



# Growing convergence in open banking

PSE Conference - Dec 2023

**BUILDING WITH TRUELAYER**


**Revolut**

**Flutter**

 **Freetrade**

**TRADING 212**

**CAZOO**

 **CitizenTicket**

The background features a dense, abstract pattern of small, multi-colored particles in shades of blue, purple, and yellow, creating a textured, almost crystalline appearance. The particles are more concentrated on the right side of the image, fading into a lighter, more uniform background on the left.

TrueLayer  
is an open banking  
payments network

We power **simpler payment experiences online and in-app** by combining real-time bank payments, financial data and identity.



The background features a fluid, abstract design with sweeping, wavy lines. The color palette is dominated by various shades of blue, ranging from deep cerulean to light sky blue, with a vibrant magenta or pink hue appearing in the lower-left quadrant. The overall effect is one of motion and modernity.

**Payments made  
simpler, safer, faster.**

# Instant access to open banking

A more secure, efficient and cost-effective method of accepting and sending payments

**\$35b**

Annualised payments volume.

**100%**

Open API based. No screen scraping.

**11 million**

Connected users since start of 2022.

**340+**

Businesses powered by TrueLayer's infrastructure.

**21**

countries live across.

**30+%**

Of all open banking traffic in UK, Ireland, France and Spain is through TrueLayer.

**CONNECT  
VENTURES**

ADDITION

**anthemis**

NORTHZONE

TEMASEK

**Tencent**

**stripe**

TIGERGLOBAL



# What is open banking?

Open banking connects banks, third-parties and technical providers, enabling them to **securely exchange financial data and initiate direct account-to-account payments.**



• Open banking  
payments are  
**limited**

\*anno 2018

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# The **problem** with PIS



# PIS gaps



**Easy  
refund/payout  
capabilities**

An abstract sculpture composed of numerous small, glowing particles in shades of blue, purple, and pink. The particles are arranged to form a complex, multi-lobed structure that resembles a stylized flower or a cluster of organic forms. The lighting is soft, highlighting the texture and depth of the particle arrangement.

we need to build  
beyond

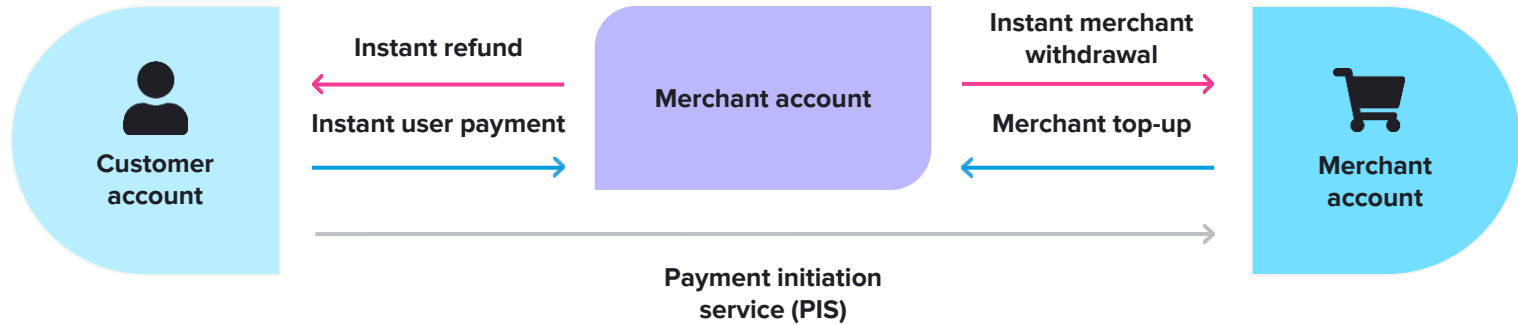


The background is a complex, abstract composition of textures and colors. It features a mix of vibrant purple, deep blue, and bright yellow, all rendered with a grainy, almost crystalline or fibrous appearance. The colors are layered and blended, creating a sense of depth and movement. The overall effect is reminiscent of a microscopic view of a mineral or a close-up of a textured surface.

beyond

# Open banking merchant accounts

## payments and refunds





from closing loops  
**to opening doors**



signing up for stuff  
sucks

# User pain points according to YouGov

Signup processes today are slow, manual and prone to fraud, causing drop-off throughout the user journey

**41%**

of users abandon the signup process b/c it's too long or too complicated

**39%**

of users abandon the signup process at the deposit stage

**51%**

of registered users never become active users because verification takes too long

**64%**

of users say they are likely to switch to a platform that offers instant verification

