



2nd Edition Open Finance Maturity Index in Brazil


Winning Strategies on the Way to Open X

Lessons from the world leader on innovation,
experience, and cooperation



Table of Contents

Executive Summary	4
Brazil: The Biggest [and Best] Study Case in the World?	6
In a race, the gaps widen	22
Open Finance Radar	42
Possible Futures	61
The Open Finance Customer	77
Research Methodologies	113



Executive Steering Committee 2024

We would like to express our deepest gratitude to our Steering Committee. Their guidance was fundamental in defining the directions our research took, providing clarity and valuable insights into the Brazilian context. The commitment and expertise of each committee member were essential to the success of our project.

Thank you so much for your dedication and for lighting our way with your knowledge and experience. This project would not have achieved the same results without your invaluable support. We look forward to continuing this fruitful collaboration and further advancing the development of Open Finance in Brazil.

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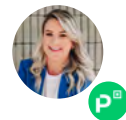


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Executive Summary

It is with great excitement that we present the 2nd Edition of the Open Finance Maturity Index Brazil, 2024. After the internal organization and regulatory compliance phase, it is now vital to bring the end consumer into Open Finance. Although the numbers of consent are high in Brazil, the lack of perception of value can decrease the importance of this initiative among the players and the population. This view impacts several fronts, including the reassessment of the regulatory body, the review of the way to present Open Finance and reconsideration of the offer of solutions. It is crucial to assess whether regulatory demands generate value or if they divert the focus away from delivering solutions to end customers. In addition, it is necessary to present Open Finance as a problem solver, not just as an inert data block, and to focus on optimizing existing solutions rather than launching new ones.

Even if players can accelerate the adoption and use of Open Finance, there is a significant obstacle that needs to be addressed: failures in the consents and payments journeys, with a conversion rate of only 43%, in April 2024. The reasons for failures can be many and varied, ranging from the immaturity of the participants and unintegrated journeys to the information management model for the functioning of the Ecosystem. As we began this year's journey, we expected a less regulatory and more future-focused view, already anticipating Open Data and BaaS connections, for example. However, the perception of the interviews is that Open Finance advances more slowly, leaving the disruption and transformation of financial services for a more distant future.

Currently, 65% of the companies interviewed have already developed Open Finance activities, and the percentage of those in the monetization phase is growing, from 27% to 32%. Other indicators of increased profitability for Open topics include increased internal and market communication, company prioritization, and the existence of performance goals. When compared with the first edition, we noticed a stability in the results obtained, except for new sources of revenue, which increased from 54% to 63% in 2024. Technology companies and Neobanks/fintechs indicate perceptions of above-average earnings growth.

Despite lower-than-expected Open Finance results, 53% of companies say they are investing more in Open topics than last year. Regulatory issues seem to be under control, with 60% of companies managing to keep up with deadlines and less than half of respondents believing it remains a barrier. In addition, technology challenges to deal with Open data, user experience (CX), and team building are also being managed. In 2024, we have noticed a more equal distribution among solution development, technology, information security, and data management, indicating consistency with the profitability of solutions. However, external challenges remain, such as people's lack of knowledge and perception of benefits.

Consumer maturity, which was already low, fell to 4.70. Two main reasons: we raised the bar and consumer confidence fell (a microeconomic phenomenon that goes beyond Open Finance). We have a customer with below-average maturity. This is one of the biggest challenges facing the ecosystem today: no consumer, no Open Finance!



Although consent and payment initiation processes have received high satisfaction ratings, the perceived benefits of joining Open Finance have declined. Data security remains a significant barrier for those who have not yet adopted the platform.

This year, we have brought two new features! The vision of Possible Futures, anticipating the different directions that the Brazilian project can take and the list of study cases in the country, gathering, organizing, and highlighting the best study cases in Brazil! We hope to inspire you to do more and more business in this arena!

Good reading!

Jamile Leão
Head of Open Finance at
Capgemini Brasil

Daniel Berman
Director of the Business
Consulting Practice for South
Latam at Capgemini

The survey "Winning Strategies on the Way to Open X - Lessons from the World Leader on Innovation, Experience and Cooperation" was carried out with the support of AWS, Informática, SAP, PEGA.



Brazil: The Biggest [and Best] Study Case in the World?



The Journey to Open Everything

What factors should be considered when evaluating an Open Study Case? Which country is ahead of others, and for what reasons? After nearly a decade of global discussion on this topic, what conclusions have we reached?

Open Data represents our inevitable path forward, driven by a projected market value surpassing \$1 trillion¹ by 2030. We know that the gradual shift to [open data](#) will allow banks to increasingly become [lifestyle partners, becoming more integrated](#) into non-financial [customer journeys](#), allowing them to go beyond essential financial product and service offerings.

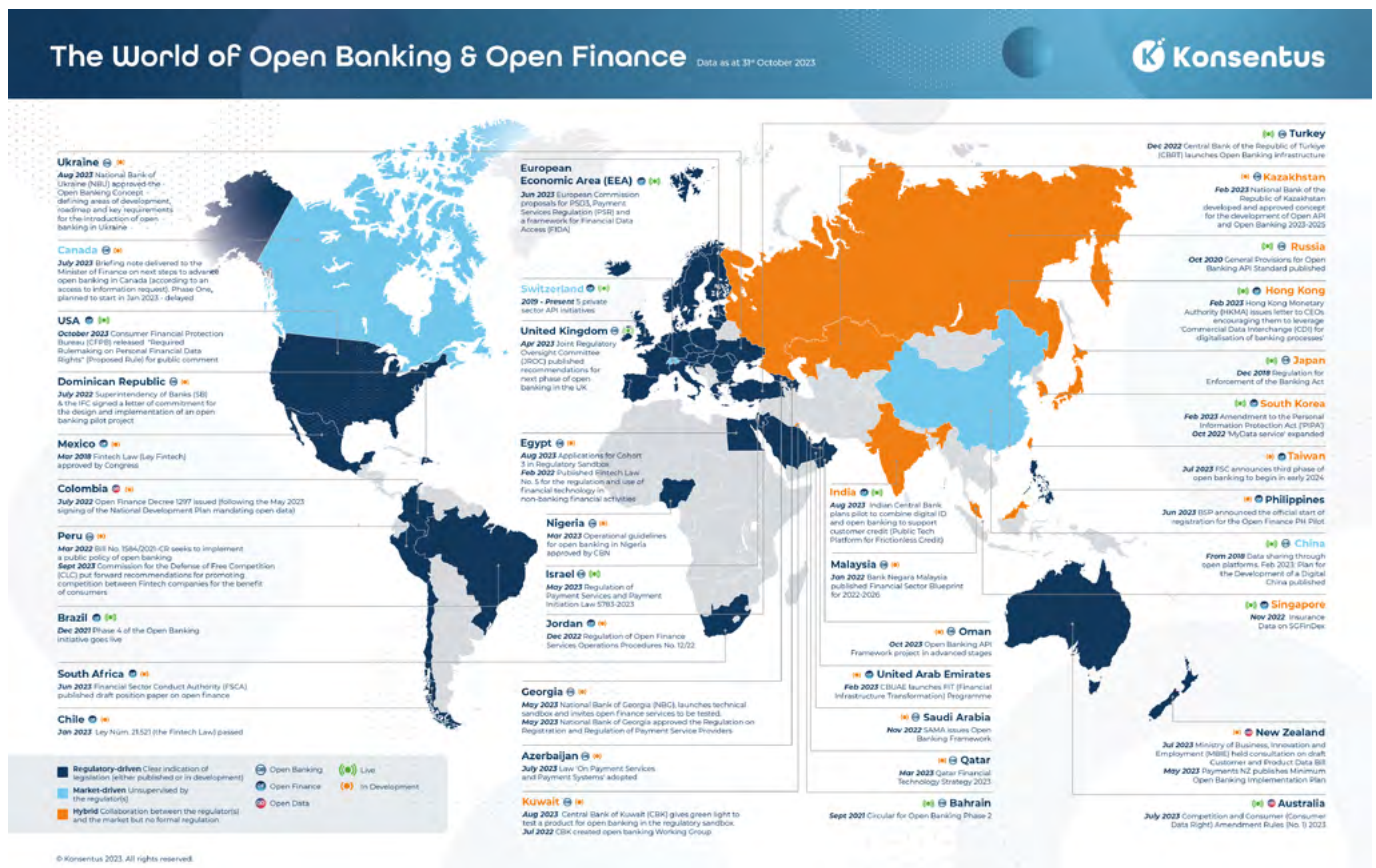
We return to the concepts established with [Open X²](#). In the face of evolving consumer demands and competitive pressures, incumbents must prioritize the data-driven and customer-centric transformation of their middle and back-end operations, facilitated by strategic partnerships with Fintechs (extending to Governments, Utilities, Retailers, Social Networks, and so many other players that are part of the Consumer's daily life) and that, ultimately, will also improve the experiences we create.



“The gradual shift to open data will allow banks to increasingly become lifestyle partners, becoming more integrated into non-financial customer journeys, allowing them to go beyond essential financial product and service offerings.”

Elias Ghanem
Global Head of Capgemini Research Institute for
Financial Services at Capgemini

Figure 01. Open experiences and their different approaches, Konsentus, 2023.³



Comparing different experiences in the world.

As the world becomes increasingly open (Thank you, Konsentus, for your meticulous work), we are witnessing the growth and even transformation of approaches worldwide.

The Brazilian Open Finance model has been widely recognized as one of the most effective and comprehensive on the global stage. Numerous discussions and learning resources are serving as a springboard for new entrants, with Brazil serving as a model for emerging regions.

In the last edition, we had already pointed out the factors that highlighted

the Brazilian study case, such as the involvement of different industries, the Safety Level, and the ambitious Schedule, among others.

But curiosity arises... Can we identify the "Best Open Everything in the World"? If so, what are the facts that we should consider? Three key considerations for the Embedded Finance approach are: **The ability to interact** (secure, efficient and scalable) with regulations and technological infrastructure that ensure an efficient and secure implementation, in accordance with international standards.

Local engagement (market adoption and consumer adherence) that will directly impact the acceptance and use of the services offered. The **completeness of the initiative** (how much of the planned roadmap has already been executed and the collaboration between institutions and participation in global initiatives) demonstrates a commitment to innovation and continuous evolution.

There is a fourth and important dimension that has been excluded due to its measurement complexity, but that will point to the ultimate goal of a project like this: the **economic and social impact**, alongside enhanced consumer experience, ensures that Open initiatives contribute to financial inclusion, market competitiveness and the improvement of quality of life for consumers, adapting itself to emerging needs and promoting a robust and inclusive financial environment.

Open Maturity Indicators

We evaluate global initiatives in three dimensions

Interoperability

Deployment Approach

- Strategy and methods used by regulators and market participants to introduce and promote Open initiatives.

Infrastructure

- Underlying technologies and systems that support the secure and efficient exchange of financial data between participants.

Engagement

Scope

- Scope and comprehensiveness of services and data included in Open initiatives.

Adherence and Awareness

- Level of participation of financial service providers and other players and the degree of knowledge and acceptance by consumers and companies.

Completeness

Deployment Status

- Current phase of development and implementation of Open policies and infrastructures in the market.

Brazil

Start

- 2021



Deployment approach

- Regulatory

Infrastructure

- The Brazilian infrastructure (for Open Finance only) has already cost R\$2bi⁴ to national banks, considering the development of API systems, establishment of the boldest security standards in the market, FAPI, DCR, DCM, and maintenance of the entire governance structure. Brazil is recognized worldwide for its Open Finance security standards. To date, there is no record of data leaks or cyberattacks on the Ecosystem.

Scope

- Finance 
- Insurance 
- Investments ...
- Energy ...
- Health ...
- Government ...

Deployment Status

- About 85% of the initial Finance agenda (but it has already been expanded)⁵ and 50% of the Insurance agenda have already been delivered. The Energy, Health, Investments, and Government sectors are on an early stage of discussions.

Adherence and Awareness

- 29.2M individuals 17% of the banked population).
- 946 participating companies
- It is mandatory for S1 and S2 companies, which account for 83% of all system assets. Reciprocity is highlighted, optional participants have the same level of exposure and technical requirements.

United Kingdom

Start

- 2018


Deployment approach

- Regulatory

Infrastructure

- After pioneering open banking, the United Kingdom is focusing on perfecting open banking and advancing open finance and open data.
- Improving open banking will be guided by a recent JROC report, which identified flaws in the implementation.
- Insufficient reliability of the ecosystem, especially in relation to the performance of the APIs.
- Adequate fraud protections.
- Limited scope of regulation.

Scope

- Banking 
- Finance ...
- Energy and Fuel ...
- Real Estate ...
- Transportation ...
- Telecom ...
- Retail ...

Deployment Status

- 100% of the Open Banking agenda has been completed. The Data Protection and Digital Information Bill (DPDI) is advancing in parliament and will be the basis for Open Finance and Open Data.

Adherence and Awareness

- 9M users (13% Individual and 18% Legal Entity)
- Despite the growing adoption, research published by NTT in January/2023 revealed that only 60% of consumers fully understand Open Banking, 63% do not use it or do not know if they use it, and 84% do not fully trust it.

Australia

Start

- 2019



Deployment approach

- Regulatory

Infrastructure

- “*Slowing down to speed up*” - After the successful implementation of Open Banking, Australia has given up expanding to other Open systems. The regulators have interrupted the expansion of CDR to new sectors, concentrating on improving the quality of data, deepening participation in existing sectors, improving fraud security, and investing in awareness.

Scope

- Banking 
- Energy 
- Finance ...
- Payment Initiation ...

Deployment Status

- 100% of the Open Banking agenda has been completed. The Data Protection and Digital Information Bill (DPDI) is advancing in parliament and will be the basis for Open Finance and Open Data.

Adherence and Awareness

- Less than 13,500 (< 0.15% of the population)
- Most banks allow their customers to share data, but few use this information.
- CDR has not fully achieved its goals and has low consumer adoption, limited business innovation, and slow expansion.

Singapore

Start

- 2016

Deployment approach

- Guided

Infrastructure

- SGFindex is a public infrastructure created and operated by the government of Singapore, which uses the national digital ID to centralize the process of consenting, storing and sharing data. The initiative was implemented in four different phases: resource management, investment, retirement, and protection (insurance) and was built on Singpass, Singapore's national digital identity. It was developed through public and private collaborations, including the Association of Banks of Singapore (ABS).

Scope

- Banking 
- Investments 
- Insurance 

Deployment Status

- 100% complete.

Adherence and Awareness

- 150K (4.1% of the banked population).
- Only 66% of respondents knew SGFindex, and, of these, only 35% have already given consent for data sharing and only 12% use the features offered on a regular basis.

India

Start

- 2015





Deployment approach

- Guided

Infrastructure

- The "India Stack" comprises three infrastructure layers and fundamental definitions: Identification Layer, currently the largest biometric system in the world, which has identified the previously unregistered populations. Payment layer, which leveraged the banking of the population, from 35% in 2011 to 78% in 2021. Data Layer, aims to create a secure data sharing structure based on consent, to accelerate the financial inclusion of the population.

Scope

- Banking 
- Investments 
- Insurance 
- Private Pension 

Deployment Status

- 100% complete.

Adherence and Awareness

- 69M (3.5% of the population is banked).
- 150 active institutions, 14 Aggregators, 428 Financial Information Users.

United States

Start

- 2010









Deployment approach

- Market

Infrastructure

- FDX is a consortium with more than 230 members, including financial institutions, fintechs and industry stakeholders, and defined Open Banking and Open Finance standards that today facilitate secure and transparent access to more than 76 million consumer records.
- In October 2023, the CFPB published a proposed regulation for the use of financial data, which is scheduled for September 2024.

Scope

- Banking 
- Investments 
- Insurance 
- Crypto 
- Credit Granting 
- Taxes 
- Treasury 
- Payroll 

Deployment Status

- 100% complete.

Adherence and Awareness

- The vast majority of banks allow their customers to share data, but few use this information.
- 76M (23.7% of the population is banked).



Brazilian Open Finance⁶

The official figures show a scenario of evolution, but with a slower speed than that observed in 2023.

Over

43.85

million active consents

Over

29.2

million of unique customers,
of which 2.24 million are
business customers

A total of

946

institutions registered in
the central directory of
Open Finance Brasil

Increase of

700

R\$ million in credit limit
increase for customers

Over

1.4

billion API calls per week,
with average success rate
above 90%

Savings of

6.4

million with overdraft
interest payment

Brazilian Open Finance model is seen as the best one

For Helen Child, researcher, co-founder of Open Banking Excellence, and creator of the Global Open Finance Index, Brazil is considered one of the leaders in this category.⁷

Among the interviewees, there is an agreement: the Brazilian Open Finance model received rates 7 and 8, on a scale from 0 to 10. This positive evaluation reflects the effectiveness of the system in meeting the needs of diverse stakeholders.



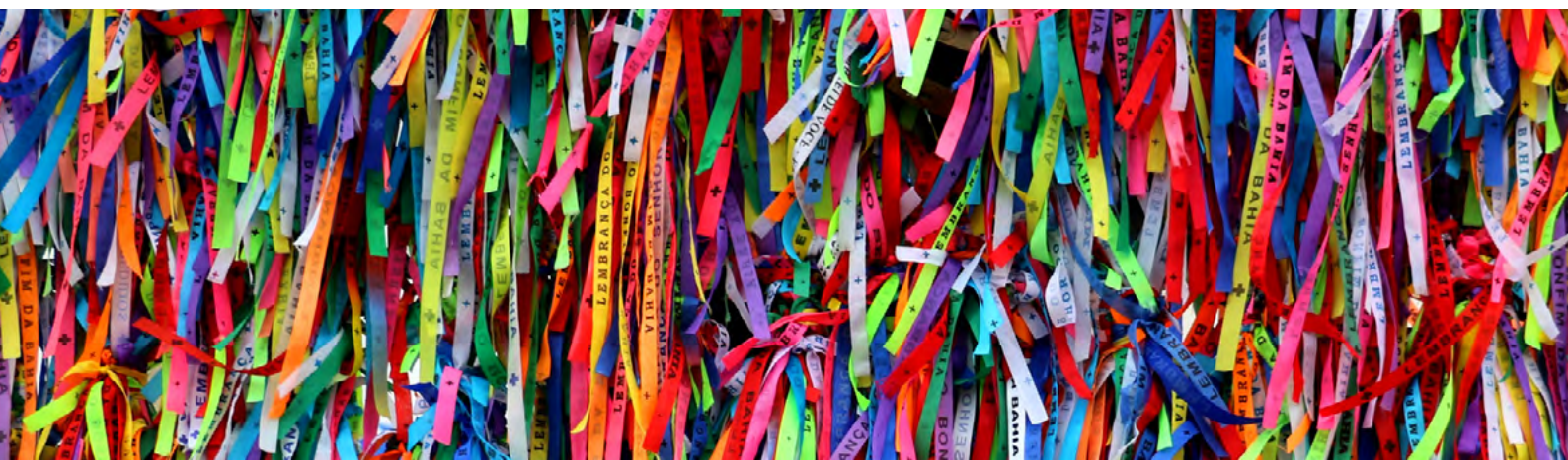
"Knowing other formats (Europe, USA), the Brazilian model is the one that works best. It combines technological standardization and regulation; it is supervised by the Brazilian Central Bank, and with democratic participation from the institutions, it has a company that takes care of management."

Albert Morales
General Manager Belvo



"Brazil is already recognized globally for its pioneering spirit and efficiency of its financial system, and Open Finance is not different. Once again the industry has emerged as the global leader of this new solution, and SAP actively participated in the evolution presented in the new survey. We are pleased to be able to collaborate with the second edition of this report, which will certainly bring a rapid and significant transformation to all Brazilian financial institutions with a focus on customer satisfaction."

Eduardo Brunetti
Insurance Industry Specialist, SAP





Democratic structure

A strength of the Brazilian model is its democratic structure, which involves the participation of several market actors. This is key to ensuring that different perspectives and interests are considered and to promote an environment of cooperation and innovation.

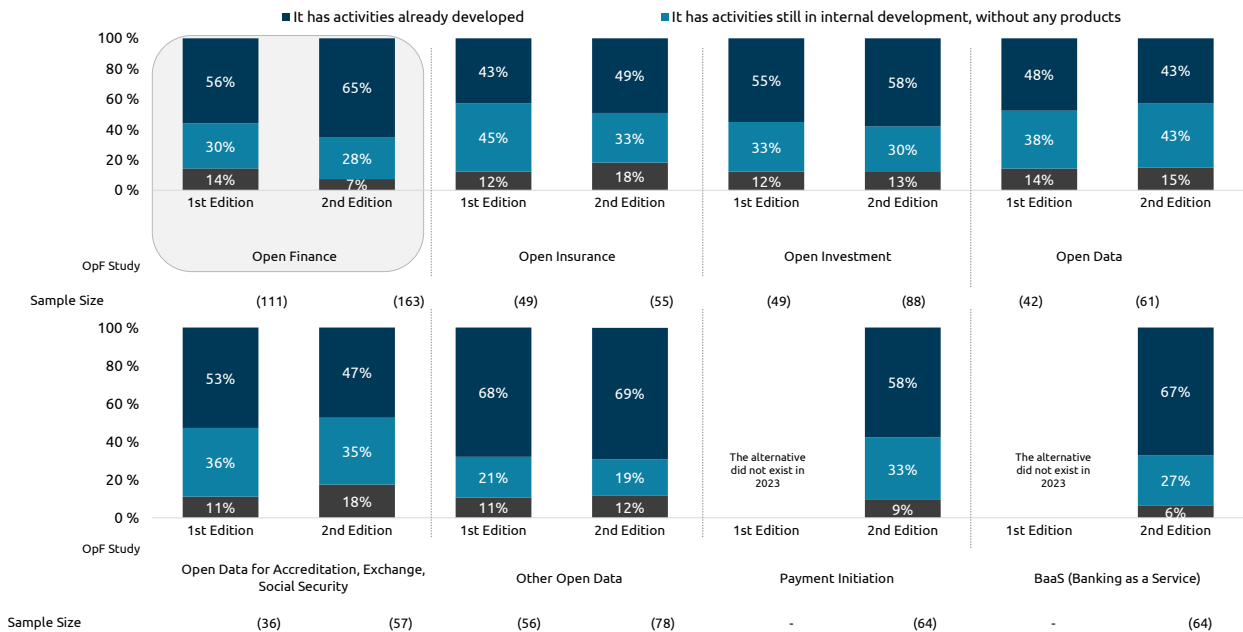
Combination of standardization with regulation

The Brazilian model effectively combines standardization and regulation, creating a predictable and safe environment for market participants. Standardization facilitates interoperability between different systems and institutions, while regulation ensures that all operations are carried out in accordance with strict standards. These factors make the system an example to be followed by other countries seeking to implement Open Finance regimes.

Current stage of Open themes in institutions

Increase of 9 percentage points in activities already developed for Open Finance. Other fronts show stability. 'Other Open Data' continues to be the topic with the highest proportion of activities developed.

Graph 01. The company's current readiness level in Open topics



8. At what stage is your company in for ____? (SINGLE ANSWER)



Bacen and its crucial role in Open Finance

In recent years, the Central Bank of Brazil has stood out as a leading innovation agent in the global financial sector. With pioneering initiatives such as the Pix instant payment system and the implementation of Open Finance, the institution not only modernized the country's financial infrastructure, but also increased financial inclusion and market competitiveness.

In recognition of these efforts, the Central Bank has received iterated international awards, including, for the third consecutive time, the award of "Central Bank of the Year"⁸ by the Central Banking Awards, highlighting its ability to lead with innovation and efficiency, placing it as a global reference in digital transformation in the financial sector.

Bacen was appointed as the main agent responsible for popularizing Open Finance in the country. More than half of the institutions agree.

Although Open Finance coordination and oversight are centralized, it's crucial to emphasize that multiple sectors are also taking responsibility for advancing the initiative. As shown in Chart 1, the sectors identify themselves as the second-largest contributors to the project's success.

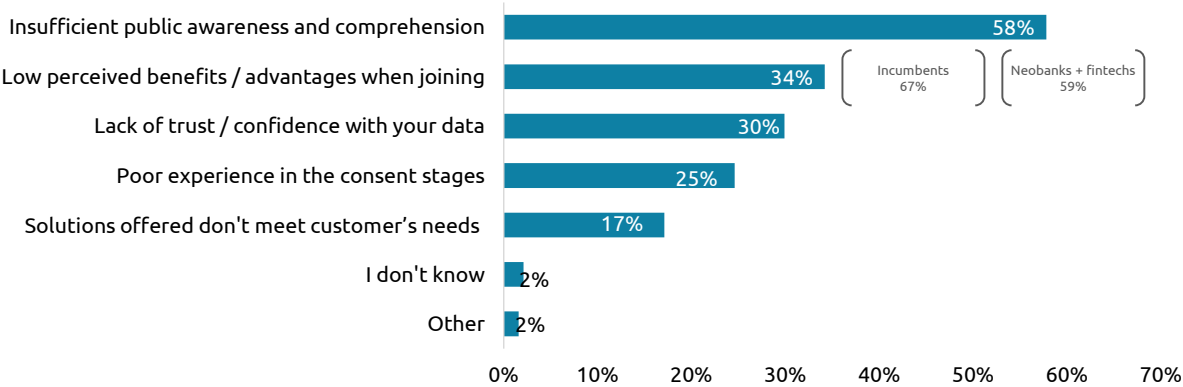
In Open Finance, the centralized power held by the federal government, which acts as a mediator of interests, is another distinguishing feature of the Brazilian model. This centralization facilitates the coordination and implementation of effective policies, ensuring that common goals are efficiently achieved.

Its role ensures that the system is operated with high standards of integrity and transparency, increasing the confidence of participants in the model.

Reasons for less-than-expected adherence

Insufficient public awareness is pointed out as the biggest reason for the low adherence, by 58% of the ecosystem players interviewed. Few perceptions of gains and advantages are more common among incumbents and neobanks + fintechs.

Graph 02. Key reasons why Open Finance adoption in Brazil remains lower than expected.

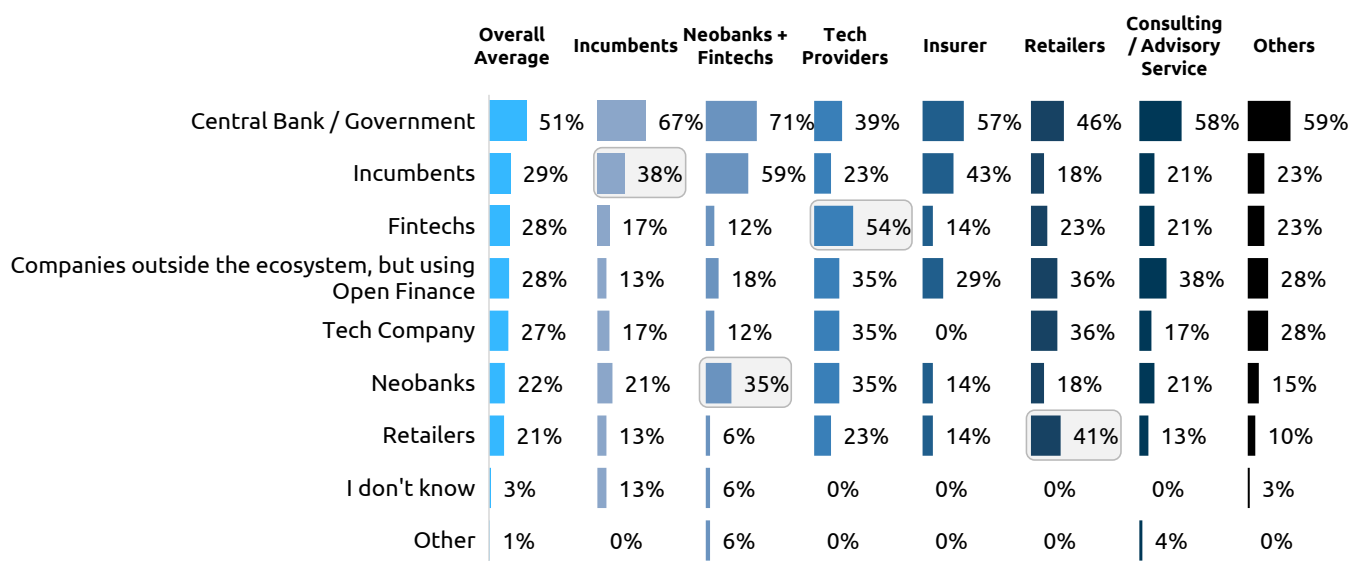


Sample Size: (187)
22. [IF I STRONGLY/ PARTIALLY AGREE THAT ADHERENCE IS LOW] What are the main reasons why Open Finance adherence in Brazil is still lower than expected? [MULTIPLE ANSWER]
[NEW QUESTION]



Who should strive to popularize Open Finance

Graph 03. Which companies should strive more to popularize Open Finance in Brazil?



23.[IF I STRONGLY/ PARTIALLY AGREE THAT ADHERENCE IS LOW] Which companies should strive more to popularize Open Finance in Brazil? [MULTIPLE ANSWER – MAX. OF 3]
[NEW QUESTION]
Other (Credit card issuer + Association / Federation + Education + none of above)

Expectations for the future of Bacen

The upcoming change of presidency at the BCB, scheduled for the end of the year, is being viewed with caution. It should not reconfigure the project but may lead to a slowdown. However, **the majority do not see any risks to the OpF's continuity:**

- Direction is already given, it does not depend on it
- The Bacen team is seen as competent, the OpF it is not based on the figure of the president
- It is an apolitical project: it pleases both the right (greater competitiveness) and the left (greater access)



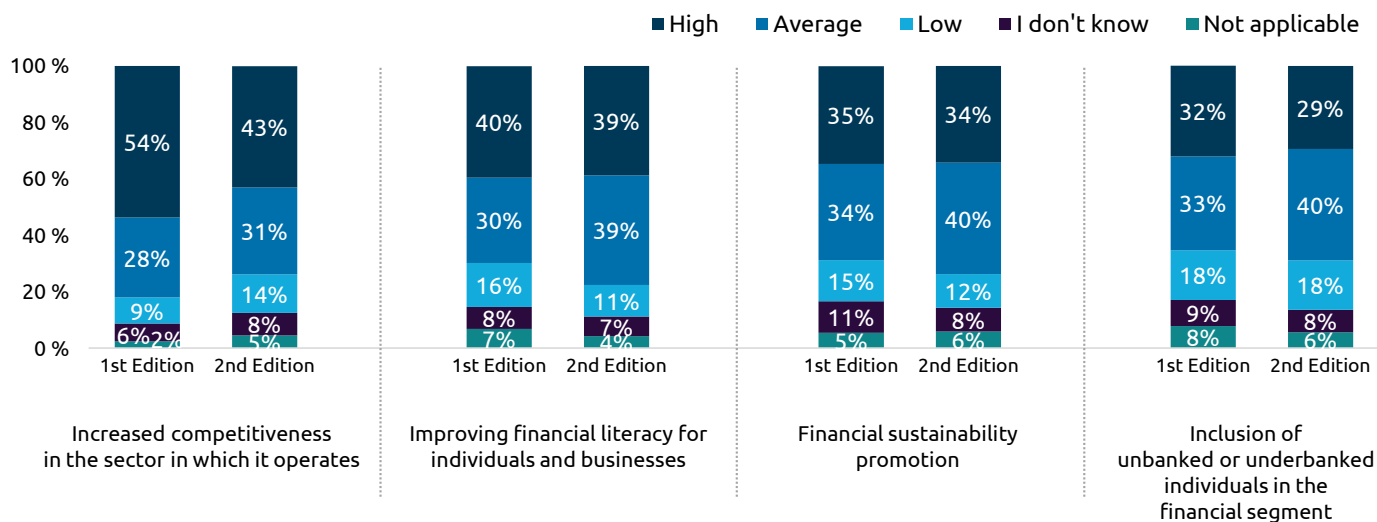
“OpF is a ‘path of no return,’ unless there is strong market pressure to take a step back, but I do not believe it. Various players will take advantage of the OpF in the short, medium, and long term. It brings more benefits to the population, promotes inclusion.”

Fábio Cossini
Business Development Manager, FSI Payments, AWS

Expected impacts when full potential is reached (BC# goals)

The perception of impacts on the population when the full potential of Open topics is reached has not changed much. What we noticed was a certain discouragement, since “medium impact” has risen in all evaluated topics.

Graph 04. Once the full potential of the Open theme is reached, what will be the impact on...



Sample Size 1st Edition (205) | 2nd Edition (286)

29. Once the full potential of _____ is reached in your business, what will be the IMPACT on: [SINGLE ANSWER]



“Capgemini Brazil’s first Open Finance Maturity Index brought great value to the ecosystem players last year, therefore, our participation in the second edition of the survey reflects all our commitment and willingness to contribute effectively to the development of this new model in the country.”

Murilo Costa
Channel Sales & Strategic Alliances Director, Informatica LATAM

Security is still on the agenda, but different

Cybersecurity

The outlook on security in Open Finance is positive, mainly due to the robust framework within which the system has been grounded since the beginning. All security protocols, together with a well-designed architecture and the strict regulations and inspections imposed on financial institutions have ensured the highest security standards. This scenario is reinforced by the absence of data leaks in the last three years, which highlights the effectiveness of the implemented security measures.

Customer Security and Data Use

In terms of behavioral security, there are some concerns. While no behaviors that could indicate significant risks have yet been observed, it is important to recognize that the increase in the number of consents may attract greater interest from fraudsters.

Therefore, **communication on security should focus on assuring consumers about the protection of their data.** By highlighting the tangible benefits of Open Finance, like what was done with Pix (instant payment system), it is possible to foster adherence even if the system is not infallible. Ensuring that consumers perceive value in Open Finance is crucial, as the perception of security and the benefits offered can encourage user adoption despite potential risks.



"Every time they asked if it is safe, I reply: 'More than yesterday, less than tomorrow'."

Manuel Matos
Open Data Strategist, Brazilian
Chamber of Digital Economy/
FENACOR

Security under two perspectives

The perspective on system security differs from behavioral security



Cybernetics

Framework on which the OpF is based

- All the investment in security is reflecting on the confidence of the players.
- Very positive view due to its structure: well done from the beginning, it has leveraged the security of financial institutions, regulated and supervised.
- There are no reports of leaks in three years.



Customer Safety

Use of data

- It is not yet possible to observe behaviors that can lead to risks.
- The greater the number of consents, the greater the interest of fraudsters.
- The realization that when engaging with end consumers, it is crucial to focus on security with an assurance mindset (rather than an instructional approach).

Flaws and error handling

Technology Evolution

Open Finance-related technology has made significant progress, particularly in the area of application programming interfaces (APIs), especially with regard to the "core" of exchanged information, such as customer and transactional data.

this situation, it is necessary to increase investment in continuous monitoring, rigorous pre-testing, and the development of testable environments that can simulate real-world scenarios prior to implementation.

Processes under development

However, problem and error communication handling between systems, for example, is carried out manually, which can result in delays and inefficiencies. In addition, there is no well-defined severity scale for the problems encountered, which makes it difficult to prioritize and its effective resolution. To address

Long-established ecosystem participants are recognized for their more mature approach to failure handling, as they tend to have more mature and efficient processes than newcomers. In addition, the lack of good technology suppliers has been identified as the "Achilles' heel" of Open Finance. This shortage of qualified suppliers limits institutions' ability to innovate and adapt quickly to market requirements.



“In a mobile journey, where the customer needs to be redirected from the receiving institution's app to the transmitting institution's app, if they do not have both apps installed on their phone, they will experience a frustrating journey even if there is no API issue with either institution.”

Carolina Sansão
Director of Innovation, Febraban

The regulatory agenda will never end!

Regulatory activities are particularly demanding and require high levels of dedication and resources from internal teams. Compliance with complex and ever-changing regulations requires expert knowledge and continuous development, which can overwhelm internal resources

and divert attention from other strategic business areas.

The increasing complexity of regulatory activities and compliance requirements has led many organizations to consider outsourcing these tasks.



“It is an ongoing, daily process. New entrants face challenges in adapting, and existing participants must continuously adapt as new features are constantly being introduced.”

Marcelo Martins
Director, ABFintechs and CEO, Iniciador





In a race, the
gaps widen

An abyss begins to open up

As expected, companies involved in the Brazilian Open Finance Ecosystem have increased maturity. This is primarily due to a key factor: [the companies involved in the Open Finance ecosystem have finally indicated that they are in the phase of monetizing their solutions](#). The number of companies using Open Finance with developed solutions (from 56% to 65% in 2024) and in the monetization phase (from 27% to 32%) has grown.

