

From compliance to competitiveness: Open Banking in the EU and the US

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Open Banking is already making major headway within the EU; the third Payment Services Directive (PSD3) and the Payment Services Regulation (PSR) are set to play crucial roles in shaping both the speed and direction of the EU payments sector.

With this, all eyes turn to the US and the growing role new government-backed, financial directives are playing on the future of US Open Banking.

Historically, the United States has embraced a market-driven approach to Open Banking, allowing third-party providers to create innovative applications and offer services tailored to customers' unique financial needs. However, with the advent of Open Banking and the increasing requirement for more transparent financial data sharing, the US is transitioning towards a regulator-driven model. This shift aims to support a decentralized and neutral consumer financial market structure. As a result, the US and Europe are now aligning more closely in terms of banking regulations, with both regions backing government-supported frameworks.

This white paper examines the evolution of Open Banking in both the US and Europe and explores the anticipated impacts of these new regulatory proposals on banks and their customers.

“Looking at how fintechs are evolving in the US, access to reliable banking data to support the growth of new use cases is crucial. The US is currently undergoing a significant transformation that will shape how data is shared between banks and fintechs. The Consumer Financial Protection Bureau has issued a ruling enforcing Section 1033 of the Dodd-Frank Act, mandating financial institutions to provide access to their financial data via APIs. This move is a step towards eliminating screen scraping and promotes competition, transparency, and consumer empowerment. We will see substantial improvements in customer experience, financial inclusion, and market efficiency. Section 1033 is poised to modernize the U.S. banking sector, fostering a more dynamic, inclusive, and consumer-friendly financial environment.”



Nicolas de Genot,
Head of Product, Open Banking
at Sopra Banking Software

01 Open Banking regulations: comparing Europe and the US

Europe's Open Banking Regulations: PSD2 & PSD3

PSD2 (standing for Payment Service Directive), introduced in 2018, aimed to regulate how European banks, payment institutions and third-parties processed payments and handled financial data.

This directive revolutionized the banking world, as customer data was required to be shared with approved third parties. As a result, both innovation and competition skyrocketed. PSD2 provided the additional benefit of a single, unified framework across the EU, with additional national regulations, such as the Open Banking Standard in the UK and NextGenPSD2 in Germany. In 2023, the initial draft of PSD3 took things a step further by expanding API (Application Programming Interfaces) sharing, which enabled third-party financial service providers to gain access to customers' financial data with their consent, as well as furthering the established ideas brought about by PSD2.

US Open Banking Regulations:

Traditionally, the US banking regulations have predominantly been industry-led;

however, we are now witnessing a shift towards a regulatory framework. The U.S. Consumer Financial Protection Bureau (CFPB) drafted rules on "personal financial data rights", based on Section 1033 of the Dodd-Frank Act.⁽¹⁾

With a future vision in mind, financial institutions will be required to facilitate the sharing of their customers' data with third party providers, including fintechs and even other banks, which should create a more efficient, transparent, and cost-effective financial world.

(1) - <https://www.consumerfinance.gov/personal-financial-data-rights/>

02 Open Banking trends & timeline for the EU & the US implementations

Trends and the future of Open Banking in the European Union:

The PSD3 is at the forefront of the future of Open Banking services in the EU. Designed to enhance security and convenience, PSD3 also aims to improve digital payment standards across the EU. It fosters innovation between banks and third-party service providers, such as fintechs and online banks, setting rules and requirements on how payment services are regulated and how financial data is used by banks, payment institutions, and third-party providers.

The number of open banking Application Programming Interfaces (APIs) is projected to grow from 102 billion in 2023 to 580 billion in 2027.⁽²⁾ Additionally, within the same period, open banking transactions are expected to be valued at over \$330 billion by 2027⁽³⁾, driven by the rapid expansion of Open Banking services into various financial systems.

PSD3 is still in its early stages, with a draft version expected to be released soon. The market sense of urgency requires banks to quickly acquire proper software services to prepare for PSD3. Given that most challenges associated with PSD2 have been properly exposed by the Commission on their review of PSD2, the final version of PSD3 to rollout may be very similar to the draft, so quicker to adopt. A smoother process suggests full implementation within an additional three to five years; this timeline will be closely monitored and adjusted as necessary.

580
billion in 2027

Application Programming Interfaces (APIs) projected growth

The number of open banking Application Programming Interfaces (APIs) is projected to grow from 102 billion in 2023 to 580 billion in 2027.

