

Biannuale Report

**Open Finance Brazil
Initial Structure
August 15, 2022**

Message from the Secretary General



**CARLOS ANTONIO
RODRIGUES JORGE**

The Secretary General of
Open Finance Brasil

It is with great pride that I present, on behalf of the Initial Governance Structure, **the first biannual report of Open Finance Brazil.**

Our ecosystem has been built up since 2020 by the entire Brazilian Financial System, with over **600 highly qualified professionals**, from the associations and institutions that constitute Open Finance, from consultancies and suppliers that helped us to get where we are today, and with the primary support and participation of BCB (Banco Central do Brasil). We have already partially **implemented three of the four phases of the program** – which are Phase 1, Open Data, Phase 2, Consenting Customer Data Sharing, and, Phase 3, Innovative Pix Payment. Our governance is consolidated, our ecosystem currently has over **800 participating institutions**, including over **100 conglomerates** making API calls (more than 150 participating conglomerates) and we already have five payment initiation service providers certified and enabled to work.

Since March 2022, over **2.7 billion API calls** have been made, 800 million in the last 4 weeks of the second quarter alone, generated by more than 6.7 million active consents. Since our start-up was launched on February 1st, 2021, we have become, based on the sheer volume of institutions and number of transactions, **the largest data sharing and financial services ecosystem in the world.**

We have already accomplished a lot, and there is still a lot more to accomplish in this incredible journey of innovation and data sharing in Brazil, in an automated, standardized way and following the most modern technological and security standards worldwide.

You can take advantage of the information in this report, and feel safe and secure in joining Open Finance Brazil!

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OPEN BANKING AND OPEN FINANCE BACKGROUND

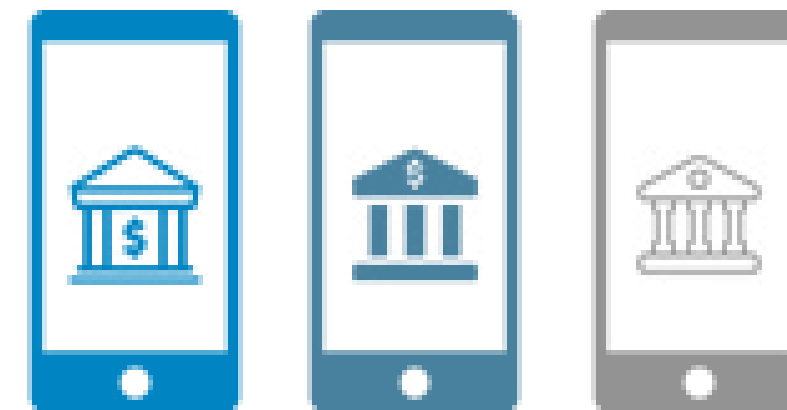
Chapter 1

What is Open Banking?

- An automated form of **data sharing** (e.g., account and card registration data, payment initiation transactions and credit proposal forwarding) involving **banks, payment institutions, other authorized institutions** and their users;
- It takes place under the regulation and supervision of **BCB (Banco Central do Brasil)**, via a **technological and secure platform provided by the Initial Governance Structure**;
- Its **fundamental premise** is that users data can only be shared after their explicit **consent**.

DATA SHARING IN THE FINANCIAL SYSTEM

Previously



Customers faced challenges in **securely and simply sharing their data** with other financial institution.

With Open Banking



Upon the customers' consent, financial and payment institutions authorized by BCB **will be given access to the users'** registration and transactional data maintained by another financial institution, in an automated, standardized and secure manner.

EXAMPLE

Motivators for the creation of Open Banking

Key project drivers

Various trends have emerged, thus impacting the financial system, both locally and globally. These include more intensive and intelligent use of granular data, as well as the public's demand for greater information empowerment. These trends are in line with the need for an open financial system with the Brazilian General Data Protection Act (LGPD), which requires financial institutions to get authorization from customers before sharing their information.

Yet another key driver for the creation of Open Banking was the emergence of new players, such as fintechs, which offer disruptive financial service formats.



Motivators for the creation of Open Banking

Formulation of pillars

BCB considers that the main reasons for **Open Banking to exist are based on the five pillars of the Agenda BC+**:



INCLUSION:

Facilitate access to financial markets, favoring the inclusion of the non-banking population.

COMPETITIVENESS:

Stimulate competition in the financial and payment systems.

TRANSPARENCY:

Improve the transparency, quality and flow of market and BCB information.

EDUCATION:

Stimulate savings and conscious participation in the market.

SUSTAINABILITY:

Promote sustainable finance and thus contribute to the reduction of socio-environmental and climate risks in the economy and in the Financial System.

Motivators for the creation of Open Banking

Other factors that have influenced **the creation of the Open Banking agenda in Brazil:**

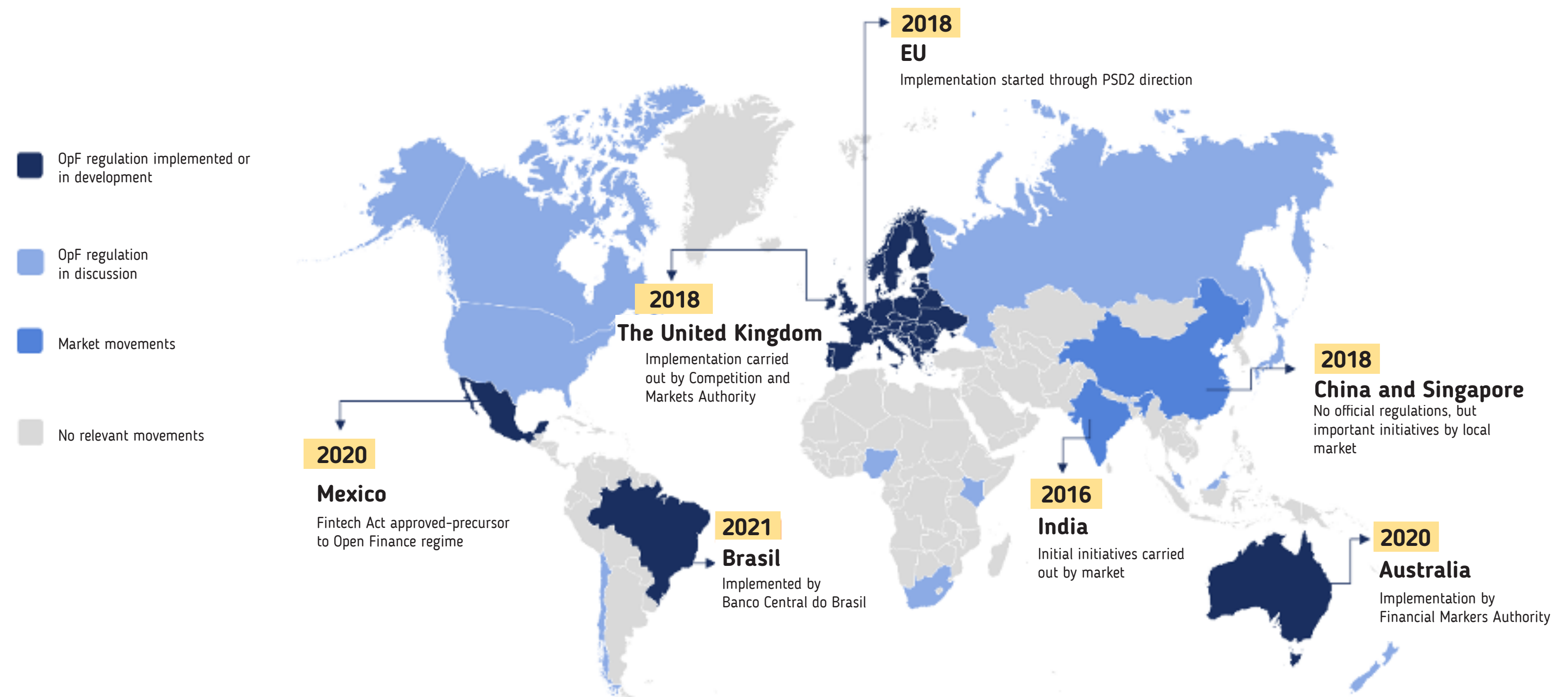


Key drivers for the project

- Alignment with the global context of other countries that have started adopting the model, such as the United Kingdom and Australia;
- Focus on the financial system model of the future with technological evolutions;
- De-bureaucratization;
- Stimulate competitiveness between financial and payment institutions;
- Demonetization;
- Digitalization;
- Portability;
- More open models;
- Interoperability;
- Financial inclusion of Brazilians who are outside of the banking system;
- Democratization of a wide range of financial services for the population.

Motivators for the creation of Open Banking

The global Open Banking movement started four years ago in the European Union



Motivators for the creation of Open Banking

The Banco Central do Brasil Agenda

Open Banking is part of Agenda BC#, launched in 2019 that is part of the BCB's (Banco Central do Brasil) strategic planning.

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This is a new agenda of initiatives, which has replaced Agenda BC+, begun in 2016 and which, until that time, had been the base for actions of the National Financial System (SFN) promoted by this supervisory entity.

As defined by BCB, this strategic planning has had several objectives with the goal of promoting economic well-being for Brazilian society.

Some of these **strategic objectives** are:

- Maintain national financial stability;
- Facilitate access to financial markets;
- Improve the transparency, quality and flow of market and BCB information;
- Encourage competition in Financial and Payment Systems;
- Stimulate savings and conscious participation in the market;
- Promote sustainable finance and thus contribute to the reduction of socio-environmental and climate risks in the economy and the Financial System;
- Thus, by utilizing the BC# Agenda, the BCB is going to focus on technological advances for developing and improving structural issues in the financial system.





How the Population

Benefits

Benefits for the population



In Brazil, the BCB's goal is to bring more competitiveness and transparency to the market, with increased benefits for final consumers. All consumers who have access to a digital channel of a participating institution will thus be enabled to share their information, through a fully digital experience.



Easier access to credit with better prices, rates and limits, including the ability to upload a positive payment history anywhere that offers them benefits.