This raises the maturity index (compared to 2023), and we also note more investments, more communication, and a greater presence of goals within companies.

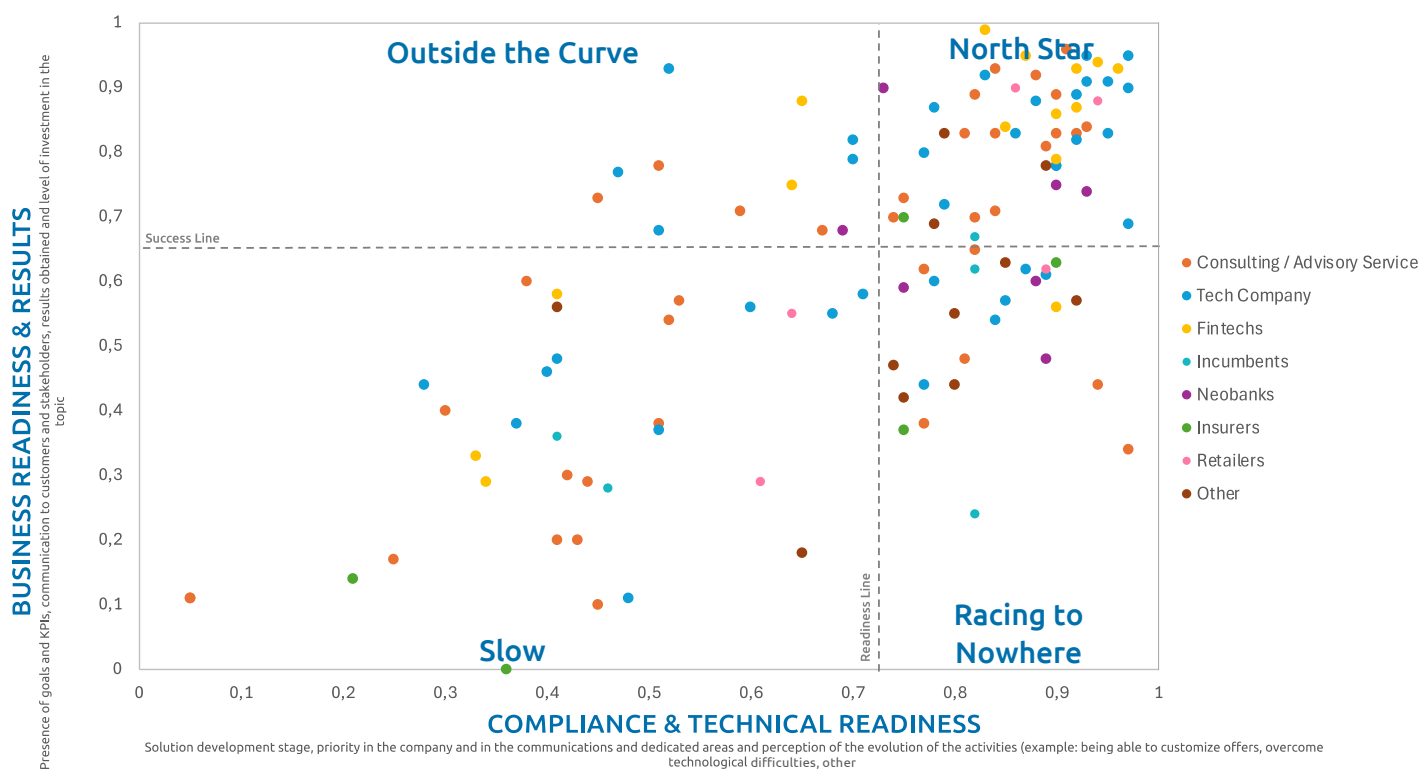
Perhaps due to the focus on monetizing solutions, companies are more concerned about lack of awareness (36%) and low perception of benefits (34%). Bacen is considered the main agent popularizing OpF.

We evaluated the performance of the participating institutions of the Ecosystem in the [compliance and technical readiness aspects, as well business results from](#) the different industries involved in Open Finance. The analysis is based on 286 responses from consulting and advisory firms, technology companies, fintechs, incumbents, neobanks, insurers, retailers, and others.

As the ecosystem matures, the gap among players widens. It should be noted that it is not limited to a specific sector, regardless the regulatory burden over each player. As we had already pointed out in the last report, the Open X approach, which is systemic and focused on experience and scale from the creation of partnerships, ultimately influences how much these players extract value from the Ecosystem.



Graph 05. Open Business Journey



Sample Size Business (286 responses, including other*)

* Other = education, credit union, hospital, public companies

Quadrant analysis

The North Stars

Companies located in this quadrant are the most successful, combining **high technical readiness with excellent business results**. They are the benchmark to be followed by the Ecosystem, showing that a solid technical basis combined with good business execution leads to success in the Open Finance context.

Recommendation: Maintain and strengthen technical and execution capacities and explore new opportunities for innovation to continue leading the market.

Outside the Curve

Companies in this quadrant report **above-average business results despite having relatively low technical readiness**. This may indicate that these companies have effective business strategies and a strong execution capacity, regardless of technical limitations.

Recommendation: These companies should focus on improving their technical readiness to further enhance their business results.

Racing to Nowhere

For companies located in this quadrant, **high technical readiness is not translating into business results**. This may indicate flaws in the implementation strategy or the need to adapt technical solutions to the market needs.

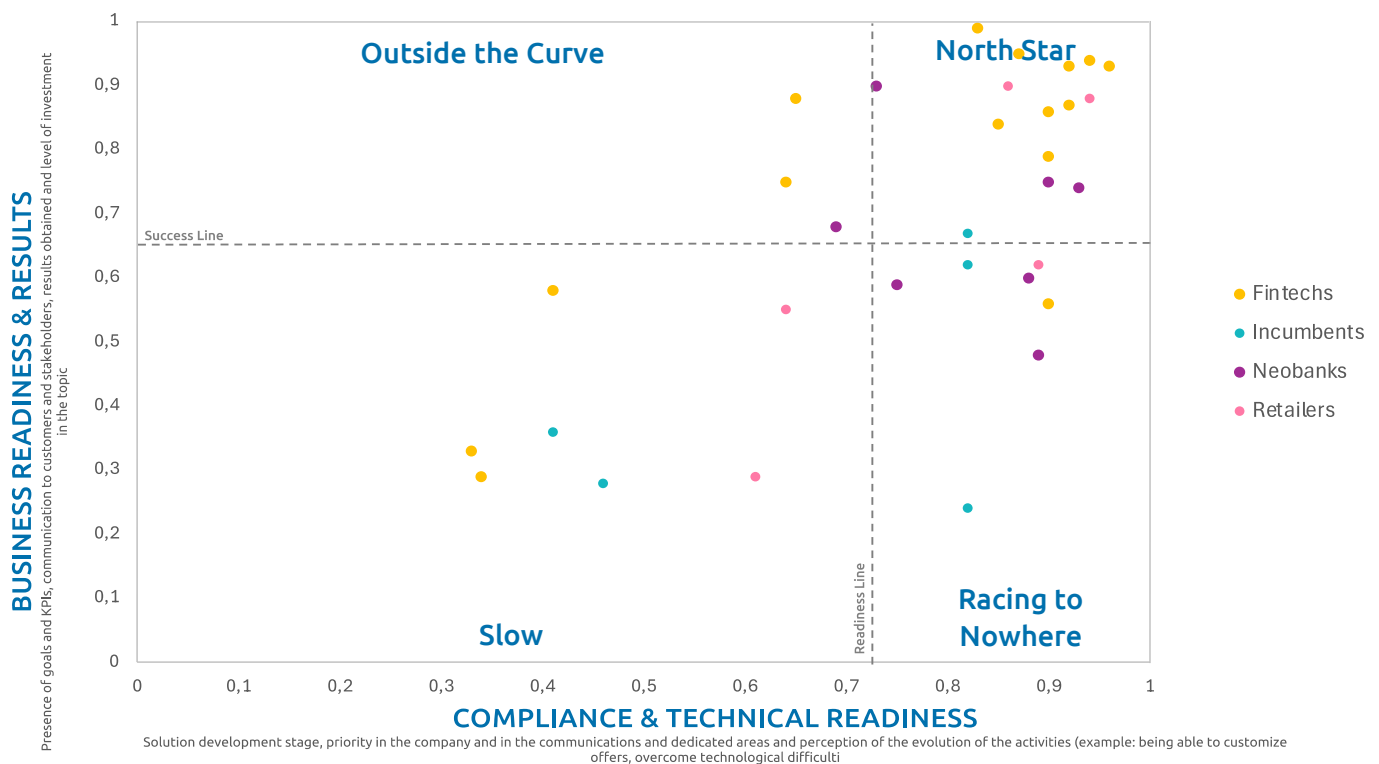
Recommendation: Review market strategies and align technical capabilities more efficiently with customer demands to convert technical readiness into concrete results.

Failing Behind

Companies in this quadrant have **low technical readiness and unsatisfactory business results**. This suggests that companies are lagging both in the adoption of technologies and in the generation of business in Open Finance.

Recommendation: Significant investments in technology and training are required, as well as reviewing business strategies to improve readiness and results.

Graph 06. Open Business Journey | Spotlight on Regulated Companies



Sample Size Business (96 responses, main segments *)

* Major = Fintechs, Incumbents, Neobanks and Retailers

Open Finance Players Maturity Index | GENERAL

The 2024 index has evolved, as we promised in the first edition, following the Ecosystem's maturity. This year, we included Performance Management, Investment Level, and the solution delivery phase.

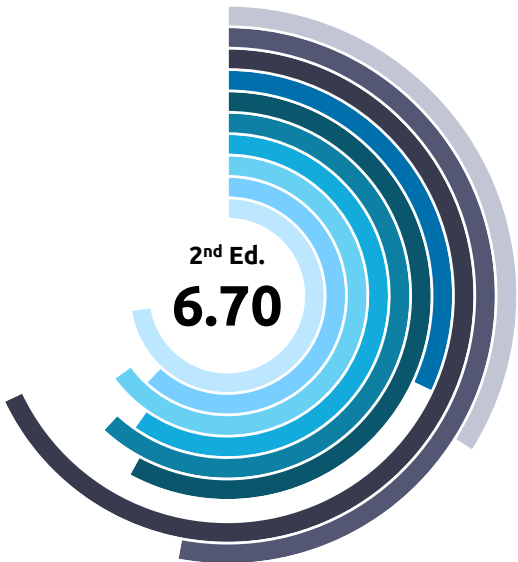
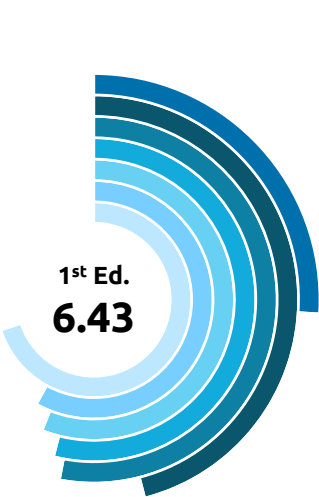
Even if we had maintained the previous measure, the progress would have been quite modest, only 10% compared to the previous year's result.

Maturity Index of the 1st Edition of the Open Finance study, considering 07 attributes and weights defined by the Committee in 2023.

Maturity Index of the 2nd Edition of the Open Finance study, considering 10 attributes and weights defined by the Committee in 2024.

	1 st Ed.	2 nd Ed.
Dedicated area or resources	70%	73%
Results obtained	58%	62%
Activity stage	56%	65%
Priority in the company	54%	60%
Performance goals	53%	62%
Communication with customers and stakeholders	46%	58%
Development steps	26%	32%
Perspective on the topic's evolution	*	68%
Investments in the topic	*	53%
Owns and tracks KPIs in different areas	*	34%

* Attributes entered in the 2024 survey



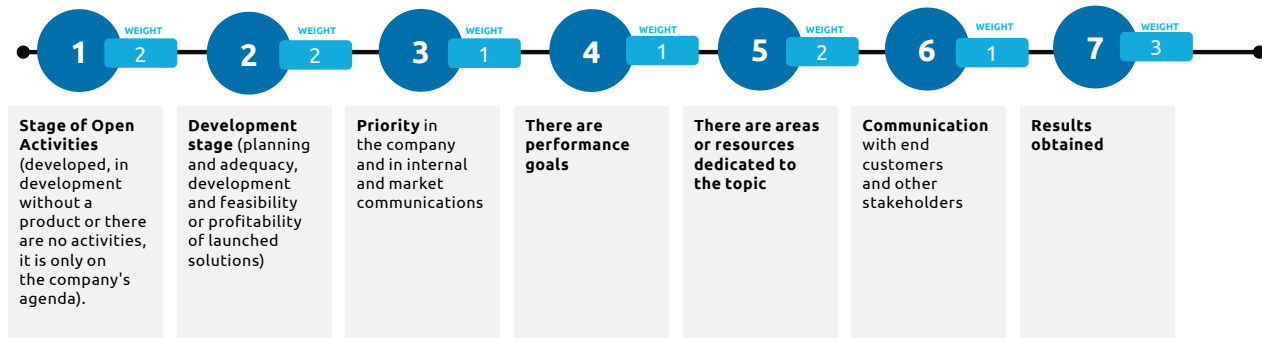
If we maintained the same 07 attributes and weights of 2023, the index in 2024 would be **6.95** considering a slight increase in solution profitability, company prioritization and communication, the presence of goals, and internal communication toward end customers and stakeholders.

Key reasons for the increase in the 2024 Index:

- Slight increase in solution profitability, priorities, goals, and communication
- Evolution in Open Finance with high agreement rates in various aspects (personalized offerings, team development, and improved adherence to deadlines)
- The majority is investing more in OpF than in 2023
- The low presence of KPIs in various areas had a negative impact on the index

Building of the Maturity Index 2nd Edition

Questions used to compose the 2023 index (205 interviews)



Questions used to compose the 2024 index (286 interviews)



The same as 2023



"We were happy to participate in another edition of the Open Finance maturity survey in the country together with Capgemini Brasil because we are certain that this material contains the best and most up-to-date information on Open Finance that aims to accelerate the development of the ecosystem. AWS continues to act and closely monitor the Open Finance development journey because this ecosystem reinforces the relevant role of the cloud for architecture and agility gain in emerging business models."

Fabio Cossini
Business Development Manager – FSI Payments, AWS Brasil

Open Finance Players Maturity Index | BY INDUSTRY

In the Open Finance landscape of 2024, the most mature profiles are those that combine direct and specialized involvement with the topic, the capacity for innovation and rapid adaptation, and financial strength to support significant investments. Companies operating under these conditions are well positioned to lead the digital transformation in the financial sector, making the most of opportunities presented by Open Finance.

Neobanks, fintechs, and technology companies

These groups are at the forefront of digital transformation in Open Finance. We believe that their [younger profile](#) (absence of legacy) and [focus on the technology](#), as well as [optional participation in Open Finance](#), which allows for movement at the most convenient time for the company, have influenced performance.

Credit unions (embedded in the “other” group)

Credit unions are viewing Open Finance as an opportunity to attract their members, achieve prominence, enhance their services, and expand financial inclusion for their members. These institutions, which already have a strong connection with local communities, are using shared data to offer [more personalized and competitive financial products and improve the experience of their associates](#). Transparency and trust, intrinsic characteristics of credit unions, are reinforced by

Open Finance, allowing them to attract and retain members more effectively. The [implementation of advanced technological solutions will help](#) unions compete with traditional banks and fintechs, promoting greater democratization of financial services.

Incumbents

Traditional banks also exhibit a significant maturity profile in Open Finance. As the first movers in the Ecosystem, thanks to regulations, they had a head start in understanding the best way to operate. Although they face [challenges related to legacy systems](#), these organizations have [substantial financial resources](#) and market experience that allow them to invest in cutting-edge technology and digital transformation. The ability to integrate new technologies with existing systems, combined with the consolidated trust of its customers, puts incumbents in a strong position to capitalize on Open Finance opportunities.

Retailers

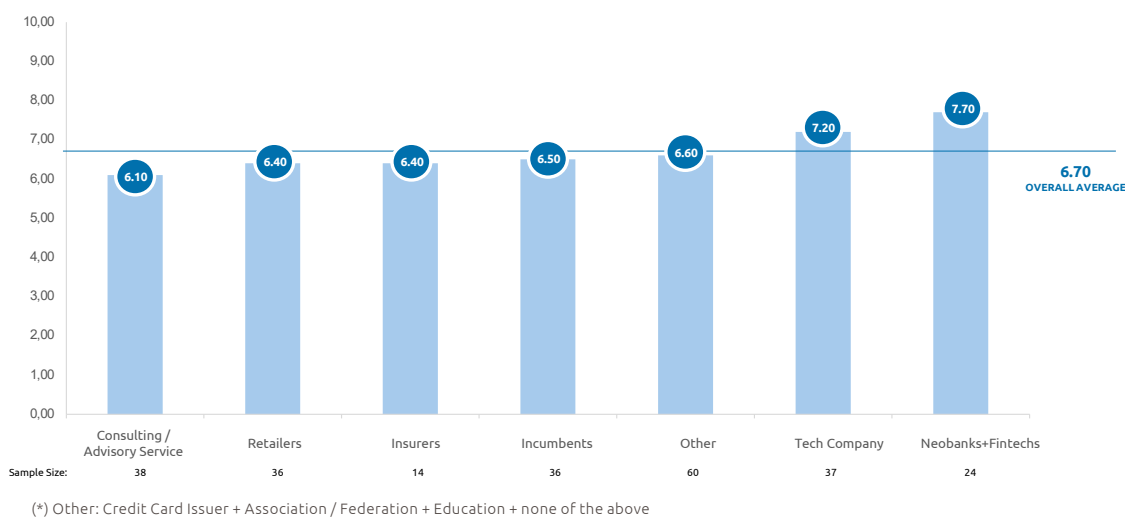
In the retail sector, companies that have adopted Open Finance demonstrate increasing maturity by integrating financial solutions into their product and service offerings. They leverage data to provide personalization and enhance the customer experience while also offering more efficient payment and credit solutions. Unbound by [regulatory requirements for data reciprocity](#), these companies capitalize on financial data to deliver enhanced customer value.

Insurers and Open Insurance

Insurers are the youngest players in the Ecosystem. They are in the first stages of interoperability; when

connected to Open Finance, they will be able to access information that will allow a more accurate risk assessment and the development of customized products.

Graph 07. Open ecosystem's business maturity index - 2nd edition of the study



The Maturity Index | Open Finance Players

The Index evolution

The Open Finance Maturity Index was developed based on a series of questions that evaluate different aspects of companies' readiness and performance. For the 2023 index, with 205 interviews, seven main criteria were considered, each one with a specific weight: stage of Open activities, development stage, priority in the company and in communications, performance goals, areas or resources dedicated to the topic, communication with stakeholders and obtained results.

In the 2nd edition of the index, which was measured in 2024 and based on 286 interviews, the methodology was expanded to include 10 criteria. In addition to the previous criteria, the evolution of Open Finance,

investments in Open Finance, and monitoring specific KPIs have been added. Each criterion was weighted according to its relative importance, to facilitate a more comprehensive and detailed evaluation. This approach identifies areas of strength and opportunities for improvement, offering a complete view of the companies' maturity in the adoption and implementation of Open Finance solutions.

2nd Edition results (2024)

In the second edition of the study, which was carried out in 2024, the maturity index increased to 6.70, now considering 10 attributes. The index increase can be attributed to a [slight improvement in the profitability](#)

of solutions, greater priority within the business, and improvements in internal and external communication.

In addition, there was a significant evolution in Open Finance, with high rates of agreement in several aspects, such as offer personalization, team evolution, and greater compliance with deadlines. Despite these improvements, the presence of KPIs is still low in several areas, which negatively impacted the final index. If the same seven events of 2023 were considered, the 2024 index would have been 6.95, reflecting consistent progress.

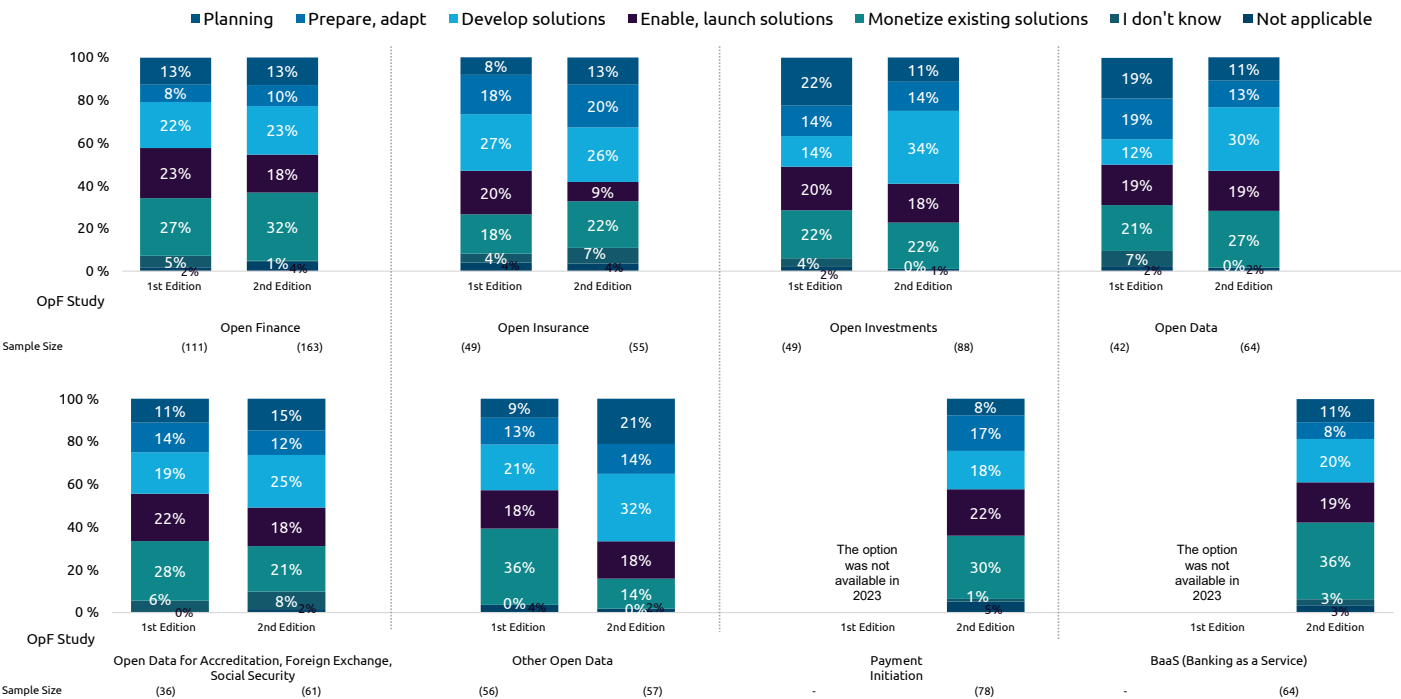
The results indicate a continuous advance in Open Finance maturity between 2023 and 2024, with improvements in profitability, priorities, and communication, although challenges remain to be overcome, especially in the implementation and monitoring of KPIs. These advances demonstrate companies' commitment to improve their capabilities and adapt to the requirements of Open Finance, consolidating a more robust basis for the future.

Open topics development stage

It is possible to notice an increase in activities being monetized in Open Finance and Open Data (where we also see a rise in solution

development). "Other Open Data" shows a sharp growth in solution development).

Graph 08. Stage of development in which the company is in Open Finance



8. Currently, a what STAGE do you think your company is at when we talk about: _____[SINGLE ANSWER]

Constantly evolving strategy

We expected to find the companies in a moment of strategic reassessment after three years of operation. However, we encountered a constantly evolving strategy for most of them, always focused on customer understanding and creating applications and services centered on consumers' lives. We noticed a journey divided into three distinct moments, reflecting the maturation of the Open Finance ecosystem:

1. Initial understanding and regulatory exposure

At first, the focus of the companies was on understanding the concept and processes related to Open Finance, driven by an intense exposure to the regulatory developments.

The most relevant questions were: "How to do it?" Definition of strategies and approach for implementation. *At what speed?* Determining the pace of adoption and integration of new practices. *Is it feasible?* Evaluation of the technical and operational feasibility of the project. *How much will it cost?* Analysis of the costs involved in the implementation. *How the teams can be assembled?* Structuring the necessary teams to support the transition.

2. Stability and maturity

Next, we see a phase of stability and maturity of the Open Finance ecosystem. Most companies are currently at this stage, characterized by: *Knowledge on how to deal with the regulatory standards.* Greater familiarity and compliance with regulatory requirements. *Stability among the teams involved* more cohesive and experienced teams, capable of managing Open Finance operations effectively. *Ability of meeting deadlines and delivering the phases.* Better project management and ability to meet established deadlines.

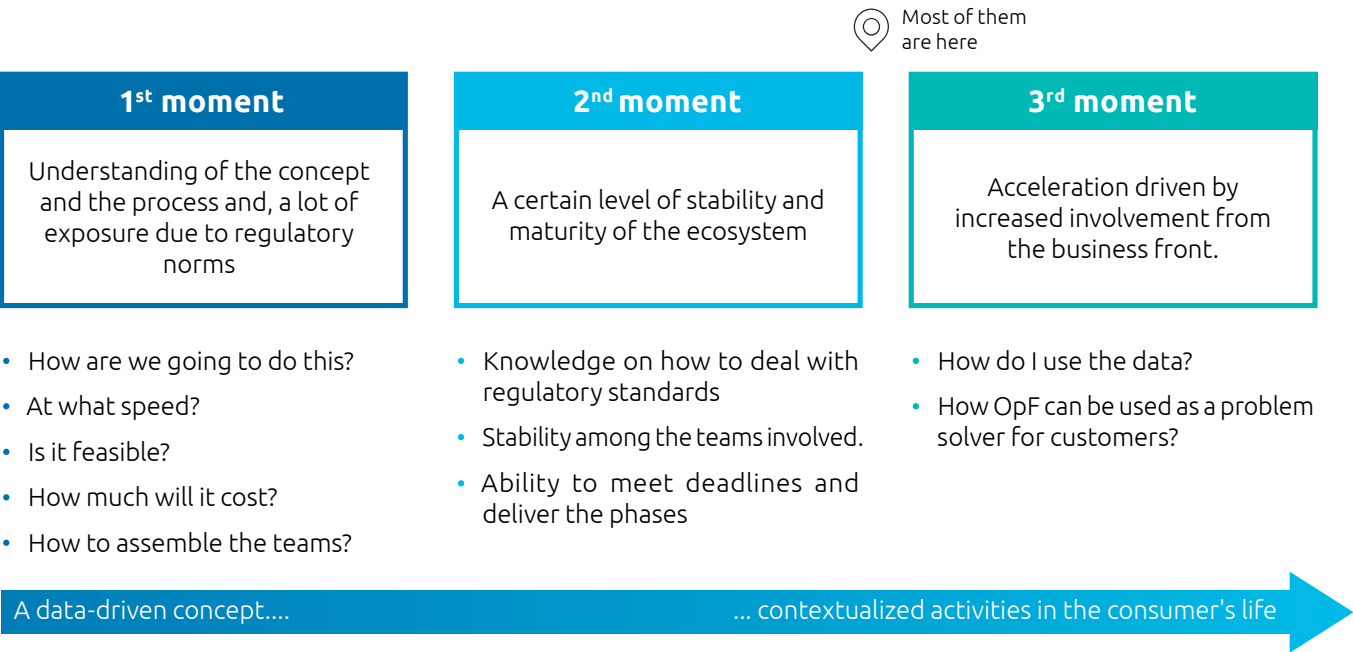
3. Acceleration and participation of the business front

The third moment, which some companies are beginning to reach, is marked by acceleration due to the greater participation of the business front. Critical questions at this stage include: *How data should be used?* Maximizing the use of data obtained through Open Finance to create value. *How to materialize the OpF as a solver of people's problems?* Transforming Open Finance into a tool that solves consumers' real problems, promoting their acceptance and adoption.



Has the strategy of the companies involved changed during these three years of Open Finance?

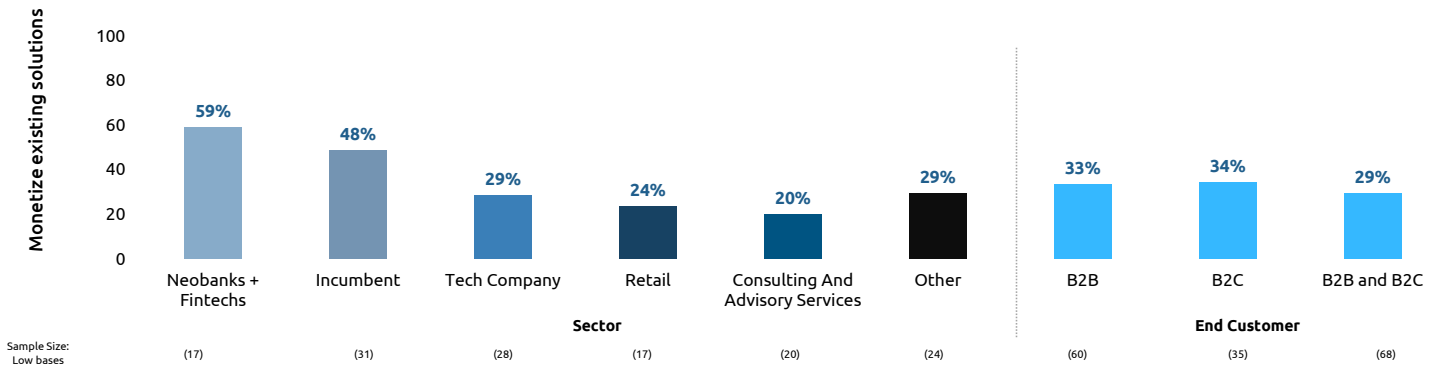
The strategy moves from a data-driven concept to a vision of contextualized activities in consumers’ lives.



Industries already profiting from Open Finance

Regardless of the end customer type, neobanks and fintechs are the sectors that are profiting most from Open Finance solutions.

Graph 09. Who is monetizing in Open Finance



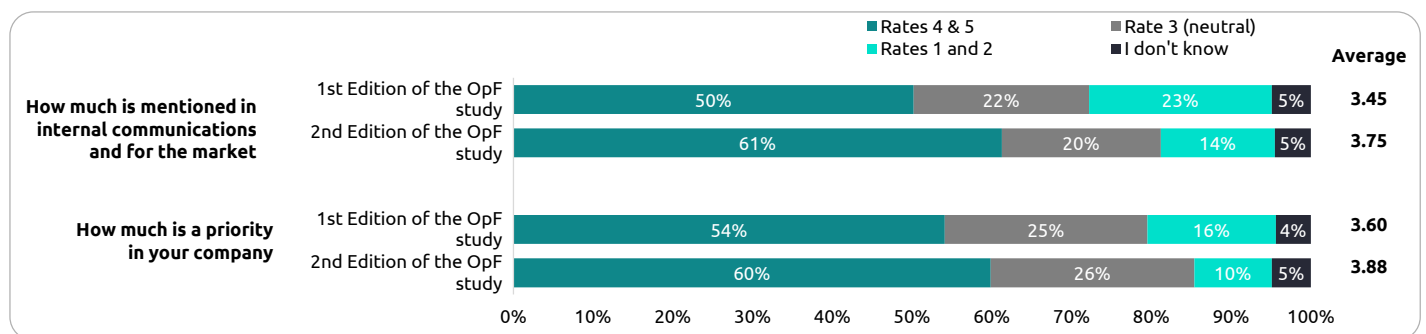
9. Currently, a what STAGE do you think your company is at when we talk about OPEN FINANCE. [SINGLE ANSWER]
Other (Credit Card Issuer + Association / Federation + Education + none of the above)

Communication is key

In 2024, we observed a significant increase in the priority given to Open topics within companies. The number of internal and market communications that mention these topics has increased by 11 percentage points, from 50% to 61%. In addition, the priority of the topic within the companies rose by 6 percentage points,

from 54% to 60%. This communication will be essential, both internally, fostering connections with the different business areas that will be responsible for creating case studies, and to ensure the perception of value for the client.

Graph 10. From 1 to 5, what is the priority and number of citations in internal and market communications?



Sample Size 1st Edition (205) | 2nd Edition (286)

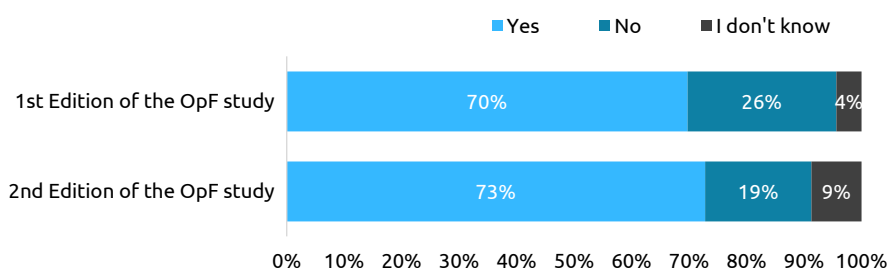
10. On a scale of 1 to 5, where 1 is nothing and 5 is a lot: [SINGLE ANSWER]

Areas or resources dedicated to Open topics

There was a slight increase in the number of companies with specific areas or resources dedicated to Open topics. This percentage increased

from 70% to 73% in 2024, indicating greater institutionalization and focus on these areas.

Graph 11. Is there a specific area or people dedicated to Open initiatives?



Sample Size 1st Edition (205) | 2nd Edition (286)

12. Is there a specific area or individuals dedicated to in your company? (SINGLE ANSWER)

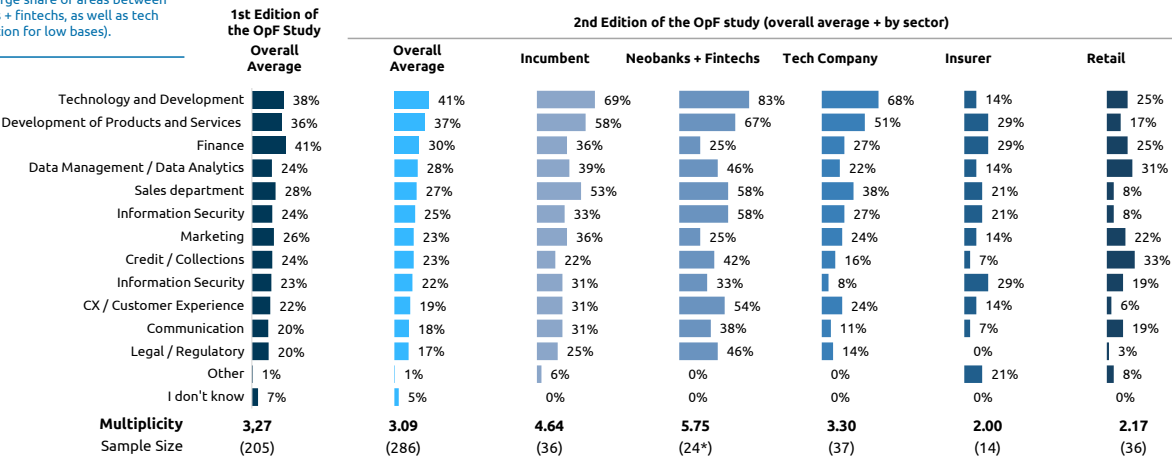
Areas where there are Open fronts

When analyzing the overall averages of the 2023 and 2024 editions, we note a slight increase in the engagement from technology and development units, while the participation of the financial unit has decreased.

Despite a drop in the multiplicity of fronts involved, from 3.27 in 2023 to 3.09 in 2024, participation remains significant among incumbents, neobanks, fintechs, and technology companies, despite the smaller bases, reaching 5.75 for neobanks.

Graph 12. Areas where there are already Open fronts or projects

Analyzing the multiplicity indices of 2023 (3.27 areas involved) against 2024 (3.09), we notice a recoil. But, when comparing the sectors, we noticed a large share of areas between incumbents and neobanks + fintechs, as well as tech companies (attention for low bases).



