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Standards Snapshots

THE OPEN FINANCE TRACKER

Explore and compare global open banking and open finance standards

Standards Snapshots

THE OPEN FINANCE TRACKER

CONTENTS

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STANDARD

CBUAE

الطـــارق
ALTAREQ

DESCRIPTION

The standard that supports open finance in the UAE. (Bank Service Initiation, Bank Data sharing & Insurance Data Sharing).

SCOPE

Open Finance:

- Bank Service Initiation
- Bank Data sharing
- Insurance Data Sharing

United Arab Emirates

HISTORY

Open finance in the UAE is a relatively new concept, however the region has moved quickly and offers one of the most comprehensive sets of open finance functionality. The first version of the Standard was published in August 2024, with an updated version released in December 2024.

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STANDARD

The Jordan Open Finance Standards

JORDAN OPEN FINANCE

DESCRIPTION

The Jordan Open Finance Standards aim to simplify and streamline the workflow models within the financial industry and help fintech startups integrate with other financial institutions using a unified set of APIs.

SCOPE

Open Banking

- Account Information
- Extended Services
- Payment Initiation Services
- Product Information

HISTORY

Launched February 14, 2024, by Jordan Payments and Clearing Company, the Jordan Open Finance Standards established unified APIs to streamline financial workflows. The standards enable fintechs to integrate seamlessly with financial institutions, eliminating the complexity of multiple APIs with varying data models and infrastructure requirements.

🇯🇴 Jordan

STANDARD

Bahrain Open Banking Framework

Central Bank of Bahrain مصرف البحرين المركزي

DESCRIPTION

The framework that supports the implementation of Open Banking in Bahrain.

SCOPE

Open Banking:

- Account information
- Payment Initiation

HISTORY

The Central Bank of Bahrain mandated Open Banking for retail banks in December 2018 with a June 2019 implementation deadline. To ensure consistency, the CBB developed standards with industry participants.

The Bahrain Open Banking Framework launched in October 2020, covering regulation, technical standards, security, data privacy, and governance.

Bahrain

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STANDARD

Bank Interfaces for Standardized Payments

БИСТРА

SCOPE

Open Banking:

- Account information
- Payment Initiation

Bulgaria

DESCRIPTION

The standard has been developed to incorporate the Berlin Group's PSD2 Access to Bank Accounts (XS2A) specification with the Bulgarian standards which include specific local money transfers.

HISTORY

The Second Payment Services Directive (PSD2) was a European legislation that came in to force in January 2016 to regulate electronic payment services and payment service providers throughout the EU. This followed on from the original PSD which was adopted by the EU in 2007.

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Consumer Data Standards

CONSUMER DATA STANDARDS

SCOPE

Open Banking:

- Account Information
- Payment Initiation

Open Data:

- Energy
- Telecommunications (Draft)

Australia

DESCRIPTION

CDS has been developed as part of the Australian Government's introduction of the Consumer Data Right legislation to give Australians greater control over their data across different sectors, starting with banking, energy and telecommunications.

HISTORY

On November 26th 2017, the Australian Government introduced Consumer Data Right (CDR) in Australia after years in the making.

The need for 'data portability' was contemplated in various reports as early as 2015. Draft legislation was first introduced in 2018, with the Treasury Laws Amendment (Consumer Data Right) Bill 2019 passed in August 2019.

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THE OPEN FINANCE TRACKER

STANDARD

Czech Standard for Open Banking

ČESKÁ CZECH
BANKOVNÍ BANKING
ASOCIACE ASSOCIATION

DESCRIPTION

The Czech Banking Association's Open Banking response to the EU's PSD2 directive.

SCOPE

Open Banking:

- Payment Initiation
- Account Information
- Balance Check

Czech Republic

HISTORY

The European Banking Authority issued PSD2 on 16 November 2015, replacing the former Payment Services Directive on 13 January 2018. The Czech Republic implemented PSD2 via Act No. 370/2018 Coll. on Payment Systems. The Czech Banking Association, established in 1990, represents 37 members covering 99% of the banking sector.