102
billion in 2023

Trends and the future of Open Banking in the United States:

The Consumer Financial Protection Bureau (CFPB) is driving the advancement of open banking in the US. The proposed regulations mandate that banks share consumer data with relevant third parties. Large financial providers must meet these new requirements sooner than smaller providers. Implementation costs and data security concerns will likely cause smaller financial institutions to adopt Open Banking more gradually.

Open banking is set to increase competition by leveling the financial data playing field. It will expand the range of financial products and payment options through enhanced data-driven insights, reduce unnecessary fees, and improve the overall customer journey. Account-to-account (A2A) payments are on a growth path, with an estimated potential market size of upwards of \$200 billion by 2026 for consumer-to-business transactions.⁽⁴⁾

Despite the benefits of Open Banking in the US market, adoption faces several challenges. These include standardization processes, data security, and maintaining trust between consumers, banks, and third parties. While easier data sharing will open new opportunities for financial institutions and consumers alike, it also leads to privacy concerns.

ACCOUNT-TO-ACCOUNT (A2A)

Estimated potential market size of upwards of

\$200 billion

by **2026**

for consumer-to-business transactions ⁽⁴⁾

03 Growth opportunities

Open Banking is poised to drive significant growth in global payment transactions.

According to Juniper Research, Open Banking Payments are estimated to surge from \$57 billion in 2023 to over \$330 billion by 2027.⁽⁵⁾

This growth is underscored by the increasing reliance on fintech apps, with nine out of ten people currently using such applications. Notably, 47% of consumers use at least three fintech apps, and 13% use six or more.⁽⁶⁾

Evolution of Open Finance with PSD3, PSR & FIDA Financial Data Access

The third Payment Services Directive (PSD3) and the Payment Services Regulation (PSR) will be instrumental in shaping the EU payments sector's future. These regulations introduce new compliance requirements for banks and non-bank payment service providers (PSPs), significantly impacting core business processes. It is crucial for financial institutions to fully understand these regulations to implement new processes correctly and promptly.

Currently, third-party providers seek to extend their limited rights to access customer data. PSPs also enhance transparency for both customers and service providers by providing online dashboards. These dashboards enable customers to see which companies have access to their data, allowing them to grant or remove permissions easily. This empowerment not only improves security and privacy but also encourages data sharing, increasing engagement with various financial services providers. Banks must be prepared for heightened competition from new market entrants while ensuring compliance with these measures. The Financial Data Access (FIDA) regulatory proposal emphasizes expanding beyond traditional banking to include broader financial, investment, and insurance services.



Open Banking Payments are estimated to surge from \$57 billion in 2023

\$330
BILLION

by 2027.⁽⁵⁾

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of consumers use at least three fintech apps

13%

and 13% use six or more.⁽⁶⁾

(5) - https://www.ey.com/en_gl/insights/financial-services/emeia/how-psd3-and-psr-will-shape-trends-in-eu-financial-services

(6) - <https://www.mx.com/whitepapers/mx-perspective-on-consumer-data-rights-rulemaking/>

Enhancing Adoption and Implementation with FIDA and CFPB

FIDA

FIDA aims to improve the flow of financial data by securing data sharing permissions, standardizing how data is shared and accessed, and establishing customer data access rights. FIDA enables banks to expand their service offerings for TPPs through a unified interface, enhancing customer visibility and simplifying processes that previously lacked speed and ease. Financial products like insurance, loans, savings programs and pensions become more accessible, allowing for services tailored to individual needs.

CFPB

The Consumer Financial Protection Bureau (CFPB) aims to improve the customer experience through data-driven technology with new regulations. Consistency, consumer benefits, and safety are paramount. "The CFPB is currently reviewing more than 11,000 comments surrounding this proposed rule, which will influence the final regulation output to be delivered Fall of 2024, if all goes according to plan" – Forbes.⁽⁷⁾ Financial institutions and fintechs should collaborate with industry groups like FDX and legislative committees to prepare effectively. Proper infrastructure must support the required data-sharing interfaces mandated by the CFPB. Banks should prepare for CFPB implementation through the following steps:

Conduct Data Governance:

Establish data flow maps, policies, and processes for data collection, storage, and utilization to meet Open Banking protocols.

Audit Current Data Traffic: Review consumer consent documents and current data access and permissions.

Investigate Partner Relationships:

Ensure third-party agreements comply with new regulations on data saving, security, and processing.

Compliance Budget Allocation:

Allocate budgets for handling compliance processes related to financial, legal, and management costs associated with Section 1033.

Investigate Potential Additional Data Uses:

Assess the impact of secondary data use cases on products and services.