14. In which areas are there already fronts or projects related to _____ in your company? [MULTIPLE ANSWER]

Communication with end customers and other stakeholders

The communication of Open topics with end customers and other stakeholders also presented a significant increase. We saw a growth of 12 percentage points in communication with the end

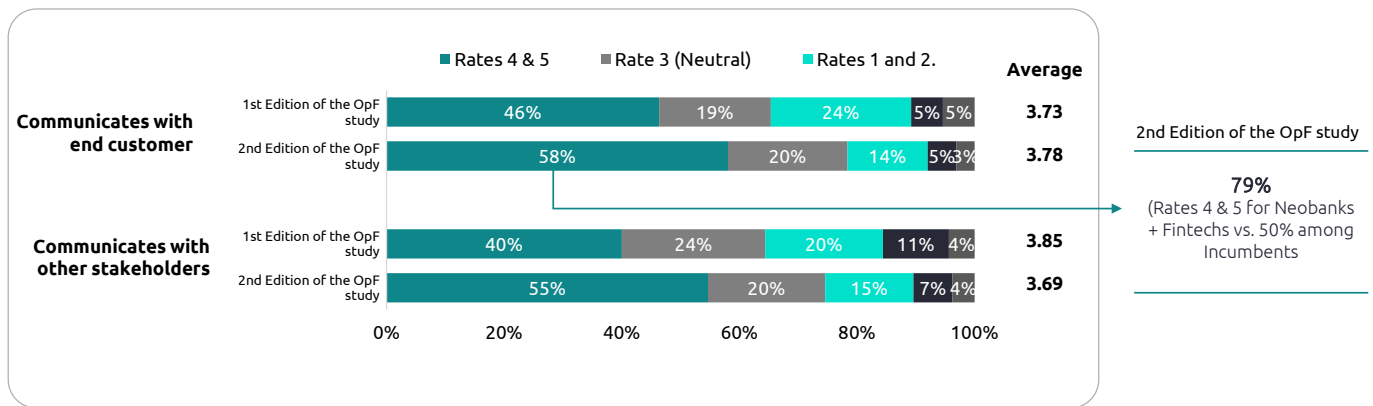
customer, going from 46% to 58%, and an increase of 15 percentage points for other stakeholders, from 40% to 55%. This trend is aligned with the growing profitability of Open solutions.

Again, emphasis on neobanks and fintechs

Communication and central topic, being pointed out by 79% of neobanks and fintechs as highly important, against 50% of incumbents. This reflects a more

positive perception about the performance and effectiveness of these new institutions in the context of Open topics.

Graph 13. From 1 to 5, how many Open initiatives are communicated?



Sample Size 1st Edition (205) | 2nd Edition (286)

13. On a scale of 1 to 5, where 1 is not at all and 5 is a lot, you would say that your company: [SINGLE ANSWER]

Results are starting to come in

How are the Open Finance results?

Most companies report that the results obtained so far are in line with expectations, pointing to a good understanding and planning regarding the capabilities and limitations of Open Finance.

Some point out that the results of Open Finance exceeded expectations. These companies usually are those that manage to effectively integrate new technologies and Open Finance practices into their operations, innovating their product and service offerings. They have benefited from greater service personalization, better risk management, and increased customer satisfaction.

Neobanks and fintechs exhibit higher agreement on strategy changes, achieve above-average personalization, and outperform in team formation. Vision of less-than-expected adherence is common to all sectors.

On the other hand, incumbents are the ones who most agree that

results are below expectations, and they struggle to personalize offerings. Several factors can contribute to this situation:

Technical challenges: The integration of new Open Finance technologies and systems can be complex and time-consuming. Technical and interoperability issues between legacy and new systems can delay expected benefits. **Lack of training:** The absence of adequate training and the lack of qualified professionals to manage and operate the new Open Finance solutions can limit the success of these initiatives. **Unrealistic expectations:** Some companies may have had excessively high expectations about the immediate impact of Open Finance. **Resistance to change:** Internal resistance to change is another factor that can prevent companies from achieving the desired results. The adoption of new practices and technologies may face opposition from employees and managers who are accustomed to traditional methods.



How are the results with these Open Finance solutions?

On the
waterline

Some are a little above it

Some are a little below it



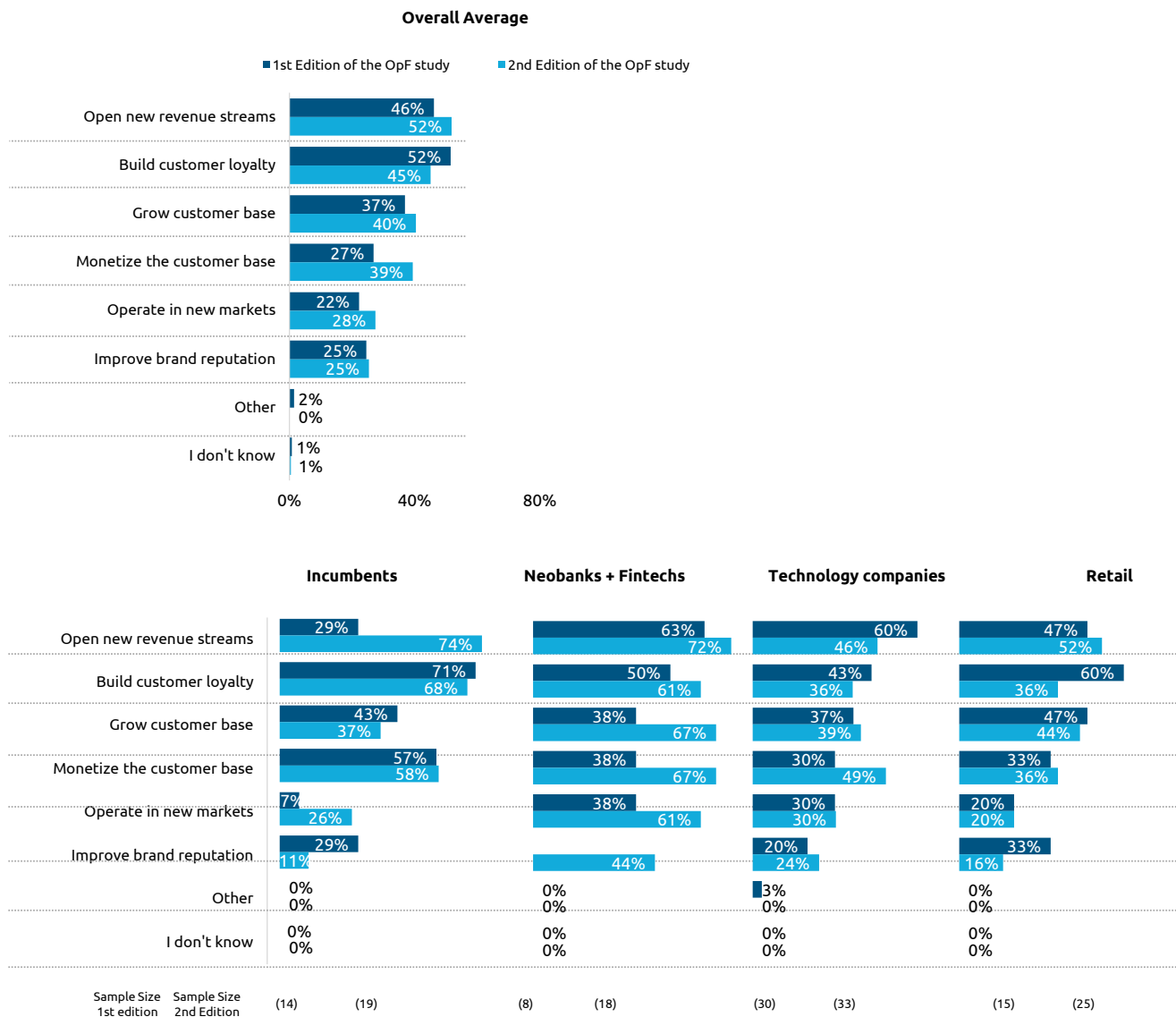
"Open Finance is a marathon, where you can see a large group concentrated in the middle, with some players standing out ahead and others lagging behind - but nothing is definite yet. By leveraging technological capabilities or data mastery, some companies are already consistently creating 'wow' moments for their customers. Solutions truly focused on customer benefit, without necessarily seeking short-term financial gains, are not so common and can indicate which players are preparing for the marathon and which still see it as a short-distance race."

Gabriel Pereira
Founder, Let's Open

The growth of **new revenue streams is noteworthy**, with a 9-percentage point increase in agreement in 2024, from 46% to 52%, in line with the increased profitability of solutions. Results obtained by sector. Technology companies are leading the way in average

agreement on results achieved in 2024, followed by neobanks + fintechs. Incumbents, however, remain below the general average, reflecting a degree of pessimism about the results achieved.

Graph 14. For those who agreed that the Open topic is helping to achieve the goals, what are the goals?



Sample Size: 1st Edition (130) | 2nd Edition (193)

17. If you agree partially or fully that it helped achieve the company's goals, did you agree that _____ is helping your company achieve its goals. What are these? [MULTIPLE ANSWER]

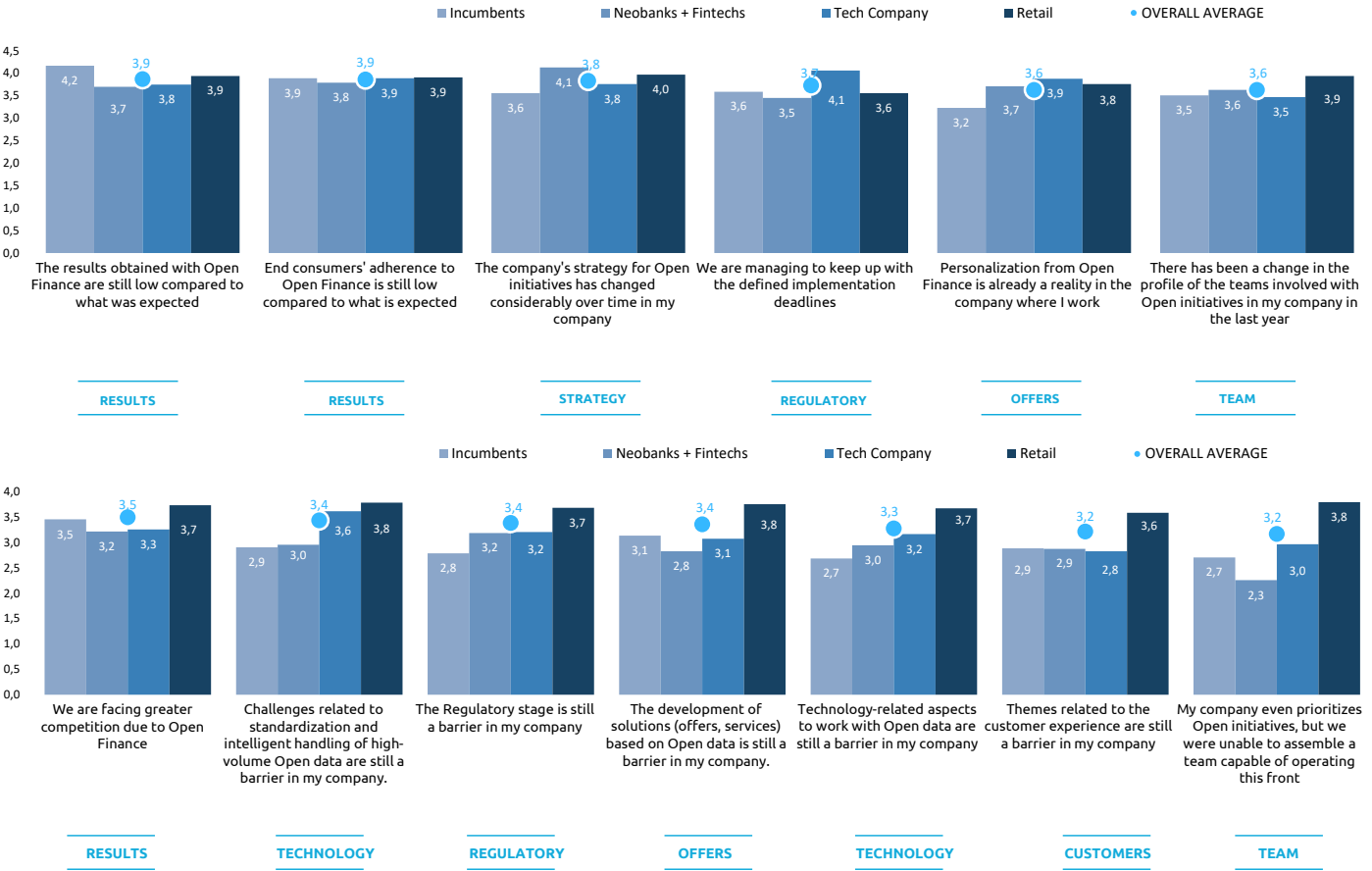
How Open initiatives are helping to achieve goals

Among those who agreed that Open initiatives helped achieve the company's goals, there is significant growth in **new sources of revenue and profitability**.

In particular among neo-banks + fintechs, Open topics contribute to achieving practically all the listed objectives. Among **incumbents**, the main contribution we notice is

customer loyalty. These performance goals emerge as critical monitoring and analysis points, reflecting the increasing importance of Open initiatives in business strategies and their positive impact on financial and operating results.

Graph 15. Agreement on the evolution of Open topics in the institution (averages of the 2nd edition of the OpF study by sector)

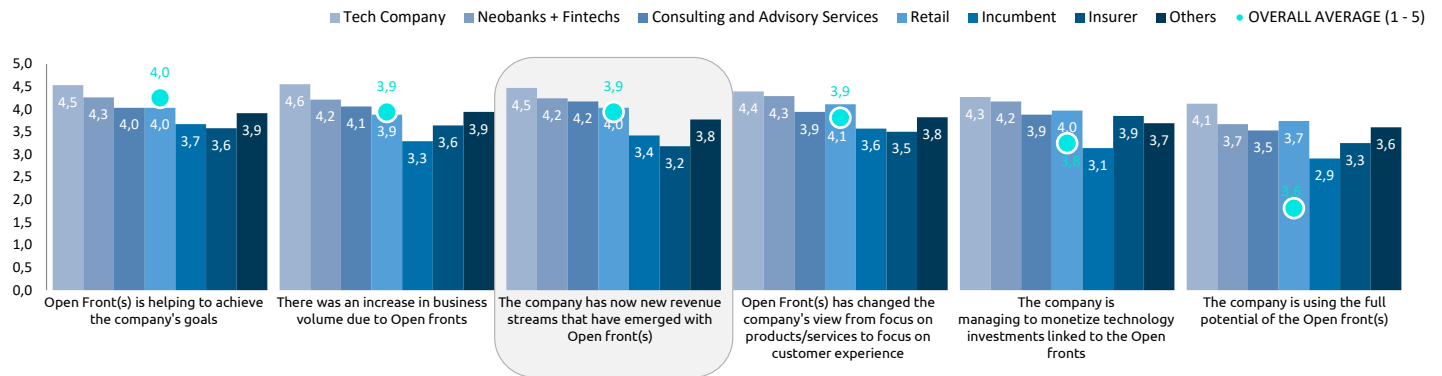


Sample Size: Technology company (37) / Neobanks + fintechs (24*) / Retail (36) / Incumbent (36) / Overall Average (286)

18. How much do you agree or disagree with the sentences below thinking about [BRING OR CONCATENATE ALTERNATIVES Q.1]: [SINGLE ANSWER PER LINE] [NEW QUESTION]

Other (Credit Card Issuer + Association / Federation + Education + none of the above)

Graph 16. Results obtained (Average of the 2nd edition of the OpF study by sector)



Sample Size: Technology company (37) / Neobanks + fintechs (24*) / Consulting and advisory (38) / Retail (36) / Incumbent (36) / Insurer (14*) / Other (60) / Overall Average (286)

15. How much do you agree with the sentences below? (SINGLE ANSWER)

Other (Credit Card Issuer + Association / Federation + Education + none of the above)

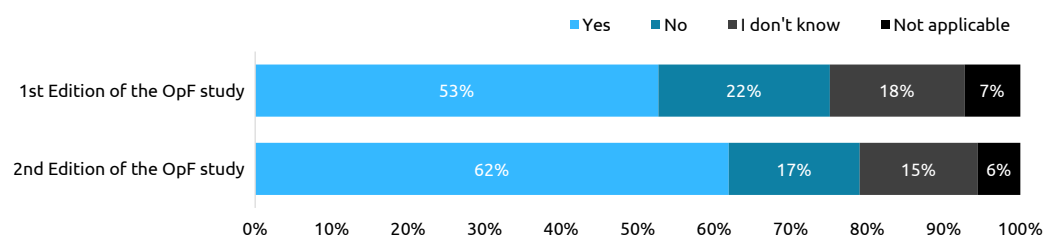


When asked about KPIs, we notice that they are not an established topic among companies within the Open Finance Ecosystem. Some goals begin to emerge, mainly from impacts on the customer, such as **CX and Acquisition Cost**, among others. Few businesses said they follow these indicators and did not reveal many details of their performance, evolution, or any other aspect. We believe that as it is not a product or service, **the challenge of traceability and its indirect impact** are the main reasons for this absence.

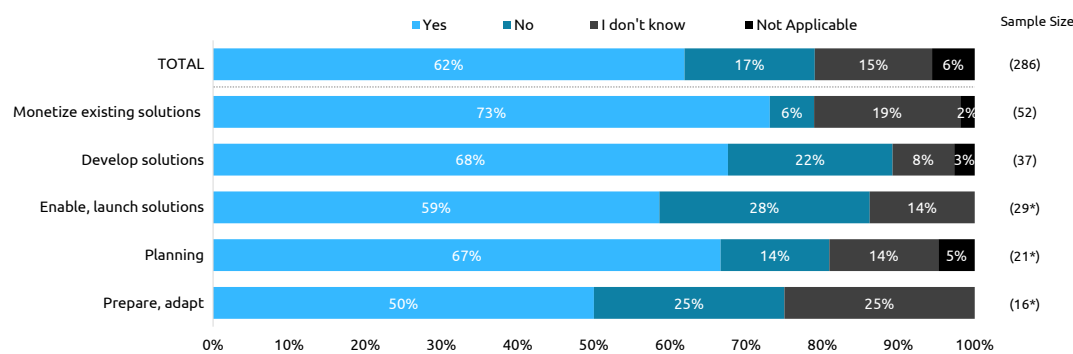
Possibly, due to the greater profitability of actions, we noticed that the existence of goals

for topics also increased (9 percentage points) compared to last year. This trend becomes more evident among businesses that have developed solutions or are in the monetization phase, in which the percentage of goals rises to 68% and 73%, respectively. Incumbents and neobanks + fintechs mainly monitor indicators related to Operations. Technology companies and retailers focus on user experience (EX). Consulting and advisory services, in turn, monitor both EX and financial indicators.

Graph 17a. Are there performance goals for Open topics?



Graph 17b. Performance goals x Development Stage for Open Finance



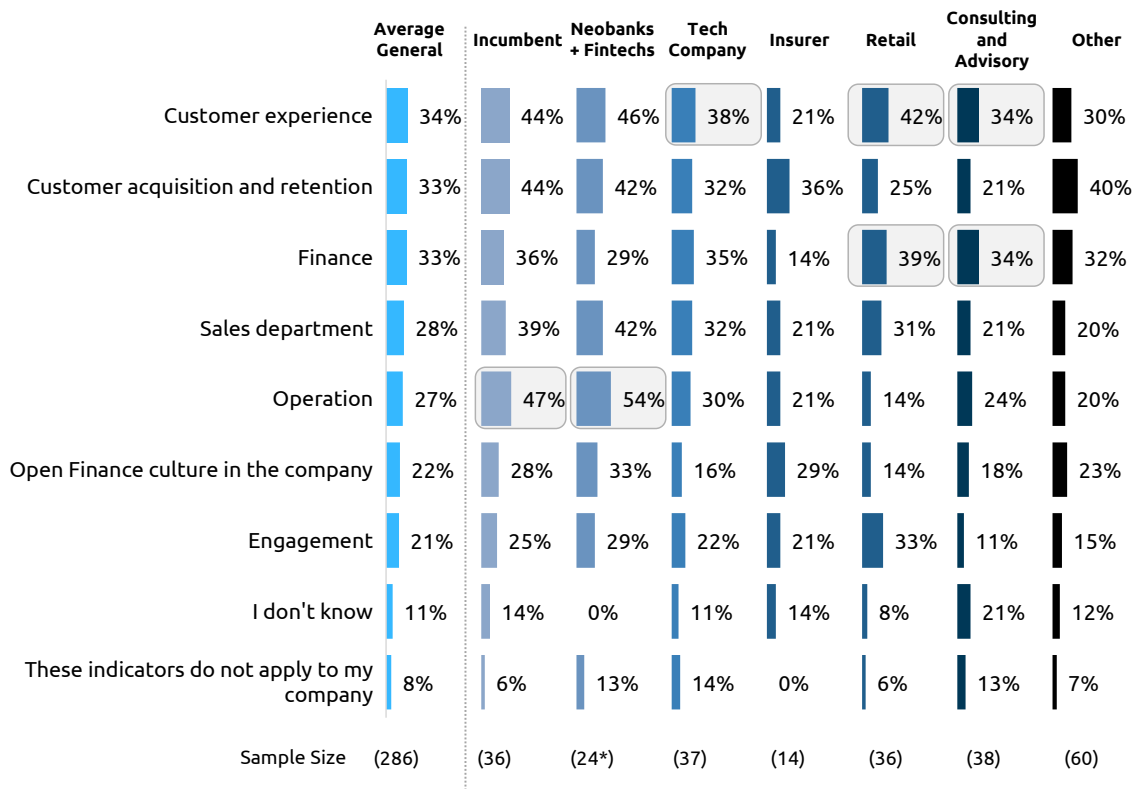
Sample Size 1st Edition (205) | 2nd Edition (286)

11. Are there performance goals in your company focused on the impacts of_____? [SINGLE ANSWER]

Monitoring Open Finance Indicators

Indicators related to Operations are the most tracked by incumbents and neobanks + fintechs. Tech companies are on the lookout for EX, as are retailers. Consultancies and Advisors monitor the two fronts: EX and financial.

Graph 18. Open Finance indicators that the company has and monitors



26. Regarding potential Open Finance indicators, which ones do your company have and monitor? [MULTIPLE ANSWER] [NEW QUESTION]
Other (Credit Card Issuer + Association / Federation + Education + none of the above)



“The evolution of Open Finance in Brazil is intrinsically linked to the progress of technological solutions that enable new business models. In this context, PEGA aligns perfectly with the market, offering a portfolio of GenAI solutions that empower financial institutions to automate decisions and intelligently manage the customer journey. Our partnership in the second edition of the Ecosystem Maturity Index survey in Brazil, which we conducted together with Capgemini, reflects this synergy.”

Marcos Trazzini
Manager of Solutions Consulting LATAM, PEGA

Study Cases | Brazilian List





Capgemini, in partnership with [Somos OX](#), has compiled the list of Brazilian Open Finance study cases, which had not been updated since 2022. This collaborative effort aims to map and highlight advances and innovations in the Brazilian Ecosystem, reflecting the best practices and results obtained by several institutions.

This partnership reinforces the commitment of both organizations to foster the development of Open Finance, offering a platform where technological advances and best practices can be shared and recognized.

Repository Importance

The repository is essential to promote transparency and knowledge sharing in the Open Finance sector in Brazil. It serves as a valuable source of inspiration and reference for other companies that want to adopt similar practices and innovate in their financial operations.

In addition to the annual publication, it will also be available online for access and updates throughout the year.⁹

Open Finance Radar

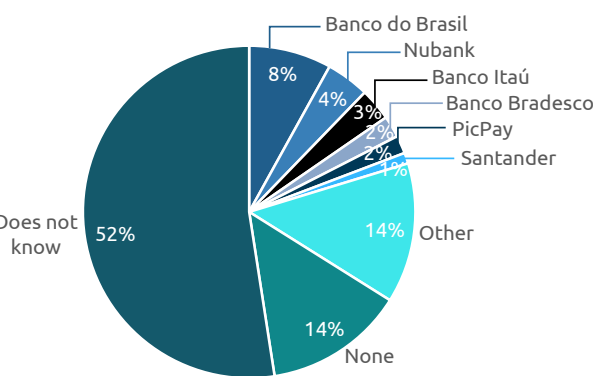




Best Open Finance study cases in Brazil

Banks and PicPay had the highest concentration of votes. It is worth noting that “none” and “does not know” add up to 189 of the answers.

Graph 19. Company that has or had the best Open Finance study case in Brazil (number of citations)

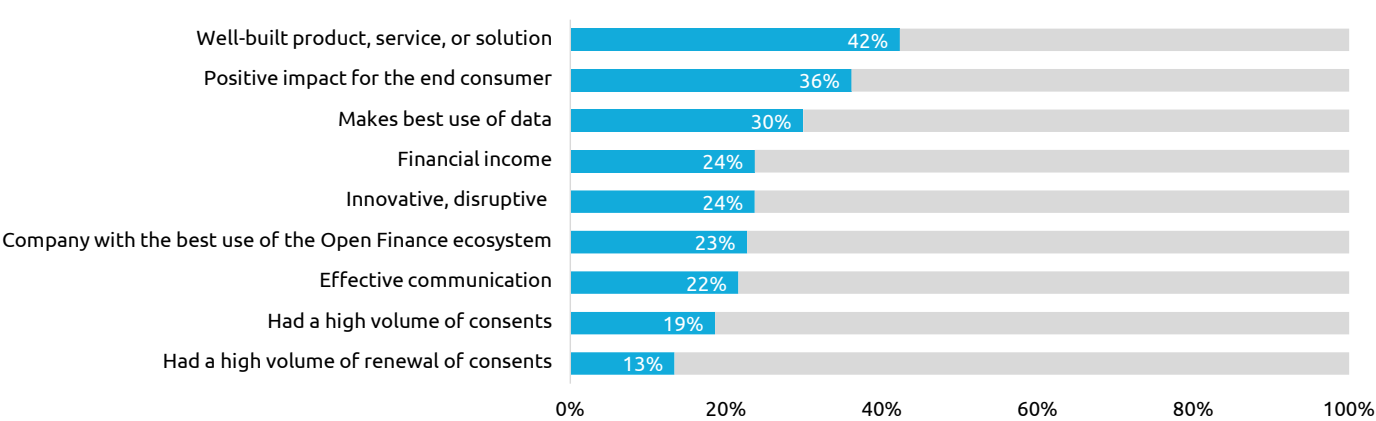


Sample Size (286)
36. In your opinion, which company has or had the best case of Open Finance in Brazil? [OPEN ANSWER WITH CHARACTER LIMIT] [NEW QUESTION]

Reasons for having the best study case

Reasons are more related to consumer impacts (well-built solution or positive impact) than the impact on the spread of Open Finance.

Graph 20. Reasons for this company to have the best Open Finance case in Brazil



Sample Size (97)
37. Why does this company have or have had the best Open Finance case in Brazil? [MULTIPLE CHOICE] [NEW QUESTION]



"I believe in the organic growth of Open Finance. It started out being very conservative in terms of offering use cases, but there has always been a focus on being at the forefront of technology, service quality, and building the best possible ecosystem."

Diego Borsato
Executive Director Information Technology, BTG Pactual

Data Intelligence, essential raw material for the creation of use cases

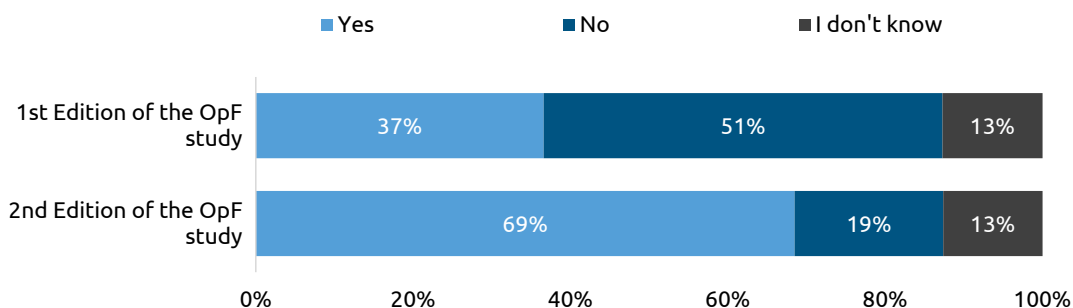
Data intelligence is a fundamental discipline for creating innovative and effective use cases. The strategic use of Open data will increasingly allow companies to not only improve customer management and launch innovative offerings but also gain valuable insights that guide strategic decisions and drive growth. With continued investments in Open topics and increasing adherence to Open Finance resources, companies are well positioned to meet future

challenges and seize emerging financial market opportunities.

Uso de Dados Open para Gestão de Clientes

We noticed a significant increase in the use of Open Data for customer management, from 37% in 2023 to 69% in 2024. This growth reveals growing business confidence in leveraging available data to improve customer experience and optimize operations.

Graph 21. Does the company use data made available by Open fronts for customer management?



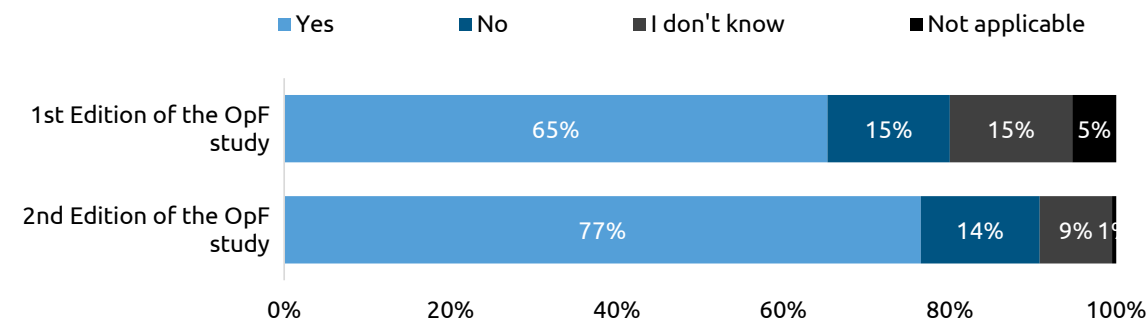
Sample Size 1st Edition (205) | 2nd Edition (286)

19. Does your company use data made available by for customer management (prospecting actions, customer loyalty, sale of products and services, other)? (SINGLE ANSWER)

Offering launch

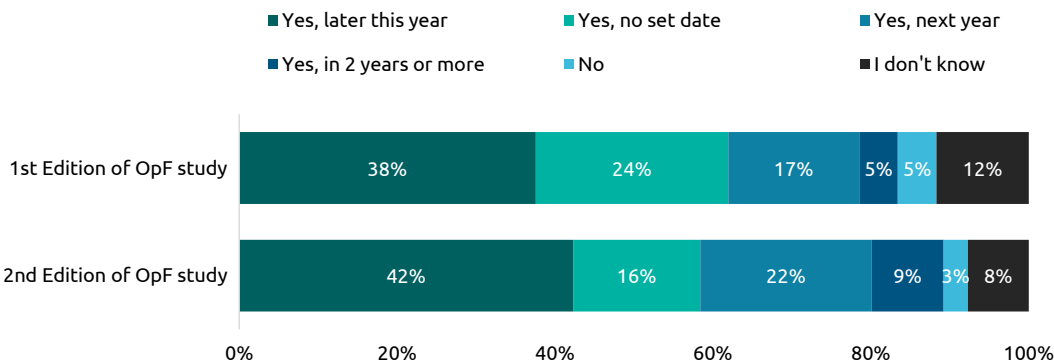
In the last 12 months, 77% of companies launched product and service offerings based on Open Finance, representing an increase of 12 percentage points in 2024. In addition, 42% of businesses intend to launch new solutions in 2024, while 22% have plans for 2025. These numbers demonstrate commitment to continuous innovation and adaptation to market demands.

Graph 22. Has the company launched offers, products or services based on Open data in the last 12 months?



Sample Size: 1st edition (75) | 2nd Edition (196)
20.Has your company launched offers, products or services based (in whole or in part) on the data provided by _____ in the last 12 months?

Graph 23. Does the company plan to launch solutions, offers or services linked to Open fronts?



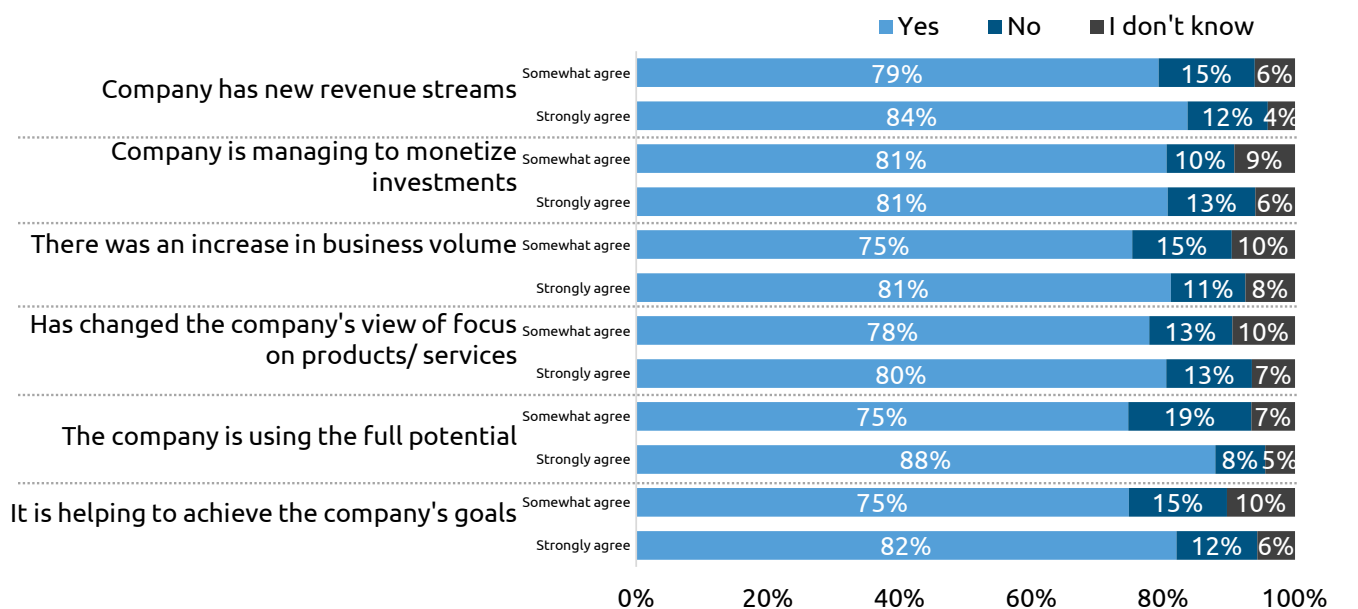
Sample Size: 1st Edition (205) | 2nd Edition (286)
21.Does your company plan to launch solutions, offers or services related to _____? [SINGLE ANSWER] [NEW QUESTION]

Relationship between use of Open Data and obtained results

We noticed a significant increase in the use of Open Data for customer management (from 37% in 2023 to 69% in 2024). Analyzing the results, we noticed that among those who completely or partially agree

with the improvement in results, most already use Open Data, demonstrating a clear correlation between the use of Open Finance data and the improvement in business results.

Graph 24. Company uses data provided by Open fronts for customer management x agreement on increase in results obtained with Open topics



Sample Size 1st Edition (205) | 2nd Edition (286)

19. Does your company use data provided by _____ for customer management (prospecting actions, customer loyalty, sale of products and services, other)? (SINGLE ANSWER)



"In fact, case generation is a reflection of company culture rather than a lack of opportunities. When you call a statistical team, which has been doing the same thing for 20 years (and well) and you say: 'Now, it's not statistics anymore, I want you to look at a specific customer!' Then, they got stuck."

