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PRESS RELEASE

Berlin Group starts new [openFinance](#) API Framework

Tags: API, NEXTGENPSD2, PSD2, TPP, XS2A

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Building on top of the prominent NextGenPSD2 Framework, the Berlin Group will start to work on a full [openFinance](#) API (Application Programming Interface) Framework.

Three and a half years ago, the NextGenPSD2 Framework was launched with the aim to create a PSD2-Compliant Access to Account Framework. What started as an initiative of a few banks, banking associations and clearing houses, became a technical standard covering all relevant use cases and the diverse European payment landscape. The framework overcame the challenge of integrating different local interpretations of the legislation and conflicting clarifications from regulators.

Today, more than 75% of European banks and hundreds of Third Party Providers (TPPs) have already chosen to implement the NextGenPSD2 Framework. An Advisory Board representing major market-demand side participants (a.o. TPPs, IT Solution Providers, FinTechs, Corporates and Industry Associations) has been established and contributed to the NextGenPSD2 efforts.

Outside the PSD2-mandated countries, the Framework has met strong adoption and support (e.g. in Iceland, Russia and Israel where the Central Bank of Israel has decided to mandate NextGenPSD2 in its territory).

Writing the compliance part of the Framework has only been the beginning of a greater journey. In order to unleash the full potential of the NextGenPSD2 technology, the Berlin Group established a new complementary activity which is focused on a broader perspective beyond regulatory functionalities. Building on top of the core NextGenPSD2 Framework architecture, the Berlin Group [openFinance](#) API Framework will add standardised extensions that go beyond the core PSD2 compliant services. This will allow banks and TPPs to offer commercial premium value added services to their customers, leveraging the same technology and infrastructure investments with new digital products and services that will benefit all market participants and will further improve customer experiences.

The Berlin Group will start by working on new services already requested by market participants, e.g. on new payment functionalities such as Pay by Loan, Request-to-Pay and Reservation of Funds, on direct access APIs for corporates and digital contracting, and on SEPA Direct Debit eMandates. The framework will be extended to include new data elements and new account types for e.g. savings, loans and securities accounts. Together with the Advisory Board additional ideas are explored, such as support for advanced customer journeys via subscription-based push notifications. In addition, the standardisation efforts of the new API Framework will be attuned to the ambitions of the European Commission's Retail Payments Strategy and to any relevant scheme definition, either coming from national requirements or at European level, such as e.g. from a SEPA API Access Scheme as envisaged by the Euro Retail Payments Board (chair: European Central Bank).

The Berlin Group [openFinance](#) API Framework will integrate the work of the NextGenPSD2 Framework in order to ensure future compliance with any additional regulatory clarifications.

Appendix - Notes for editorial staff:

About Berlin Group openFinance

Berlin Group openFinance is an open industry standards initiative of more than 60 market supply-side organisations (banks, banking associations, payment associations, payment schemes, interbank processors) considering the advice of more than 70 market demand-side organisations (TPPs, IT Solution Providers, FinTechs, Corporates and Industry Associations), operating in- and outside of Europe and representing a diverse cross-section of the financial industry. The initiative brings together heterogeneous stakeholders with non-competitive shared technical and organisational interests. The initiative is open for cooperation or liaison with other relevant openFinance initiatives.

A full overview of activities and list of participants, with their company logos, is available on the Berlin Group website (www.berlin-group.org/open-finance).

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, and interbank processors working in SEPA. Other standards that have been delivered so far are in the area of card payment processing and MobileP2P Interoperability.

More information can be found at www.berlin-group.org.

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