Personal finance management in one place, with personalized products and services.

Access to innovative products and services
(e.g., payment initiation)

Expansion of coverage from Open Banking to Open Finance and a Future Vision of Open Data.

Benefits for the population

From inclusion to financial empowerment

With Open Banking, consumers may consent to standardized data sharing, utilizing openness and integration of the financial and payment institution systems, when it is understood that there are benefits from this sharing.

It is, essentially, a project focused on the final user, founded on the principle that users' personal data is their property and that it is up to them to choose what to do with this data. It aims to provide better and cheaper services.



“The regulation of Open Banking has created a favorable environment for the emergence of new inclusive, competitive, safe and customized service solutions based on the profile of the customers. It is an important step in the process of digitizing the financial system, which promotes better and greater access for families and companies to financial services and products and represents one of the main actions of the BC Agenda .”

**Announcement
from the BCB**

Evolution of **Open Banking**

A hand is shown drawing a white upward-pointing arrow on a light blue background. Below the arrow, there is a bar chart with five white-outlined bars of increasing height from left to right. The background is a blurred image of a person's face and hand.

Evolution of Open Banking

The implementation of Open Banking in Brazil began in **February 2021**, with **Phase 1**, also called Open Data. Since then, **data from all the participating institutions**, such as their service channels, listings and average rates of the main products and services related to accounts, cards and credit operations, began to be shared.

With the **implementation of the ecosystem's Phase 2** in the second half of 2021, customer data began to be shared between institutions. Since then, with explicit user consent, registration and transactional data of accounts, cards and credit operations have been shared by customers.

After **Phase 3** of Open Banking was implemented in October 2021, customers could rely **on payment transaction services** via Pix.



Evolution of Open Banking

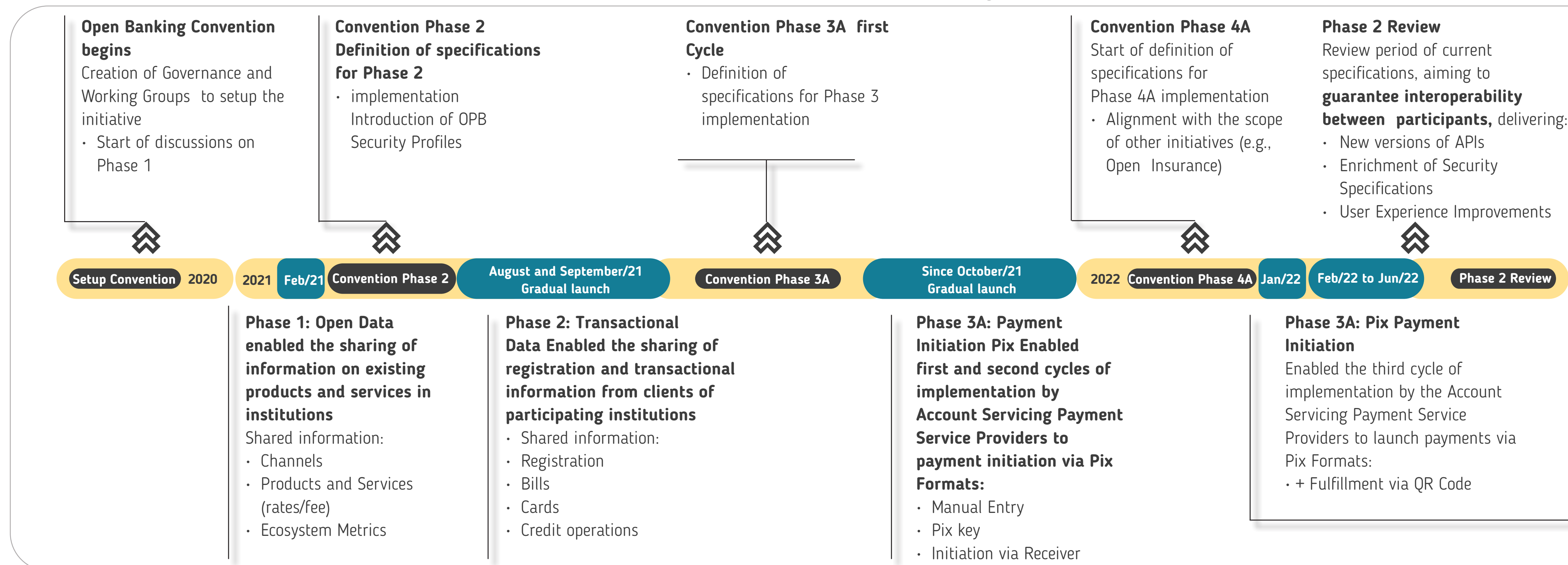
Subtitle:

Convention period

Entry into production

What has already been delivered

After coming a long way since the creation of the Convention, Phases 1, 2, and 3A – the first cycle has finally been implemented, and it has delivered several new features to users and participating institutions



Evolution of Open Banking

Subtitle:

Convention period

Entry into production

Coming soon

Since the beginning of 2022, the initiative has been focused on reviewing and further enriching the phases already delivered, aiming to make room for the introduction of other scopes and planned features

Review Phase 2 and Phase 3A

Review period of current specifications, aiming to guarantee interoperability between participants, delivering:

- New versions of APIs
- Enrichment of Security Specifications
- User Operation Journey Improvements



2022+

Phase 3 Review

What is to come...



Other Phases and Cycles in Open Finance ¹

- **For the coming months, the introduction of the other regulatory scopes is planned:**
- **Phase 4A** - Open Data: Insurance, pensions, accreditation, foreign exchange and investments
- **Phases 3B/D/E - Payment Initiation:** Scheduling and other arrangements (e.g., bank slip, debit, TED/TEF)
- **Phase 3C** - Forwarding a Credit Proposal
- **Phase 4B** - Transactional Data: Insurance, pensions, accreditation, foreign exchange and investments

¹ Scopes planned for entry between 2022 and 2023, as per the Regulatory schedule

Transitioning to Open Finance



OpenBanking → openfinance

Nearly two years after the first resolutions that spearheaded the **Open Banking** initiative in March 2022, BCB and the National Monetary Board (Conselho Monetário Nacional) decided on¹ to brand it with the term **Open Finance**, thus reinforcing their strategy of **broad coverage of the ecosystem's scope**, from traditional banking services to other financial services in the country.

Such innovative changes aim for a **better understanding** by consumers about the use their data and access to ecosystem services, **greater uniformity** in communication and promoting **alignment of the name with the schedule foreseen** for implementation in Brazil, which, from Phase Four on is also going to encompass insurance, pension, accreditation, foreign exchange, and investment data.

Modifications did not imply changes in the scope of the initiative in its technical structure, security and other topics already covered in previous specifications. `Portal do Cidadão` (united citizens' services) as well as diverse ecosystem documentation are being employed to complete the migration and nomenclature adaptation.

A background image showing a group of people, mostly young adults, gathered around and looking at a smartphone held by one person. The image is overlaid with a dark blue gradient. The text 'Case studies' is written in a large, bold, yellow font on the left side, with a white underline.

Case studies

Fluidity in data sharing and payment fulfillment have already been enabled by Open Finance innovations in Brazil

B2C – focused on Individuals

- **Payment Initiation Service Provider (PISP¹):** Institutions in the Open Finance ecosystem will be able to provide payment initiation services;
- **PFM – Personal Finance Management:** An Open Finance Ecosystem allows integration with many institutions, facilitating data consolidation and personal finance management by users;
- **Service Comparison:** with data usage permission, it will be possible to search, compare and obtain the best service options for users. Examples: loans, financing, etc.;
- **Customized credit:** permits an increase in personal credit outside traditional financial institutions, due to greater accuracy in calculating risk.

B2B – focused on business

- **PISPs as a Service:** allows institutions to initiate payments using the infrastructure and integration with the Open Finance ecosystem of third-party companies (PISP as a Service);
- **Open Finance as a Service^{2,3}:** allows institutions to integrate into the Open Finance ecosystem by using infrastructure and services from third-party companies (OFB as a Service);
- **BFM – Business Finance Management:** data consolidation enables the management of legal entities' finances, for example, performing automated accounting;
- **Automation of bank data analyses:** facilitates the development of risk, fraud and KYC analyses as well as user consumption profile analyses.

¹ Payment Initiation Service Provider (PISP) is a service that allows a non-account servicing payment service provider (ASPSP) to command a payment, with the consent of the end user

² Analogue to TSP – Technical Service Provider in the UK; are not regulated by the Banco Central do Brasil

³ Participation in Open Finance is restricted to authorized institutions; through partnerships, third-party companies will be able to access data exclusively concerning their partner institution and with the user's consent