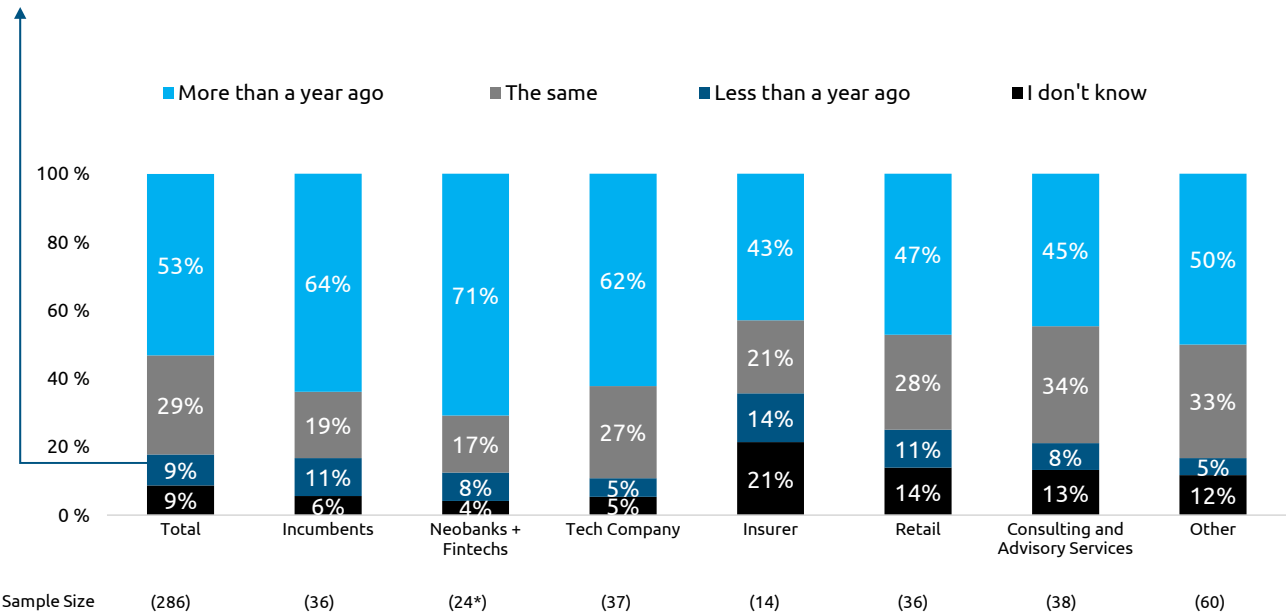
Marcio Alexandre Rodrigues
IT Architecture and Governance Superintendent, SICOOB

Investment in Open initiatives

Most (53%) say they are investing more in Open initiatives than last year, with an emphasis on neobank + fintechs, incumbents, and technology companies.

Graph 25. I would say your company is investing in Open initiatives

Among the 26 respondents who are investing less in Open initiatives than last year, 42% say that other fronts have gained priority in the company, 23% say that this front has become very complex and 19% that it has become very expensive.



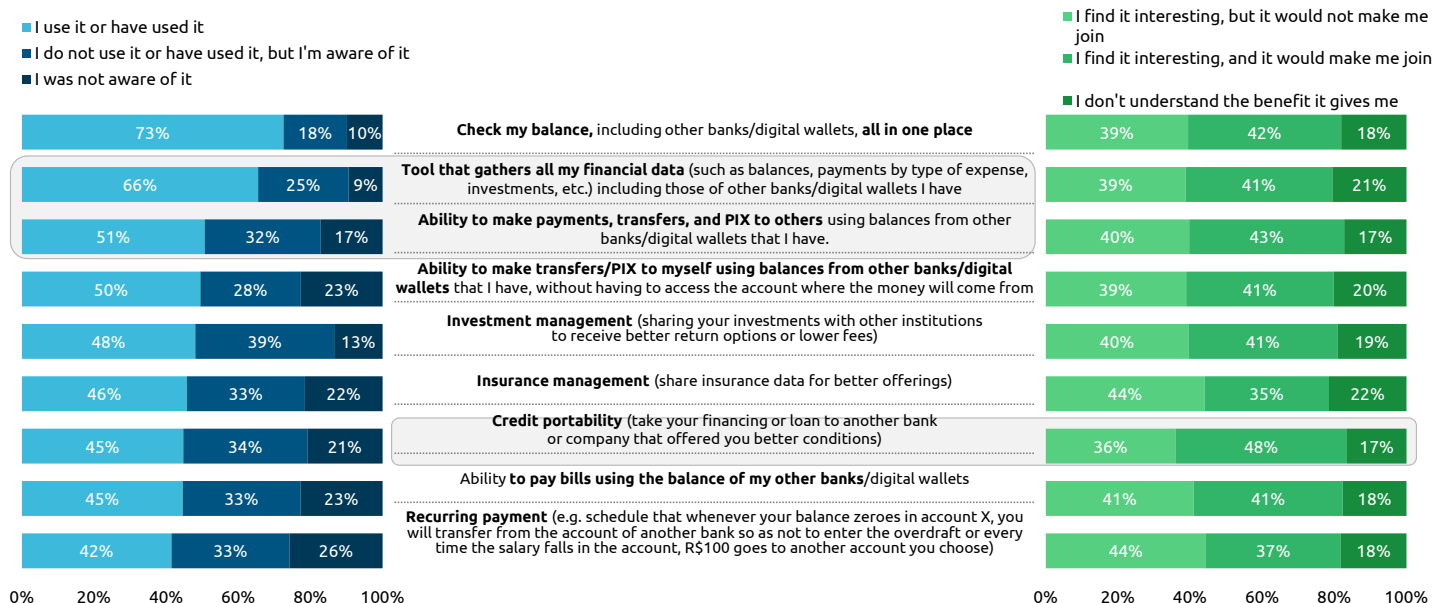
24. Would you say your company is investing in Open initiatives? [SINGLE ANSWER]
25. Why is your company investing less in Open initiatives today? [MULTIPLE ANSWER] [NEW QUESTIONS]
Other (Credit Card Issuer + Association / Federation + Education + none of the above)



Use of Open Finance features and which ones would make customers join

Lack of knowledge about Open Finance features does not exceed 26% among those who joined. Concentration of balances and financial data is a popular use case. However, this is not the primary incentive: credit portability would encourage adoption for 48% of those who have not yet adopted it.

Graph 26. Among the features offered by Open Finance...



Base: (280)

17. Of the possible features that Open Finance offers, please answer: [SINGLE ANSWER PER LINE]

18. Of the possible features that Open Finance offers, please answer: [SINGLE ANSWER PER LINE]



"I understand that there will not be a killer use case, which all customers will love. A set of cases is what will make Open Finance robust. Open Finance is about personalization, having an extensive portfolio is the key to success."

Luciana Kairalla
Head Open Finance Nubank



Open Finance Study Case

Study Cases: The wheel that spins Open Finance.

It is evident to the participants of the ecosystem that it is not necessary to teach the consumer what Open Finance is; it is necessary to demonstrate. We face a challenge proposed by the market: map the real number and types of study cases that Brazil is creating.

OX has been boosting the ecosystem since 2019. Initially focused on content generation about Open Finance, it became an important reference for several initiatives within OpenX. Also in 2022, it launched the Open Summit Awards to recognize and encourage those involved in the building of

Open Finance. The award celebrates success histories and sets a standard of excellence that inspires others to innovate.

In partnership with OX, we collected new study cases between May and June 2024. These cases revealed an exciting number, even if it does not reflect the entire market. However, they do showcase an impressive variety of study cases currently in production.

This survey provides a valuable overview of the current state of Open Finance in Brazil, highlighting trends and areas of opportunity.

Key ingredients for a successful case study:

The criteria for evaluating study cases include objective and subjective criteria. The bar will be raised each year as the ecosystem and cases mature. The continuous evolution of the criteria reflects the growth and sophistication of the Open Finance ecosystem.

Objective Criteria:

1 - Current Year Release

The study case must be new and cannot be resubmitted from one year to the next. The objective is to value the creation of new products and services, encouraging continuous innovation and adaptation to rapid market changes. This criterion ensures that the award is always based on the latest and most relevant solutions.

2 - In Production

It's no use being just an idea or being restricted to the company's employees. A case study will only be evaluated by the panel of market experts if it is already in operation. This criterion ensures that the awarded solutions are those that have already demonstrated feasibility and impact in the real world.

Criteria Evaluated by the Expert Panel:

Impact Level (1 to 5)

Evaluates the potential or effective impact of the study case on making a difference on the daily lives of consumers, the operations of the company, or on the financial results of the institution. A high level of impact indicates that the solution can transform existing practices and bring significant benefits to everyone involved.

Innovation / Creativity (1 to 5)

Evaluates if the study case is really innovative or similar to any other solution already in the market. Checks if you deliver a new experience, use data creatively, or generate new revenue streams. Originality and the ability to solve problems in new and effective ways are critical factors for scoring on this criterion.

Difficulty Level (1 to 5)

Assesses the challenges of implementing the case study, whether technical, business, or scalability-related. The complexity of these challenges is a decisive factor for the evaluation of the case by specialists. Solutions that overcome significant barriers are recognized for their innovative value and the perseverance required to implement them.

Study Cases of Products and Services for the End Consumer



Iniciador

Category: Payments Use Study Case

The Iniciador won this award for the “Start a Donation” study case - The first payment initiation flow aimed at donations to social institutions, making a payment transaction via Pix simpler and faster, eliminating the famous ‘copy and paste’ feature and improving the user’s payment experience.



Banco do Brasil

Category: Individual Use Study Case

Banco do Brasil takes the prize for this category with the “My Finances in WhatsApp” study case, a friendly financial management solution for BB customers. Customers can consult categorized expenses, visualize their financial planning, and see their financial movements, not only those of Banco do Brasil, but also from other financial institutions.



Sicredi,
Visa, Celero

Category: Business Study Case

The “PJ Organizer” study case, developed by Visa, Sicredi, and Celero, focuses on cash flow management using artificial intelligence. This solution, in addition to reconciling and classifying transactions from multiple accounts of Sicredi business members, simplifies business financial operations by integrating it with Open Finance.



New Mapped Study Cases

Banco do Brasil's (BB) Personal Credit Portability leverages Open Finance data through the BB App. This allows customers with loans at other institutions to simulate and apply for portability by sharing their data. They do not need to fill in all the contract information, improving their experience and satisfaction through the journey.

The system consults online the information necessary for the inclusion of the portability request, such as outstanding balances, remaining terms, and contract numbers. The process is optimized, ensuring convenience and generating an excellent experience for customers, as it allows them to conduct the entire journey via the BB App.

Release: 2023

In Production

Impact Level - Simplifies customer lives by reducing bureaucracy and enhancing user experience.

Innovation / Creativity - Uses Open Finance data to automate and simplify a traditionally complex process.

Difficult Level - Although the implementation involves data and system integration, it utilizes widely available technology.



**Banco
do Brasil**

Many loan proposals are rejected due to customers' inability to meet down payment requirements. However, by leveraging Open Finance data, the bank can reevaluate its risk assessments, potentially reducing the down payment requirement for customers with a proven track record of good credit standing at other financial institutions.

Release: 2024

In Production

Impact Level - Helps customers obtain financing more easily, potentially increasing the bank's customer base.

Innovation / Creativity - Uses external data to adjust credit offers, an innovative approach in the financing market.

Difficult Level - Involves data analysis and risk policy adjustment but within the existing technical capacity.



Banco BV

The Investment Aggregator is a feature in BTG's platforms for managing investments of other institutions, consolidating through Open Finance all the capital invested by the customer. In this project, the bank offers its customers the option of choosing the institutions with which the customer wants to consolidate their invested capital with. Upon data sharing authorization, the bank presents the total value of the investments, breaking down their financial holdings by institution and detailing the assets.

**BTG Pactual**

Release: 2024

In Production

Impact Level - Provides a consolidated view of investments, facilitating portfolio management for customers.

Innovation / Creativity - The solution consolidates investment data from multiple institutions in an integrated and friendly manner.

Difficult Level - High complexity in integrating data from different sources and ensuring the security and accuracy of information.

Study Case: Treasury Module

Santander, through its partnership with SAP, has developed a module integrated with the customer's ERP, which allows consolidated cash management. Leveraging the Open Finance framework and focusing on the centrality of the customer to understand their needs, it allows the visualization, control, and management of the balance of multiple accounts, CNPJs (National Registry of Legal Entities) and banks within their own journey, thereby generating operational efficiency and greater security.

**Santander**

Release: Feb/2024

In Production

Impact Level - The product has a direct impact on the businesses' treasury teams, facilitating complex cash flow management and generating operational gains and productivity.

Innovation / Creativity - Open Finance data is a tool for automating and simplifying a traditionally complex process.

Difficult Level - The implementation does not require technological development by the enterprises, only consent to Open Finance and security and authorization settings in Santander and ERP (SAP) systems.

Technical Solution Study Cases for the Ecosystem

Independent Developer – Ranieri Mazili

The O2b2-auth-server is an authorization server that follows the specifications of the Open Finance Brazil security profile. This component is one of the most complex to implement for new participants in the ecosystem and the availability of an open source product can boost the participation of more institutions.

Release: 2024

In Production

Impact Level - Lowers barriers to entry for institutions in the Open Finance ecosystem, fostering increased competition and driving innovation.

Innovation / Creativity - Provides an open source solution for a component of Open Finance, promoting collaboration and accessibility.

Difficult Level - High technical complexity in implementing safety specifications and integrating with other systems.

Akropoli

The product is based on both registration data and transactional customer data. This approach was adopted because customers tend to make their purchase transactions close to their home addresses. Leveraging this insight, the company devised a score based on the location of purchase transactions, indicating the likelihood of an Open Finance-captured address being the customer's most up-to-date address. The information can help financial institutions update their customer records, a process that is often costly and inefficient. The product was developed with Sicredi in Fenabac's Next, uses advanced AI and was verified, demonstrating excellent results.

Release: 2024

In Production

Impact Level - Reduces costs and increases accuracy of updating records, improving the operational efficiency of financial institutions.

Innovation / Creativity - Uses AI to transform transaction data into valuable information for updating records, a highly innovative approach.

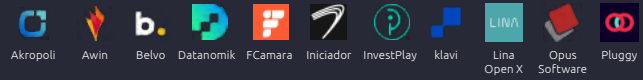
Difficult Level - Involves advanced data processing and development of AI algorithms, as well as integration with registration systems.



Akropoli

Technical Study Cases and Solution

Study Case Types



			AkropoliAwinBelvoDatanomikFCamaraIniciadorInvestPlayklaviLina Open XOpus SoftwarePluggy										
Credit	Credit Increase, Fee Reduction	7											
	Use of Data for Risk Analysis	2											
	Income and Expenses Analysis	4											
	Income Maximization	3											
	Consumer Loans	2											
	Invoice Financing												
	Asset Financing	1											
	Alternative Financing for SMEs	2											
	Loan with Automatic Overdraft	2											
	Analysis of Financial Capacity	3											
	Affordable Credit												
	Credit Portability												
CRM	NBA / NBO	2											
	Customer Onboarding	4											
	Contextualized Journeys	3											
	IoT												
	Use of Data for Experience Hyperpersonalization	4											
CX	Use of Data for Service												
Efficiency	Use of Data for Billing	3											
	Use of Data for Backoffice	1											
	Legal Aid and Social Support Services												
	Use of Data to Create New Products	3											
Business Intelligence	Use of Data to Monitor Competition	3											
	Use of Data for Pricing Refinement	1											
Investments Wealth Management	Independent Financial Advisory Services (IFAs)	1											
	Robo-Advisors Tax												
	Tax Consulting												
	References for Financial Advice												
	Raspa conta (short-term investment fund)	1											
	Micro savings	1											
	Non-advisory Investments / Savings	2											
	Investment Portability	2											
	Payments as a Service	4											
	E-commerce Payments and Refunds	2											
Payments	P2P Payments	1											
	International Payments	1											
	Card Refills	1											
	Payment Request	1											
	Bill Payments	3											
	PFM / BFM	5											
	Cash Flow Management	3											
	Debit Notice	2											
PFM/BFM	Rewards and Loyalty Management	1											
	Subscription Management												
	Comparison of Financial Products	1											
	Comparison of Accounts and Exchange of Services	1											
	Comparison of Other Products	1											
Security	Identity Validation	3											
	Fraud Detection												
Total			4	1	21	5	1	11	24	18	5	2	2

Individual & Business Study Cases

Study Case Types



Credit

Credit Increase, fee reduction
Use of Data for Risk Analysis
Income and Expenses Analysis
Income Maximization
Consumer Loans
Invoice Financing
Loan with Automatic Overdraft
Analysis of Financial Capacity
Affordable Credit
Credit Portability
Asset Financing
Alternative financing for SMEs

6	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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CRM

NBA / NBO

2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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CX

Customer Onboarding
Contextualized Journeys
IoT
Use of Data for Experience Hyperpersonalization
Use of Data for Service

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Efficiency

Use of Data for Billing
Use of Data for Backoffice
Legal Aid and Social Support services

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Business Intelligence

Use of Data to Create New Products
Use of Data to Monitor Competition
Use of Data for Pricing Refinement

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Investments Wealth Management

Independent Financial Advisory Services (IFAs)
Robo-Advisors
Tax Consulting
References for Financial Advice
Raspa conta (short-term investment fund)
Micro Savings
Non-advisory investments / Savings
Investment Portability

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Payments

Payments as a Service
E-commerce Payments and Refunds
P2P Payments
International Payments
Card Refills
Payment Request
Bill Payments SME
Payment Initiation

6	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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PFM/BFM

PFM / BFM
Cash Flow Management
Debit Notice
Rewards and Loyalty Management
Subscription Management
Comparison of financial products
Comparison of Accounts and Exchange of Services
Comparison of other Products

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Security

Identity Validation
Fraud Detection

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Total

1 1 7 10 18 1 3 2 8 4 1

Individual & Business Study Cases

Study Case Types

Credit

Credit Increase, fee reduction
Use of Data for Risk Analysis
Income and Expenses Analysis
Income Maximization
Consumer Loans
Invoice Financing
Loan with Automatic Overdraft
Analysis of Financial Capacity
Affordable Credit
Credit Portability
Asset Financing
Alternative financing for SMEs

5											
2											
2											
2											
1											
1											

CRM

NBA / NBO

3											
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CX

Customer Onboarding
Contextualized Journeys
IoT
Use of Data for Experience Hyperpersonalization
Use of Data for Service

4											
5											
1											
3											
2											

Efficiency

Use of Data for Billing
Use of Data for Backoffice
Legal Aid and Social Support services

1											
2											

Business Intelligence

Use of Data to Create New Products
Use of Data to Monitor Competition
Use of Data for Pricing Refinement

3											
3											
1											

Investments Wealth Management

Independent Financial Advisory Services (IFAs)
Robo-Advisors
Tax Consulting
References for Financial Advice
Raspa conta (short-term investment fund)
Micro Savings
Non-advisory investments / Savings
Investment Portability

1											
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Payments

Payments as a Service
E-commerce Payments and Refunds
P2P Payments
International Payments
Card Refills
Payment Request
Bill Payments SME
Payment Initiation

7											
3											
1											
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PFM/BFM

PFM / BFM
Cash Flow Management
Debit Notice
Rewards and Loyalty Management
Subscription Management
Comparison of financial products
Comparison of Accounts and Exchange of Services
Comparison of other Products

6											
1											
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3											
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2											
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Security

Identity Validation
Fraud Detection

1											
2											

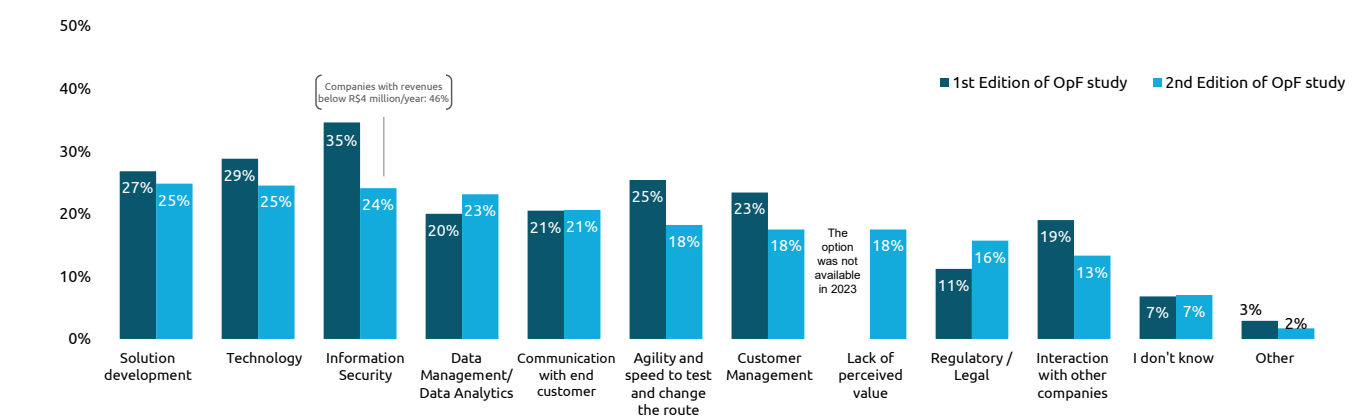
Total

13 2 5 1 1 16 21 1 12 13 1

Internal challenges

The first edition highlighted information security as a major internal challenge. In 2024, we see a more equal distribution among solution development, technology, information security, and data management, pointing to consistency with the profitability of solutions.

Graph 27. What are the biggest internal challenges that Open fronts will have to overcome to reach the maximum potential in your company?



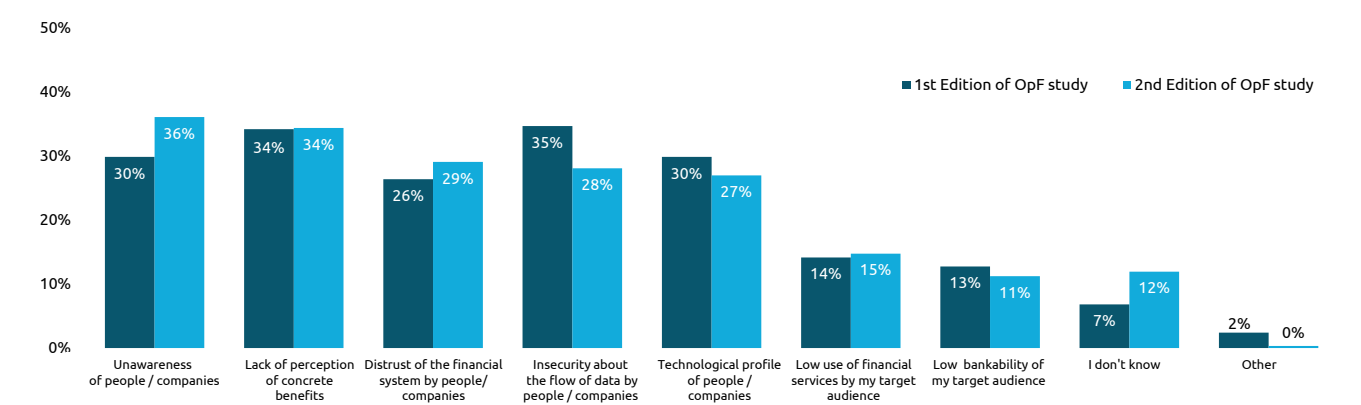
Sample Size 1st Edition (205) | 2nd Edition (286)

27. In your opinion, what are the biggest INTERNAL challenges that _____ will have to overcome to reach the maximum potential in your company? [MULTIPLE ANSWER – MAX. OF 3 ALTERNATIVES]

External challenges

In line with our understanding of the reasons for low adoption, we observed that data insecurity (35% and the main external challenge in 2023) has given way to lack of knowledge of individuals and businesses (36% in 2024). The lack of perception of concrete benefits remained stable in both editions (34%).

Graph 28. What are the biggest external challenges that Open fronts will have to overcome to reach the maximum potential in your company?



Sample Size 1st Edition (205) | 2nd Edition (286)

28. In your opinion, what are the biggest EXTERNAL challenges that _____ will have to overcome to reach the maximum potential in your company? [MULTIPLE ANSWER – MAX. OF 3 ALTERNATIVES]

Possible Futures



Beyond Brazilian maturity and leadership, in the Open Everything arena, we are still curious... What does the future hold? What are the next steps toward the 100% Customer-Centric approach?

With that in mind, we have dedicated a special section to discussing how Open Finance is evolving to [or connecting with] Open Data, BaaS, and Embedded Finance.

BaaS is a way to leverage Open Finance

71% agree that solutions adopted by companies outside the financial system will be one of the main ways to increase Open Finance adherence in Brazil.

Financing institutions, lending companies, and retailers will be the largest users of Open solutions via BaaS.

The main benefit of Open Data will be innovation

Innovation and new solutions are the biggest perceived opportunities for both end consumers and businesses, followed by greater data accuracy and personalization.

Is Open Data the evolution of Open Finance?

Although Open Data represents a great potential for innovation and improvement of services, its implementation faces significant challenges. [Data standardization](#), [security](#), [processing capacity](#), and [public awareness](#) are areas that need to be developed. The evolution from Open Finance to Open Data is a future vision that, although distant, offers a promising horizon for the digital transformation of financial services and other sectors.

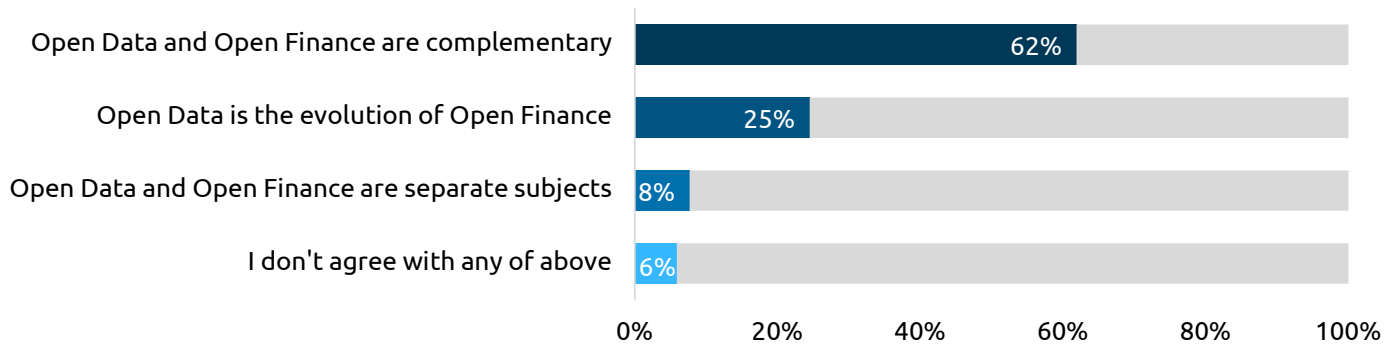
Among our respondents, [62% believe that Open Data and Open Finance are complementary](#), while [25% see Open Data as a natural evolution of Open Finance](#). This suggests that Open Data can reach

areas where Open Finance has not yet arrived, but it also brings with it several significant challenges.

Key Benefits

For 1/3 of respondents, the [main perceived benefit of Open Data is innovation](#). Both final consumers and businesses see the creation of new solutions and the more accurate data use as great opportunities. The ability to generate new ideas and services can transform several industries, providing significant improvements in the way data is used and applied.

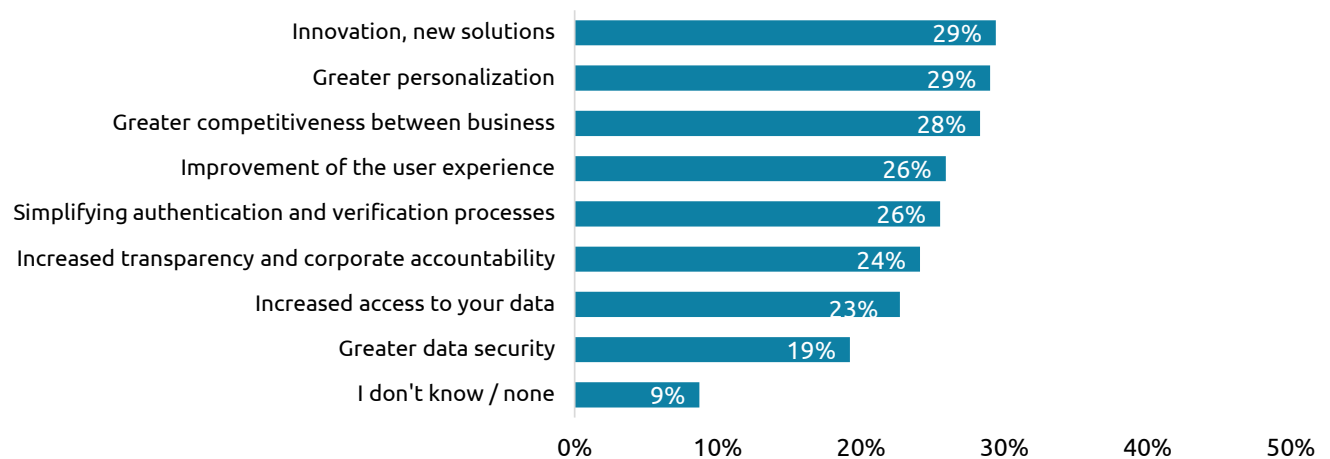
Graph 29. Relationship between Open Finance and Open Data



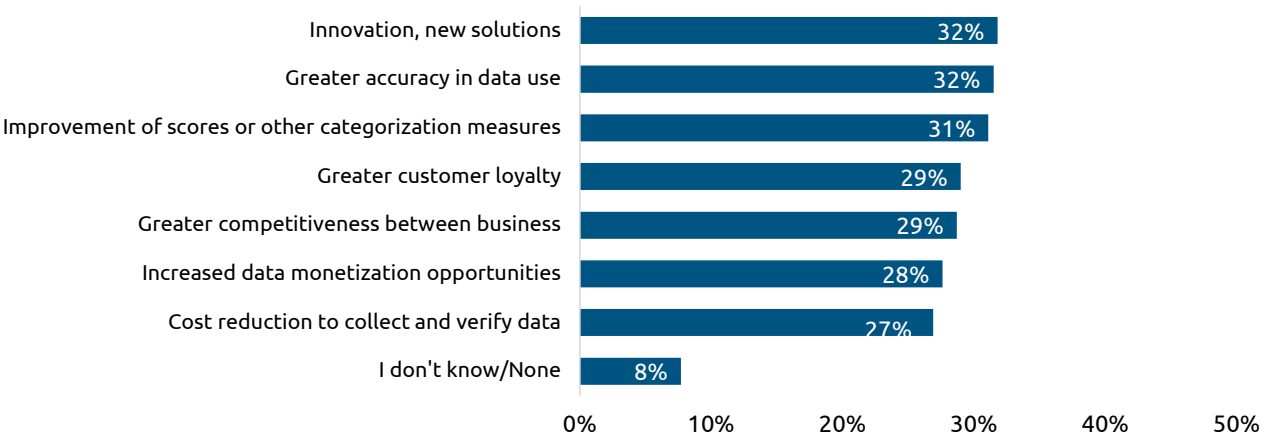
Sample Size (286)

35. Which of the following phrases do you most agree with? [SINGLE ANSWER] [NEW QUESTION]

Graph 30. Key opportunities Open Data brings to End Consumers



Graph 31. Key opportunities Open Data presents to Business



Sample Size (286)

33. Now, talking about OPEN DATA, what are the main opportunities it brings TO END CONSUMERS? [MULTIPLE ANSWER – MAX. OF 3]
34. Now, talking about OPEN DATA, what are the main opportunities it brings TO BUSINESSES? [MULTIPLE ANSWER – MAX. OF 3]
[NEW QUESTIONS]

Challenges for Open Data Evolution



- 1° Standardization and regulation (“imagine standardizing municipal data”)
- 2° Information security with players regulated by different industries
- 3° Ability to digest and use data
- 4° Acculturation regarding the benefits of data sharing by the population

Challenges

1. Standardization and regulation

Standardizing data from different sources, such as municipalities, poses significant challenges. The creation of uniform standards is crucial to ensure data interoperability and quality.

2. Information security

Ensure data security, especially when regulated by different sectors,

is a paramount concern. Providing adequate data protection is essential for maintaining user trust.

3. Ability to digest and use data

The ability to process large volumes of data and transform them into actionable insights is a challenge. Advanced tools and specialized skills are required to maximize data value.

4. Public acculturation

Educating the public about the benefits of sharing data is fundamental for adopting Open Data. Customers need to understand how their data can be used securely and beneficially.

If Banking-as-a-Service (BaaS) still seems distant, Open Data is even further away. Many professionals believe that the full implementation of Open Data is a long-term scenario. Examples such as the portability of medical or mobile operator data illustrate the complexity and beauty of this vision but also indicate that there is much to be done before it becomes a reality.

The exchange of data in regulated industries, such as healthcare, still faces many challenges related



It will be good and has benefits, but we are a long way from that happening, more than 5 years. If we still cannot integrate OPIN, which has the same companies selling services, then imagine other segments.”

Incumbent

to security and sensitive data management.

Skepticism about the deadline

Some experts express skepticism about the implementation of Open Data in the next three years. Although they recognize its potential, they point out that there are still many steps to overcome in the current Open Finance roadmap.



BaaS and Open Finance: How do they interact?

Within the Embedded Finance realm, Banking as a Service (BaaS) and Open Finance (OpF) are connected. When we ask the market, it becomes clear that BaaS offers significant advantages to

both end consumers and financial institutions. These technologies, when integrated, can enhance the creation of new services and the customer experience.

For the end user

Open Finance leverages BaaS by offering a more integrated and personalized experience. For example:

- **BaaS:** Allows retailers to offer credit cards.

- **Open Finance:** Adds the ability to personalize offers, such as suggesting the best installment plan for purchases based on the customer's financial profile.

For financial institutions

The interaction between BaaS and Open Finance can generate new business models and opportunities for traditional services:

- **Innovative business models:** Open Finance allows financial institutions to create new products and services based on the analysis of open financial data. For example, offering custom credit options.

- **Service integration:** BaaS can serve as “glue” that unites different services and markets, facilitating the creation of complete financial ecosystems where various offers can be combined in an integrated way.



"A great driver of new businesses, solutions to popularize and include newcomers. Micro entrepreneurs in Brazil lack access to many solutions, and banking services are still very expensive for them. With BaaS, you can deliver customized solutions that provide better service to previously excluded populations from the financial ecosystem, even if they currently hold mandatory accounts for receiving salaries or benefits."

Andressa Tavares
Product Specialist - Open Finance, Banco Safra

BaaS and Open Finance: How do they interact?

In theory, BaaS and OpF together present advantages on both fronts: consumers and financial institutions.

End Consumer

OpF leverages BaaS: BaaS is a retailer offering a credit card, and OpF indicates how many installments a customer can use to pay for the purchase.

Financial Institutions

OpF can generate new business models for an "old" service, such as offering OpF embedded in BaaS. In turn, BaaS can be the "glue" between different markets.

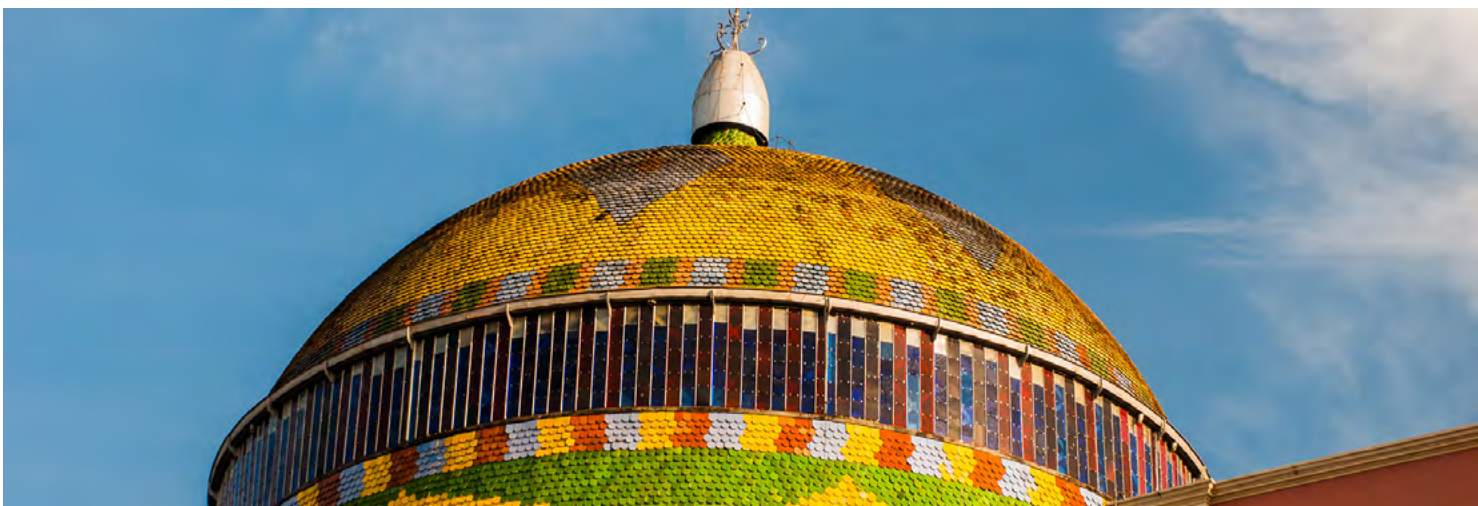


"BaaS acts as a facilitator for Open Finance adoption in the market, enabling connections between different markets, offering new and disruptive solutions and services. BaaS will enable this interconnection."

