

PRESS RELEASE

Berlin Group API Framework is offering support to all prevailing API-based Payment Schemes and Corporate Bank Customer Use Cases and Services

Tags: PSD2, XS2A, API, OPEN FINANCE, OPEN DATA, EUDI, DIGITAL EURO

25 May 2023

On 23 & 24 May 2023 the Berlin Group held its Open Finance Conference 2023. At the event Berlin Group announced full standards support and coverage of Payment Scheme and (Corporate) Bank Customers' requirements on Use Cases and Services. What started in PSD2 Open Banking was already extended to support of new payment schemes (e.g. EPC SPAA/SRTPⁱ and giroAPIⁱⁱ), offering maximum synergies with the PSD2 infrastructures and investments. Additional leverage is offered to new schemes currently being defined, of which some aim to contribute to European sovereignty and autonomy (e.g. EUDI Wallet, Digital Euro).

"The Berlin Group standards are designed to be future-proof, ensuring that they can adapt to the changing needs of the industry. We believe that this announcement will be a game-changer for the open finance ecosystem, providing a clear path for banks and other financial institutions to adopt open finance standards with confidence.", said Dr. Andreas Martin, Member of the Board of Managing Directors from the National Association of German Cooperative Banks and member of the Berlin Group.

The European market is facing a multitude of payment methods that all share comparable functionality, but with different customer interfaces, creating implementation challenges (and related costs), especially at bank systems. The Berlin Group standards with their comprehensive range of already supported services and transaction types allow the bank systems to implement and align the multitude of supported payment methods in a harmonised way, creating efficiencies and enabling scalable backend integration and leverage of already made investments in PSD2 infrastructures. The Berlin Group Account-to-Account standards support already existing API access schemes (API: Application Programming Interface) and could also easily be leveraged to support new schemes that are currently being defined.

The Berlin Group has always been at the forefront of developing Open Banking standards that enable secure and efficient data sharing between banks and third-party providers. By providing a common framework for innovation and competition in the payments industry, Berlin Group took on a prominent role in defining the technical standards for Open Banking and Open Finance APIs, widely adopted in Europe and beyond. As a solid foundation to the industry and with ~80%ⁱⁱⁱ market coverage, Berlin Group is again leading the way on modern, open, harmonised and interoperable APIs as the safest and most efficient way to provide data securely. With the rise of Open Finance, the Berlin Group has continued to innovate and evolve its standards to meet the changing needs of the industry. A lot of new Open Finance services have already been delivered since the Open Finance standardisation started two years ago. Together with all additional services that will be delivered this year, the market of banks, fintechs, regulated third party providers, payment processors, and corporates is enabled to implement compelling, interoperable and innovative value-added services for end-users in among others e-commerce, securities business, trade finance, wealth management and digital contracting. More industries are on the radar for being opened up. This will offer banking customers new innovative products and services via safe and secure (authenticated and authorised) access to their bank accounts and financial data.

At the Open Finance Conference 2023, the Berlin Group showcased how its standards are already fully covering the requirements of schemes and corporate bank customers. This means that banks and other financial

institutions can confidently adopt the Berlin Group standards, knowing that they will be able to meet the needs of their customers both now and in the future.

The Berlin Group Open Finance Conference 2023 was attended by leading industry experts, policymakers, and regulators from around the world. The conference provided a platform for open and collaborative discussions on the future of open finance, and the role of standards in driving innovation and growth.

The Berlin Group believes that open and harmonised standards for processes, data and infrastructures are the necessary building blocks of an open, interoperable market. True interoperability is an essential component of competitive services that will contribute to further progress towards the Single Market and benefit the payments industry as well as consumers and businesses alike.

Notes for editorial staff:

About the Berlin Group

The Berlin Group is a pan-European payments interoperability standards and harmonisation initiative with the primary objective of defining open and common standards in the interbank domain. The Berlin Group first met in Berlin in October 2004. Participants include banks, banking associations, payment associations, national and international payment schemes, interbank processors working in SEPA, and central banks.

For more information on the Berlin Group and its open finance standards, please visit www.berlin-group.org.

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ⁱ Ref. <https://www.europeanpaymentscouncil.eu/what-we-do/other-schemes/sepa-payment-account-access> & <https://www.europeanpaymentscouncil.eu/document-library/rulebooks/sepa-request-pay-srtp-scheme-rulebook>

ⁱⁱ Ref. <https://die-dk.de/en/>

ⁱⁱⁱ Measured relative to all PSD2-related implementations at European banks