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STANDARD

Financial Data Exchange API

X FINANCIAL DATA EXCHANGE

DESCRIPTION

The framework that supports the implementation of Open Banking in North America (United States of America and Canada).

SCOPE

Open Banking:

• Account Information

Open Finance:

• Investments
• Pensions

HISTORY

American financial services are historically fragmented, with institutions individually vetting each application. FDX aims to unify the US and Canadian markets. The FDX API (formerly Durable Data API) began under FS-ISAC and launched in October 2018. OFX merged into FDX in 2019, with FDX as the designated successor standard.

Canada   United States of America

STANDARD

India Stack

SCOPE

Open Banking:

- Balance Information
- Payment Initiation (transactions)

🇮🇳 India

DESCRIPTION

India Stack is the collective name for different technology products and frameworks: the digital identity infrastructure, the digital documents system, and the United Payments Interface (UPI) payment system across multiple bank accounts and the account aggregator framework.

HISTORY

India, historically cash-based, built digital banking from the ground up. The Unique Identification Authority (UIDAI/Aadhar) enabled identity verification via biometrics. This led the National Payments Corporation of India to create UPI, linking debit cards to Aadhar identities. The Account Aggregator Framework launched in September 2021 for consent-based encrypted data sharing.

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THE OPEN FINANCE TRACKER

STANDARD

Japan Open Banking Framework

Financial Services Agency

SCOPE

Open Banking:

- Payment Initiation
- Account Authorisation

Japan

DESCRIPTION

Revision of the Banking Act in Japan mandated an Open Banking environment. The Financial Services Agency (FSA) controls the regulatory framework of electronic payment service providers.

HISTORY

Following the 2015 Working Group reports and Japan's Revitalization Strategy 2016, open API policies were established. The Banking Act was amended in 2017, and Electronic Payment Intermediate Service Providers legislation took effect in June 2018, mandating FSA registration and bank open API systems by 2020. 97% of banks complied, with registered parties growing from 21 to 40 between Jan-March 2019.

STANDARD

KSA Open Banking Framework

البنك المركزي السعودي
SAMA
Saudi Central Bank

DESCRIPTION

The framework that supports the implementation of Open Banking in the Kingdom of Saudi Arabia.

SCOPE

Open Banking:

- Account Information
- Service Requests

🇸🇦 **Kingdom of Saudi Arabia**

HISTORY

SAMA issued Saudi Arabia's Open Banking Policy in December 2020. The Open Banking Lab launched in May 2022 (based on UK standards), followed by the official Framework in November 2022.

In 2024, SAMA introduced fraud prevention services, updated the Framework for Payment Initiation Services, and licensed fintechs including Tamawal.

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STANDARD

NextGenPSD2

THE *Berlin* GROUP
A EUROPEAN STANDARDS INITIATIVE

DESCRIPTION

Defines open standards in the interbanking domain between the creditor bank and the debtor bank, and to help compliance with PSD2 regulation.

SCOPE

Open Banking:

- Account Information
- Payment Initiation

Open Finance:

- Extended Payment Initiation Service
- Extended services: Single cards, savings accounts, loan accounts, securities accounts

HISTORY

The Berlin Group first met in 2004 to support the SEPA vision. PSD2 came into force in January 2016 (following PSD from 2007), standardizing APIs across banking payment services.

In 2024, Berlin Group developed an open finance API Framework. The European Parliament and Council of EU approved negotiating positions in 2024-2025.

Austria · Belgium · Bulgaria · Croatia · Cyprus · Czech Republic · Denmark

Estonia · Finland · France · Germany · Greece · Hungary · Iceland

Ireland · Italy · Latvia · Liechtenstein · Lithuania · Luxembourg · Malta

Netherlands · Norway · Poland · Portugal · Romania · Serbia · Slovakia

Slovenia · Spain · Sweden · Switzerland · Turkey

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Standards Snapshots

THE OPEN FINANCE TRACKER

STANDARD

Open API Framework for Hong Kong

HONG KONG MONETARY AUTHORITY
香 港 金 融 管 理 局

DESCRIPTION

The Open API Framework for the Hong Kong banking sector focusing on retail banking operations.