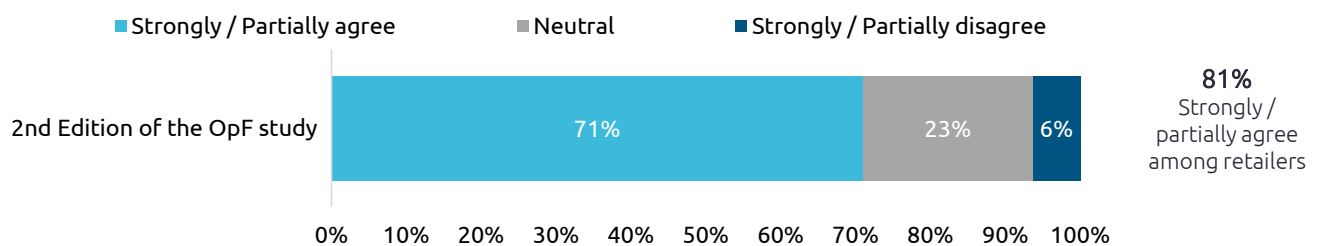
Carlos Zambroni
IT Director, BTG Pactual

BaaS Solutions as Open Finance Enablers

7 out of 10 companies involved in Open initiatives agree that BaaS solutions adopted by businesses outside the financial system will be one of the main ways to increase Open Finance adherence.



Graph 32. BaaS solutions adopted by businesses outside the financial system will be one of the main ways to increase Open Finance adherence in Brazil



Sample Size (286)

30. How much do you agree with the phrase: "BaaS (Banking as a Service) solutions, adopted by companies outside the financial system, will be one of the main ways to increase Open Finance adherence in Brazil." [SINGLE ANSWER] [NEW QUESTION]



"Integrating BaaS into payment gateways makes sense while preserving sender and receiver responsibilities. In the context of business customer service, this makes a lot of sense, as companies have been using ERP and management software for a long time. While data consent issues are more complex (due to LGPD), practical use cases, payments, and developments arising from them, perhaps involving Opin or foreign exchange, make BaaS integration more straightforward."

Filipe Prêve
Open Finance Superintendent, BB



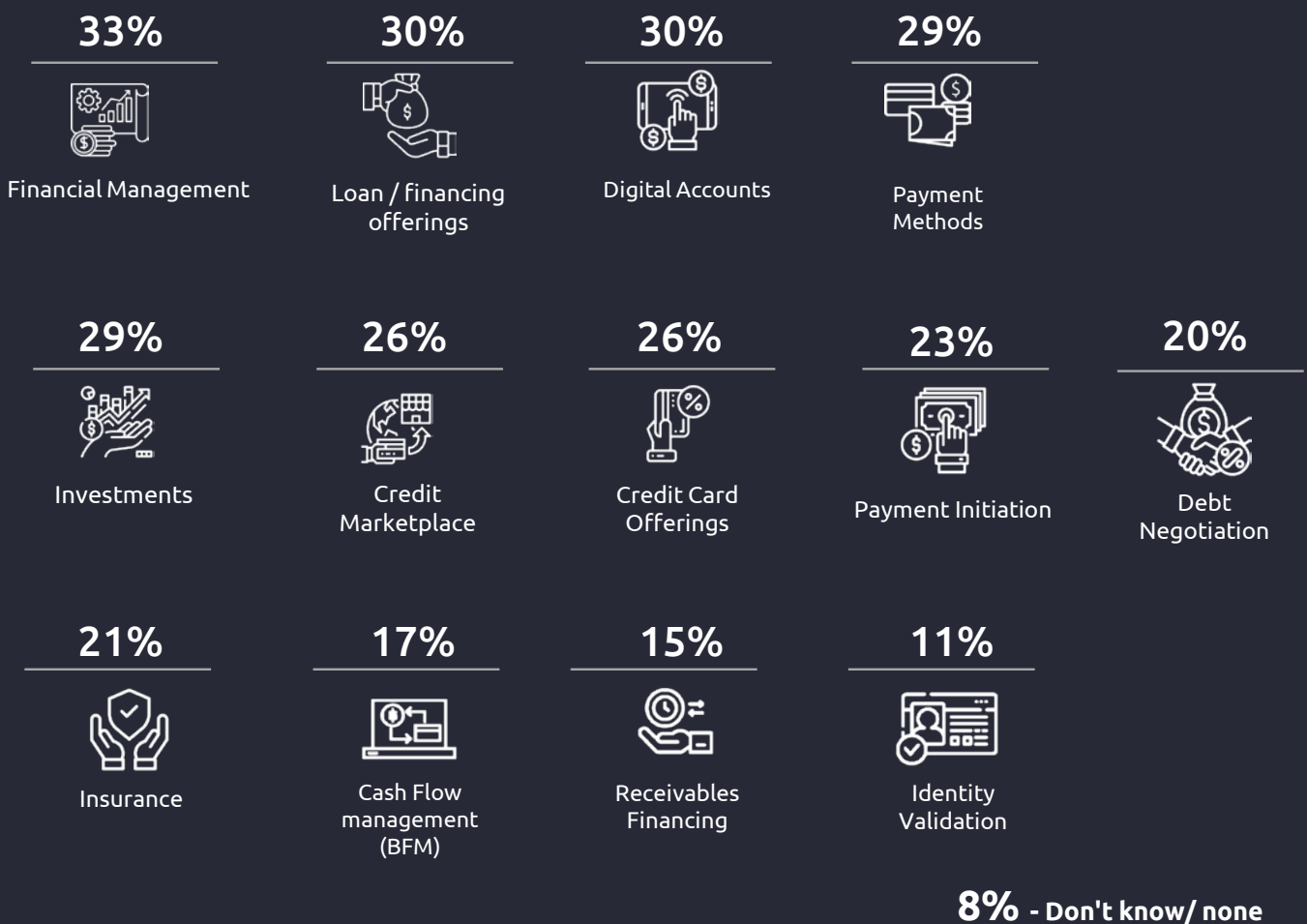
"In a more distant future there will be an app aimed at Uber drivers, bringing together several features: control of finances, permission to accept rides, hire insurance, pay bills, access mechanical workshops... Several apps aimed at specific needs, with multiple functionalities. Or a company could utilize its ERP system for banking transactions, eliminating the need to access bank apps."

Rogério Melfi
Finance Specialist

Which BaaS services should be most in demand?

The top 5 BaaS services in demand should be financial management, credit (especially among neobanks + fintechs), digital accounts, means of payment, and investments.

Graph 33. Which BaaS services should be most in demand among companies that operate or want to operate with Open initiatives



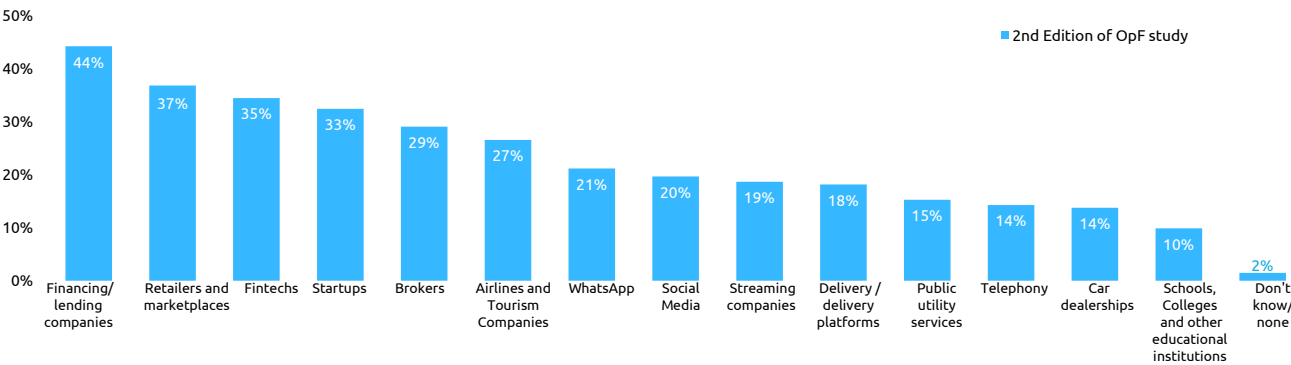
Sample Size (286)

32. Which BaaS (Banking as a Service) services should be most in demand among companies that operate or want to operate with Open initiatives?
[MULTIPLE ANSWER] [NEW QUESTION]

Largest users of open solutions, via BaaS

Credit companies will be the largest users of Open data via BaaS according to respondents (44%). Followed by retailers (37%), fintechs (35%), and startups (33%).

Graph 34. Segments that will be the largest users of Open solutions via BaaS



Sample Size: (203)
31. In your opinion, which segments will be the largest users of Open solutions via BaaS (Banking as a Service)? [MULTIPLE ANSWER] [NEW QUESTION]

Guiding question:

What is the path to be pursued by Open Finance in Brazil until 2030 to consolidate itself as an innovation ecosystem, promote the universalization of financial services, guarantee the security and privacy of user data, promote the financial inclusion of the population, supported by the offer of new products and solutions by banks, fintechs, and other entities involved?

Possible futures: Open Finance in 2030

Have you ever imagined the possibilities that Open Finance could bring? Are you curious about what 2030 might be like? Wancley Girardi, Master in Governance, Technology and Innovation by the Catholic University of Brasília (UCB), together with Professor Elaine Marcial, one of the greatest specialists in the ForeSight Methodology in the country, share this curiosity. They led an innovative study to map future scenarios and market prospects for 2030, focusing on the Open Finance ecosystem in Brazil.

Study goal

The study aims to identify and analyze the seeds of the future—trends, uncertainties, and possible disruptions—that may impact Open Finance in Brazil. This research is essential to understand how the financial market can evolve and what driving forces will be crucial for this transformation.



Wancley Girardi
Specialist in Charge

The Scenarios

01 Open Finance regulatory standards

Despite initial expectations of Open Finance in Brazil becoming one of the most innovative in the world, even with a robust set of regulatory specifications, a lack of market interest and collaboration between banks and fintechs has led to few new credit offers and customized solutions being deployed for users. This reinforced the concentration of operations and made it difficult for new operators to enter the National Financial System (SFN).

FINANCIAL TECHNOLOGY MAGAZINE

What was missing for Open Finance to take off in Brazil?

Open Finance, which was the big hope for an expanded range of services and greater financial democratization, appears to have slowed down

02 Open Finance success

In Brazil, Open Finance has established itself as an Open innovation ecosystem characterized by competition among its participants, a high volume of new, customized journeys, products, and services tailored to the context of each customer.

FINANCIAL TECHNOLOGY MAGAZINE

Power in the Hands of the User: The Triumph of Open Finance in the National Financial Scenario

After twelve years, Open Finance consolidates itself as an innovation ecosystem in the financial industry and opens the doors to other universes of data sharing.

03 Dominance of large banks

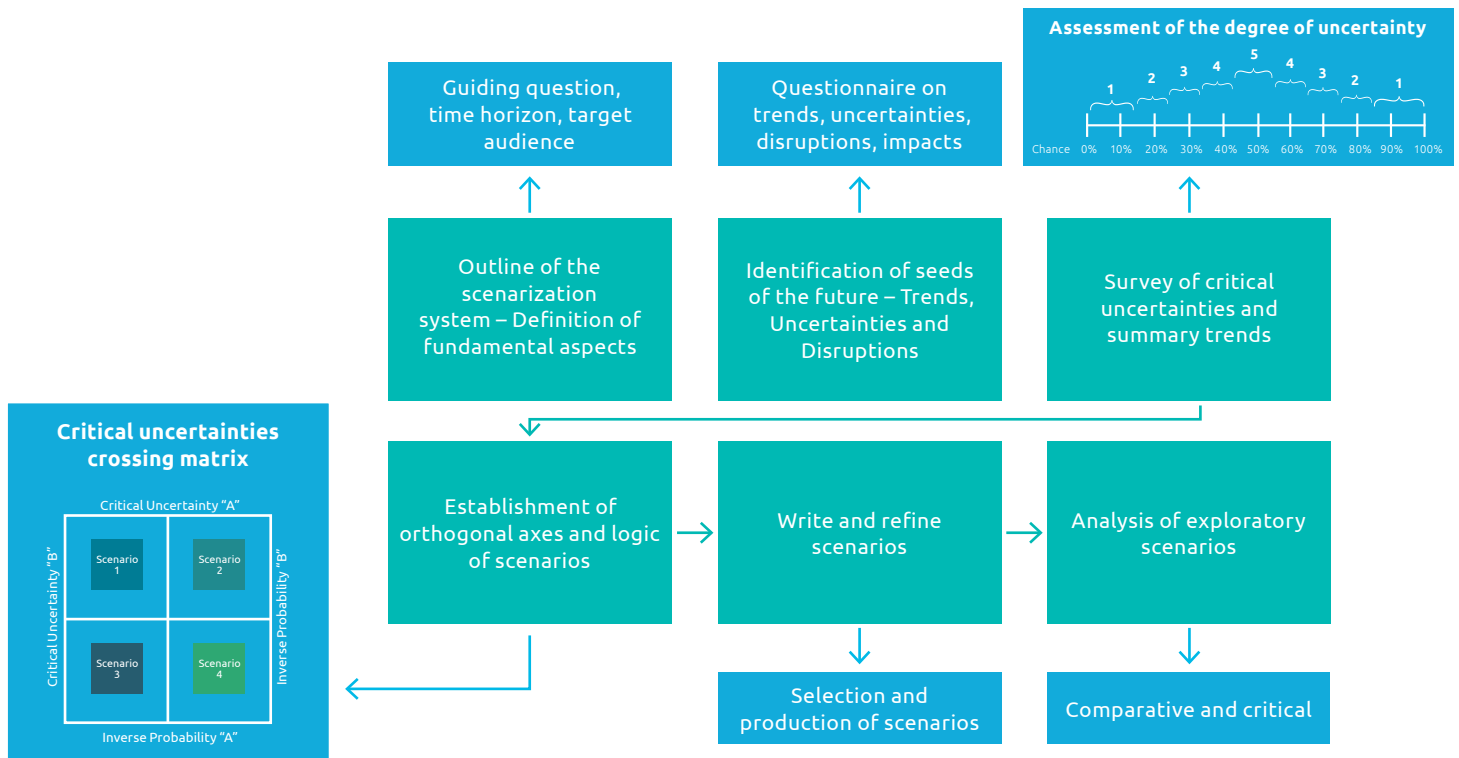
Open Finance has evolved without offering significant possibilities for the entry and growth of new players in the Brazilian financial sector. Although fintechs and technology companies have invested in solutions for the ecosystem, large banks have maintained their leading roles by leveraging their customer base and being the primary providers of innovation for the industry.

FINANCIAL TECHNOLOGY MAGAZINE

Open Finance: Nothing New on the Front

The evolution of Open Finance is evident, and some benefits for users are clear. However, large banks continue to dominate the landscape, holding the concentration of the country's financial operations.

Method applied for scenario building



Identification of seeds of the future – Trends, uncertainties, and disruptions

This phase began with the preparation of a questionnaire to identify trends, critical uncertainties, and disruptions. By sending this questionnaire to experts, we aimed to identify the seeds of the future for building scenarios associated with the Open Finance ecosystem. With the application of the questionnaire, 122 insights were

obtained, distributed among trends, uncertainties, and disruptions.

The analysis of the data collected in the first stage resulted in seven major synthesis trends, which are detailed below.

Increased competition

Demand for better experience

Technological innovation

Ecosystem regulation

Quest for financial balance

Quest for more security

Quest for ecosystem expansion

Identification of seeds of the future – Trends, Uncertainties, and disruptions

Increased competition

The competition between players from different industries will intensify, and the focus will be on improving customer experiences. Businesses will invest in engagement strategies and partnerships to stand out. The need for differentiation will drive the hyperpersonalization of services.

Demand for better experience

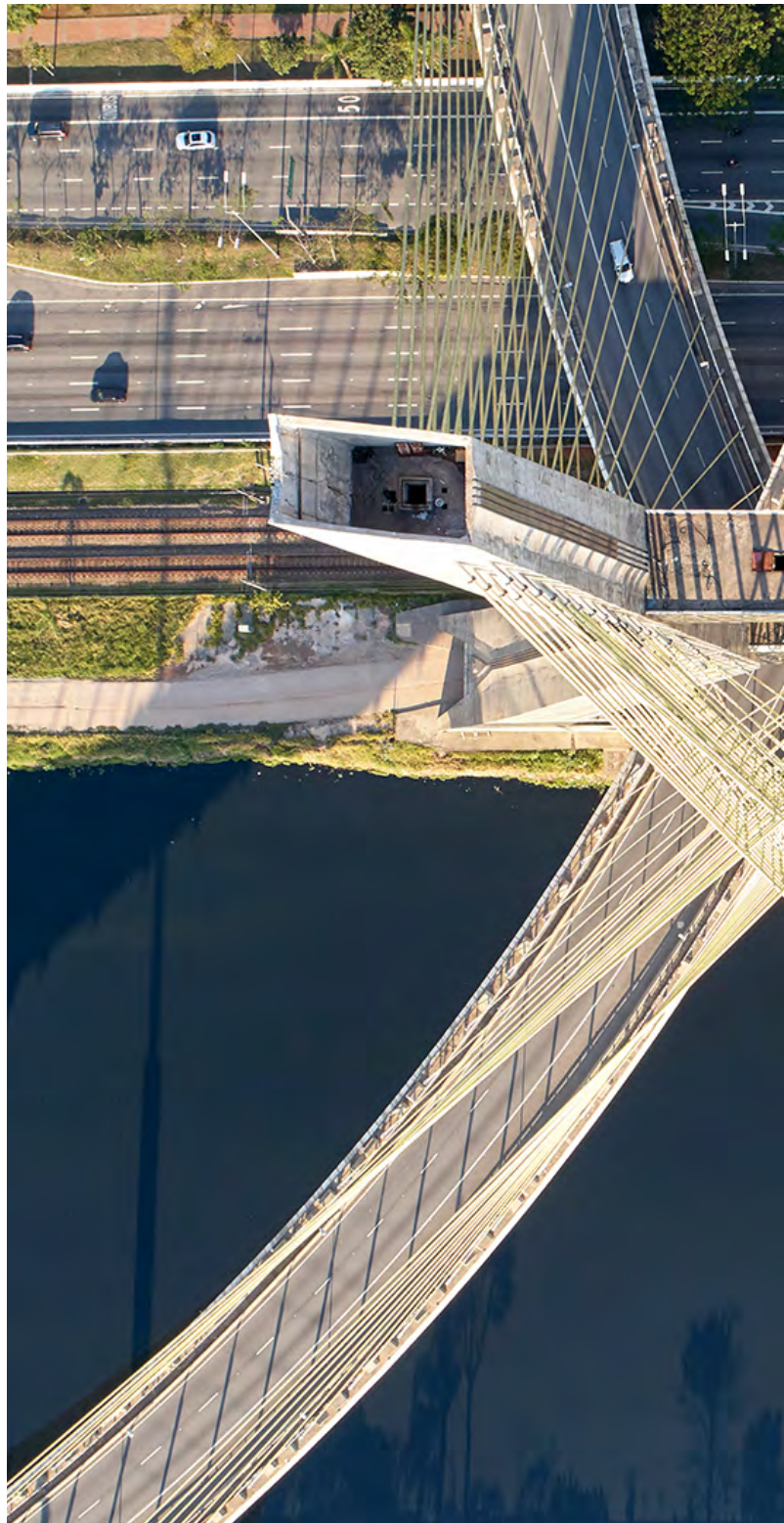
Social media will lead Customer Interface. Customers will demand unique experiences, aligned with their values and cultural points of view, demanding highly customized engagement solutions. The search for completely contextualized interfaces, products and services, and intuitive processes will intensify. There will be a requirement for full and real-time access to financial data. User-centered design and digital experience are critical.

Technological innovation

Generative AI will be the Interface and will control all human-machine interactions. The continuous advancement of technology, such as AI and data analysis, will allow accurate data analysis, offering precise customizations. Quantum processing will bring unprecedented speed and accuracy, enabling innovative business models.

Ecosystem regulation

The expansion of regulations that promote interoperability and openness of APIs will increase competition, providing better customer services. The decreasing barriers for new companies will allow the development of innovative services without the need for a complete banking infrastructure. Favorable regulations drive ecosystem expansion by establishing clear rules.





Quest for financial balance

The diversification of revenue sources will improve profitability, exploring opportunities beyond traditional services. Open Finance will offer opportunities for neglected segments, such as micro entrepreneurs and low-income individuals. Ensuring business resilience and continuity will be essential to maintain customer trust. Demand for inclusive financial services will drive ecosystem expansion, especially in emerging markets.

Quest for more security

As customers feel more comfortable with online financial transactions, they will engage even more with digital services. Evolving cyber threats will make security a critical priority, requiring ongoing infrastructure adaptations. The need to protect consumers' rights will drive the evolution of regulatory standards.

Quest for the ecosystem's expansion

Interoperability will enable integration of financial services with other sectors, creating additional opportunities for innovation. The diversification of revenue sources will improve profitability, exploring services beyond banking. The intense competition among financial institutions, fintechs, and startups will stimulate new business models with players from other industries.

Importance and probability matrix

The chart shows a cross analysis of the results, combining the importance and probability variables. They were prioritized for resource allocation and the implementation of strategies for High Importance / High Probability.

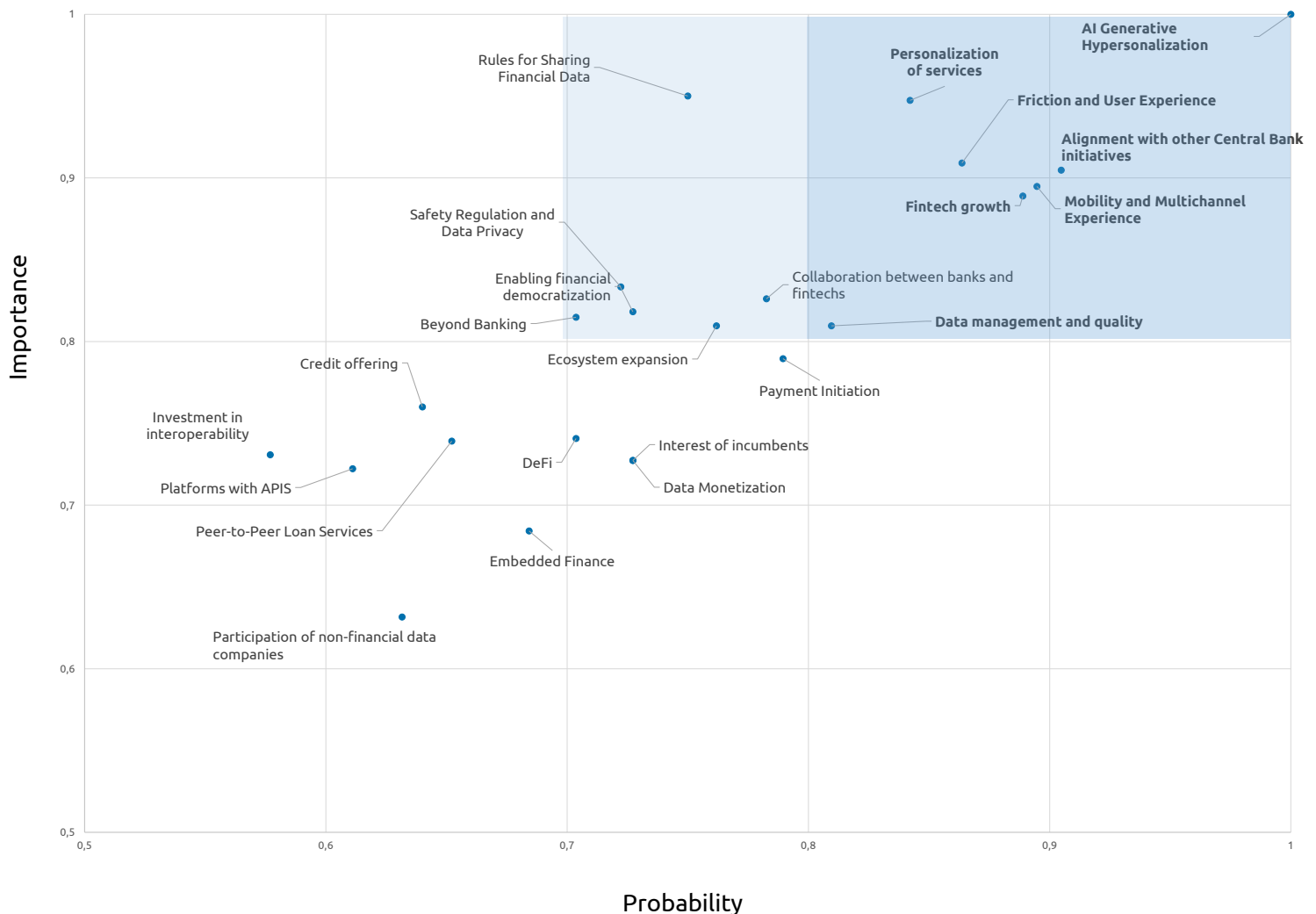
Importance

The “Importance” variable represents the impact that a certain factor or event can have on the organization or project. Items considered to be of high importance are those that,

if they occur, will have a significant effect on the initiative’s success or failure.

Probability

The “Probability” variable indicates the probability that a certain factor or event will occur. This can be based on historical data, current trends, or expert assessments.



Key Predicted Scenarios

Morphological analysis of critical uncertainties about the selected scenarios

	Core Ideas of Potential Scenarios		
Critical uncertainties	Open Finance regulatory standards	Dominance of large banks	Open Finance success
Hyperpersonalization using Generative AI	Low investment because it depends on a robust data strategy	Defensive strategies of large banks in response to the growth of third-party solutions	Success factor for large retail banks and opportunity for fintechs that offer account aggregators and superapps
Alignment with other Central Bank initiatives	High adherence to the scenario, driven by those regulated entities in the SFN		
Friction and user experience/ Mobility and multi-channel experience	Moderate investment by major ecosystem players, with moderate opportunity for new entrants	Moderate reduction due to the low number of solutions, fintechs, and startups dedicated to the customer journey	Great reduction in friction due to high investment in solutions and new customer journeys
Personalization of services	Occurs with minimal initiatives	Partial personalization, limited to the environment of each bank	High occurrence, with a high volume of new journeys, customized products and services in the context of each customer cluster
Collaboration between banks and fintechs /Fintech expansion	Lack of collaboration (competitor view only)		Collaboration between banks and fintechs (innovation ecosystem)
Data quality and management	Low occurrence rate due to lack of justification (ROI) for investing in a data strategy in the organizations	Great effort by large banks to define and maintain a data quality strategy, since there is no overall initiative across the ecosystem	Great adherence due to the positive return on investment in a data strategy by large banks and other players, including data monetization
Ecosystem's expansion	Does not occur	Limited only to services involving payment journeys or insurance	Open Finance is booming, but still faces regulatory challenges in areas other than the SFN
Rules for sharing financial data	High probability of evolution of regulatory directives, especially due to the importance of transparency and security		
Data security and privacy regulation	Major evolution in regulation aimed at data security and privacy, supported by the investment of those involved		
Enabling financial democratization	Market concentration	Does not occur	Financial democratization occurs through new offers more accessible to the public
Beyond Banking	Implementation of strategy is hindered by a narrow focus on merely addressing regulatory requirements.	Few initiatives with bank partners, indicating a niche strategy	Consolidation of strategies such as DeFi beyond the traditional banking ecosystem

Caption: Type of impact on the future of Open Finance

■ Negative
■ Neutral
■ Positive

Relevant technologies

	Open Finance Regulatory Standards	Dominance of large banks	Open Finance Success
Blockchain	Low	High	High
AI/GenAI	Low	Average	High
Big Data / Data Analytics	Average	High	High
Cloud Computing	High	High	High
IoT	Low	Low	Average

The Open Finance Customer





Focus and information about the end consumer

This year, our challenge was to deepen the focus and provide more information about the end consumer. In our mapping, we seek to understand who used it, why they used it, what they liked, what they did not like, and what value they perceived. In addition, we aim to map behaviors of leadership and openness to operate in other markets (Open Data).

We noticed that the awareness of the term "Open Finance" virtually did not change from 2023 to 2024, remaining stable at 64%, with little dissemination among the public. The actions promoted by banks and digital wallets, of which they are customers, correspond to 78% of this awareness. Open Finance hasn't yet caught on through word-of-mouth, as [communication between acquaintances about it does not exceed 10%](#).

Credit as key motivator

Credit remains the biggest motivator for Open Finance adherence, with 49% of the sample stating that they gave consent to share their data in the expectation of obtaining better credit services (credit cards, financing and loans).

Among those who did not join, [credit portability](#) is the Open Finance feature that would most make them join, representing 48%.

Satisfaction with the onboarding process

O The process of adherence to data sharing obtained an average satisfaction of 7.80, while the payment initiation journey received an average score of 8.30 (on a scale from 0 to 10). Among those who approve the processes, the main reasons are ease and speed. On the other hand, among those who gave ratings below 5, the [most common reasons were a lack of understanding of the process and the purpose of adhering to it](#).

Decrease in perceived benefits

Although awareness about Open Finance remains high, as well as satisfaction with the process, we noticed a drop in the perceived benefits among those who joined. "I have more control and security of my data" was the only benefit that obtained more than 50% agreement among those who joined Open Finance.

The Maturity Index | Consumer

The Consumer Maturity Index evaluates the [degree of consumer adoption and confidence in relation to Open Finance](#).

Recalling the 1st Edition

In the first edition, held in 2023, [the Consumer Maturity Index reached 5.34 on a scale of 0 to 10](#). This evaluation considered four attributes and weights defined by the Executive Committee at the time: knowledge and understanding of Open Finance / Banking, confidence that financial institutions keep data secure, confidence in sharing data only with authorized companies, and confidence in buying financial services from different institutions. These attributes primarily reflected the perception of Open Finance, as usage information was still difficult to map due to low adoption rates at that time.

The 2nd Edition's approach

For the second edition, we made three crucial changes to more accurately reflect the level of maturity: [we removed the concept of "Open Banking" from the Awareness mapping](#), as the term has been out of use for approximately 3 years in the market.

In addition, [we included Usage variables](#) (assignment of consent, both for data and for payments), which are essential to demonstrate the use of products and services, [we also included digital content issues](#), which demonstrate how much the customer is able to protect



themselves and extract value from digital environments.

Then, in 2024, the [Consumer Maturity Index reached 4.70 on a scale from 0 to 10](#), indicating a retraction from the previous year. Surprisingly, one of the main reasons for the index's decrease in 2024 was the [lower confidence in financial institutions](#).

If we maintain the same four attributes and weights for 2023, the index for 2024 would be 5.08, that is, it would still be lower than the previous year.

Over the next few pages, we will see that despite the decrease in the overall maturity index from 2023 to 2024, the inclusion of new attributes offers a more complete view of the factors that influence consumer adoption and confidence. This level of maturity clearly indicates [the need to prioritize strategies that enhance consumer awareness, trust, and adoption of Open Finance services, while emphasizing security and perceived value](#).

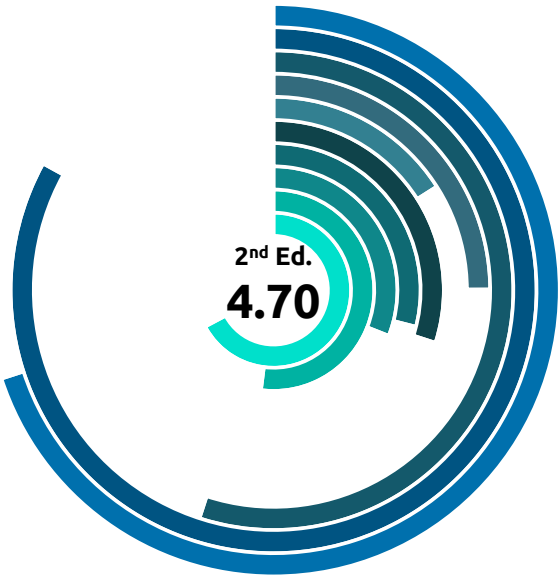
Evolution of the Consumer Maturity Index

Maturity Index of the **1st Edition of the Open Finance study**, considering 07 attributes and weights defined by the Committee in 2023.

Maturity Index of the **2nd Edition of the Open Finance study**, considering 10 attributes and weights defined by the Committee in 2024.

	1 st Ed.	2 nd Ed.
Knowledge and understanding on Open Banking ** / Open Finance	80%	67%
Trust - secure data	58%	52%
Trust - sharing with authorization	30%	31%
Trust - purchase financial services	28%	29%
Granted consent for personal and transactional data	*	30%
Granted consent for payment initiation	*	16%
Has used / knows, but has not used Open Finance services	*	25%
Digital literacy	*	55%
Actions to keep data secure	*	83%
Understanding the value of their data	*	70%

* Attributes entered in the 2024 survey
** Open Banking term taken from the 2024 questionnaire



If we maintain the same 04 attributes and weights of 2023, the index in 2024 would be **5.08**

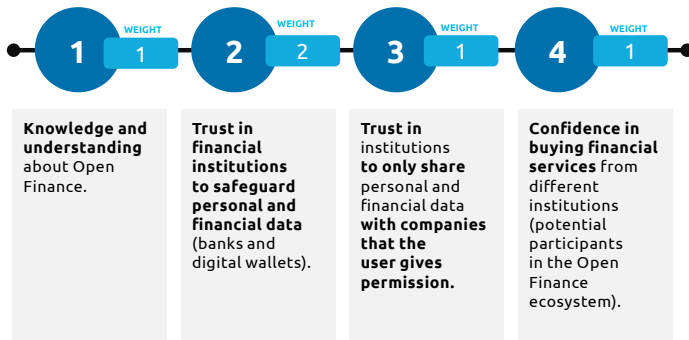
The two main causes are the removal of the "Open Banking" option from the knowledge question and the decrease in confidence in financial institutions to keep data safe.

Key reasons for the increase in the 2024 Index:

- Addition of consent, which represents less than 30% of the sample
- Low use of Open Finance services among those who adopted it
- In addition to the decrease in knowledge with the withdrawn of Open Banking from the alternatives
- Declining trust in financial institutions to safeguard their data

Building the Consumer Maturity Index 2nd Edition

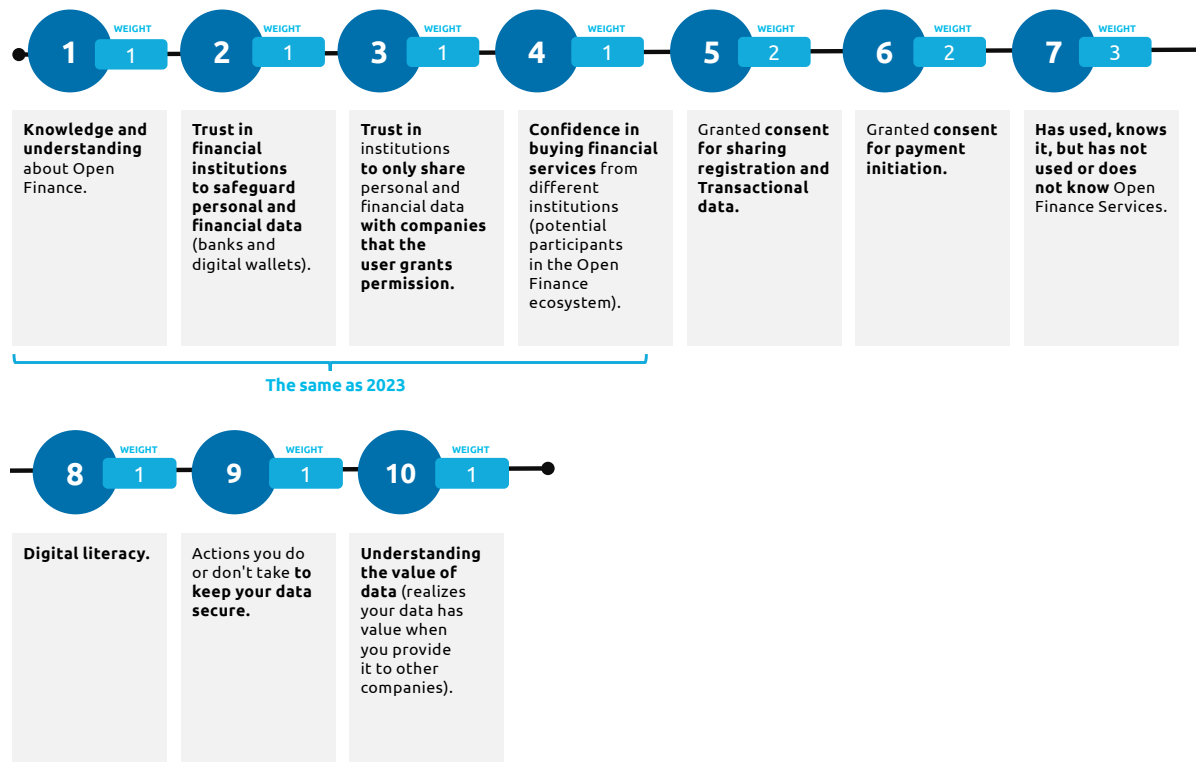
Questions used to compose the 2023 index (882 interviews)



Given the low level of understanding about Open Finance adoption in 2023, we developed an index **to measure public awareness regarding this initiative and trust in financial institutions.**

In 2024, we improved the index by including attributes of consent, use and knowledge of Open Finance services, digital literacy, ability to keep your data secure, and understanding of data value.