# Business impact



**High abandonment**



**Poor user experience**



**Low retention**



**Lost rev opportunity**

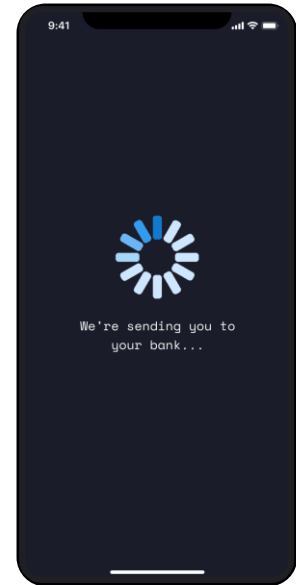
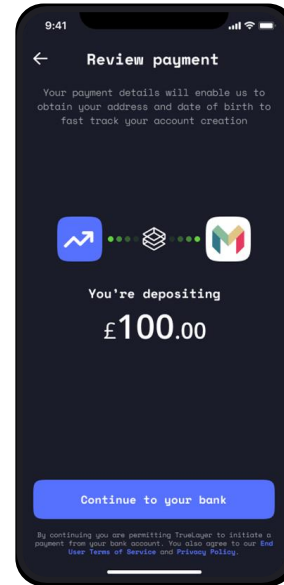
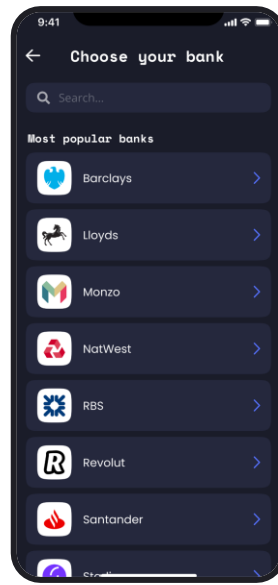
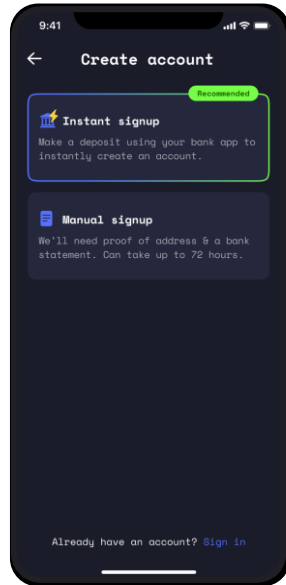
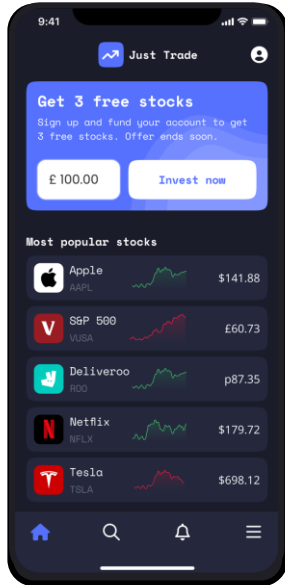


# Instant payment + instant verification

**Verified identity data** to speed up  
**onboarding** in combination with  
**initial payment.**



# How it works



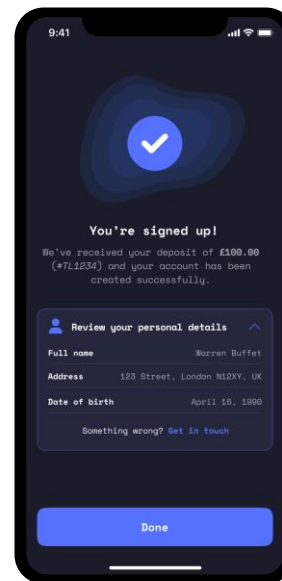
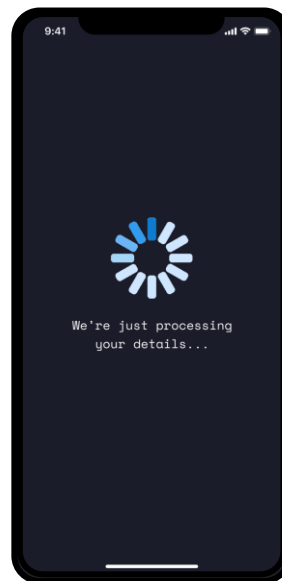
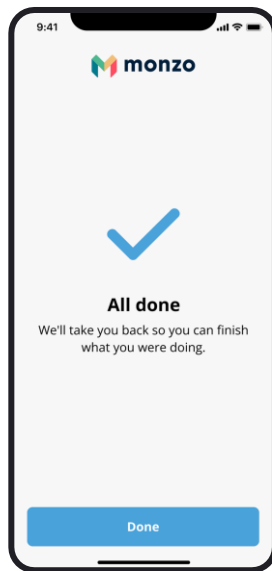
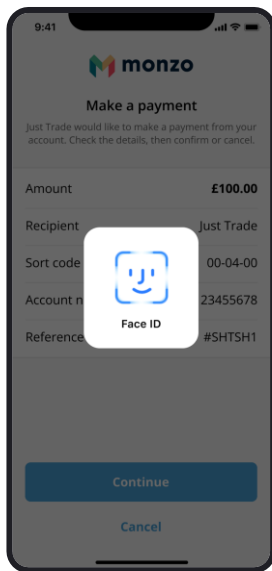
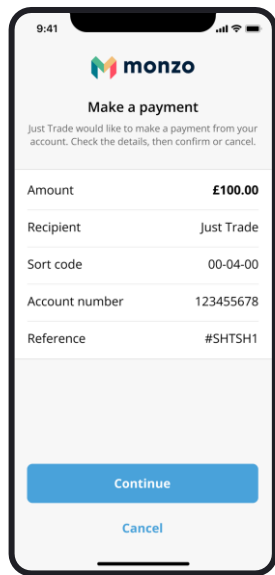
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User chooses 'instant 'signup'

.....

User confirms deposit amount and connects to their bank

# How it works



## User confirms and authenticates the payment

TrueLayer matches account number and sort code to bank-sourced identity data and returns full name, address and DOB

## User info is automatically populated for signup

TrueLayer returns identity data to merchant in seconds, who uses it for real time verification check and onboarding

# Business impact



**Better conversion**



**Better user experience**



**Increased loyalty**



**Increased revenue**

**What's next?**

# Retail's holy grail: unified commerce

**WHO** are my customers

**WHERE** do they **interact** with me

**HOW** do they **interact** with me

**HOW** can I **monetise** this knowledge

# ‘Open banking’ as the primary solution to merchant dissatisfaction with cards



# Getting open banking into the **mainstream**





# open banking payments **rock**



Q&A



Thank you

