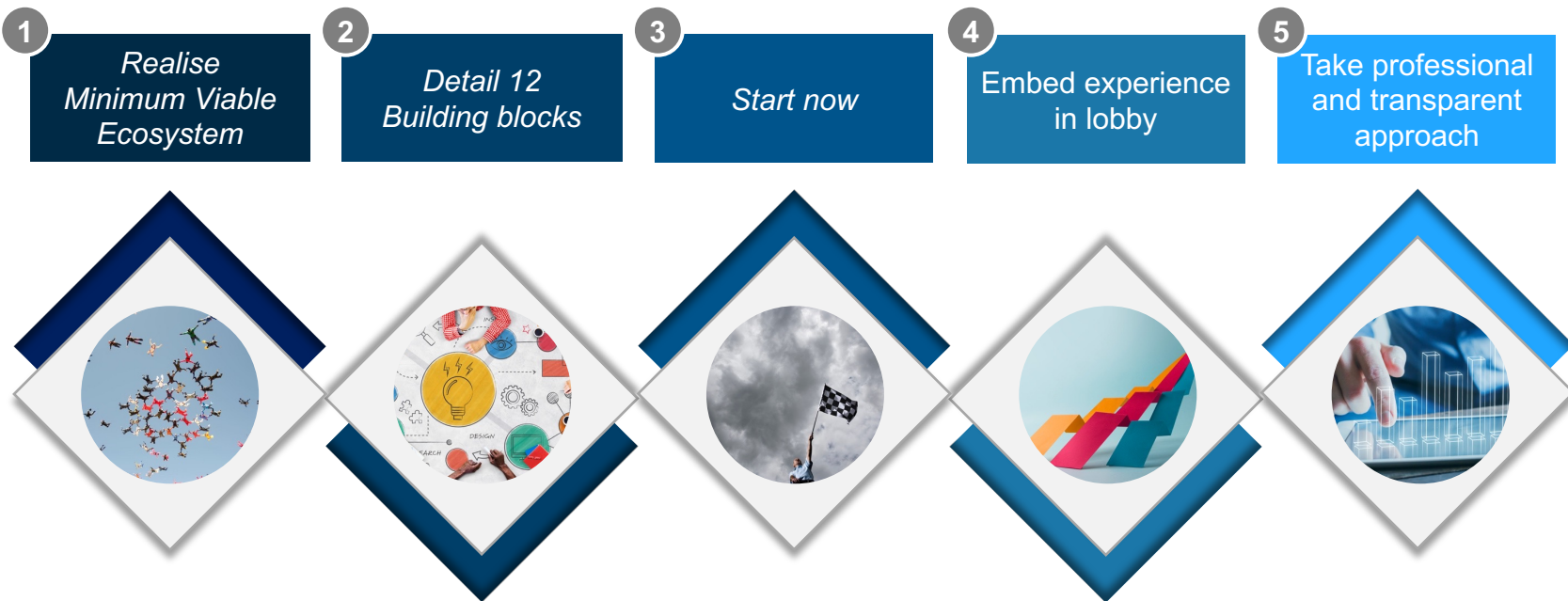
Realise a Minimum Viable Ecosystem to prevent fragmentation and drive a uniform experience & implementation at speed

Scenarios to achieve FIDA compliance

Sector-wide collaboration on a national level

Harmonised landscape

Collaboration between financial sectors to create single scheme (NL/EU)

Scenario 2: "Minimum viable ecosystem"

Scenario 4: "Open Finance ecosystem"

Data scope in sector/country

Data scope cross-sector/multiple countries

Scenario 1: "Intra-sector islands"

Scenario 3: "Cross-sector islands"

Fragmented collaboration within a sector

Fragmented Landscape

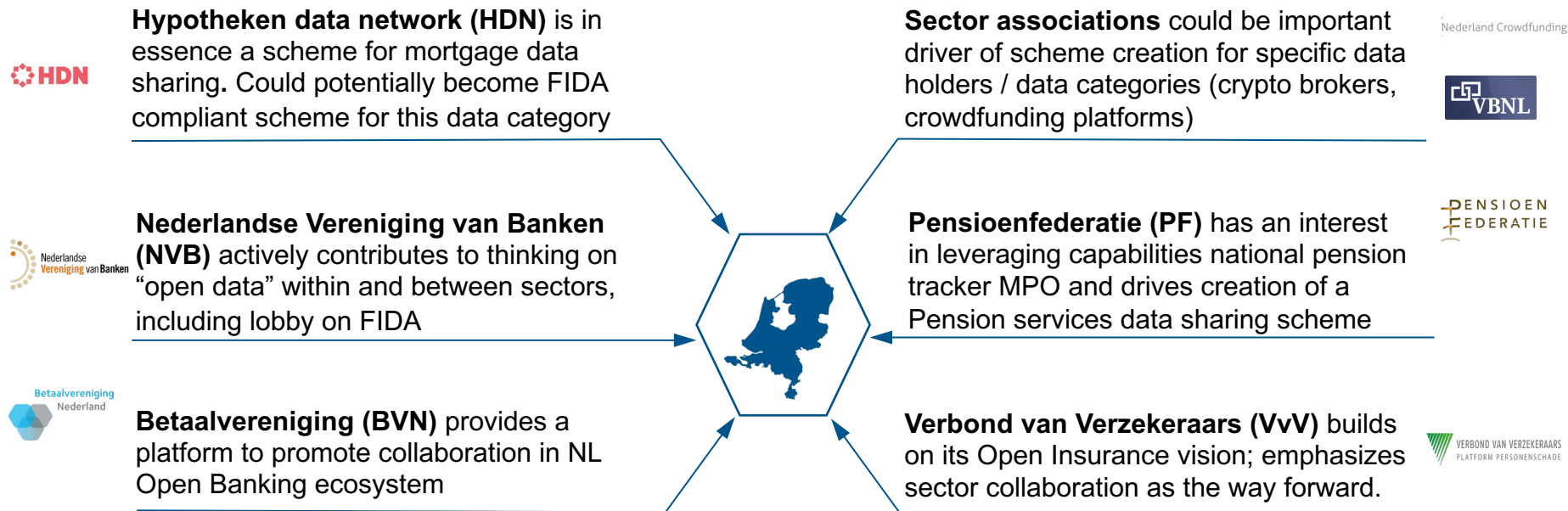Individual, cross-sector collaboration (e.g. insurers, banks, pensions)

Where possible and relevant, sector harmonises with other financial industries and EU countries

Source: Innopay analysis

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So where are we in NL?

NON-EXHAUSTIVE

Vision development on open finance by NL financial sector

Hypotheken data network (HDN) is in essence a scheme for mortgage data sharing**.** Could potentially become FIDA compliant scheme for this data category

Sector associations could be important driver of scheme creation for specific data holders / data categories (crypto brokers, crowdfunding platforms)

Nederlandse Vereniging van Banken (NVB) actively contributes to thinking on "open data" within and between sectors, including lobby on FIDA

Pensioenfederatie (PF) has an interest in leveraging capabilities national pension tracker MPO and drives creation of a Pension services data sharing scheme

Betaalvereniging (BVN) provides a platform to promote collaboration in NL Open Banking ecosystem

Verbond van Verzekeraars (VvV) builds on its Open Insurance vision; emphasizes sector collaboration as the way forward.

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