Questions used to compose the 2024 index (918 interviews)



Open Finance Consumer Maturity Index – 2nd Edition (view by profiles)

The profiles that are more mature, considering the 10 attributes and weights are:

- **Younger** (they are more trusting and more digitalized)
- **Lower-middle / lower income** (highest volume of consents)
- Those with a higher consumption and digital literacy

Graph 35. Consumer maturity index, 2nd edition of the study



Confidence and knowledge have fallen!

Approximately 60% of individuals have two or more bank accounts, whether traditional or digital. However, most respondents (56%) still do not centralize their use with a single provider, indicating that there are still opportunities for banking leadership.

In addition, 40% of consumers already control their finances through bank applications or other apps, pointing to a growing use of personal financial management tools (PFMs). Among the identified interests, 67% of individuals intend to seek credit in the next 12 months, but only 19% considered applying for a loan or financing online. These findings reveal a significant barrier to a complete digitalization of financial services.

Although confidence in traditional financial institutions remains high, it is declining. The National Confidence Index (INC) reached 99 points in March 2024, a decrease of 2.9% compared to the previous month and 3.9% compared to the same period in 2023.¹⁰ This

lack of trust was directly reflected in this year's survey. The percentage of consumers who highly trust or trust traditional banks to keep their data secure has declined from 74% in 2023 to 63% in 2024.

Furthermore, only 48% of consumers are willing to share their data with companies, a decrease from 57% in 2023. This decline in trust is worrisome because it can hamper the adoption of new digital financial services. In terms of literacy and understanding about data use and protection, 49% of consumers say they understand how their data will be used and how they should protect it. However, this index was the second lowest regarding digital literacy.

Data security remains a major concern, with 83% of respondents agreeing that they avoid activities that could lead to fraud or perform them only when absolutely necessary, indicating a high level of concern about data security. In addition, 70% of consumers are aware about the value of their data, with 52% knowing that companies make money by having access to

it. This perception of the value of personal data can influence consumers' willingness to share information with third parties.

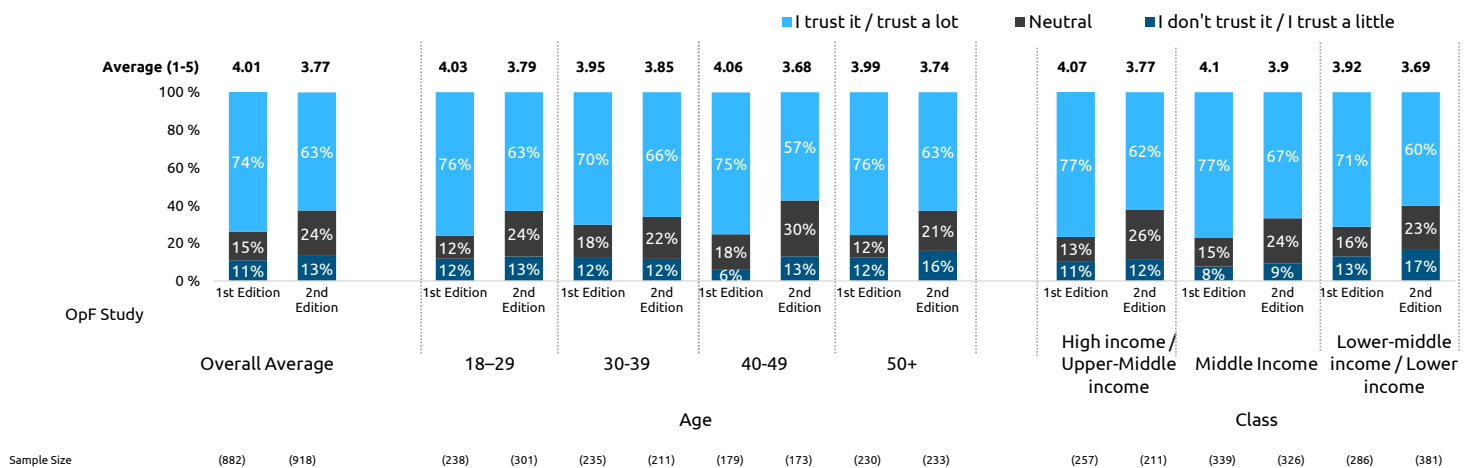
Finally, there was little change in consumer confidence in buying financial services from companies outside the traditional sector. Industries such as airlines, retail, and education remain prominent, as [streaming and social media companies experiment a](#)

[surge in consumer confidence as financial service providers](#). These findings demonstrate the need to strengthen security and transparency in the management of consumer data and to increase efforts to educate and inform consumers about the benefits and security of Open Finance. Building a solid foundation of trust is essential for the future success of financial digitalization.

Confidence in traditional banks x profile

The sharpest decline in consumer trust is related to traditional banks. Delving into the profiles reveals that this decline in trust is consistent across all demographic profiles, suggesting a widespread sentiment among the population rather than an isolated occurrence within a specific segment.

Graph 36. Confidence that traditional banks will keep your data secure (by sociodemographic profile)

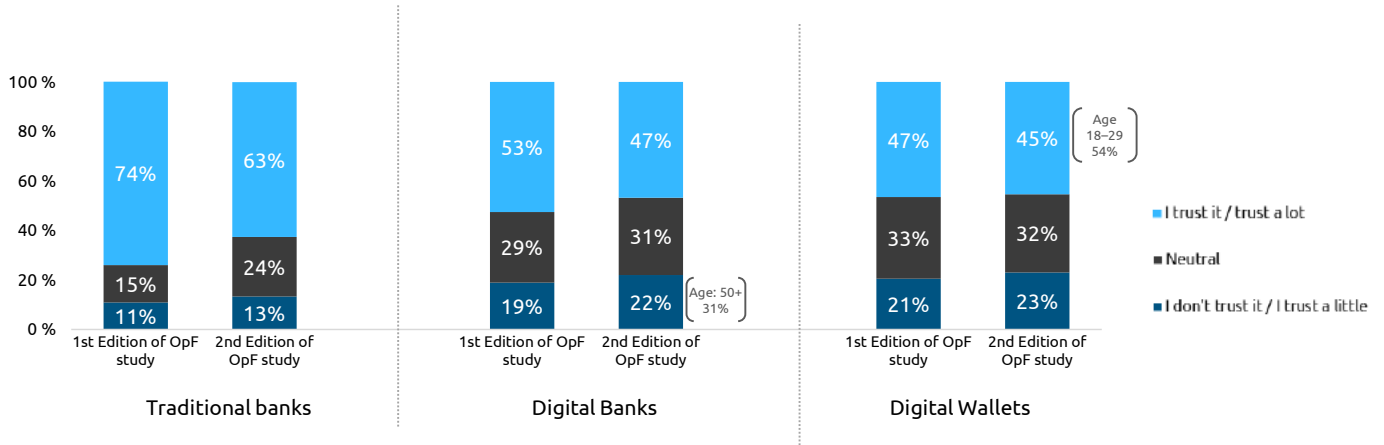


27. Considering the institutions below, how much do you trust that they keep your personal and financial data secure? Rate your trust level on a scale of 1 to 5, where 1 means 'I do not trust them to keep my data secure' and 5 means 'I trust them very much'. (SINGLE ANSWER)

Trust that banks and digital wallets will keep data secure

We noticed a decline in customer confidence in traditional banks (migration from maximum to neutral rates). The same does not happen with the profile that has granted consent. This may be related to the overall decline in consumer confidence due to high levels of household debt.¹¹

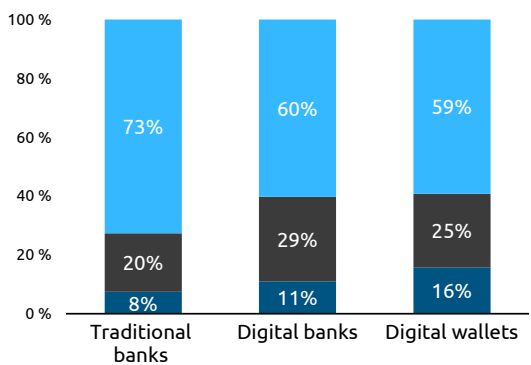
Graph 37a. Trust that the financial industry will keep your data secure



Sample Size 1st Edition (882) | 2nd Edition (918)

27. Considering the institutions below, how much do you trust that they keep your personal and financial data secure? Rate your trust level on a scale of 1 to 5, where 1 means 'I do not trust them to keep my data secure' and 5 means 'I trust them very much. (SINGLE ANSWER)

Graph 37b. Confidence that the financial industry will keep data secure only among those who have granted consent

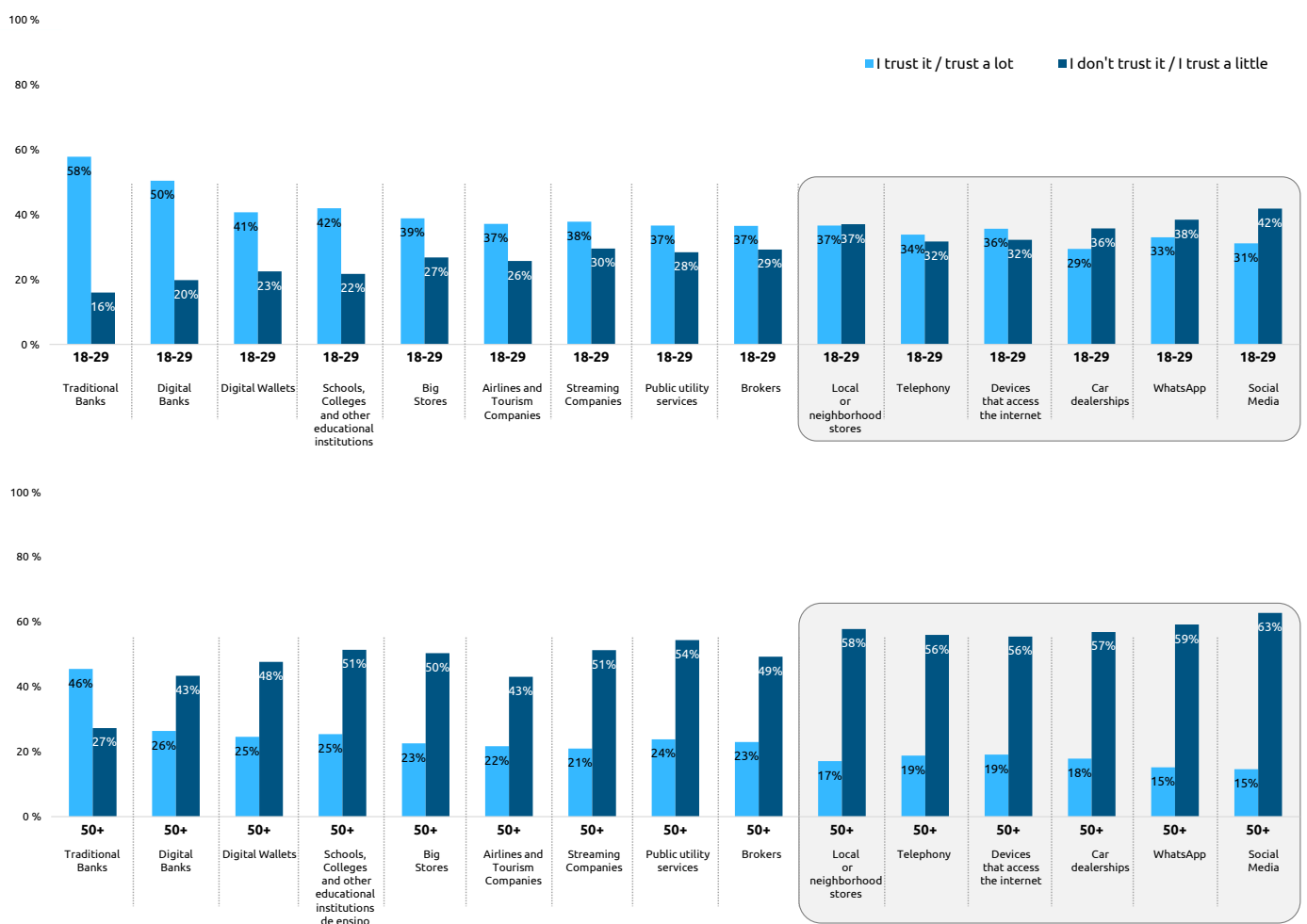


He granted consent: He answered YES to data sharing and/or payment initiation.

Confidence in sharing data only with authorized companies (differences by age extremes)

Traditional banks are the only ones that the two age extremes trust more than they do not. From digital banks, we see that most people over the age of 50 do not trust it. This difference draws attention in neighborhood stores, telephony, IoT, dealerships, WhatsApp, and social networks.

Graph 38. Differences according to age on trust that the company will share the data only with those with whom you have given permission



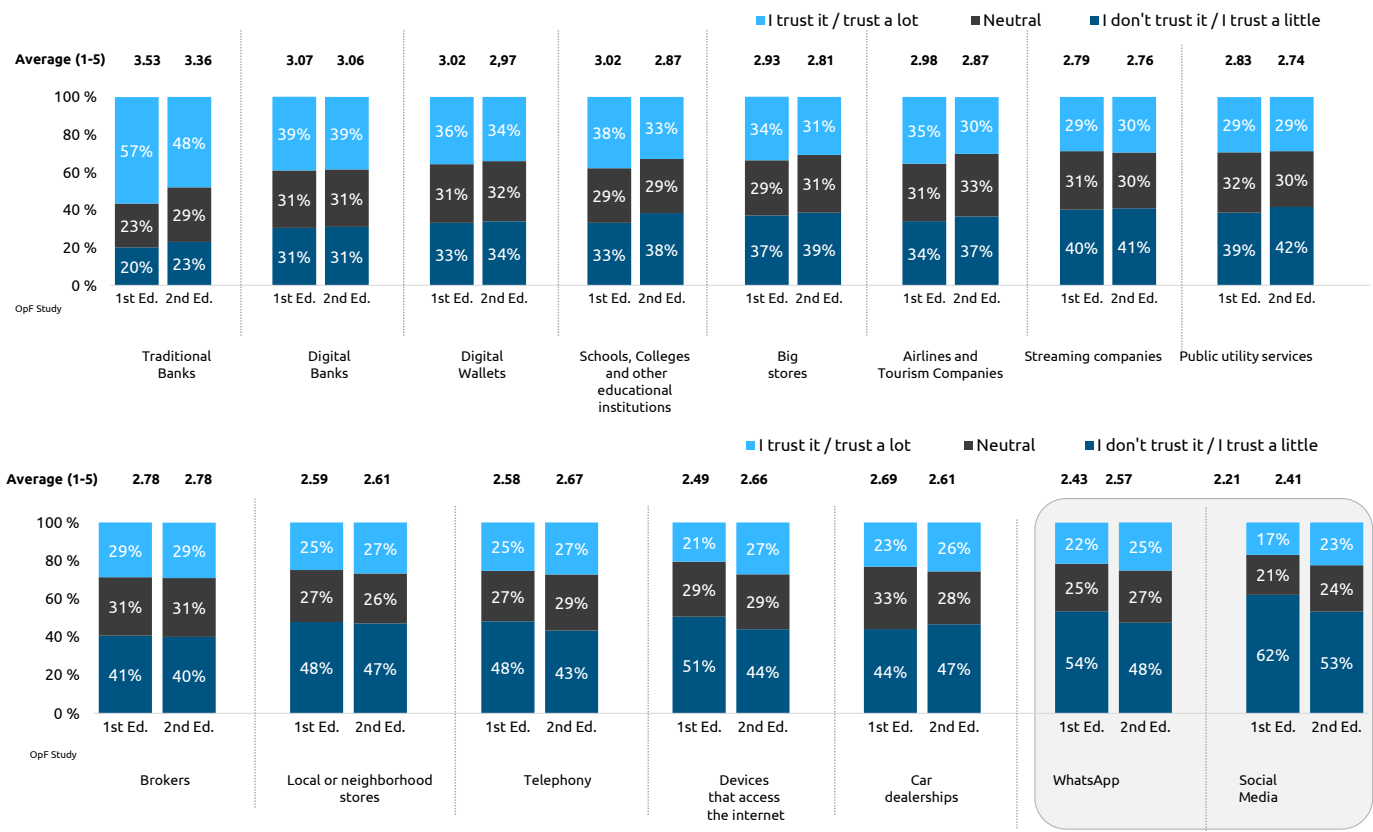
Sample Size 2nd Edition (918)

28. Considering that you have granted permission for the company below to share your personal data (name, age, Individual Taxpayer Registry, etc.) and financial data (bank statement, card bill, loans, etc.) with another company, how much do you trust that it will share your data ONLY with the companies you have allowed and not with other companies? Think on a scale of 1 to 5, where 1 means 'I do not trust' and 5 means 'I trust very much.' [SINGLE ANSWER PER LINE]

Confidence in sharing data only with authorized companies

Financial institutions remain the most trusted entities regarding responsible data usage, despite an overall decline in trust toward traditional banks, also in this regard. WhatsApp and Social Networks show a slight increase in trust despite lower rates among the alternatives.

Graph 39. How much do you trust sharing your data only with companies authorized by you



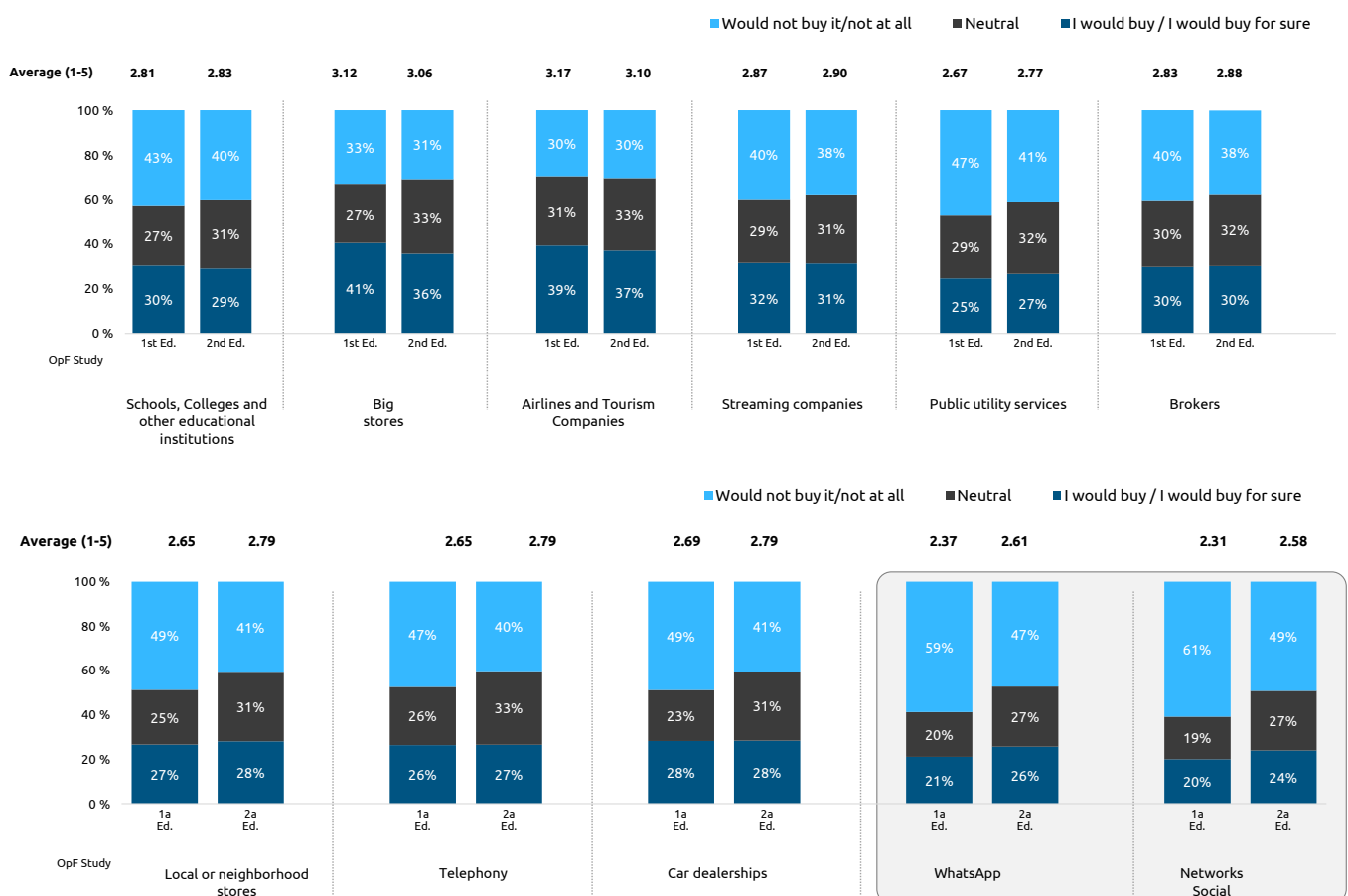
Sample Size 1st Edition (882) | 2nd Edition (918)

28. Considering that you have granted permission for the company below to share your personal data (name, age, Individual Taxpayer Registry, etc.) and financial data (bank statement, card bill, loans, etc.) with another company, how much do you trust that it will share your data ONLY with the companies you have allowed and not with other companies? Think on a scale of 1 to 5, where 1 means 'I do not trust' and 5 means 'I trust very much.' (SINGLE ANSWER)

Non-financial companies from which they would purchase financial services

Few changes when compared to 2023. Airlines, large retail stores, and schools / universities achieve the highest levels of agreement (approximately 30% and 40%), as they already offer installment plans and credit cards. Highlights: acceptance of streaming companies and growth of "Neutral" category for WhatsApp and social media.

Graph 40. Other companies from which I would purchase financial services



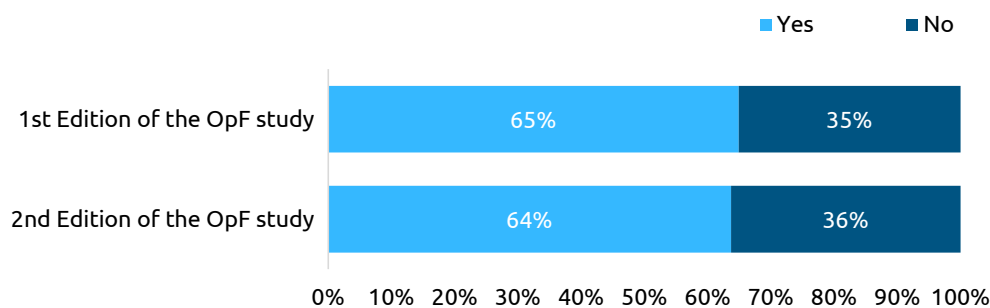
Sample Size 1st Edition (882) | 2nd Edition (918)

30. What if financial services (checking accounts, credit cards, investment options, insurance, etc.) were offered by companies other than banks and digital wallets, which companies would you buy them from?

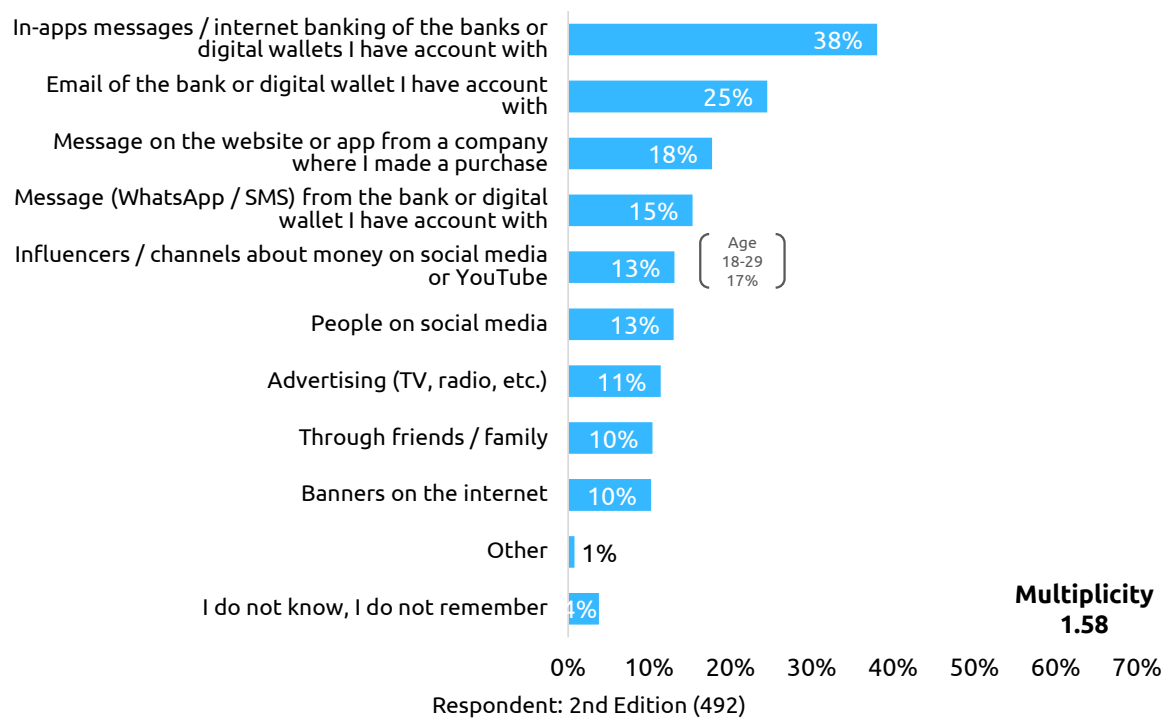
Have they heard about Open Finance and how did they become aware of it?

Awareness of the term Open Finance remained virtually the same as in 2023, at 64%. Among the main reasons, this level of awareness is largely related to marketing activities by banks and digital wallets where the customers have an account. Word-of-mouth is still low and does not exceed 13% recall.

Graph 41. Have you heard of Open Finance?



Graph 42. How did you become aware of Open Finance?



Sample Size 1st Edition (882) | 2nd Edition (918)

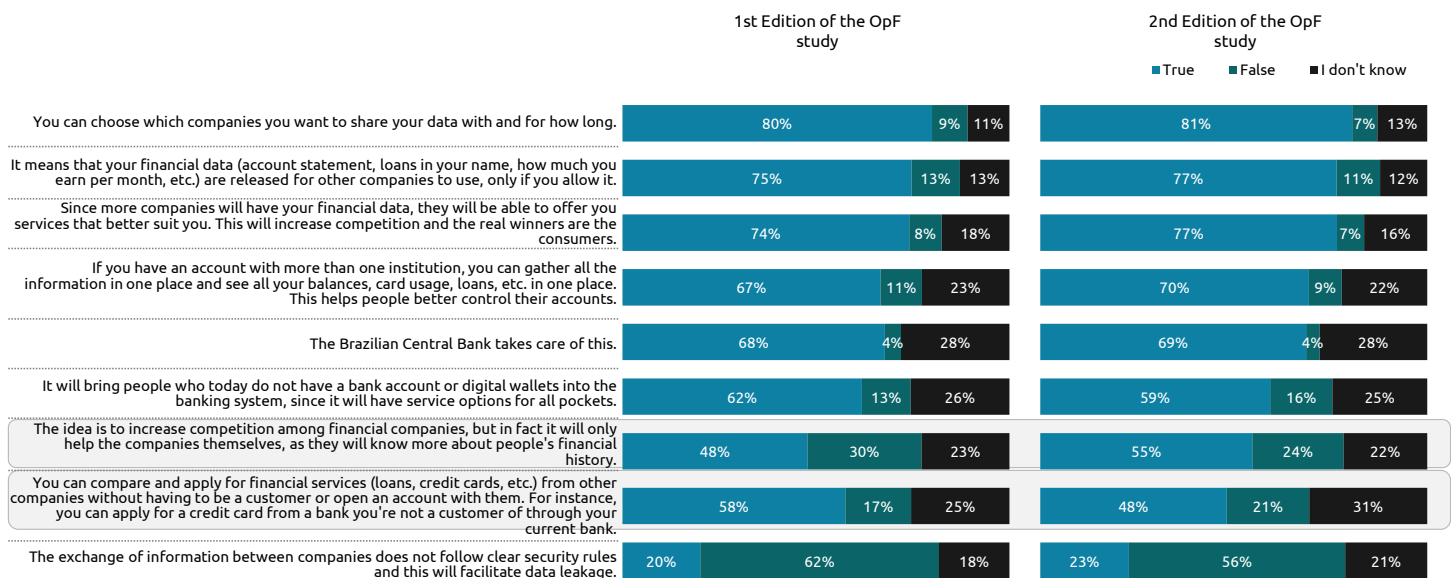
2. Have you heard of Open Finance? (SINGLE ANSWER)

23. [GRANTED CONSENT] How did you become aware of Open Finance? [MULTIPLE ANSWER]

Knowledge about Open Finance

We also see little change in how much they know about Open Finance. The most significant changes were an increase in the belief that Open Finance will only benefit businesses and a decline in the awareness that one can contract services from an institution without being a customer.

Graph 43. True or false test on Open Finance



Sample Size 1st Edition (882) | 2nd Edition (918)

3. Considering OPEN FINANCE, indicate your opinion on the following statements. (SINGLE ANSWER)

Leadership

We had already mentioned in the 2023 report that **Leadership (primary bank account) was the main goal among the institutions that joined Open Finance**. The concept of the Super APP, brought by the Central Bank¹², could only be realized if the customer chose a bank or financial institution as their main service provider.

As we can see, this trend begins to be confirmed, albeit subtly, in the market. Last year, 37% of the institutions surveyed were already using Open Data to manage their databases and of these, 72% said they could do this more efficiently because of Open Finance.

This year, the **number of institutions using data jumped to 69%**, and all management indicators increased as well. (See Chart 23. **Businesses use data provided by Open fronts for customer management x agreement, allowing an increase in results obtained with Open initiatives**, on Page 48).

Evolution of leadership behavior

In the first edition of the study, we noticed that 58% of consumers had more than one bank account or digital wallet and used all of them, while 42% concentrated their use in a single institution.

In the second edition, in 2024, these numbers have already started to change. We now have **56% of consumers still using several accounts according to their needs and 44% choosing to centralize their use in a single institution.** This subtle change suggests a tendency toward an increase in the concentration of financial services in a single institution, possibly motivated by the search for **convenience and better integrated offers.** However, as mentioned earlier, it is worth noting that still less than half of the customers who have more than one financial service concentrate their activities in a single institution.

Financial control and usage preferences

The data show that **40% of consumers already use applications from banks or other providers to manage their finances,** while 41% still prefer offline methods. In addition, 19% of respondents stated that they do not control their finances in an organized way. These data are crucial for understanding the adoption of financial technologies and leadership, as they highlight that there is still a **60% market share of potential consumers for the digitalization and centralization of financial services.**

Data sharing and satisfaction

When it comes to **sharing data between financial institutions, the average consumer satisfaction was 7.80** on a scale of 0 to 10, with 42% declaring being satisfied, 34% neutral, and 24% dissatisfied. This satisfaction index is indicative of the perception of value and

security that consumers have when sharing their data, which directly impacts trust and the choice of an institution as the primary one. Among **users who shared with more than 5 institutions, the number grows to 62% of satisfied customers.**

Number of financial products

Regarding the number of financial products owned by consumers, **59% have between two and four accounts, digital wallets, or credit cards.** These data reflect a diversification in the use of financial services, but also highlight an opportunity for financial institutions to capture the main role by offering integrated packages and competitive advantages.

Conclusion

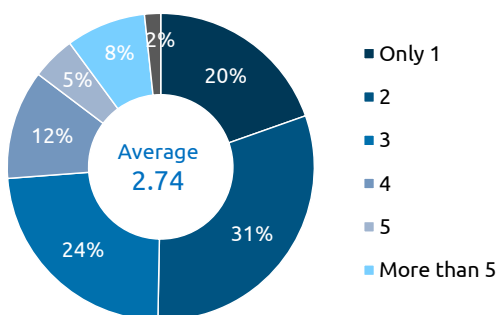
The analysis on leadership data reveals a subtle evolution, but worthy of being monitored, in the centralization of financial services. Confidence in financial institutions and satisfaction with data sharing are critical factors that influence leadership. With the growing adoption of financial applications for financial control, institutions have a significant opportunity to consolidate their leadership by offering security, convenience, and integrated benefits to their customers. The key to the future will **be to increase consumer trust and education about the benefits of centralizing their financial services, while promoting security and transparency in the use and sharing of financial data.**



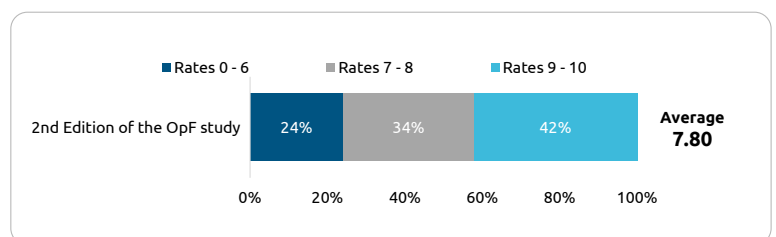
How many institutions did you share your data with and how satisfied were you with the process?

On average, people shared their personal and transactional data with 2 to 3 institutions. Approximately 42% gave scores of 9 and 10 for satisfaction with the process, indicating high satisfaction.

Graph 44. How many institutions did you share your data with?



Graph 45. From 0 to 10, how satisfied are you with the data sharing process



Sample Size: States that he joined and did the activity in Q.5 (273)

6. How many institutions did you share your data with? (SINGLE ANSWER)

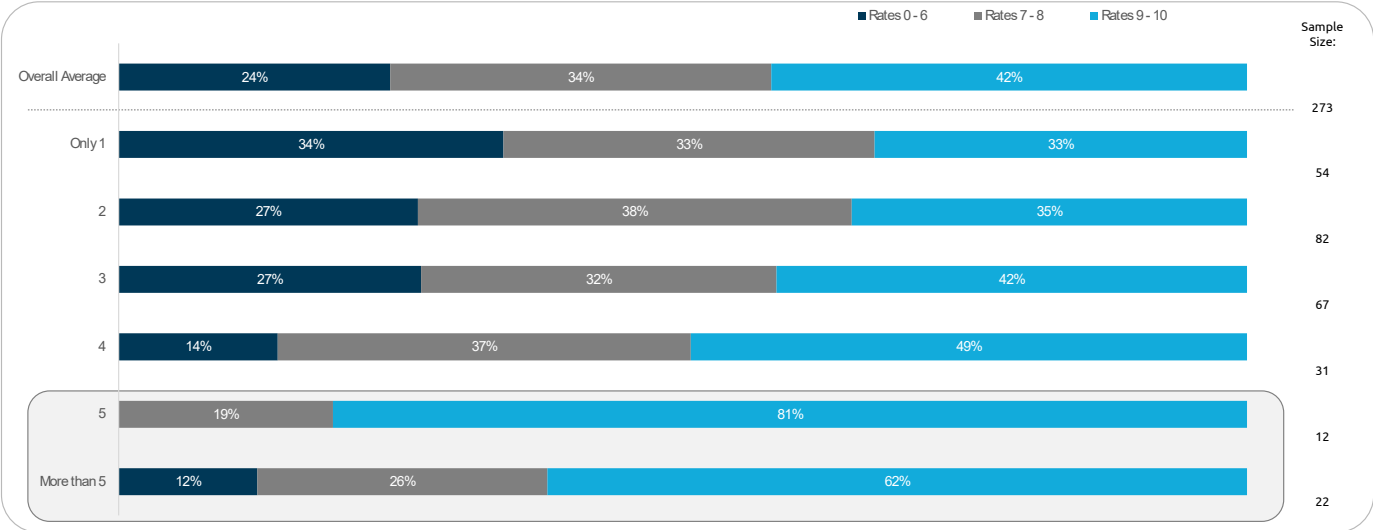
7. From 0 to 10, how SATISFIED are you with this process of sharing data between financial institutions? (SINGLE ANSWER)

Customer satisfaction with sharing personal and transactional data vs. number of companies with which data are shared with

Higher scores for the satisfaction of the consent process were given among those who shared their data with five or more institutions, highlighting the relevant role of CX in the Open Finance context.