Update Consumer Consent Processes:

Ensure disclosure statements and authorization processes are transparent and clear to meet new consent requirements.

“”

In some advanced EU markets, many banks still lack clear Open Banking strategies, viewing it primarily as regulatory compliance, rather than a viable commercial opportunity.

Outside of the EU, countries like the US and China are aiming to enhance the customer experience; PSD3 could help banks realize the full potential made possible through financial data sharing.

Nicolas de Genot de Nierkeken,
Head of Product, Open Banking
at Sopra Banking Software



Open Banking Implementation and Considerations (EU vs. US)

Open Banking has advanced significantly in the EU and UK, with around 80 countries having government-led initiatives. The US is set to follow a similar regulatory path. Unlike Europe's regulatory model, the US had embraced a market-driven approach, fostering the growth of Open Banking. The shift from a market-driven to a mandatory regime marks a significant change in US banking.

EU vs. US: Key Differences

Open Banking has advanced significantly in the EU and UK, with around 80 countries having government-led initiatives. The US is set to follow a similar regulatory path. Unlike Europe's regulatory model, the US had embraced a market-driven approach, foster

- EU: Encourages competition through financial data sharing with strict regulations on data sharing, collection, and storage.
- US: Features a fragmented market with less regulated financial data collection and use.

Current US Market Overview: Despite lacking government regulations, Open Banking has grown, with financial data collection and sharing authorized by customers. The proposed CFPB regulations require tailored solutions to thrive in the US market.

Concerns and Considerations: The EU's regulatory approach may present challenges in the US, which has thrived under a market-driven model. The CFPB should consider incentivizing high-quality API development, a crucial factor identified in the EU's review.

Regulatory vs. Market-Driven Solutions: Regulatory models must address market failures without burdening customers. The US must tailor government-backed Open Banking regulations to fit its unique market characteristics and successes.

As the US prepares to implement Open Banking regulations similar to those in the EU, it is crucial to tailor these regulations to the US market's unique characteristics.



04 Who does this regulation affect?

Europe:

Within the EU, PSD3, PSR and FIDA are the current Open Banking regulations impacting various entities:

- **Payment Service Providers (PSPs):** These regulations affect how PSPs transact and share data, ensuring proper security measures.
- **Customers:** Empowered to securely share their financial data, customers can access superior financial services.
- **Payment Institutions (PIs):** Influence how PIs access payment systems and manage bank accounts.
- **E-money Institutions (EMIs):** Similar to PIs, these regulations affect how EMIs access payment systems and manage bank accounts.
- **Account Information Service Providers (AISPs):** Impacts how AISPs access and share financial data.
- **Financial institutions:** Establish protocols for processing and sharing data, thus defining the services they can offer.
- **Third-party providers:** Outline how TPPs can access and utilize financial data.
- **Fintech companies:** Affect how fintech companies access and process financial data.

US:

The proposed regulatory rules for the US Open Banking market by the Consumer Financial Protection Bureau (CFPB) impact the following entities:

- **Banks:** Poses a significant threat to revenue earned from bank card transactions. "Interchange /swipe fees amounted to \$100 billion in 2022." – Forbes⁽⁸⁾
- **Consumers:** Establishes a clear protocol surrounding a consumer's right to share their financial data; as well as streamlining the process of granting and revoking such permissions with ease.
- **Merchants:** Under CFPB regulations, merchants must obtain customer data-sharing consent every 12 months to prevent unauthorized data collection and resale. This increases the workload surrounding data consent for merchants.
- **Fintechs:** Will increase competition among fintechs; promote greater financial inclusion, mitigate consumers' reluctance or inability to switch among firms, and help financial consumers to make informed choices and to shop around for the most convenient deals.



05 How will bank customers benefit?

Open Banking benefits for EU customers

Consumers in the EU stand to gain significantly from the implementation of PSD3, PSR, and FIDA regulations. These benefits include enhanced transparency across various payments, including ATM charges, improved data protection, and more secure payment services featuring technologies like two-factor authentication (2FA).

Accessibility to Strong Customer Authentication (SCA) will also improve, catering even to historically underserved groups such as individuals with disabilities, thanks to expanded digital and electronic payment channels.

Fraud reduction will be a key benefit, with increased responsibilities placed on banks to secure against fraud, spoofing, and other malicious activities. This includes enhanced transparency measures like IBAN name checks, which will help to further reduce fraudulent transactions.