Source: Open Finance Brasil Secretariat

NOT EXHAUSTIVE

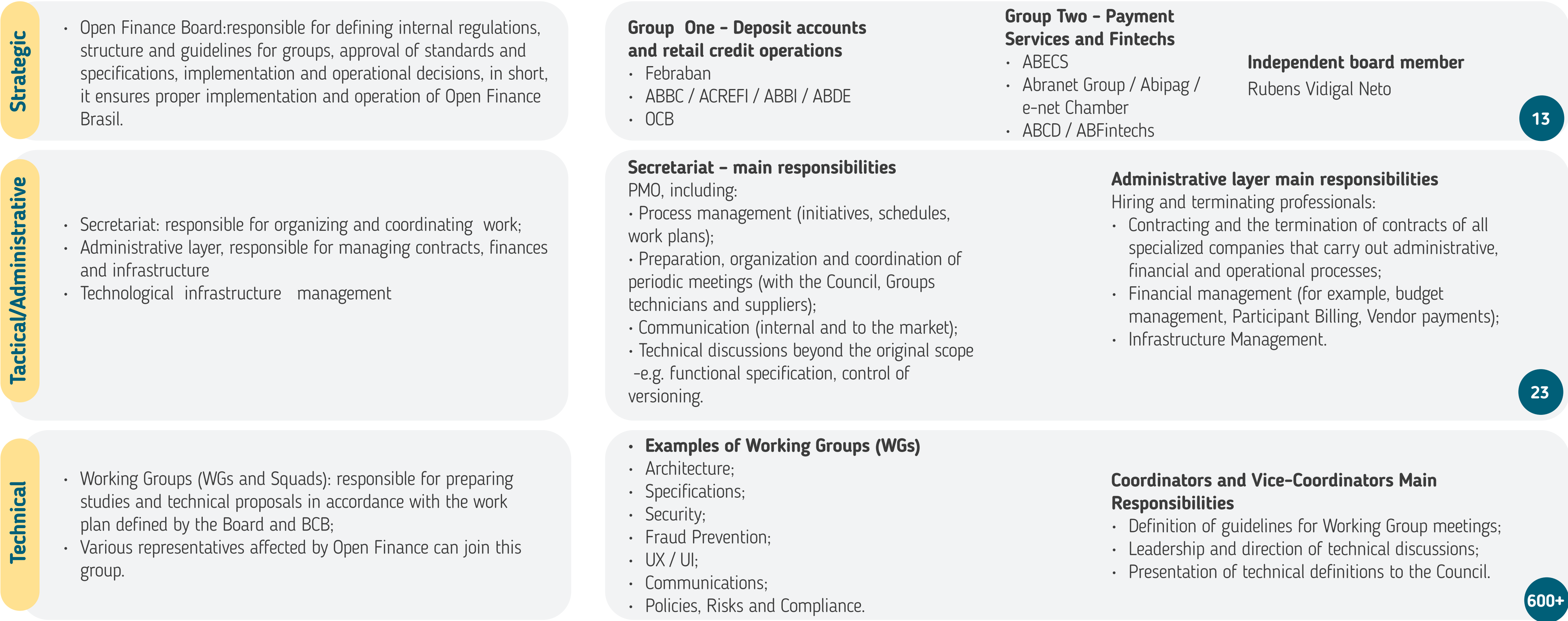
OPEN FINANCE COMPOSITION

Chapter 2

openfinance

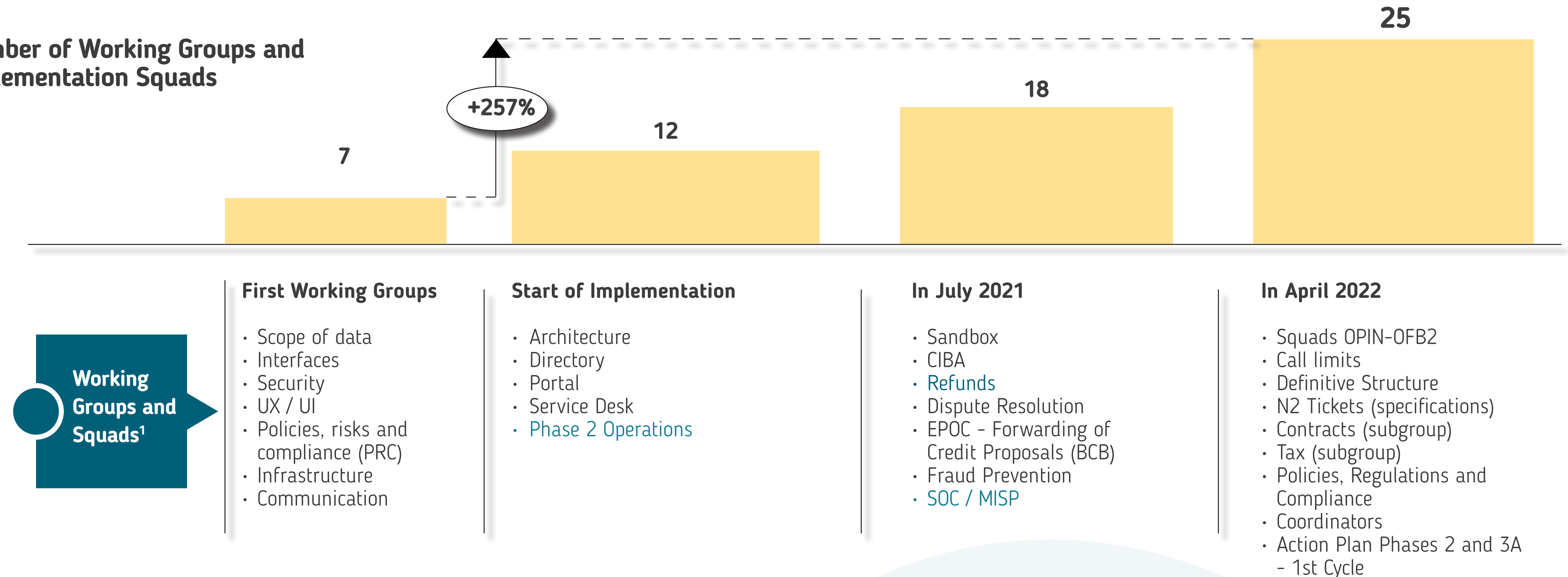
Organization and Governance of Open Finance Brasil

The structure of Open Finance Brasil consists of three main levels... ... and it is represented by various national financial institutions



There are more than 25 Working Groups: technical complexity has resulted in a fourfold increase in the groups

Number of Working Groups and Implementation Squads



DISCONTINUED GROUPS

¹ In addition to the Working Groups and Squads, there are subgroups created to discuss specific topics. While some subgroups are temporary, others are perennial

² Agendas held to discuss and define interoperability between Open Finance and Open Insurance environments

Source: Chicago Advisory Partners

Composition of Open Finance

Participatory model – Mandatory participation

The institutions that must comply with Open Finance regulations encompass three cases:

Account servicing payment service providers (Data sharing) and third-party providers

S1 and S2 institutions, except for institutions that are part of prudential conglomerates that do not provide services related to customer transactional data.

Account servicing payment service providers and payment initiation service providers

Account Servicing Payment Service Providers holding demand deposit or savings accounts or prepaid payments; and payment initiation service providers.

Institutions that have signed a correspondent agreement in the country

Regulated institutions that have a signed contract with a correspondent agreement in the country to receive and forward, by electronic means, proposals for credit operations.



Composition of Open Finance

Participatory model – Voluntary participation

Other financial and payment institutions that are authorized to operate by BCB may, voluntarily, become part of the Open Banking ecosystem for data sharing.

The condition is that they must provide a dedicated interface as an Account Serving Payment Service Provider (Data sharing) and register their participation in the participant repository proposed by the Open Finance implementation process governance structure.



The OFB ecosystem is composed of more than 800 institutions concentrated in more than 150 conglomerates which are divided into 11 association

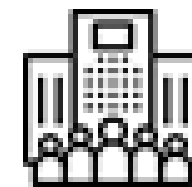
Open Finance Ecosystem



There are over 600 people involved in Open Finance Initial Structure Working Groups who are building and maintaining the OFB



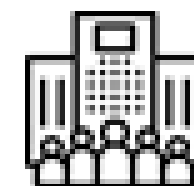
Over 800 institutions and cooperatives are registered in the OFB Directory



There are over 150 prudential or financial conglomerates:

In Phase 2:

- S1 - 6 Mandatory conglomerates;
- S2 - 6 Mandatory conglomerates;
- S3 - 2 Voluntary conglomerates;
- S4 - 2 Voluntary conglomerates;
- S5 - 2 Voluntary conglomerates;



In Phase 3, in addition to the previous mandatory conglomerates there are:

- S3 - 26 Mandatory conglomerates;
- S4 - 58 Mandatory conglomerates;
- S5 - 47 Mandatory conglomerates;
- Another 10 Mandatory conglomerates.



11 Associations

Access the list of participating institutions here.



TECHNOLOGICAL COMPONENTS AND SECURITY

Chapter 3

Open Finance ecosystem architecture

consists of many technological components, of which the Participants Directory is the core one

Main technological components of Open Finance Brasil

OPEN FINANCE BRASIL PORTAL

This consists of three areas.

(1) The Citizen's area, containing information for the general public about what Open Finance is, participating institutions, news, events, among others.

(2) The Participant's area, focused on the specifications for participation and OFB Phases.

(3) The Developer's area, containing all the guidelines for institutional implementation of Open Finance by.

COMPLIANCE TEST SUITE

Application responsible for validating whether the participants' implementation follows the specifications of Open Finance. Divided into:

- Functional compliance validation.
- Security compliance validation.

Mock TPP

Mock Bank

PARTICIPANTS DIRECTORY

An environment in which an institution authorized to operate by BCB formalizes its participation in the ecosystem by integrating its data sharing, payment transactions, and/or credit proposals forwarding them via API s to other participating institutions.

MISP PLATFORM

An Intelligence Threat Platform. It integrates all participating institutions in Open Finance by sharing information related to Security incidents.

SERVICE DESK

An environment in which the Open Finance ecosystem centrally requests and maintains technical support requests related to the Participants Directory, their APIs, and data and services shared between participants, as well as enabling access to other applications.

DISPUTE RESOLUTION PLATFORM

An environment in which Open Finance ecosystem institutions open, respond and manage current and closed disputes.

CERTIFICATE AUTHORITIES

Issues the Security certificates used by participants.

Platforms and tools also have a testing and approval environment (sandbox)

Financial institutions authorized by BCB

Open Finance Brasil

employs international security protocols, already adopted by similar ecosystems in other countries, such as the United Kingdom

OPEN FINANCE SECURITY ELEMENTS

NOT EXHAUSTIVE

A Consent

- To initiate data sharing it is necessary for the user to grant consent, selecting which data are to be shared, and to which institutions the data are to be sent.

B ICP-Brazil Security Certificates

- Calls made between institutions use ICP-Brazil SSL certificates to ensure encryption and validation of the identity of each institution prior to data sharing.