SCOPE

Open Banking:

• Account Information
• Transactions (including payment initiation)

Open Data:

• Commercial Data

Hong Kong

HISTORY

Hong Kong's Open API Framework is one of seven Smart Banking initiatives announced by HKMA in September 2017. The final framework was published in July 2018.

Implementation began in 2019, with Phase I launching in January and Phase II in October. Hong Kong Association of Banks released Common Baseline in November 2019, streamlining third-party onboarding. CDI launched in October 2022 encouraging SME financing.

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STANDARD

Open Banking in Nigeria

DESCRIPTION

The Central Bank of Nigeria (CBN), released the operational guidelines as part of the country's framework to promote data sharing across the financial system.

SCOPE

Open Banking:

- Account Information
- Payment Initiation (transactions)

HISTORY

In February 2021, the Central Bank of Nigeria released its Open Banking framework for data sharing across banking and payments. The scope covered payments, credit, deposits, advisory services, and more. Nigeria became the first African country to implement open banking, publishing Operational Guidelines in March 2023 covering consent, licensing, registries, and API standards.

Nigeria

STANDARD

Open Banking Platform

금융결제원
Korea Financial Telecommunications & Clearings Institute

DESCRIPTION

A single platform for executing both inquiry and transfer APIs in South Korea.

SCOPE

Open Banking:

- Account Information
- Payment Initiation (wire transfer services)

Open Data

🇰🇷 South Korea

HISTORY

South Korea launched Open Banking in 2019 (from 2015 Fintech Platform). By 2020, 22 million users were active. MyData expanded coverage beyond payments. The platform reached 203 million accounts in 2024 with new consumer protections in 2025. Market growth: USD 3.5 billion (2024) to USD 12.5 billion (2033).

STANDARD

Open Finance Brasil

openfinance

DESCRIPTION

An initiative of the Central Bank of Brazil aiming to bring innovation to the financial system, promote competition and improve the offering of financial products.

SCOPE

Open Banking:

- Payment Initiation
- Account Information

Open Finance:

- Products and Services
- Service Channels
- Capitalisation Bonds
- Investments
- Exchange
- Accreditation
- Social Security
- Insurance
- Credit Card
- Loans

HISTORY

Open Banking Brazil launched in February 2021 after 2019 Central Bank approval (delayed by COVID-19).

Implementation included four phases featuring PIX instant payments. By 2021, 158 institutions participated. In 2025, consents grew 44% to 62M, reaching 2.3 billion weekly communications. Recent updates include Pix Automático and enhanced credit portability.

Brazil

STANDARD

Payments NZ

apicentre.
paymentsnz

DESCRIPTION

Payments NZ developed the API Centre standards in consultation with the New Zealand government.

SCOPE

Open Banking:

- Payment Initiation
- Account Information

HISTORY

Payment-related APIs have been used in New Zealand for some time, but there was no industry-wide standardisation of these.

In 2017, industry discussions in New Zealand led to the development of API standards for use in an industry pilot. The industry participants were BNZ and ASB, and technology companies TradeMe, Datacom, and Paymark. In 2019 the API centre, part of Payments NZ, was launched to facilitate work that would lead to a set of API standards to deliver Open Banking to New Zealanders.

New Zealand

STANDARD

Polish API

PolishAPI

DESCRIPTION

The standard that supports open banking in Poland. (Account information, Payment initiation & Confirmation of availability of funds).

SCOPE

Open Banking:

- Account information
- Payment initiation
- Confirmation of availability of funds

Poland

HISTORY

The PolishAPI was created by the Polish Bank Association with banks, credit unions, PONIP, PIIT, PIU, and key stakeholders (KIR, BIK, PSP) in response to PSD2. In January 2025, DORA was implemented affecting financial institutions. CRR III and CRD VI regulations were also implemented, with CRD VI requiring transposition by January 2026.

STANDARD

SGFinDex

sgfindex

SCOPE

Open Banking

Open Finance

Singapore

DESCRIPTION

SGFinDex allows an individual to retrieve and share their financial data, whether from government agencies or banks, and then pass that information on to other organisations, such as banks. Access is via the Singaporean national digital identity, SingPass.