The duration of consent forms will be extended from 90 to 180 days, providing greater stability for use cases. Additionally, a more streamlined consent renewal process will be managed by Third-Party

Providers (TPPs), ensuring smoother customer experiences.

The drive towards data-driven innovation will be bolstered, with service providers competing to offer more tailored customer solutions. This shift will usher in new services that align with heightened standards of financial transparency, security, and customer-centricity. Personalized products will enable both consumers and service providers to explore new avenues.

Real-time transaction data will empower fintechs and banks alike to enhance financial inclusivity and safety, particularly for traditionally marginalized customers, while enabling informed risk management decisions. Furthermore, FIDA opens up potential monetization opportunities for service providers, encouraging the development of innovative financial products.

Open Banking, supported by FIDA, is poised to take significant strides towards a more robust financial ecosystem.

87%

of Visa's US customers utilize Open Banking to link their financial accounts with third party providers.⁽⁹⁾

VISA

Open Banking benefits for US customers

The introduction of the Personal Financial Data Rights rule by the Consumer Financial Protection Bureau (CFPB) is set to revolutionize the landscape of US Open Banking. As part of this rule, consumers will have complete ownership of their payments & deposits accounts data; furthermore, it will be required for financial institutions to provide access to this data through a transparent and easy-to-use digital interface. Along with this, consumers are able to share their financial data easily and swiftly with third parties, which should cradle innovation and industry competition, leading to a better offering of financial products for customers.

US consumers will greatly benefit from the ease by which banks, credit card companies, third parties, as well as other financial institutions will be able to securely share consumer data. Greater access to consumer data allows financial institutions to offer new products and services, including financial management tools, while also providing better transparency regarding consumers' current data sharing permissions.

Switching financial services providers will also be easier due to Open Banking, which allows customers to seamlessly transfer their financial history from one provider to another.

Essentially, with Open Finance, consumers will have greater control over what happens to their financial data; being able to grant and revoke access as needed. As such, companies can better tailor financial products and services to a customer's unique needs. It is no surprise that a recent survey by Visa indicated that 87% of its US customers utilize Open Banking to link their financial accounts with third party providers.⁽⁹⁾

06

How Sopra Banking Software can help banks manage the upcoming EU regulatory changes

With new regulations on the horizon, the banking industry must prepare to adapt to the new Open Banking (OB) regulations, brought about through PSD3, PSR and FIDA.

As such, there will no doubt be an increase in operational costs, due to the additional considerations generated by these rules.

Banks are compelled to comply because non-compliance could result in severe penalties, including fines of up to 10% of consolidated net turnover and daily penalties amounting to 3% of the same turnover.⁽¹⁰⁾

Additional risks will be associated with the onset of the new regulations, including inextensibility, potential revenue loss, and lower customer satisfaction.

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The main goal of Open Banking is to enhance financial transparency,

as well as expand consumer choices pertaining to their personal finances. While Open Banking no doubt has its positives, it also involves navigating a number of complex data security and customer consent issues. The European Banking Authority has strict requirements surrounding Strong Customer Authentication (SCA), which will require banks to adapt to various types of custom situations, and therefore creates a potentially complicated compliance situation. These regulations should sensitively manage behavioral data and consent renewals by Account Information Service Providers (AISPs), while ensuring secure and seamless customer interactions.

Ashwin Sharma,
Open Banking Product Manager,
Sopra Banking Software



To help banks best manage the new Open Banking regulations, Sopra Banking Software (SBS) is providing a comprehensive compliance solution, tailored to meet these evolving requirements. Its robust components are designed to streamline operations and ensure regulatory adherence. Here is how SBS can help prepare you for the future of Open Banking:

Regulated APIs: With state-of-the-art Berlin Group v2 standard APIs.

ASPSP Dashboard: A centralized hub for real-time monitoring and management of banking operations.

Monitoring & Reporting of APIs: Ensures all APIs operate within regulatory standards and provides detailed reports for compliance auditing.

TPPs Management and Team Roles: Efficient management of Third Party Providers, with clearly defined roles within the team to bolster security and compliance.

Ticketing System: A comprehensive system for managing queries and issues, facilitating quick resolution and tracking for compliance purposes.

Consent Management API: Simplifies the management of customer consents, crucial for adhering to Open Banking regulations.

Mobile SCA: Implements mobile-based Strong Customer Authentication, combining security with user convenience.

Flexible Integrations: Integrate with any of the trusted applications that will serve you well with any business APIs seamlessly.