C FAPI BR Protocol (Financial-grade API Brazil)

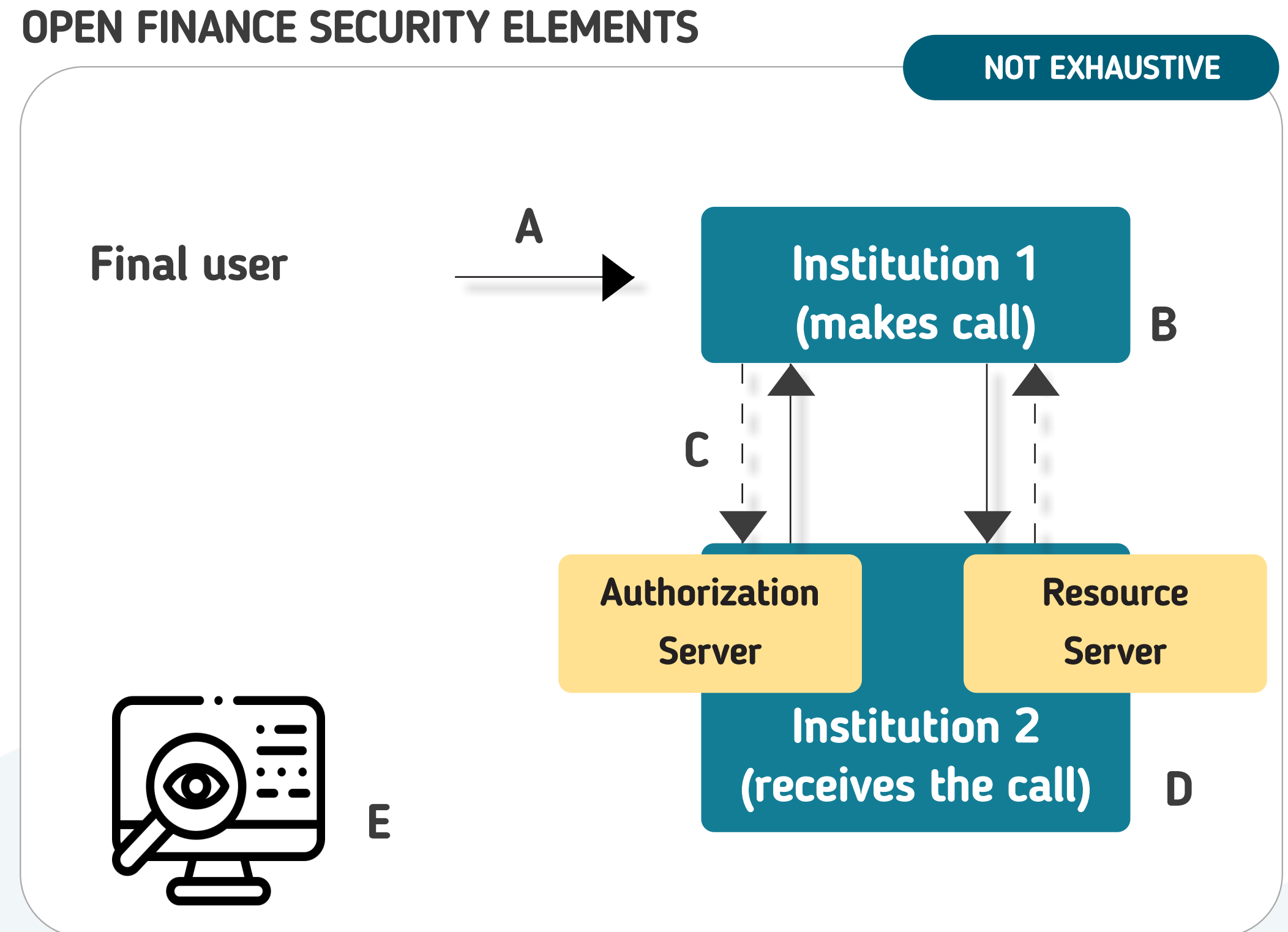
- All calls made on Open Finance Brasil follow the FAPI Brazil security profile and international web standards (RFCs).
- FAPI protocol is used as a basis in several ecosystems, such as Open Banking in the United Kingdom, Australia and India.

D Functional and OpenID Foundation (OIDF) Certifications

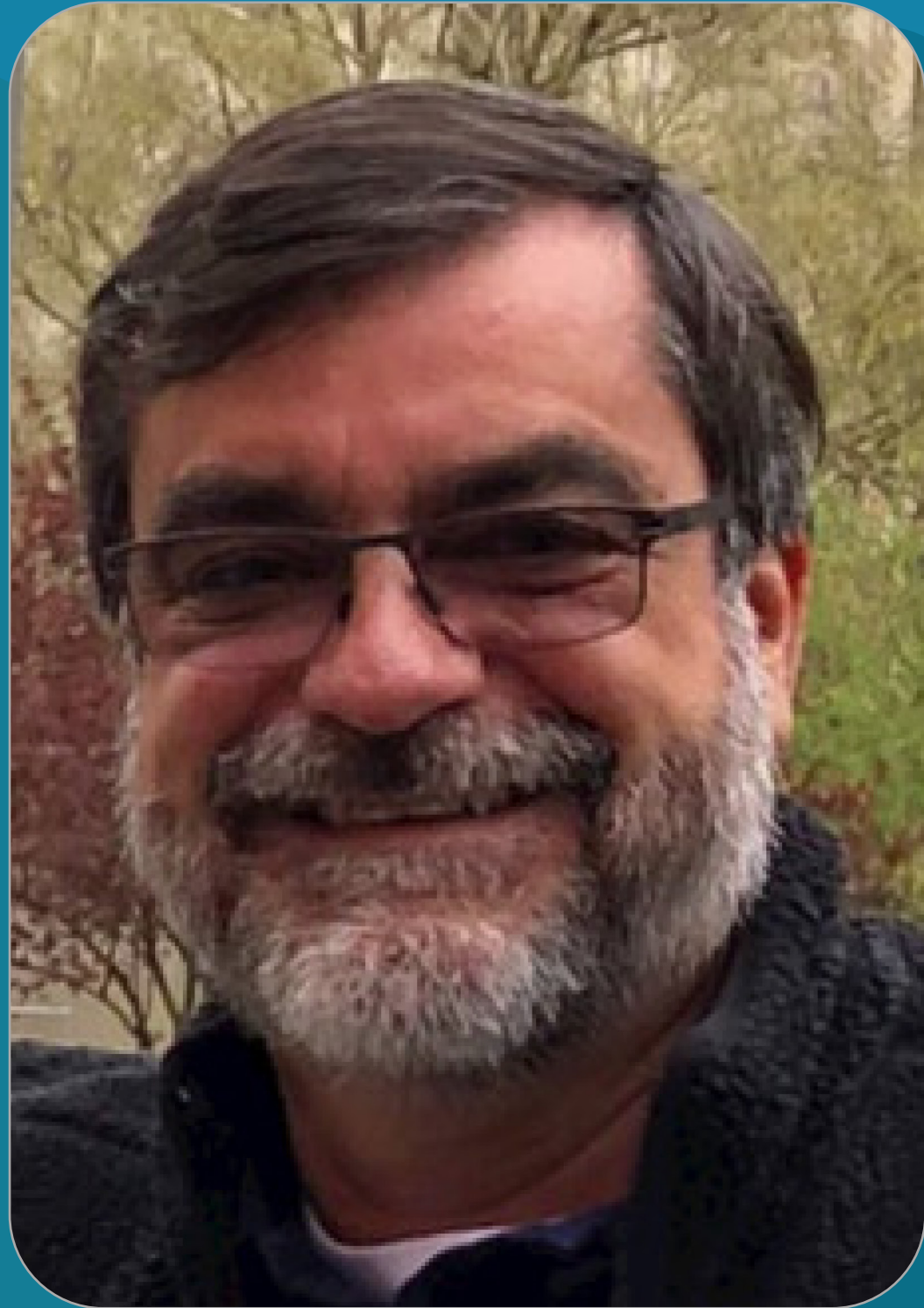
- Before starting operations in the ecosystem, institutions must first pass Functional Security tests and need to obtain security certification from the OIDF.

E Security Monitoring

- The Chief Information Security Office (CISO) leads the continuous monitoring of the Security of the ecosystem. This includes carrying out periodic intrusion tests on the technological components of the ecosystem, and integrating communication of incidents via MISP, among others.
- In addition, the Production Validation Tool continuously verifies the suitability of each institution to the functional certifications previously carried out, ensuring that all institutions' implementations remain compliant with security protocols.



A message from the Chief Information Security Officer (CISO) of Open Finance Brasil



CARLOS RUST

Chief Information Security
Officer Open Finance Brasil

It has been very satisfying to lead Cyber Security at **Open Finance Brasil**, together with highly trained and competent professionals. The exchange of experiences gained by financial institutions over several years of digital transformation in our country has contributed greatly to our security operation. A whole set of applications and integrations has been built by using **FAPI, OIDF, TLS** specifications, among others, to ensure secure connections and integrations for each transaction carried out.

With discipline and much dedication, we have carried out high quality work, applying the management practices defined in the **NIST, MITER ATT&CK and ISO27001** structures, in addition to monitoring and risk assessment according to **OWASP, CVE and CVSS** criteria, thus providing a safe environment under permanent surveillance. Despite the creation of all this structure, we know that we still have a great journey ahead.

There can be no digital transformation without security and **Open Finance** is one of the great examples of digital transformation in our era.

I am grateful for the invaluable contribution of the professionals who work directly in the Security Office, the members of the Working Groups, the Service Providers and all those who have contributed to the Security of Open Finance Brasil.