HISTORY

Singapore's MAS has championed API adoption in banking since 2016. In 2018, APIX launched as the world's first cross-border open architecture platform. SGFinDex, built on SingPass, launched in December 2020 with seven major banks. By March 2022, it had 150,000+ users, 290,000 linked accounts, and 620,000 data retrievals.

Standards Snapshots

THE OPEN FINANCE TRACKER

STANDARD

SBA

SLOVAK BANKING ASSOCIATION

SCOPE

Open Banking:

- Account Information
- Payment Initialisation

Slovakia

DESCRIPTION

The Slovak Banking API Standard (SBAS) is an open standard that covers all banks operating in the country and defines secure communication between the banks and third-party providers based on PSD2 requirements.

HISTORY

The Slovak Banking API Standard (SBAS) was created by the Slovak Banking Association and National Bank of Slovakia for PSD2 compliance, opening banks to TPPs in 2018. PSD2 was approved in late 2015, with SBAS planning approved mid-2017. Version 1.0 launched December 2017; version 2.1 launched February 2022.

STANDARD

SNAP

DESCRIPTION

Bank Indonesia's payment standard, which includes a balance inquiry standard, allowing real time balance information, transaction histories and bank statements.

SCOPE

Open Banking:

- Account Information
- Credit Transfer (payment initiation)

Indonesia

HISTORY

Indonesia's banking relied on switching companies for inter-bank transactions. The Payment Systems Blueprint for 2025 (published 2019) addressed 51% unbanked Indonesians and digital banking protection. SNAP was developed by Bank Indonesia with industry representatives and enacted in August 2021. Sixteen banks adopted APIs in 2022, with remaining banks by 2025.

STANDARD

STET PSD2 API

stet

SCOPE

Open Banking:

- Account Information
- Payment Initiation
- Fund Availability

🇧🇪 Belgium 🇫🇷 France

SCOPE

STET was created by a group of major French banks to undertake the development of a new platform that would meet the transformation and challenges the payments industry was set to undergo with the standard created according to PSD2.

HISTORY

The Slovak Banking API Standard (SBAS) was created by the Slovak Banking Association and National Bank of Slovakia for PSD2 compliance, opening banks to TPPs in 2018. PSD2 was approved in late 2015, with SBAS planning approved mid-2017. Version 1.0 launched December 2017; version 2.1 launched February 2022.

STANDARD

Swiss Next Gen API

OPEN BANKING PROJECT.CH

SCOPE

The Swiss NextGen API is the adapted version of the Berlin Group's NextGenPSD2 XS2A Framework.

SCOPE

Open Banking

- Account information
- Payment Initiation
- Confirmation of funds

Switzerland

HISTORY

The Open Banking Project.ch was formed by the companies Avaloq, DXC Technology, Ergon, Finnova, Hypothekarbank Lenzburg, the University of Berne and the Business Engineering Institute St. Gallen. With input from industry, they agreed on an initial standard for account information and payment initiation, basing it on the NextGen PSD2 standard created by the Berlin Group.

STANDARD

UK Open Banking Standard

OPEN BANKING

SCOPE

OPEN BANKING:

- PAYMENT INITIATION
- VARIABLE RECURRING PAYMENTS
- ACCOUNT INFORMATION

SCOPE

Open Banking Limited (OBL) publishes and maintains the UK's Open Banking standard, supervises the UK's Open Banking ecosystem, and provides assistance in the form of information-sharing platforms, certification, as well as managing disputes and complaints. It is open to all account providers and covers all online payment accounts.

HISTORY

In 2016, the UK's CMA mandated nine major banks to open customer data to licensed startups, addressing competition issues. Payment Services Regulations established the legal framework in 2017, implementing PSD2 in 2018. By March 2025, Open Banking reached 13.3M active users (40% YoY growth) and 31M monthly payments.

🇬🇧 **United Kingdom**

Explore more on:

ozoneapi.com/the-open-finance-tracker/

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