Graph 46. From 0 to 10, how satisfied are you with the data sharing process? x Number of companies data is shared with

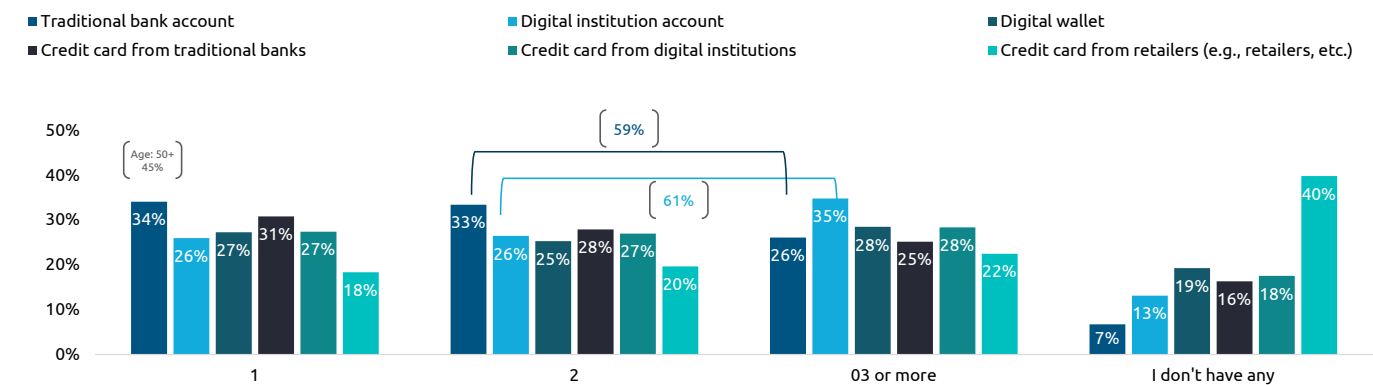


Sample Size: (273)
6. How many institutions did you share your data with? (SINGLE ANSWER)
7. From 0 to 10, how SATISFIED are you with this process of sharing data between financial institutions? (SINGLE ANSWER)

Number of products from financial institutions

About 59% of customers have more than two accounts on traditional banks and 61% have more than one digital account. Numbers close to 60% for other financial services, such as digital wallets and credit cards from banks. The exception is credit card issuers, where 40% claim to have none.

Graph 47. How many accounts, digital wallets or credit cards do you have in your name?

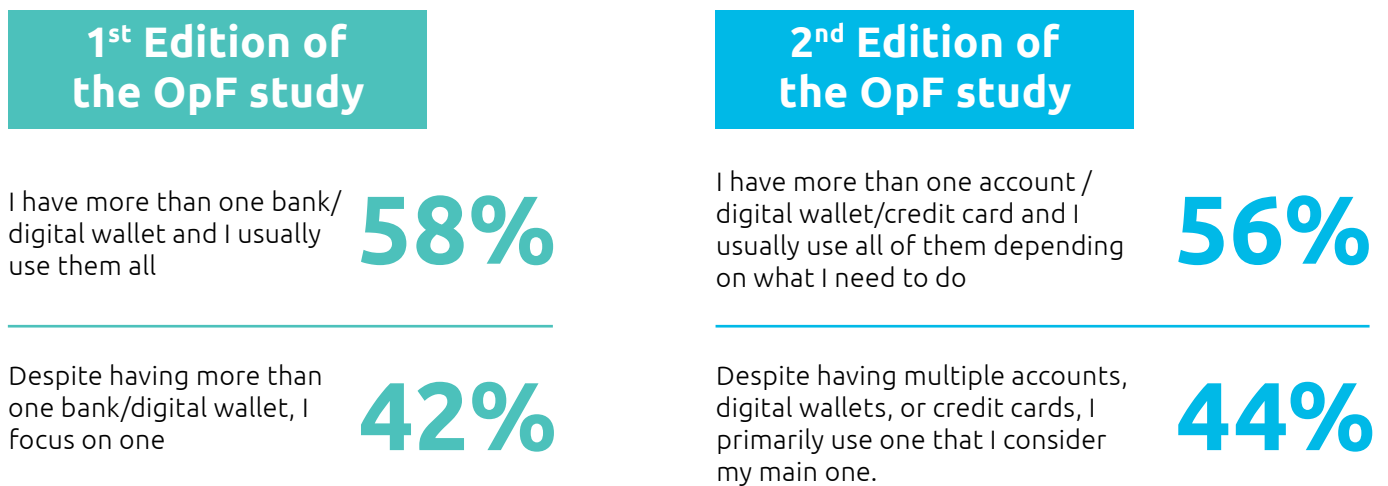


Sample Size (918)
34. Currently, how many accounts, digital wallets or credit cards do you have IN YOUR NAME? [SINGLE ANSWER] [NEW QUESTION]

Leadership

From the majority of those with more than one account, digital wallet, or credit card, we noticed subtle changes regarding leadership when compared with 2023. Most respondents still prefer to use multiple vendors rather than focusing on only one.

Graph 48. Leadership (Primary Banking Relationship) of the Consumer



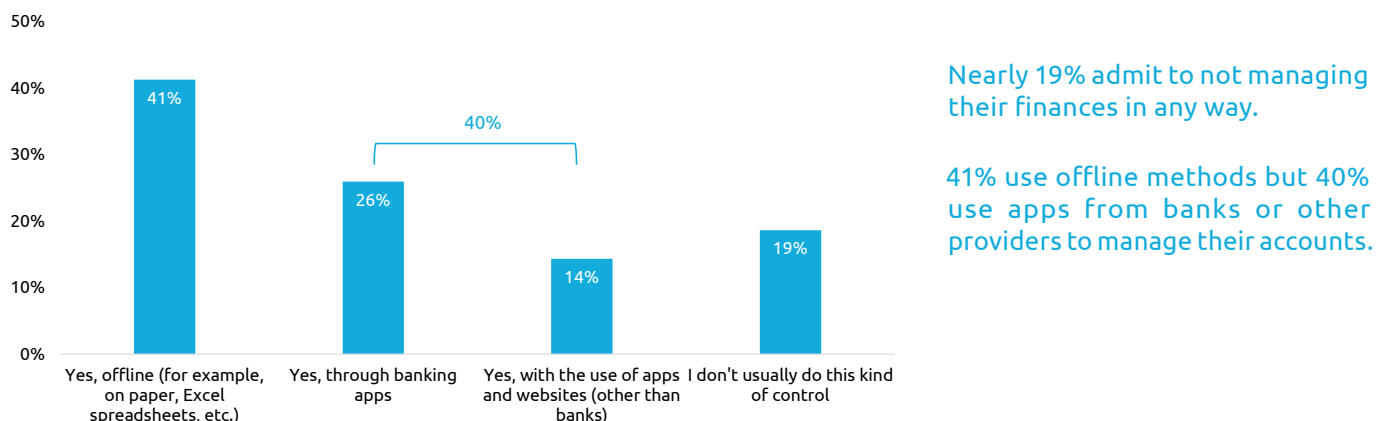
Sample Size 1st Edition (882) | 2nd Edition (918)

36. Which of the following phrases do you most identify with? (SINGLE ANSWER)

How they control their finances

With so many financial transactions, there are opportunities for PFMs, since only 19% of customers do not control their finances and only 40% already do so via apps.

Graph 49. How do you usually control your finances?



Sample Size 1st Edition (882) | 2nd Edition (918)

40. Do you usually control your finances (for example: how much money you receive, how much you spend, how much you need to save, how much you want to invest)? (SINGLE ANSWER)
[QUESTION REWORDED IN 2024]

The Consent Journey and its Impact on Open Finance

Consumer consent is a crucial element in the Open Finance framework, determining how comfortable and willing individuals are to share their financial data with different institutions.

Consent to data sharing

The consent process is a journey that involves multiple stages: from access to the app or website of the financial institution, through the choice of institutions and types of data to be shared, to final confirmation.

Our survey found that 30% of consumers have already undergone this process (although around 40% have not completed it, according to Open Finance Brasil's¹³ data). Among these users, the **average satisfaction was 7.80 on a scale of 0 to 10, and 42% declaring that they were satisfied**. This satisfaction is fundamental to the trust on and continuous adoption of Open Finance.

Reasons for joining Open Finance

The main reason for joining Open Finance remains greater access to credit. But when we remove the outlier, we can identify interests such as the **intention to get offers still unavailable (34%) and the ease of managing finances (35%)**.

Challenges and concerns

Despite the perceived benefits, confidence in traditional financial institutions has decreased. In 2023, 74% of **consumers trusted banks to keep their data secure, but this number declined to 63% by 2024**.



Sharing experience and satisfaction

The data sharing experience still presents challenges. While an average of 48% of consumers are satisfied with the process of using a financial institution to make payments or transfers, **21%, on average, are dissatisfied**. Reasons for dissatisfaction include **process complexity and safety concerns**, while ease of use and perceived control over data were highlighted as positive factors.

Payment Initiation, the favorite one!

Payment initiation through Open Finance is another important aspect. Our research revealed that **38% of consumers have already used this feature to make a PIX transaction**. Satisfaction with this process is high, with **54% declaring themselves satisfied, with a score of 8.30**.

Conclusion

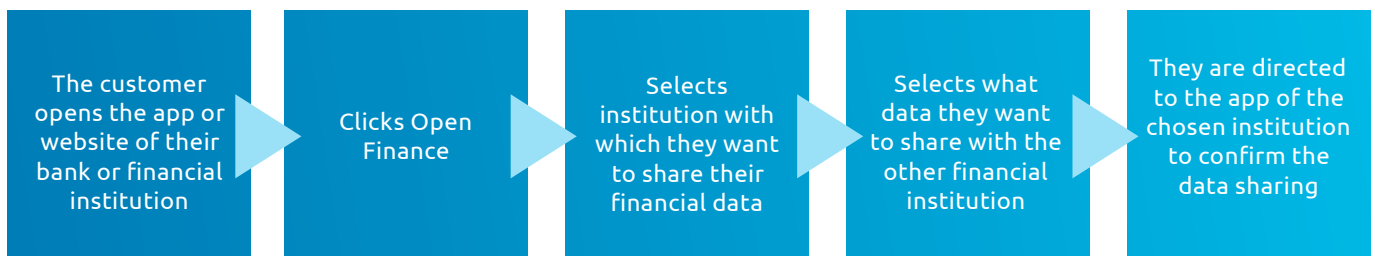
The journey of consumer consent in Open Finance is complex and multifaceted, involving a **combination of trust, value perception, and user experience**. Financial

institutions need to continue to invest in consumer safety, transparency and education to increase adoption and satisfaction with Open Finance services.

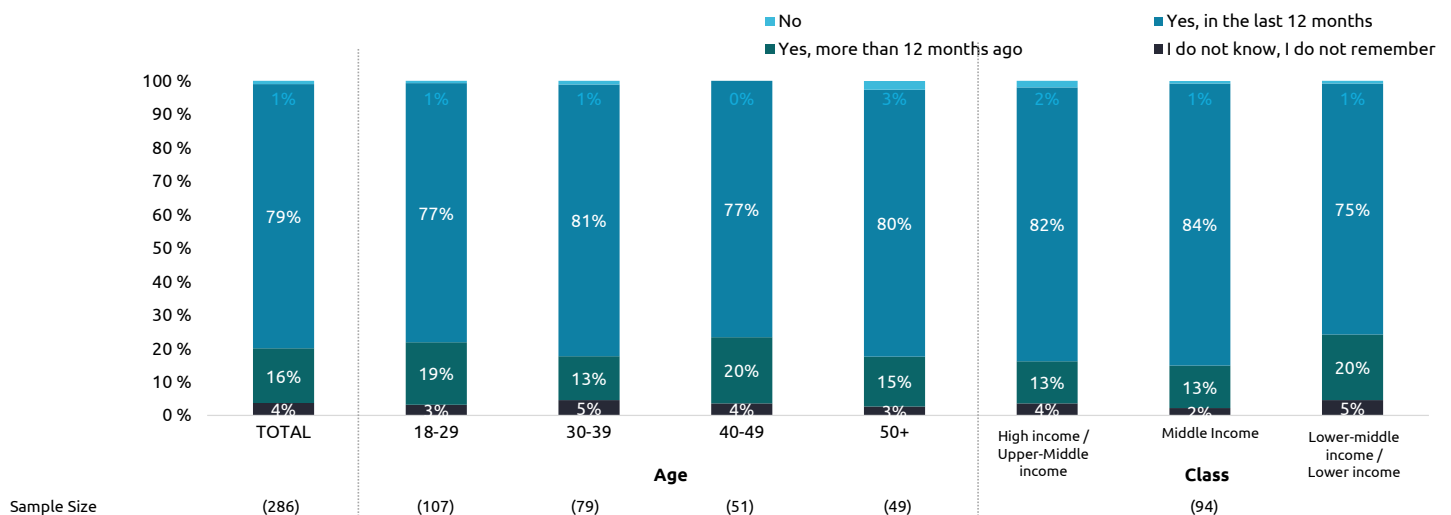
With a customer-centric approach, it is possible to build a more integrated, efficient, and secure financial ecosystem, benefiting both consumers and institutions. This report highlights **the importance of understanding and improving each step of the consent process** to ensure that consumers feel safe and valued when sharing their financial data.

Consent to data sharing

Among those who have heard of Open Finance and said they have opted in, we see that the majority of those who granted consent did so in the past 12 months. Note that the highest percentage of consent over the past 12 months is among low income classes.



Graph 50. Have you done this process before (above)?

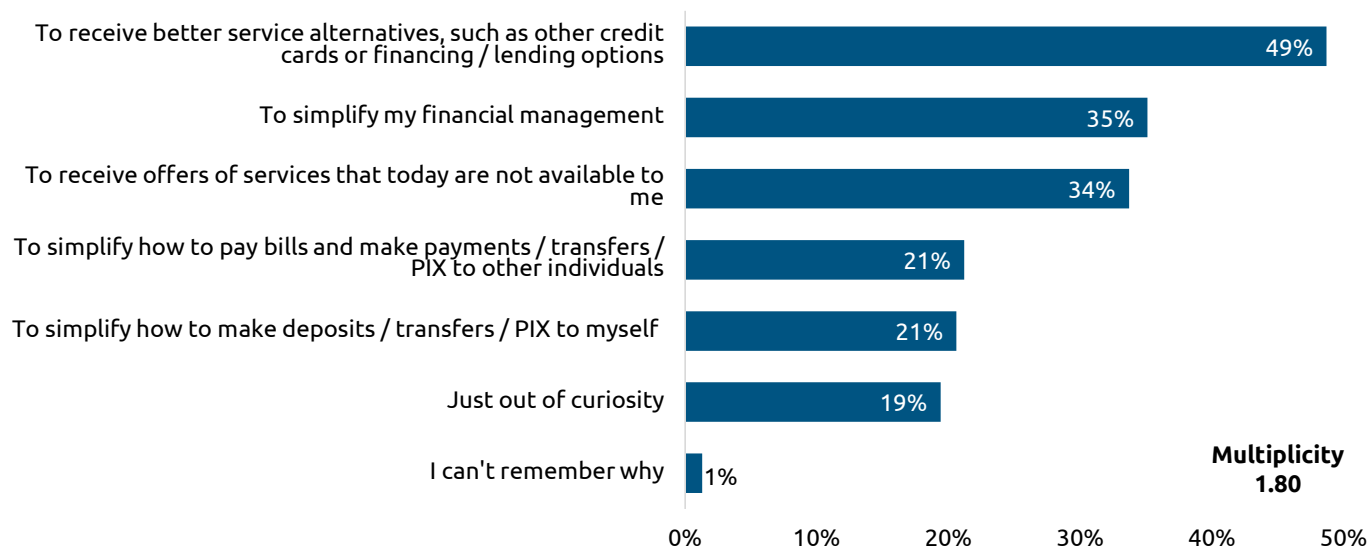


5. Please look at the image below related to an Open Finance activity: Have you already done this activity? (SINGLE ANSWER)

Reasons for joining Open Finance

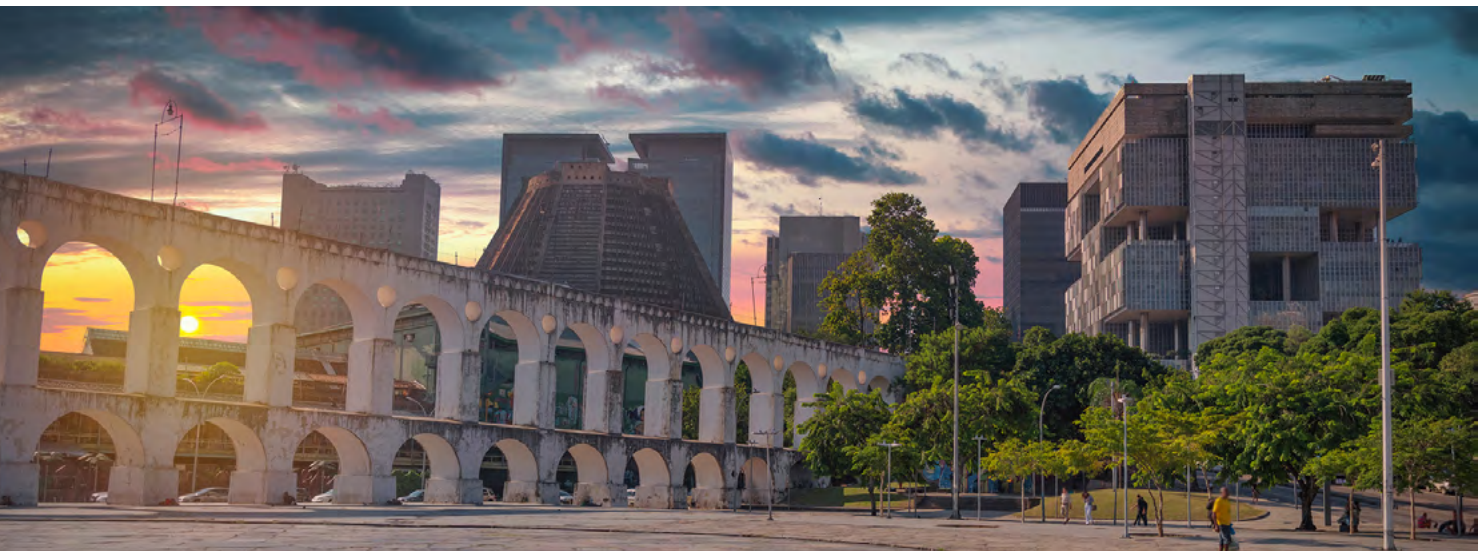
Credit application is the primary reason for consent to the exchange of personal and transactional data (49% of the sample). Intention to receive offers that were not previously available reaches 34%.

Graph 51. Reasons why you joined Open Finance



Sample Size: (273)

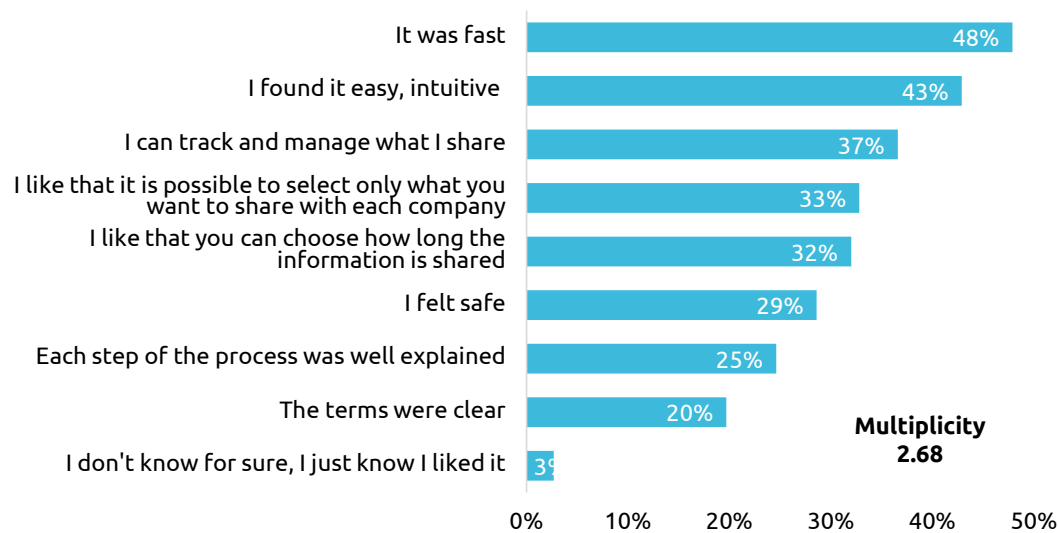
10. Why did you carry out this Open Finance-related activity? [MULTIPLE ANSWER]



What displeased you and pleased you about the process

For those who are dissatisfied, the main reasons are related to a lack of understanding of the process and its purpose. However, among those who liked it, the second biggest reason was that it is easy and intuitive, indicating that the current journey is good, but perhaps it still needs some adjustments to include everyone. It is worth noting that those who liked it gave between two and three reasons for their satisfaction.

Graph 52. What **pleased** you about this process

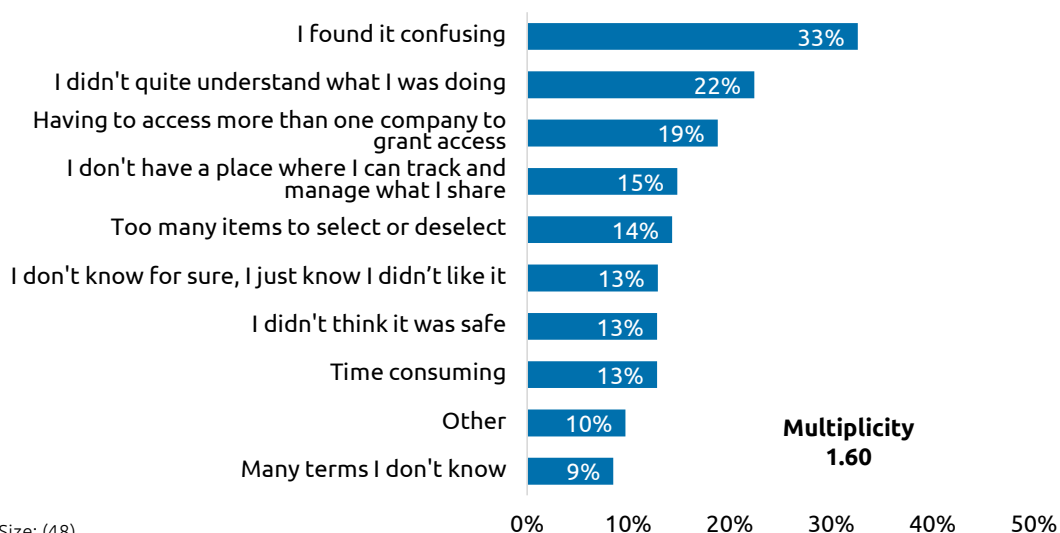


Sample Size: (225)

8. What displeased you about this process? [MULTIPLE ANSWERS]

9. What pleased you about this process? [MULTIPLE ANSWERS]

Graph 53. What **displeased** you about this process

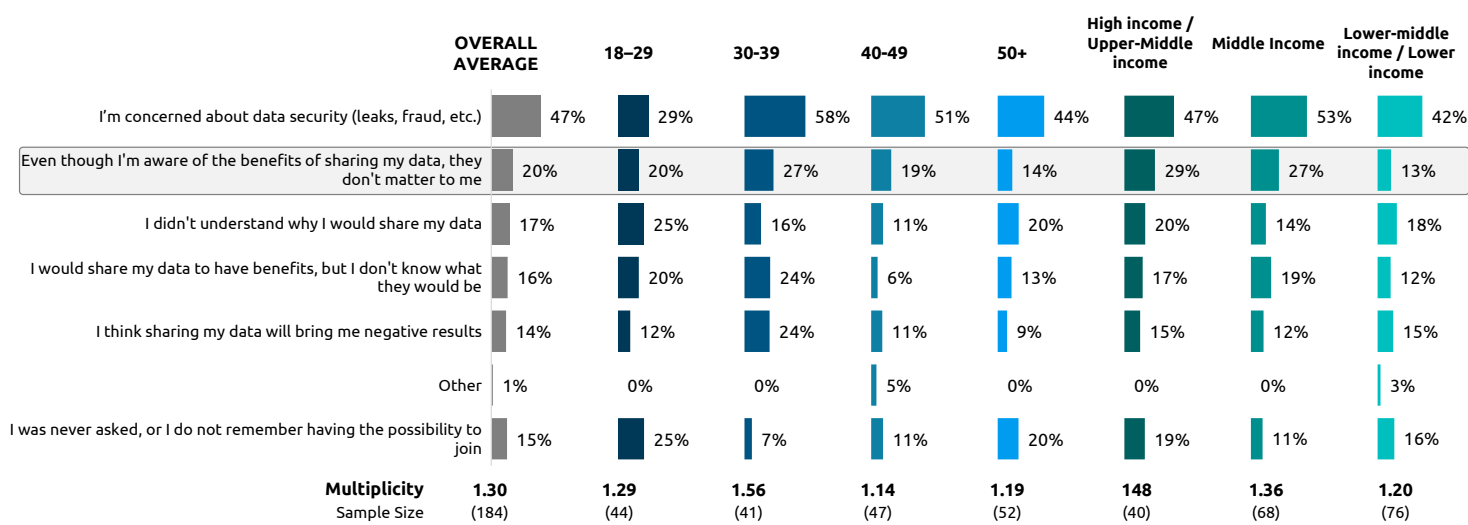


Sample Size: (48)

Reasons for not Joining Open Finance

Concerns about safety are the main barriers to adoption, especially among people aged 30 to 49 and from the middle-income social class. The second main reason, however, is the lack of added value, at the time of requesting consent, a reason for refusal for 20% of users.

Graph 54. Reasons why you did not join Open Finance



16. Why did you not join Open Finance? [MULTIPLE ANSWERR]

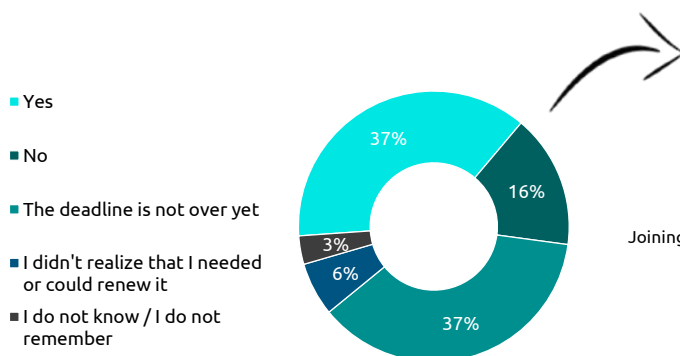




Renewal of permission and reasons for not renewing

37% said that they renewed the permission, and the same percentage stated that the deadline was still in force. These numbers reinforce the importance of indefinite time and the relevance of more personalized communication with customers. Only 16% of the respondents did not renew their consent, with the main reasons being forgetting to do so (32%) and a lack of perceived benefits (28%).

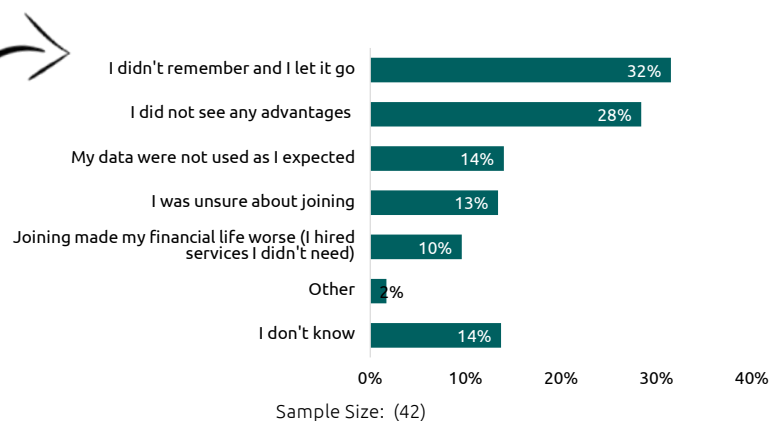
Graph 55. When the sharing deadline expired, did you renew your permission?



Sample Size: (273)

21. When the data sharing deadline among institutions expired, did you renew your permission? (SINGLE ANSWER)
22. Why didn't you renew your permission? [MULTIPLE ANSWER]

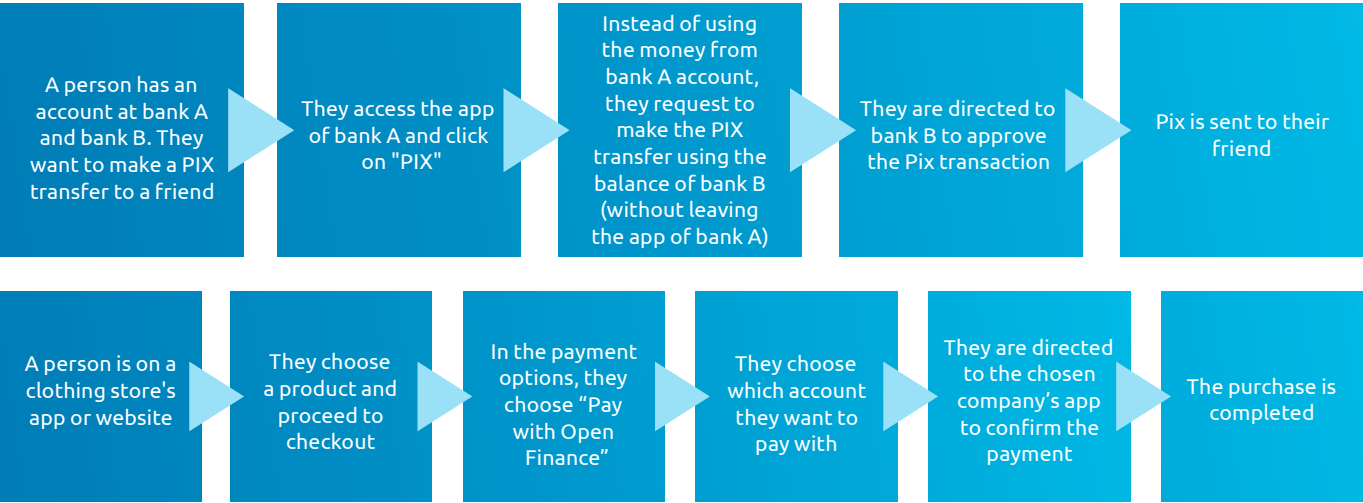
Graph 56. Why didn't you renew the permission?



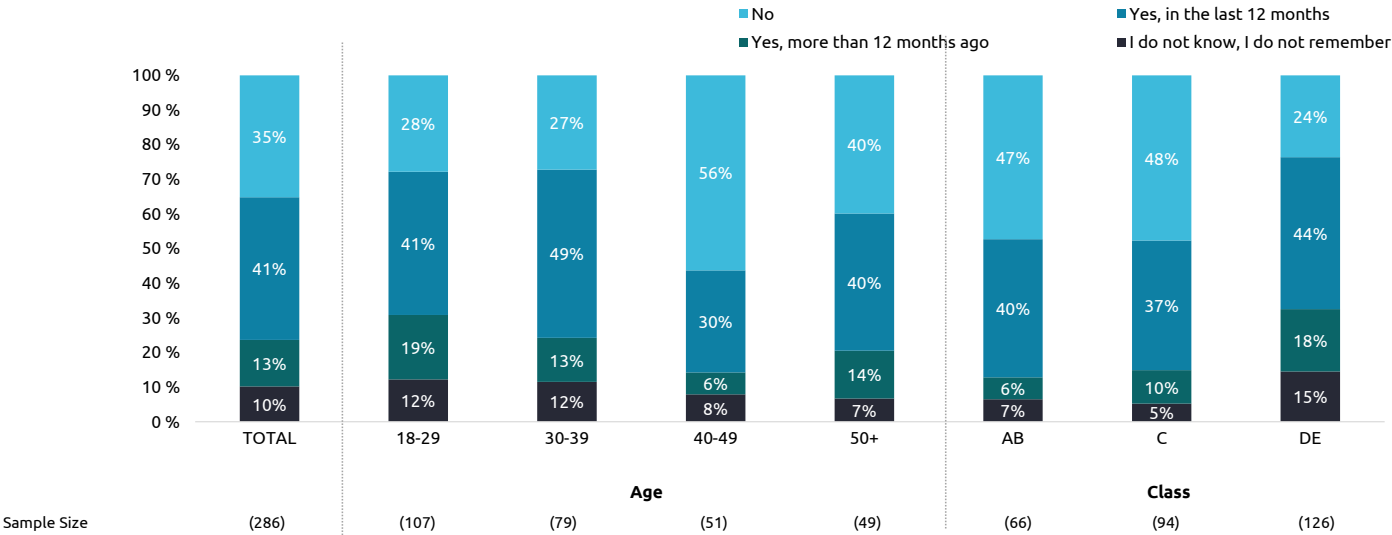
Sample Size: (42)

Consent for payment initiation

Again, considering people who have heard of OpF and said they have opted in, we can see that payment initiation is more common among people up to 39 years old and in Lower-middle income / Lower income classes.



Graph 57. Have you done this process before (above)?

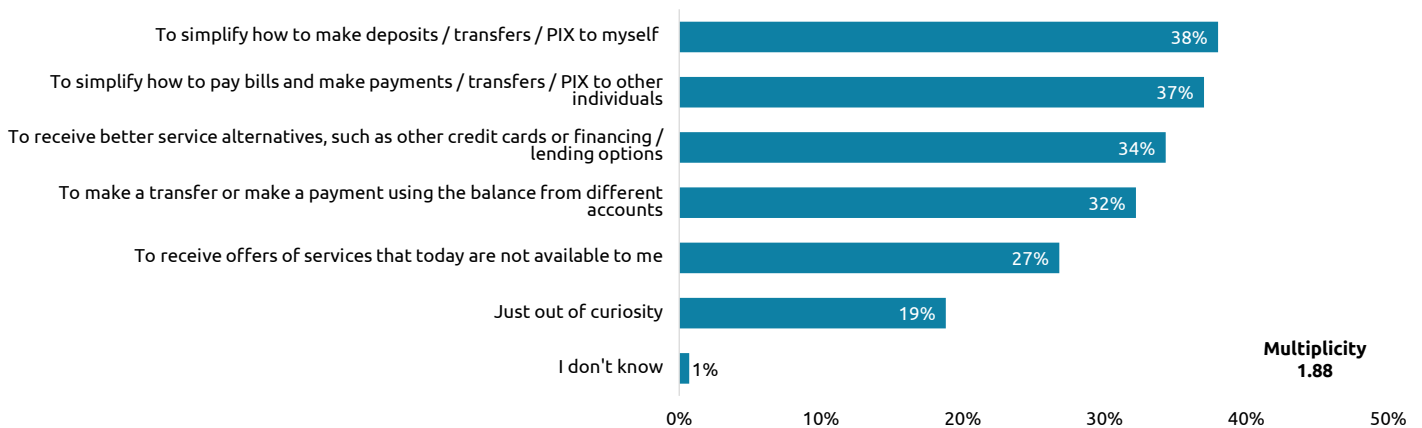


11. Please, look carefully at the two images below related to Open Finance activities: Have you already done any of the activities described? (SINGLE ANSWER)

Reasons for making a payment initiation

Payment initiation deliver on its promise, simplifying the transfer of funds and payment of bills, since these were the two main reasons for conducting the activity. Still, seeking credit appears again in 3rd place.