MAIN INDICATORS

Chapter 4

Open Finance Big numbers in just 17 months after the go-live on February 1st, 2021

FIRST SEMESTER
2022 DATA

More than 2.7 BILLION
API calls¹ since
March 2022

800 MILLION
API calls¹ in the last 4
weeks of the
second quarter

More than 6.7 MILLION
active consents

Five PISPs
certified and enabled to
operate (onboarded)²

Over 800
active institutions in the
participants directory

Over 150
participating conglomerates
(13 mandatory)

Over 600
people, from many institutions,
contributing daily to
Open Finance

openfinance
⌘
OpenBanking

Migration from
OpenBanking to OpenFinance
already addressed by the Initial
Structure

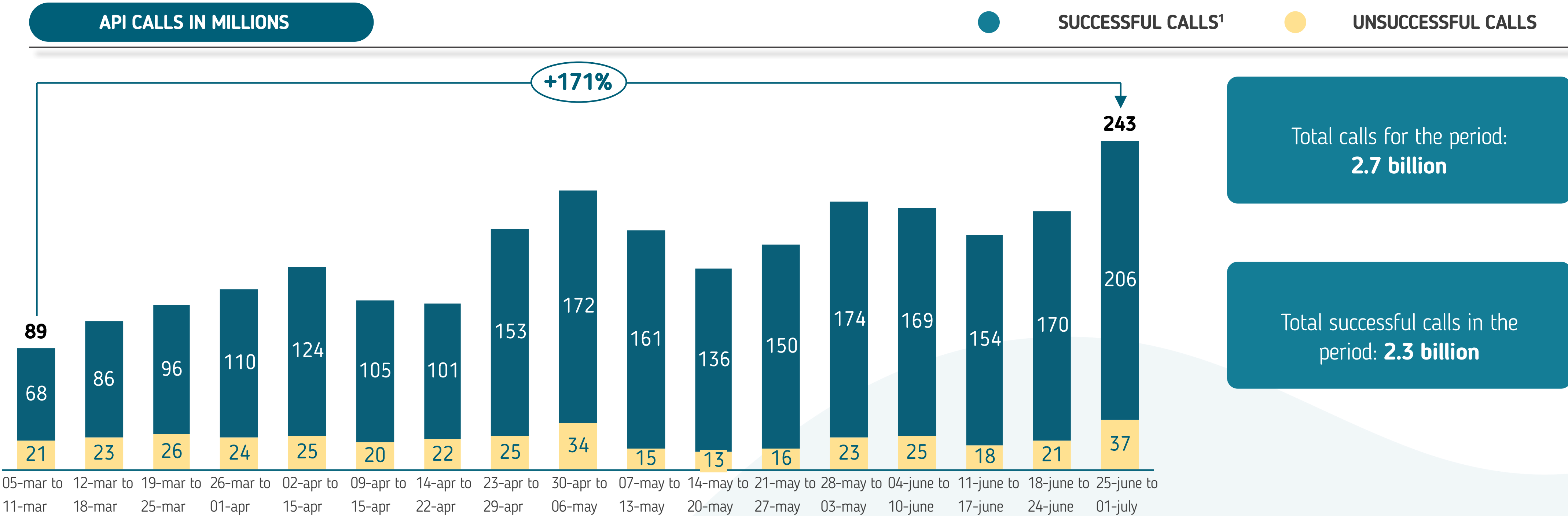
1. Considering 19 participants initially reporting information - 13 large banks

2. First PISP recognized on March 7th and the fifth (most recent) on June 8th, 2022

Source: Open Finance Brasil

We have received a total of more than 2.7 billion of API calls since March 2022, which is 171% growth in calls per week since accounting began

The number of calls made is an important metric, demonstrating the evolution of activity by ecosystem participants and the adoption of Open Finance by users



¹ Only calls with StatusCodes from 2xx Family
Source: Open Finance Brasil Dashboard

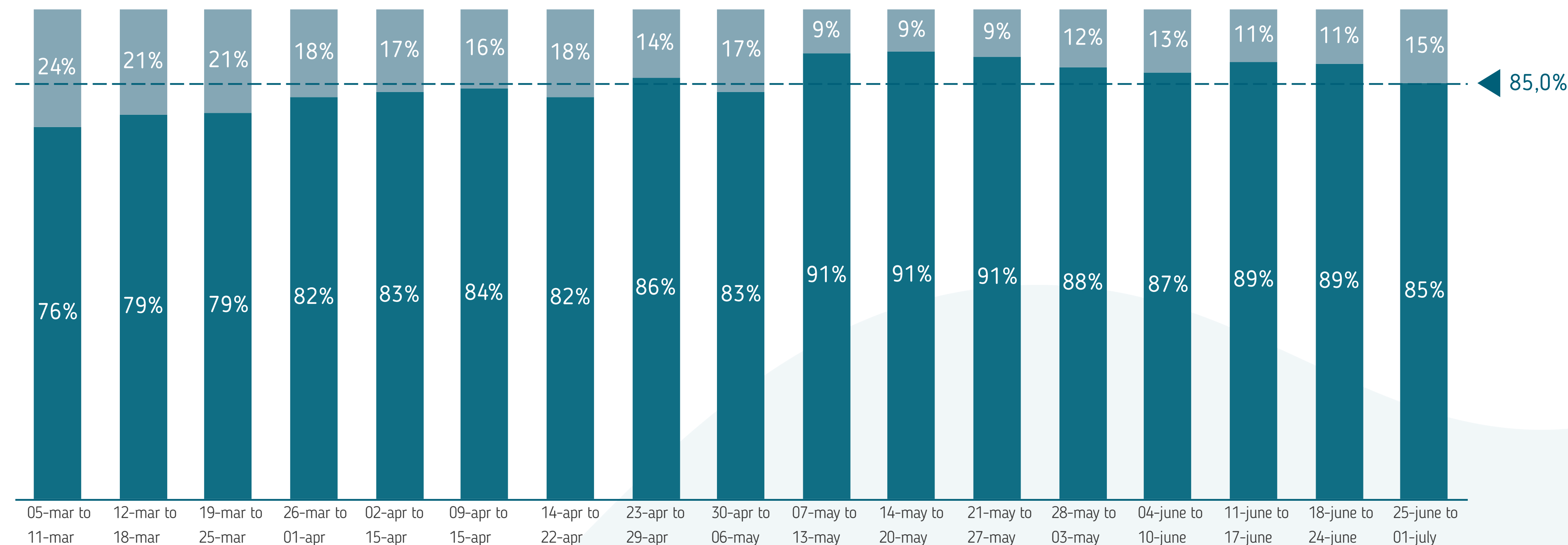
API call success rate

shows historical improvement, remaining above 85% weekly since May 7th, 2022

The number of calls made is an important metric, demonstrating the evolution of the activity of the ecosystem participants and the adoption of Open Finance by the users

GENERAL SUCCESS INDEX OF API CALLS PER WEEK PERCENTAGE OF TOTAL CALLS

● SUCCESS ● FAILURE



There have been 1.87 billion API calls for **Accounts and Credit Cards, representing 69% of the total**

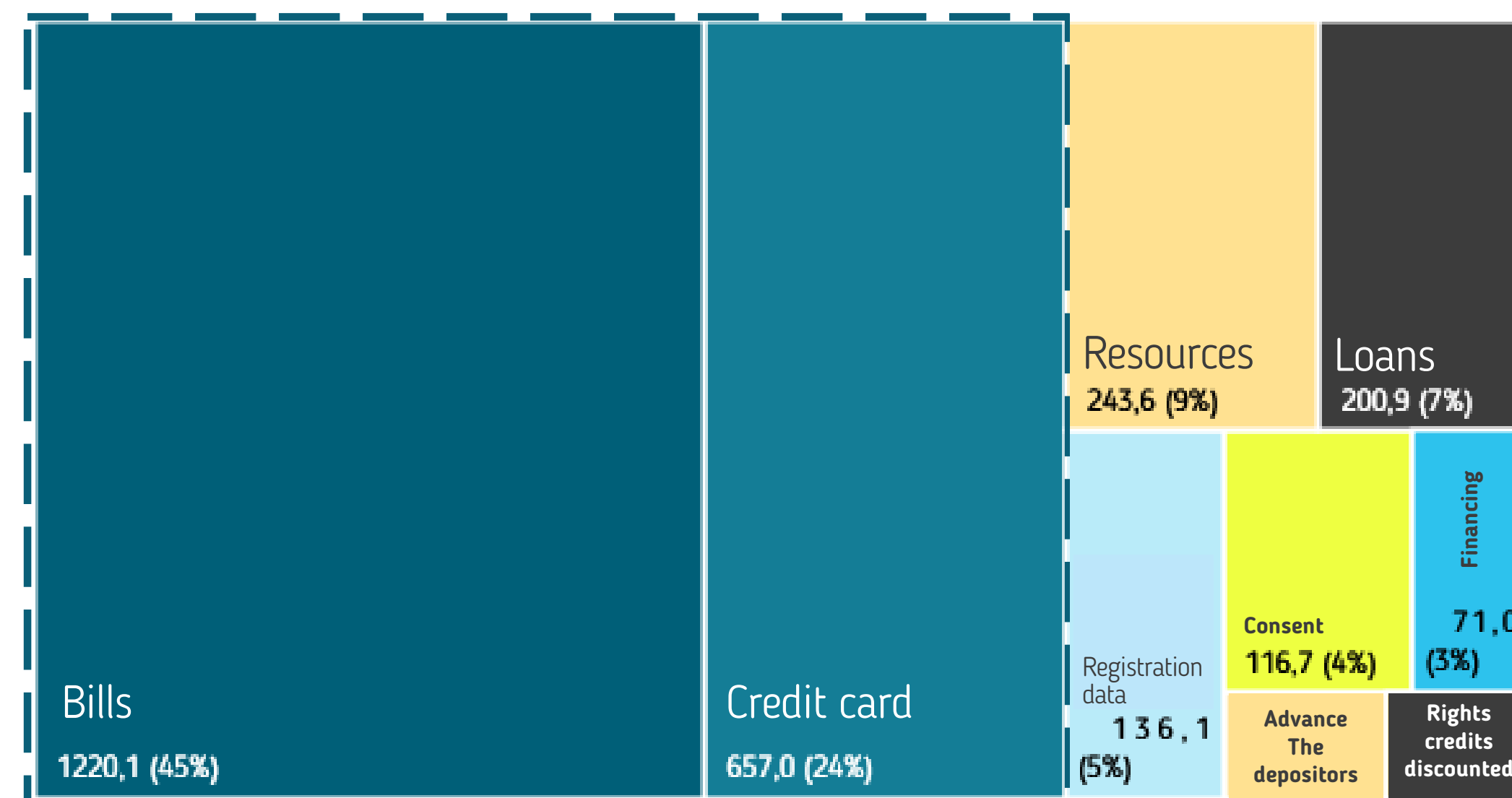
Open Finance Brasil APIs

- In Open Finance, data is transmitted through APIs, which are standardized protocols for communication between systems
- In Phase 2, there are nine APIs – Registration and transactional data sharing:
 - Consents
 - Resources
 - Customers (for individuals and legal entities)
 - Credit card accounts
 - Accounts
 - 4 Credit Operations APIs
 - Loans
 - Financings
 - Unarranged accounts overdraft
 - Invoice financing
- During the period analyzed, Account and Credit Card Account APIs were the ones most commonly used by participating OFB institutions