Additionally, with upcoming Payment Services Regulations (PSR) revisions, SBS's tools help banks overcome barriers to Open Banking success, enhancing customer acquisition and retention through increased satisfaction and trust. By adopting SBS's software solutions, banks not only meet regulatory demands, but also mitigate the risks of significant financial penalties and operational setbacks.



At Sopra Banking Software, we are continuously working with experts & industry leaders in the US market, as Open Banking further evolves in the US, while also supporting our customers through our EU experience.

SBS is positioned as a crucial partner for banks navigating the intricate landscape of Open Banking regulations from 2024 to 2025. We ensure compliance, foster customer trust, drive sectoral innovation and growth, and pave the way for your Open Finance strategy to meet market demands.

07 Conclusion

The global financial landscape is in constant flux, shaped significantly by regulatory frameworks that steer the direction of the industry.

Central to this evolution is the rising prominence of Open Banking, aimed at delivering transparent financial solutions and empowering customer freedom.

PSD3 introduces a dual mandate of opportunities and challenges for banks, mandating equivalent SLAs and developer experiences for APIs and third-party service providers as for in-house operations. Discrimination against third-party developers is not an option, as Open Banking strives to foster competitive services that truly benefit customers. Banks must thus elevate their offerings and cultivate third-party partnerships to deliver superior service.

Moreover, PSD3 emphasizes consumer protection and fraud prevention through mandatory payee verification and consent management dashboards, enhancing end-users' control over their data usage. This shift towards more granular consent permissions promises greater visibility and autonomy on an individual level.

The EU's imminent mandate for instant payments promises to revolutionize payment processes, enhancing customer service with real-time transactions that promote financial inclusivity and operational efficiency. Significant cost savings are also anticipated, as businesses stand to save substantial amounts currently incurred in card transaction fees.

Open Banking stands poised not only to revolutionize EU financial markets but also to reshape the landscape of US finance. Competition spurred by financial data sharing will broaden the availability of financial products and payment choices, driven by enhanced access to data-driven financial insights. Despite these benefits, US banks must prepare for accompanying challenges, seeking guidance from trusted advisors such as SBS.

Data lies at the heart of Open Banking's success. **The EU's data market surged to €63.6 billion in 2021, marking a 4.9% annual increase.**⁽¹¹⁾

Data sharing facilitates deeper insights into consumer behavior and preferences, enabling the development of innovative payment solutions tailored to individual customer needs.

While Europe and the US have taken center stage in Open Banking discussions, other global markets like China, India, and Australia are gradually embracing these practices, albeit cautiously. This global trend signifies significant progress towards empowering consumers with greater control over their personal financial data.

For financial institutions, navigating the future financial landscape hinges on embracing innovation, harnessing data insights effectively, and above all, prioritizing the customer experience. The PSD2 review proposal identified the top 12 obstacles hindering seamless customer journeys, and PSD3 aims to remove these barriers. This will lead to reduced churn and higher completion rates for customer journeys, ultimately driving better results from Open Banking initiatives. Performance and sanctions related to compliance will be critical in ensuring that banks adhere to these new standards.

Additionally, the roadmap for Open Finance, including initiatives like FIDA, presents significant monetization opportunities for banks. By going beyond what PSD2 has covered, FIDA will enable banks to offer premium APIs and specialized services for partners, opening new revenue streams and fostering deeper customer engagement.

This transformative approach to Open Banking not only empowers consumers but also catalyzes profound growth within the financial industry, paving the way for a more inclusive and innovative financial ecosystem.



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Sopra Banking Software is the partner of choice for more than 1,500 financial institutions worldwide. The rich variety of our solutions, the strength of our conviction and our passion for innovation enable us to support our clients on a daily basis and in their future projects, as well as in their goals regarding financial inclusion.

Our customers, based in over 80 countries around the world, benefit every day from our technologies and software, as well as the expertise of our 5,000 employees. Sopra Banking Software is a subsidiary of the Sopra Steria Group, a European leader in consulting, digital services and software development. With more than 56,000 employees, the Sopra Steria Group generated a turnover of €5.8 billion in 2023.

To find out how your banks can benefit from open banking regulations and monetize while we take care of the compliance stress:

→ www.soprabanking.com

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Pooja Kothari is a seasoned product marketer with over six years of experience, specializing in go-to-market strategies for the fintech industry. She excels in driving visibility & marketing performance in open banking and digital banking.

Pooja has a proven track record in executing successful marketing campaigns, performing competitive analysis, and collaborating cross-functionally to optimize product launches.

Passionate about digital transformation, Pooja is dedicated to marketing cutting-edge solutions that meet evolving customer needs in the digital banking landscape.