API call volume

As a percentage, 100% = 2.7 billion API calls

Period: March 5th to July 1st, 2022



Corresponds to 69% (1.87 billion) of all calls

We have reached over 6.7 million active consents for data sharing in the ecosystem

Active consents in the ecosystem

- Following the guidelines defined by the LGPD, for the sharing of registration and transactional data (Phase 2 of OFB) to occur, the customer must complete the consent experience through API consent
- **The total number of active consents for the 19 participating institutions in Phase 2 surpassed 6.7 million**
- There is a growth pattern in the total number of consents due to improvements foreseen in Phase 2 APIs, dissemination of the use of Open Finance by the population, and development of the user experience



DATA FROM FIRST TWO
QUARTERS 2022

In Phase 3 of Open Finance, **we already have five certified and enabled payment initiation service providers in the ecosystem**

Payment Initiation Service Provider (PISP)

- In Phase 3 of Open Finance – sharing of payment transaction initiation services – the role of PISP was created, which is an innovation for the Brazilian market
- PISPs are institutions regulated by BCB, capable of initiating payments and transfers in the very environment in which the user makes a purchase (app or website)
- In the current stage of OFB, only payment via Pix is enabled for use. Subsequently, other forms of payment already foreseen in the regulatory schedule will be incorporated
- Payment flow via PISP aims to reduce the number of steps during a transaction, facilitating the consumer's experience with the necessary security

5 PISPs enabled and in operation



DATA FROM FIRST TWO QUARTERS
2022 SEMESTER 2022 DATA

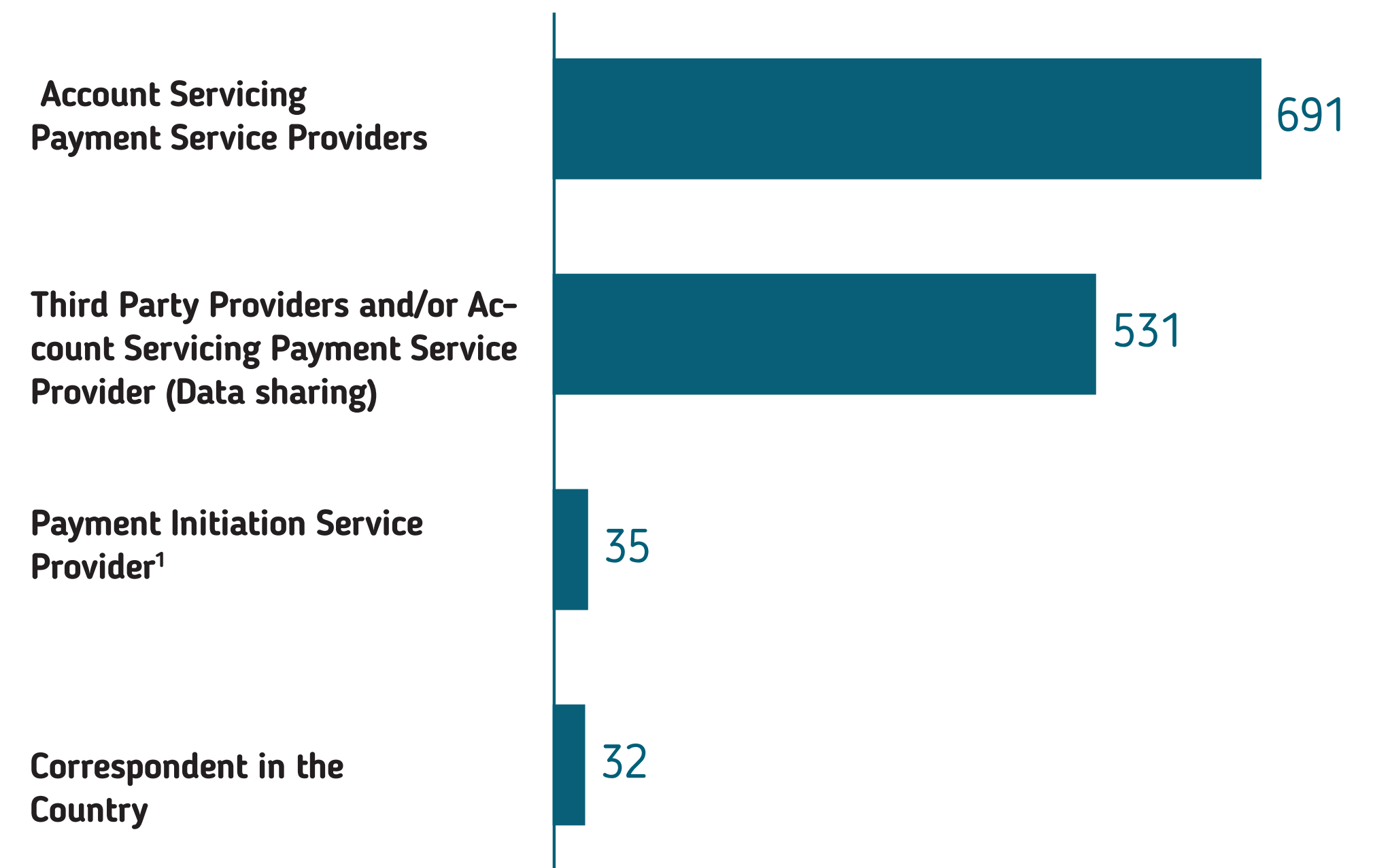
We have 804 registered institutions in the participant directory with various roles

FIRST TWO QUARTERS
2022 DATA

Open Finance Brasil Central Directory

- The Focal Point of OFB Architecture, the Central Directory, includes the records of all participating institutions and suppliers
- Institutions are registered according to their roles in each regulatory phase of the OFB:
 1. Phase 2 Roles: Account Servicing Payment Service Providers (Data sharing) and Third Party Providers
 2. Phase 3 Roles: Account Servicing Payment Service Providers and Payment Initiation Service Providers
 3. The same institution can have one or more active roles simultaneously
- The Directory works as a central repository which allows identification and communication between institutions
- In addition, the Directory enables the registration of users linked to the institutions, who are responsible for the administration and operation of this participant in the OFB

Institutions registered in the Central Directory by role



804 total number of institutions registered in the Participants Central Directory

¹ Only 5 institutions are qualified to operate as payment initiation service providers in a productive environment
Source: Directory of Participants, Open Finance Brasil

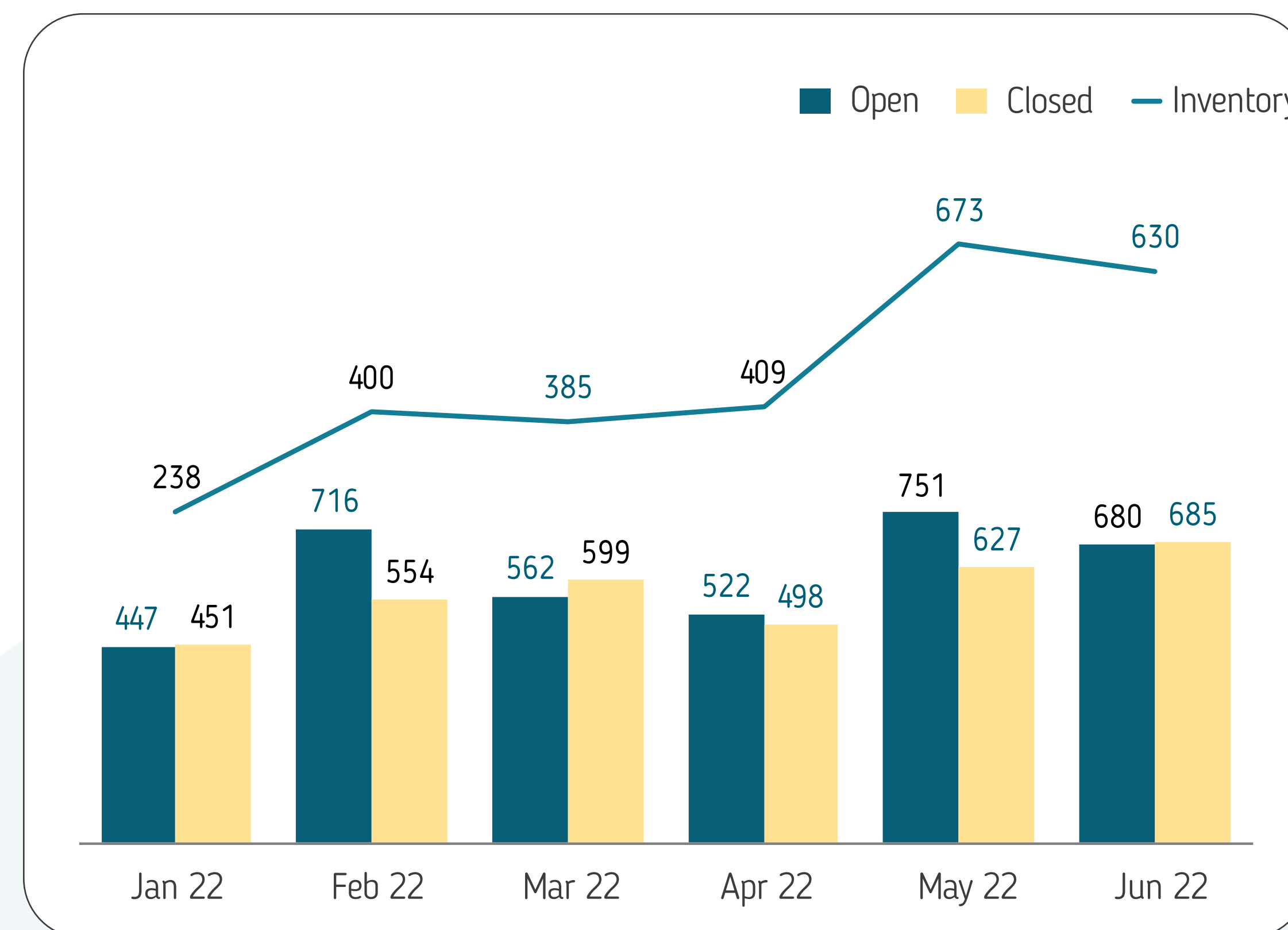
At our Service Desk, peaks in requests have occurred during periods of ecosystem mobilization to survey improvements

- The Service Desk is a tool used by Open Finance participants to communicate with each other and with the Initial Structure;
- Users can open requests for varying purposes, which are registered in the existing categories in the Tool:

Information Request	Improvement suggestions
Initiators	Scheduled outage
Access request	Certification request
MPS onboarding	FAQ

- The highest incidence of historical requests occurred at two moments:
- Initially in February, due to opening requests for resolution of errors between institutions made by the Initial Structure
- In May, due to requests with suggestions for improvements in the second version of the Phase 2 APIs
- Cumulative availability of the Service Desk was greater than 99.5% in the last 6 months

Evolution of the number of open/closed requests in the Service Desk number of requests, monthly



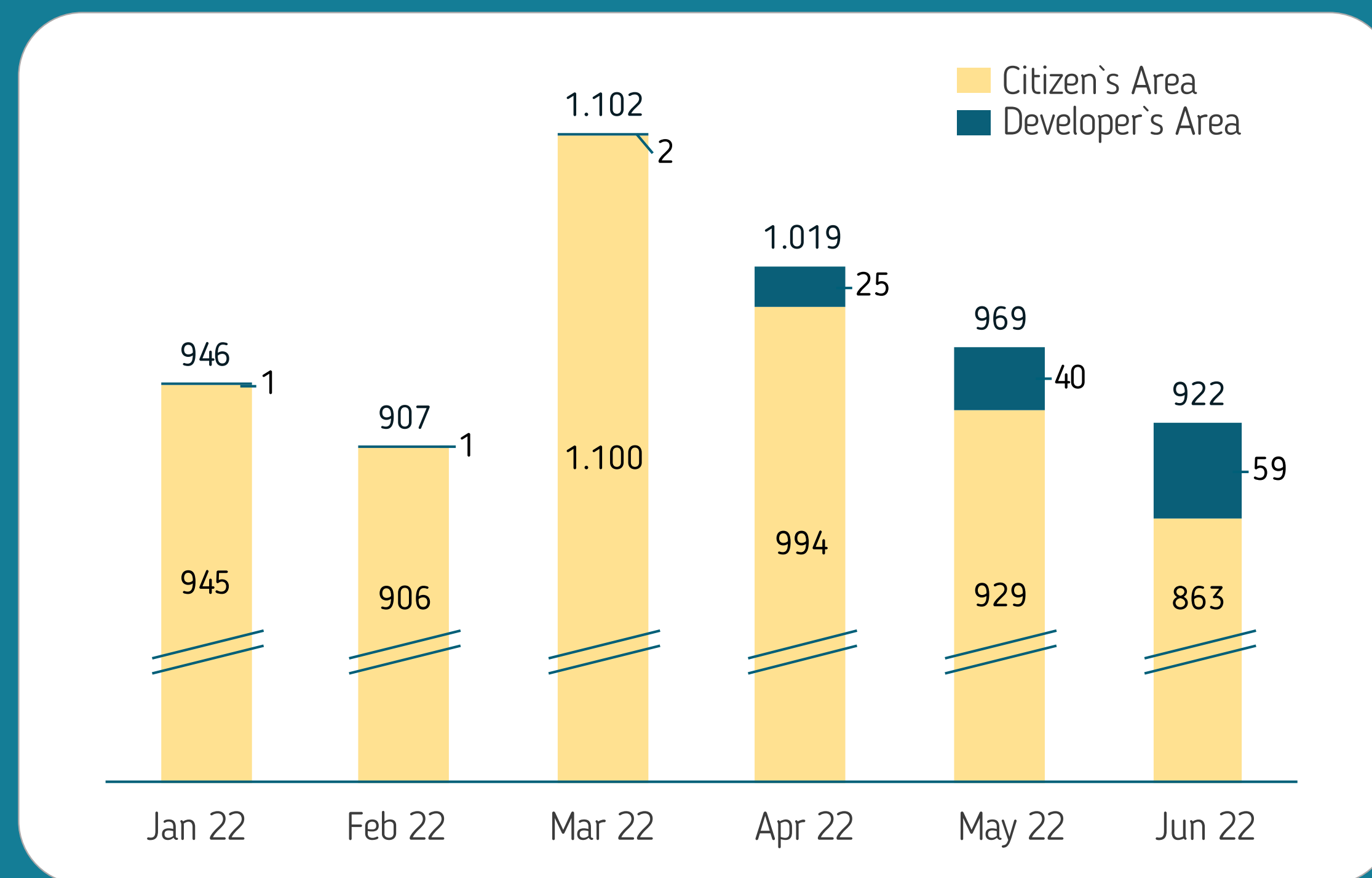
A high number of views of the Portal shows interest in Open Finance, with a peak in the Citizen's Area in March 2022 and in the Developer's Area in June 2022

Open Finance Brasil Portal

- OFB Portal is the main communication channel of the Initial Structure for interested parties, consolidating general, technical and regulatory information for consultation;
- In this way, information on the Portal is divided according to the target audience: Citizen's Area, Participant's Area and Developer's Area;
- From January to June 2022, there were 5.9 million views of the OFB Portal;
- Greater demand for the Portal is due to the identification of institutions participating in the OFB, since the "Quem Participa" ("Who Participates") page was the most accessed on the Portal, with 1.6 million views (27%) in the first two quarters of this year.

Views on the Open Finance Brasil Portal

Cumulative number of views, in thousands



1 To normalize the results, views of the following aggregator/organization pages were not counted: "Home - Open Finance", "Open Finance Brasil"

and the Developer's Area

Source: Hyst, NCC, Google Analytics, Open Finance Brasil Secretariat

The Initial Structure periodically sends communications (Informas) to participating institutions in Open Finance Brasil

Open Finance Brasil Informa

- Through the Developer's Area on the OFB Portal, it is also possible to view the **Informas** sent to the ecosystem
- Informas communicate the latest updates as defined by the Open Finance Initial Structure
- Communications may include, among other topics, security issues; opening and closing processes; and changes or standardization in the understanding of documentation
- In the first two quarters of this year, 77 Informas were sent
- 43% of Open Finance Brasil subscribers are frequently engaged¹

1

Logo and standard header
identify the informas

2

All informas are dated and
identified by a sequential number

3

Relevant trends are identified and
detailed

4

Buttons lead to areas of the Open
Finance Portal containing more
detailed information



REAL EXAMPLE

A message from the Technology and Operations Director of Open Finance Brasil



ELCIO CALEFI

The Open Finance Brasil
Technology and
Operations Director

I am immensely proud to build the Open Finance agenda in Brazil. An arrangement of inclusion and cooperation, with the participation of all the financial market actors involved in educating and empowering people about their information and financial services and the Banco Central do Brasil, for establishing regulatory guidelines and promoting the purposes proposed by the **Agenda BC+**.

I would like to highlight the professionals who represent their associations every day and who contribute genuinely and with high technical competence to establish the entire technological infrastructure of the Brazilian ecosystem.

We have built the technological platforms to support the Brazilian ecosystem, through architecture that allows us to scale and adapt to today's security and compliance requirements, from which we do not waive, and to the growth and interoperability challenges in the evolution of the agenda over the next few years.

We operate according to international norms and standards, tested and evolved in cooperation with entities from different regions and today we are already the largest Open Finance ecosystem in absolute numbers. We have a lot to learn and evolve, but **Digital Transformation** for Brazilians is already a reality through Open Finance Brasil.

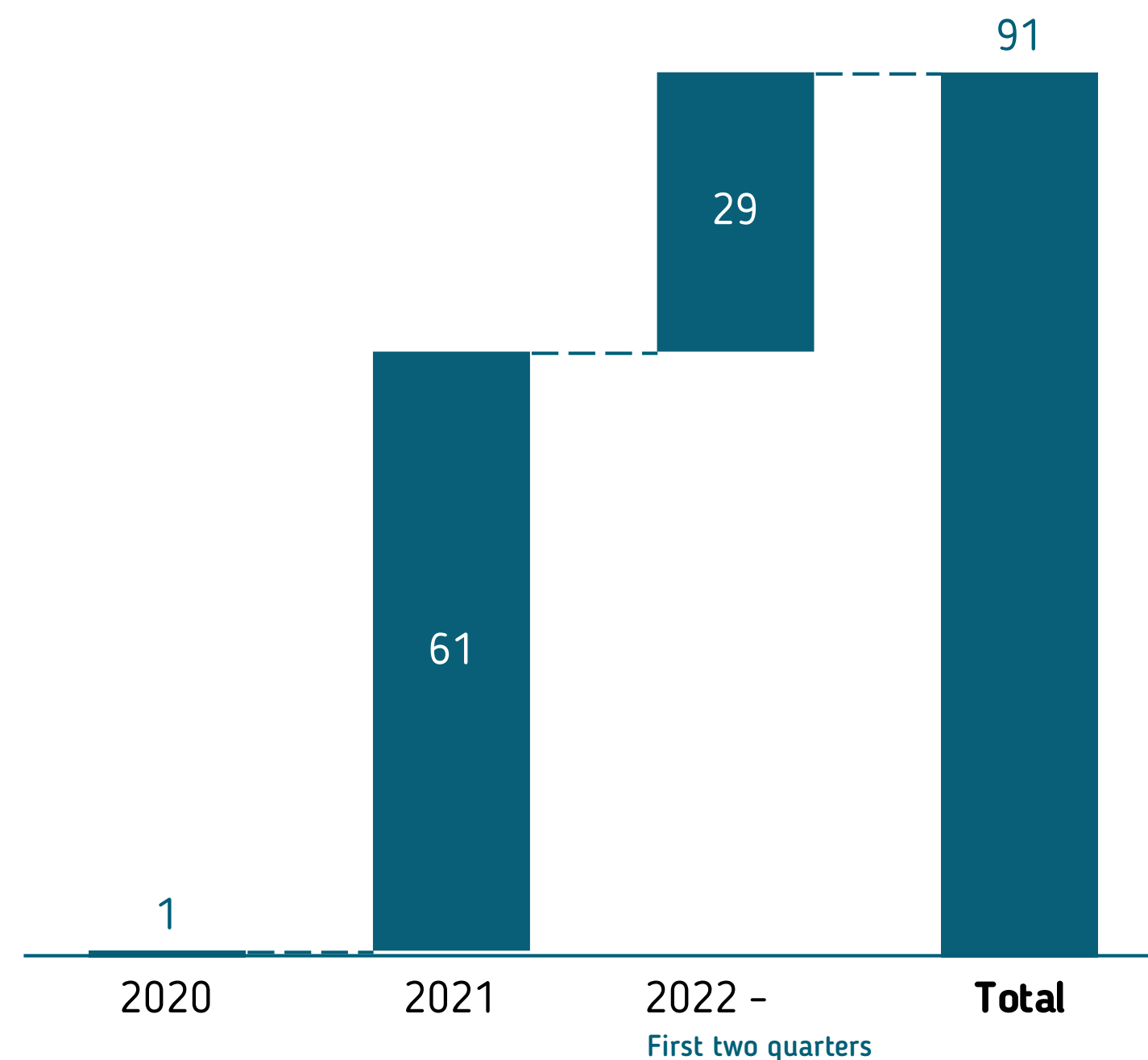
DISBURSEMENTS ALREADY MADE IN THE INITIAL STRUCTURE

Chapter 5

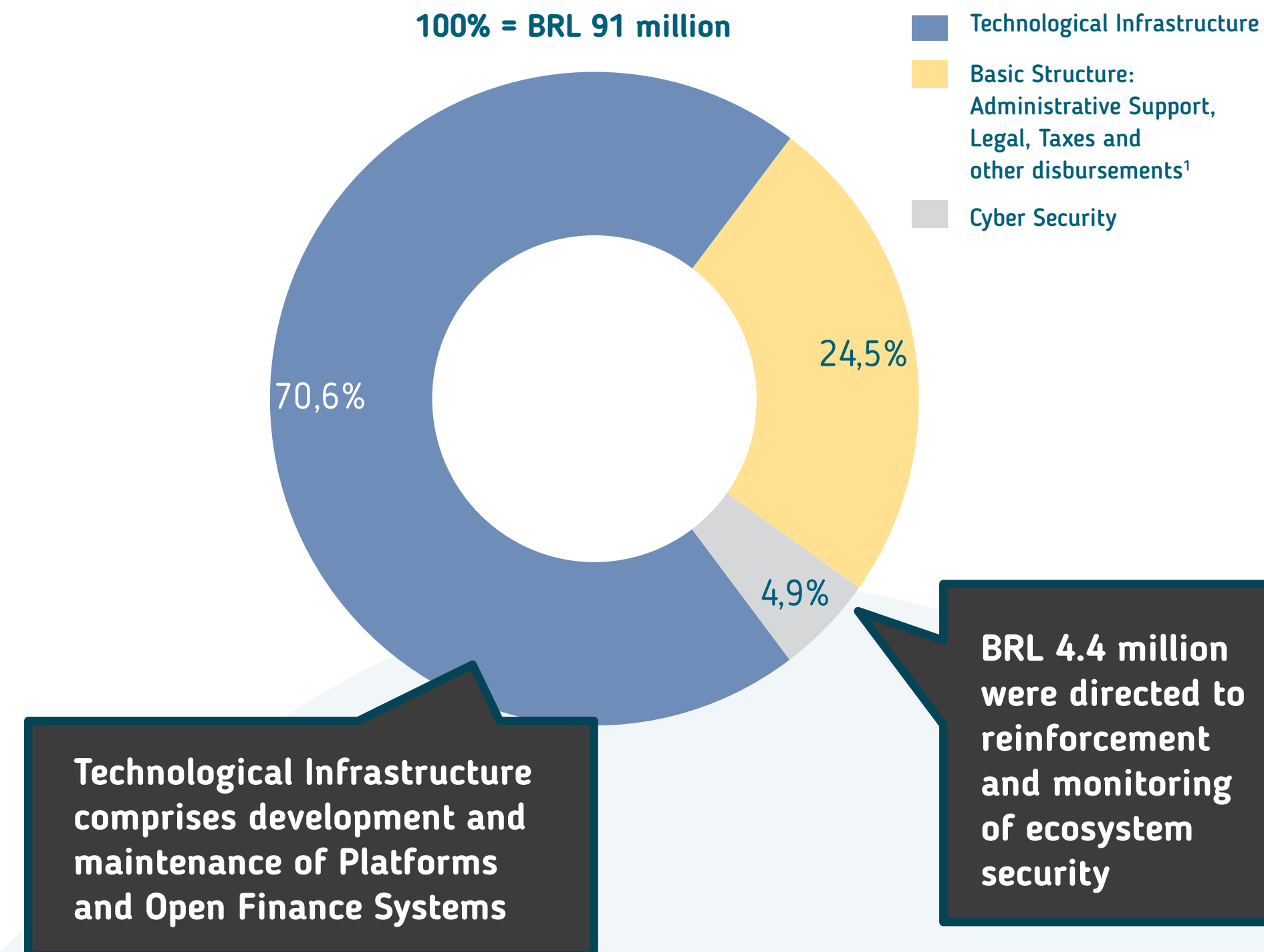
Disbursements in Open Finance since its inception until June/22

Have totalled BRL 91 million – of this more than 75% was allocated to the development of Technological Infrastructure and Cyber Security

Disbursements made in the Open Finance Brasil Structure
BRL millions per period



Disbursements made in the Open Finance Brasil Structure
percentage, by classification



1 For example IT licenses and services, digital signature services, graphic publishing, etc.
Source: Open Finance Brasil Secretariat

A message from the Independent board member of Open Finance Brasil



RUBENS VIDIGAL NETO

Independent Board Member
Open Finance Brasil

On July 31st, 2020, the first meeting of the **Open Finance Board of the Initial Structure of the Open Financial System**, or **Open Finance**, took place. Two years later, with more than one hundred and twenty Board meetings having been held in that period, we have Open Finance in full operation. In the first week of July 2022, Open Finance reached an impressive number of over 240 million calls made and over 6.7 million active consents. The challenges that lie ahead, however, should not be underestimated.

The Initial Structure was created through the initiative of the **BCB**, which gave it the responsibility for implementing Open Finance in Brazil. This structure has members from the most diverse sectors of the financial and payments markets, which were divided, by a decision of the BCB, into six segments. Each of these segments is represented in the Board by a director and a substitute, each having the right to one vote. There is also an independent board member, elected by the other members, who is also entitled to one vote.

In addition to the Board, which makes strategic decisions regarding the implementation of Open Finance, the governance structure has an administrative level, which is carried out by **Chicago Advisory Partners**. In addition to the technical level, which is composed of several Working Groups (WGs) and squads whose members are appointed by member institutions from all segments. There are also numerous service providers hired to implement and operationalize the Open Finance infrastructure.

All the work carried out by the Initial Structure is closely monitored by the BCB, which participates in Board and Working Group meetings and maintains constant interactions with representatives of the various segments. The BCB also has the competence to regulate the technical and strategic decisions or recommendations taken by the Initial Structure.

A message from the Independent board member of Open Finance Brasil



RUBENS VIDIGAL NETO

Independent Board Member
Open Finance Brasil

As an independent board member for almost two years, it has been a privilege to follow the commitment and intense dedication of hundreds of people from the most varied sectors, with different profiles and backgrounds, who have been essential in making this ambitious and transformative project a reality. It is, without a doubt, a collective achievement. Contrary to what one might suppose, the potentially contrary interests of the segments that constitute the Initial Structure have not impeded progress in the implementation of Open Finance in Brazil, nor has the decision-making in line with the primary objectives of this initiative, notably increasing the efficiency of the National Financial System and the promotion of financial citizenship by encouraging innovation and competition.

The challenges for advancing and consolidating Open Finance are great. Among them, the improvement of a series of technical aspects in the phases that have already been launched, the implementation of the planned phases that have not yet started and the construction of the definitive governance structure, with multiple and balanced participation of the different segments can be highlighted.

Open Finance has the potential to transform the national financial market. The numbers of weekly calls and active consents are a strong indication of this possibility. As it is the first data-sharing infrastructure in Brazil, it should also be a reference for other segments, as is already the case with Open Insurance. Still, when considering the number of participating institutions, the coverage of its scope and the speed of its implementation, Open Finance in Brazil has everything to become an important global paradigm. The understanding of this reality should not only raise the perception of responsibility of those involved in the implementation and consolidation of Open Finance, but also serve as an additional stimulus for maintaining engagement and the pursuit of the transformational goals of this project.



FOR MORE INFORMATION
VISIT

<https://openbankingbrasil.org.br>

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- Élcio Calefi

Chief Information Security Officer (CISO)

- Carlos Rust

Secretary General – principal and substitute

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Ecosystem providers

- Accenture
- AdviseU
- AWS
- Chicago Advisory Partners
- DaRede
- Deloitte
- Etho Soluções
- FCamara
- GuardSI
- Hyst
- Ilegra
- NCC
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