Graph 58. Reasons why you used payment initiation



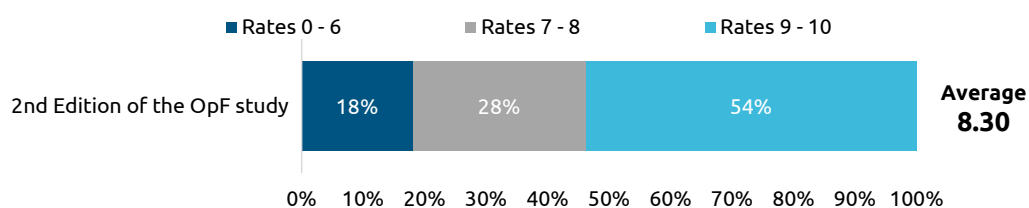
Sample Size: (151)

15. Why did you carry out this Open Finance-related activity(ies)? [MULTIPLE ANSWER]

Payment Initiation satisfaction

More than half of the respondents gave satisfaction scores of 9 and 10. Average score higher than the data sharing rate.

Graph 59. From 0 to 10, how satisfied are you with the process of using an institution to make payment or transfer with the money of other institutions



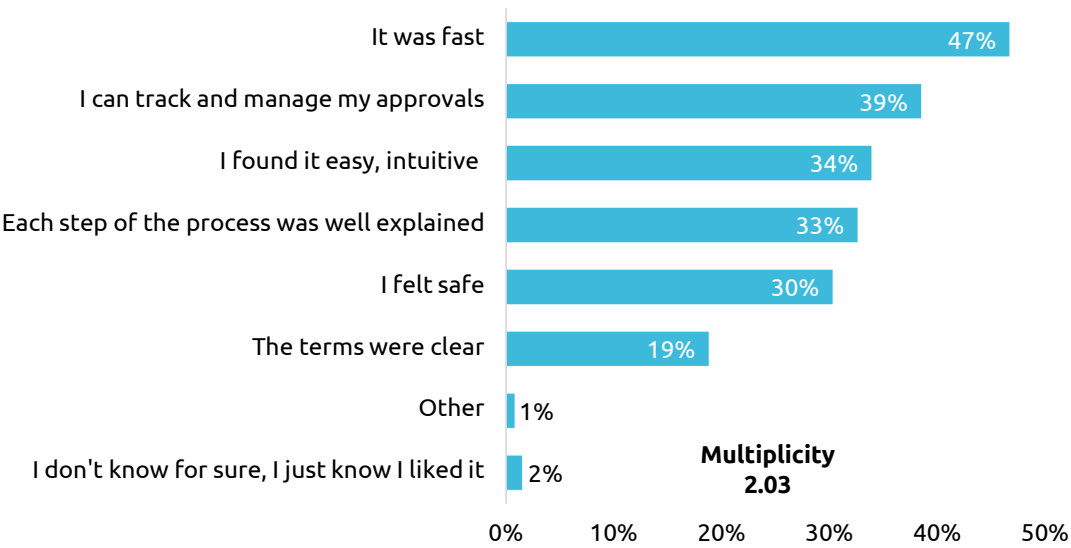
Sample Size: (151)

12. From 0 to 10, how SATISFIED are you with this process of using an institution to make payments or transfers with money from other accounts? (SINGLE ANSWER)

What displeased you and pleased you about the payment initiation process?

As with the data sharing process, those who were not satisfied stated that they did not understand what they were doing or found it confusing. For those who liked it, being quick was the main reason for satisfaction.

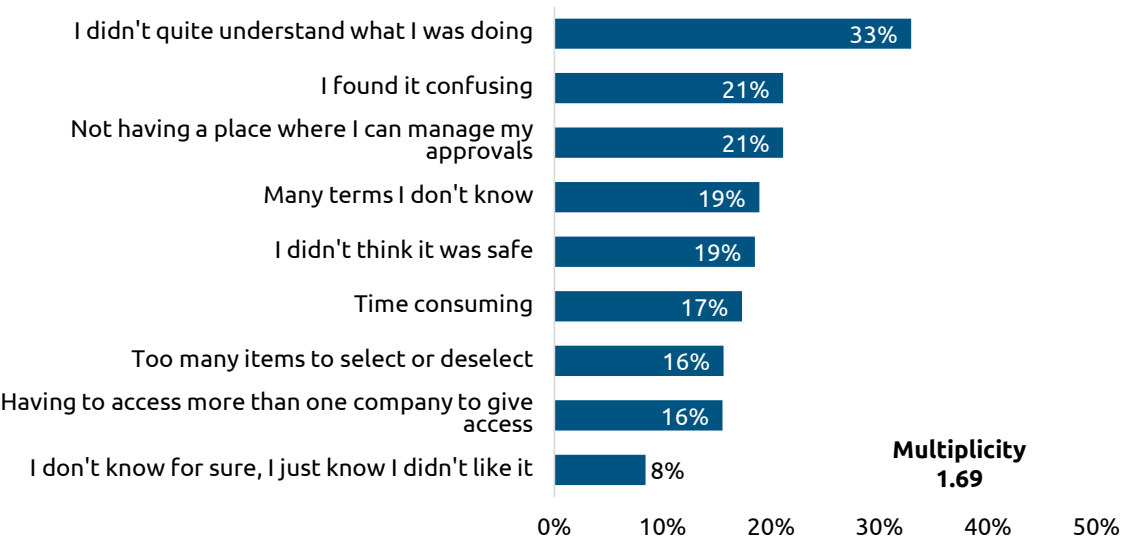
Graph 60. What **pleased** you about the process



Sample Size: (137)

13. What displeased you about this process? [MULTIPLE ANSWER]
14. What pleased you about this process? [MULTIPLE ANSWER]

Graph 61. What **displeased** you about the process?



Sample Size: (14 – low base)



Satisfaction levels

Open Finance has brought a new dynamic to the financial industry, offering consumers more control and choices over their data. However, **consumer satisfaction with these services is crucial for the continuity and expansion of Open Finance.**

Perception of Value

Joining Open Finance does not always result in receiving personalized offers. After giving their opinion to one of the participating institutions, **only 56% of consumers reported having received offers**, such as new credit cards or more advantageous financing conditions.

Even worse, **only 21% of them report having obtained the benefit immediately after granting consent.** In addition, the perception of benefits decreased in the 2nd edition of the study in all categories. Receiving these offers is a significant perceived benefit that can enhance customer satisfaction and perceived value of Open Finance.

Institutions' low level of engagement and commitment to demonstrating value directly reflect the lack of the perceived value of Open Finance. Unsurprisingly, **only 10% of users report being recommended by a friend or relative** (see Graph 41. How did you become aware of Open Finance, on page 88).

Motivations and Benefits for Obtaining Consent

The main benefits that motivate consumers to grant consent for data sharing include **access to credit cards with higher limits and the possibility of increasing their credit score.** In our survey, 67% of consumers indicated that they have sought or will seek credit in the next 12 months.

Resources Valued in Open Finance

Among the most valuable features offered by Open Finance are the **ability to check balances from multiple accounts in one place (73%) and tools that consolidate financial data, such as balances, payments, and investments (66%).**

Credit portability is also an important feature, allowing consumers to take their financing or loan to other institutions that offer better conditions.

Factors that would encourage adherence

For those who have not yet joined Open Finance, the main factors that would encourage adherence include **confidence in data security (48%) and clarity about the benefits offered (45%).** These insights are fundamental for financial institutions when formulating communication and marketing strategies that highlight the security and benefits of Open Finance.

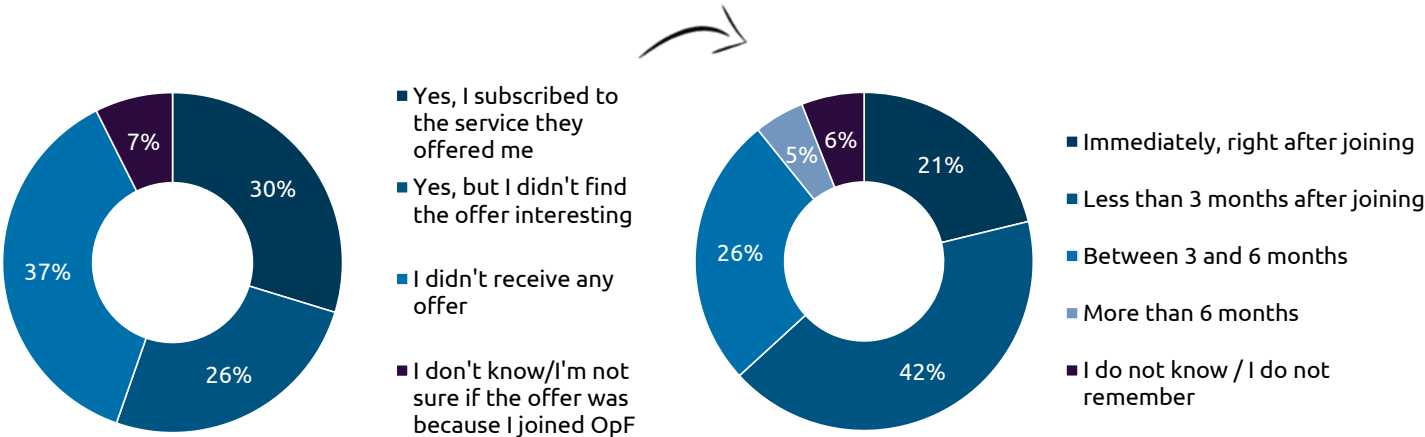
Receiving offers after joining Open Finance

About 56% of the sample stated that they received an offer (only 21% immediately after giving consent), 30% of whom agreed, and 26% did not find it interesting.

44% of respondents did not receive an offer or do not know if they received it. Of those who received an offer, 63% stated that it arrived immediately or less than three months after joining.

Graph 62. After joining Open Finance, did you receive any offers from the institution that received your data?

Graph 63. How long after you joined Open Finance did you receive this offer?



Conclusion

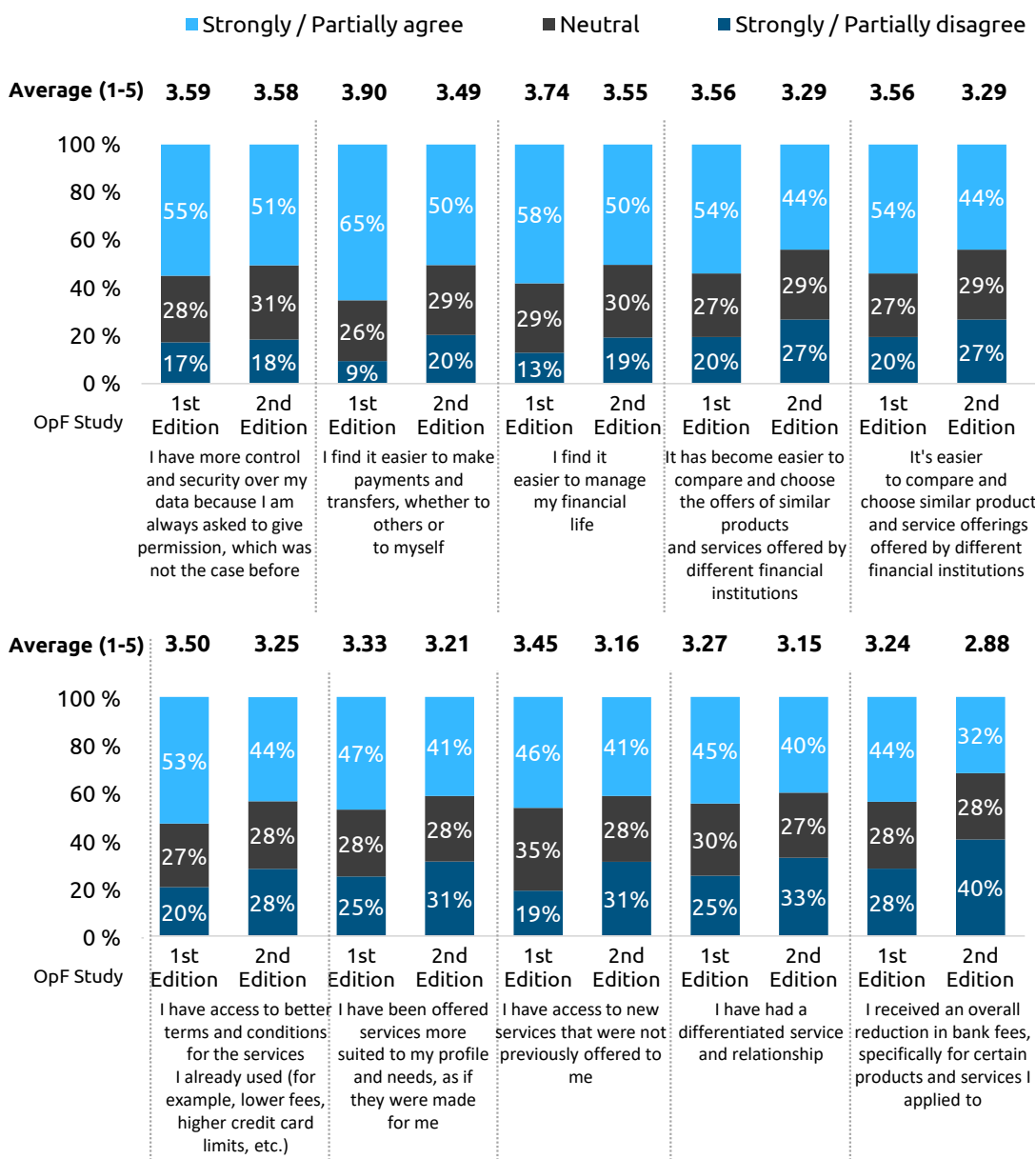
Consumer satisfaction with Open Finance is usually positive, especially when there is clarity about the benefits and security of data sharing. However, there are still challenges to be overcome, particularly in relation to simplifying processes and increasing consumer confidence. By focusing on these aspects, financial institutions can improve the consumer experience and foster greater adherence to Open Finance.

This report highlights the importance of understanding and improving each aspect of the consumer experience in Open Finance to ensure that consumers feel safe and valued when sharing their financial data. The key to the continued success of Open Finance lies in the financial institutions' ability to provide a transparent, secure, and beneficial experience for consumers.

Perceived benefits among those who joined

Perception of benefits decreased in the 2nd edition of the study. The main benefits continue to be greater control and security of my data, ease of making payments and money transfers, and efficient financial management, but always in a smaller amount.

Graph 64. Benefits perceived among those who joined Open Finance and/or Payment Initiation



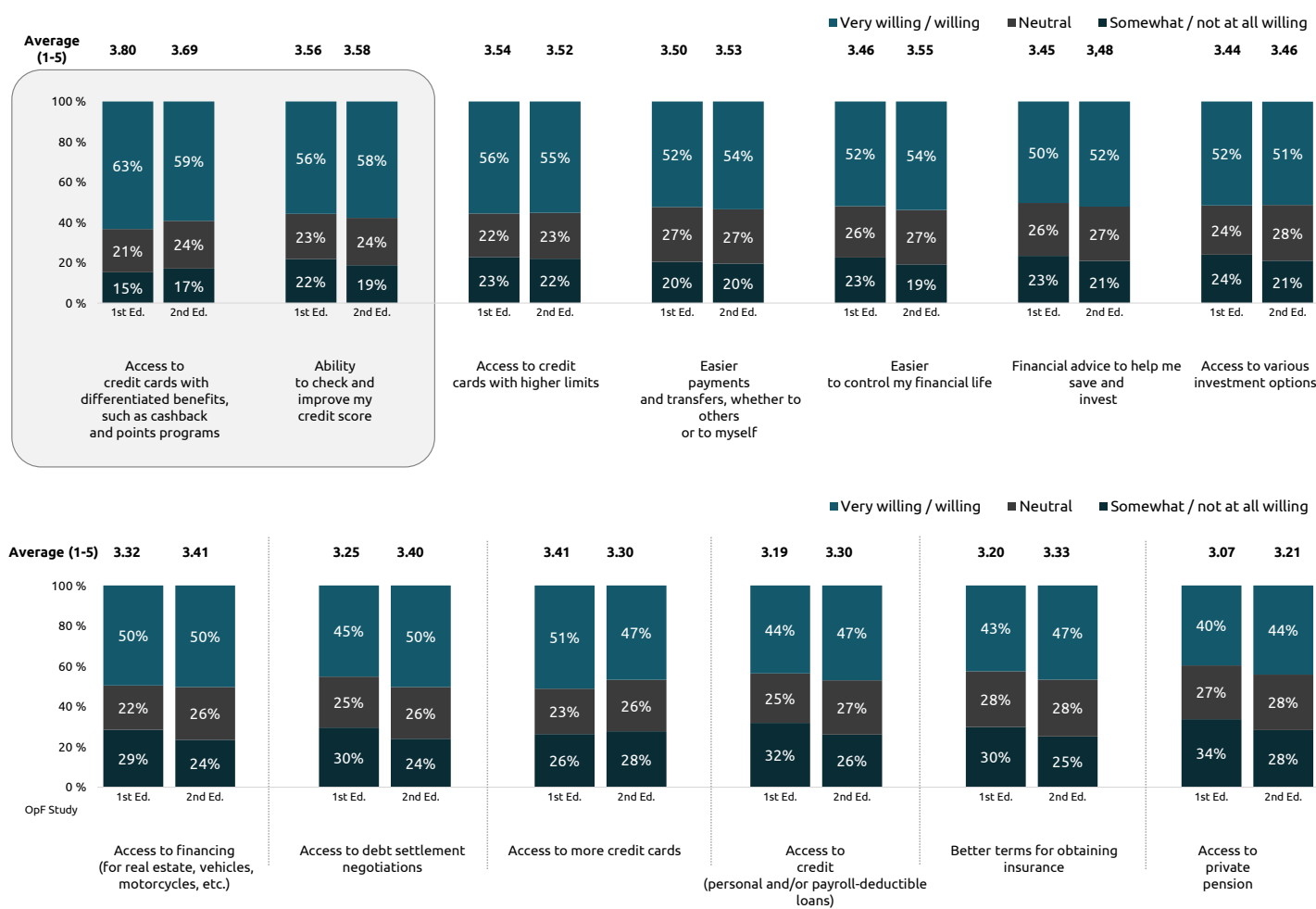
Sample Size: Respondent 1st Edition (489) | 2nd Edition (280)

24. After you have joined Open Finance, how much do you agree with the sentences below? Score 1 to 5, where 1 strongly disagree and 5 strongly agree. (SINGLE ANSWER)

Perceived benefits among those who joined

The three main benefits that would make people share their data remain access to credit opportunities: better credit cards, improved credit scores, and access to cards with higher limits.

Graph 65. What benefits would make you share your data?



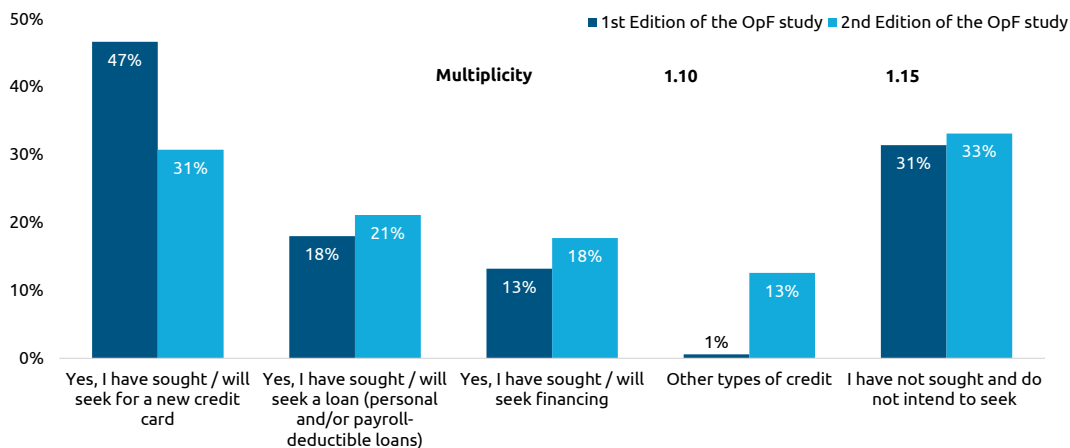
Sample Size 1st Edition (882) | 2nd Edition (918)

26. On a scale of 1 to 5, 1 being not at all willing and 5 being very willing, how much would you be willing to allow your bank/digital wallet to share your data with other banks/digital wallets and companies if you had... (SINGLE ANSWER)

Seeking credit

33% of respondents have not sought or will not seek credit in 12 months. Among those who have sought/will seek, interest in new credit cards declines, while demand for loans, financing and other credit modalities increases. In other words, for 1/3 of our customers, we need to develop new offerings as quickly as possible to ensure we attract new consumers to Open Finance.

Graph 66. Considering the past 12 months and the next 12 months, have you or will you seek credit?



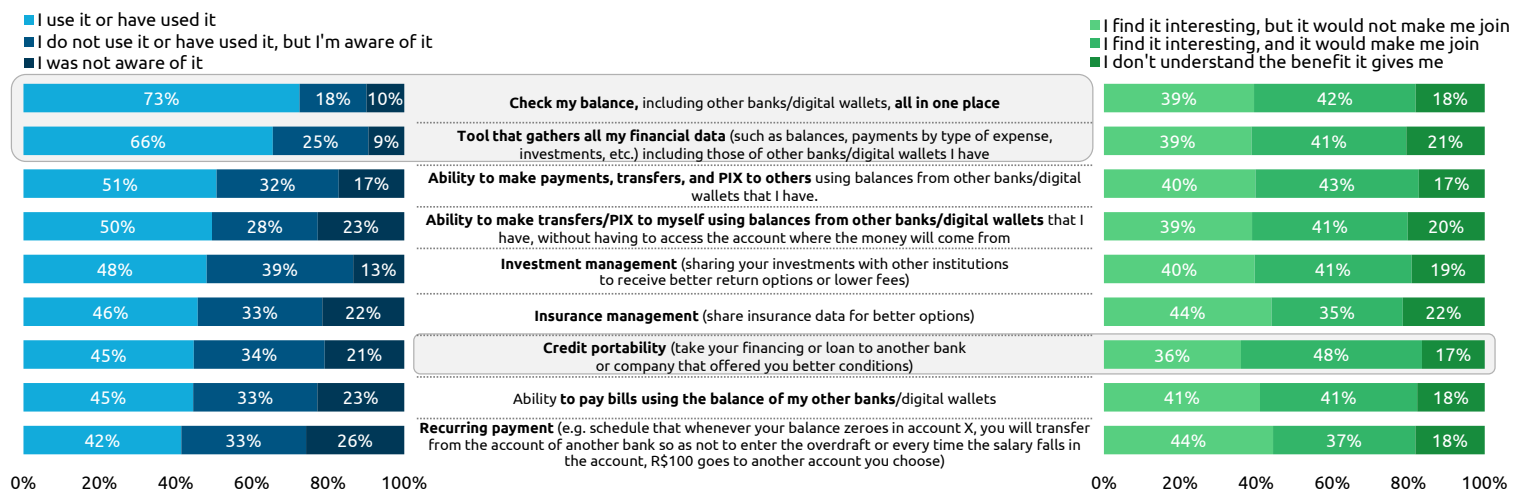
Sample Size 1st Edition (882) | 2nd Edition (918)

42. Considering the past 12 months and the next 12 months, have you or will you seek credit? [MULTIPLE ANSWERS]

Using OpF features and which ones would make people join

The lack of knowledge about Open Finance features does not exceed 26% among those who joined. Concentration of balances and financial data is a popular use case. However, this is not the primary incentive: credit portability would encourage adoption for 48% of those who have not yet adopted it.

Graph 67. Among the features offered by Open Finance...



Sample Size: He says that he joined and did the activity described in Q.5/Q.11 (280)

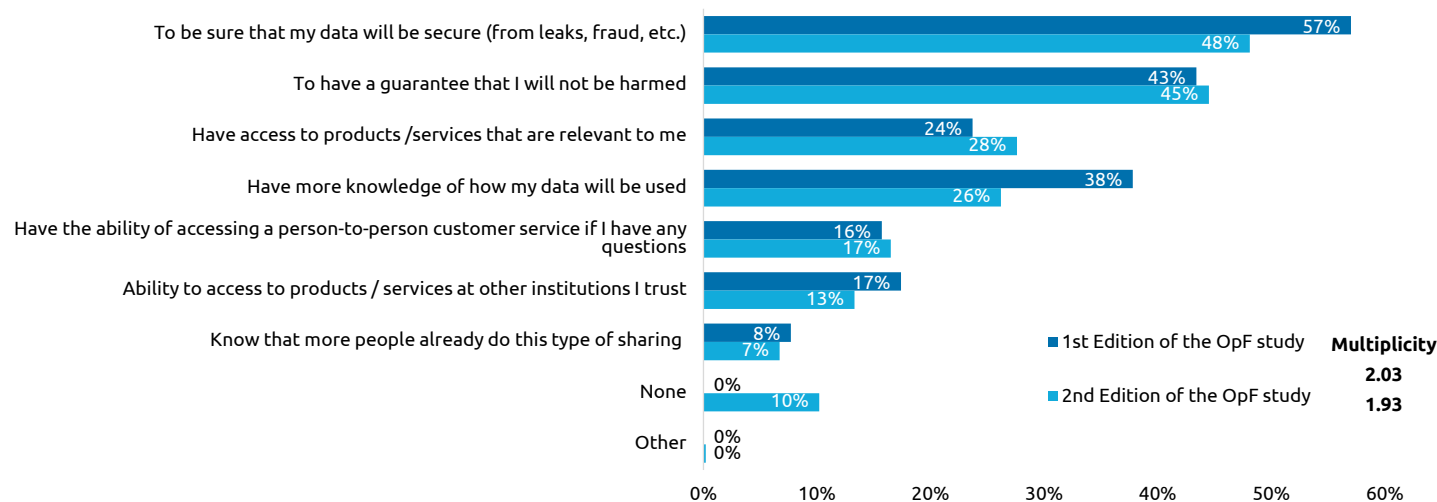
17. Of the possible features that Open Finance offers, please answer: [SINGLE ANSWER]

18. Of the possible features that Open Finance offers, please answer: [SINGLE ANSWER]

Among those who did not join, what would make them join Open Finance?

The level of rejection of Open Finance is relatively low in the country. Only 10% said nothing would make them join. The remaining respondents continue to express concerns about security (fraud and being harmed), similar to the findings of the first edition of the study.

Graph 68. What would make you join it?



Sample Size: NOT on Questions 5 and/or 11 - 1st Edition (535) | 2nd Edition (426)

25. What would make you authorize a bank/digital wallet to access information from other banks/digital wallets you have an account with? [MULTIPLE ANSWER – MAX. 03]

Digital maturity exceeded expectations

Contrary to our expectations, we were surprised by consumers' relatively high level of digital maturity, both in their understanding of the risks involved and their ability to navigate digital environments.

Accessing and making digital payments

The data indicate that 84% of consumers usually access their bank accounts or digital wallets through mobile applications or Internet. The high rate of mobile app usage reflects significant digital maturity among consumers.

Digital literacy and understanding

Understanding the use and protection of digital data is another indicator of digital maturity. In our survey, 49% of consumers said they understand how their data will be used and how to protect it, although this index varies according to age groups. For instance, 25% of consumers over 50 years old do not feel confident in protecting their data.

Concerns about security

It is very clear that respondents are concerned about data security and how their responsibility in this context is critical. Among the respondents, 63% do not share their financial data with anyone they know, for security reasons. However, it is interesting to notice the most erratic behavior among younger

generations, which shows a stark immaturity compared with older demographics. For instance, 60% of younger individuals report using biometric registration (such as facial scans or fingerprints) on unfamiliar websites or apps, either always or when they deem it necessary, while 55% of those over 50 refuse to do so under any circumstances.

Valorization of personal data

The perception of the value of personal data is a crucial aspect of digital maturity. 70% of consumers recognize that their data are valuable to companies, while 52% of them are aware that business profit from accessing these data. This awareness is fundamental for a more informed and safe interaction with digital technologies.

Conclusion

Consumer digital maturity is at a surprisingly high level, with a wide adoption of mobile technologies and a growing understanding of the protection and value of personal data. However, there are still significant differences among age groups that need to be addressed to ensure that all groups can fully benefit from the advantages of Open Finance.

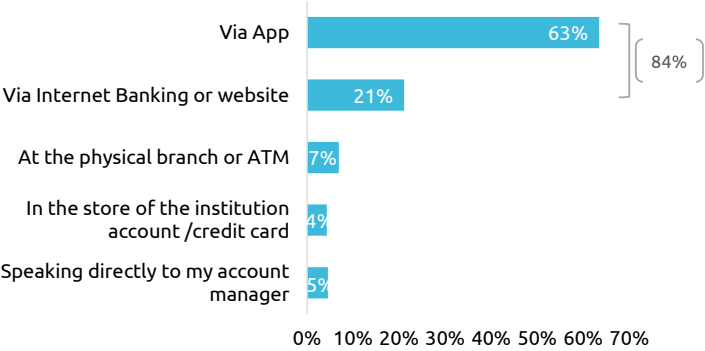
Financial institutions must continue to invest in digital education and security to maintain trust and increase the adoption of digital services.



Means you use to access services financial and pay bills

Digital channels have become the primary means of interacting with financial services, surpassing 80% of interactions when considering both apps and websites.

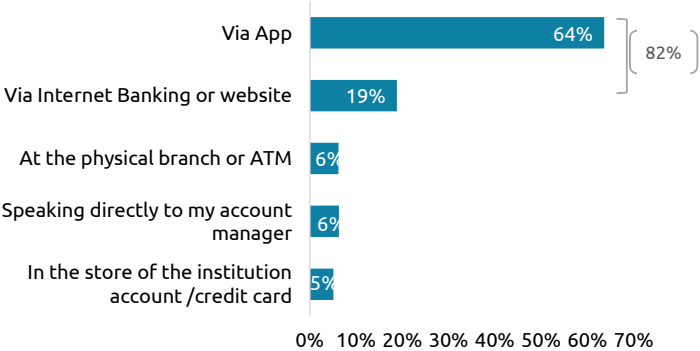
Graph 69. Usually access your account or credit card



Sample Size (918)

37. How do you USUALLY ACCESS your bank account/digital wallet/credit card purchases, whether to see your balance, statements, view invoice, etc.? (SINGLE ANSWER)
38. Now, thinking about the way you usually MAKE YOUR PAYMENTS, be it bills, vouchers, monthly payments, how do you usually do it? (SINGLE ANSWER)

Graph 70. You usually make your payments

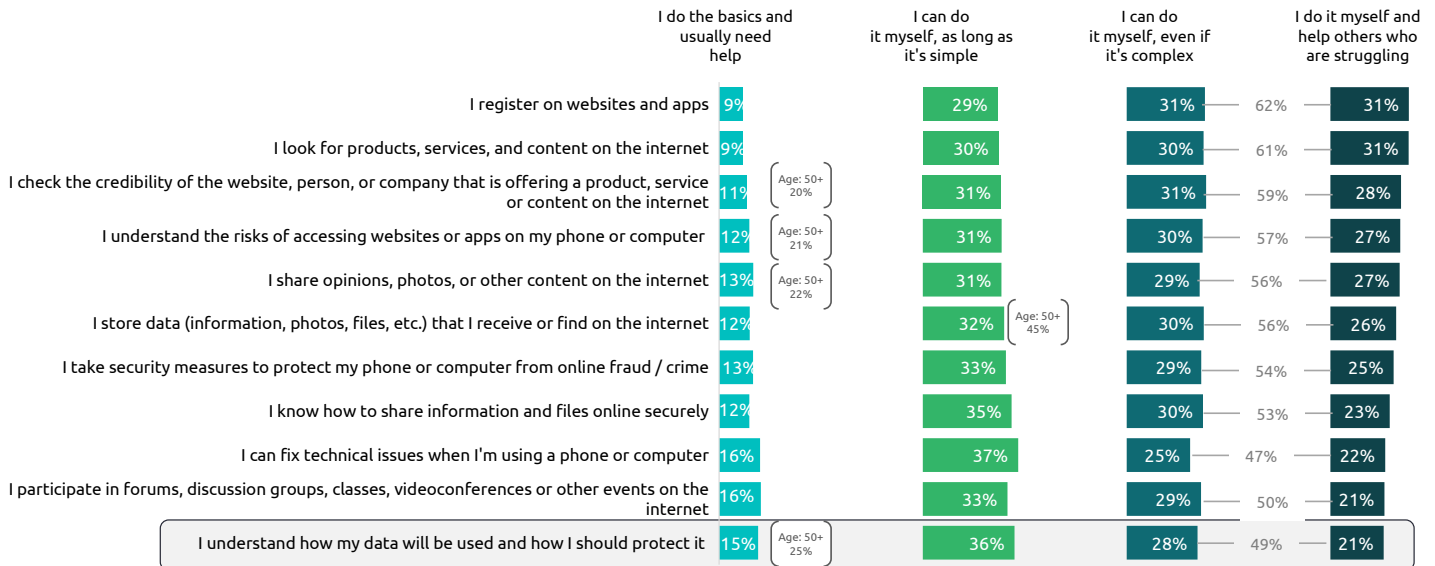


Digital literacy

For most activities, more than half claim to be able to perform digital tasks by themselves, even if they are complex. It is noteworthy that the activity “I understand how my data will be used and how I should protect it” had the lowest literacy percentage (second only to resolving technical issues).



Graph 71. Digital literacy



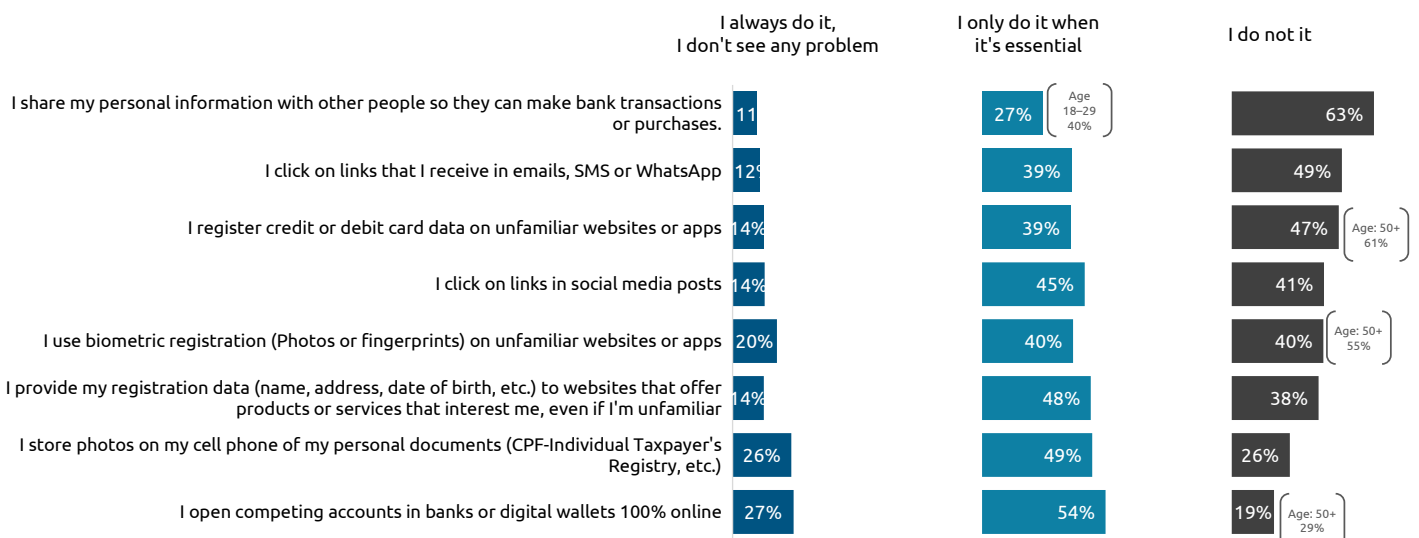
Sample Size (918) | Based on the Australian Digital Capability Framework

30. Regarding your familiarity with some digital activities, where do you best fit in? [SINGLE ANSWER PER LINE]

Data security

Only a small number of individuals consistently engage in activities that increase their risk of fraud. Most respondents seek to avoid these attitudes or only do so when essential, especially those aged 50 +.

Graph 72. Activities (susceptible to fraud) that they usually do



Sample Size (918)

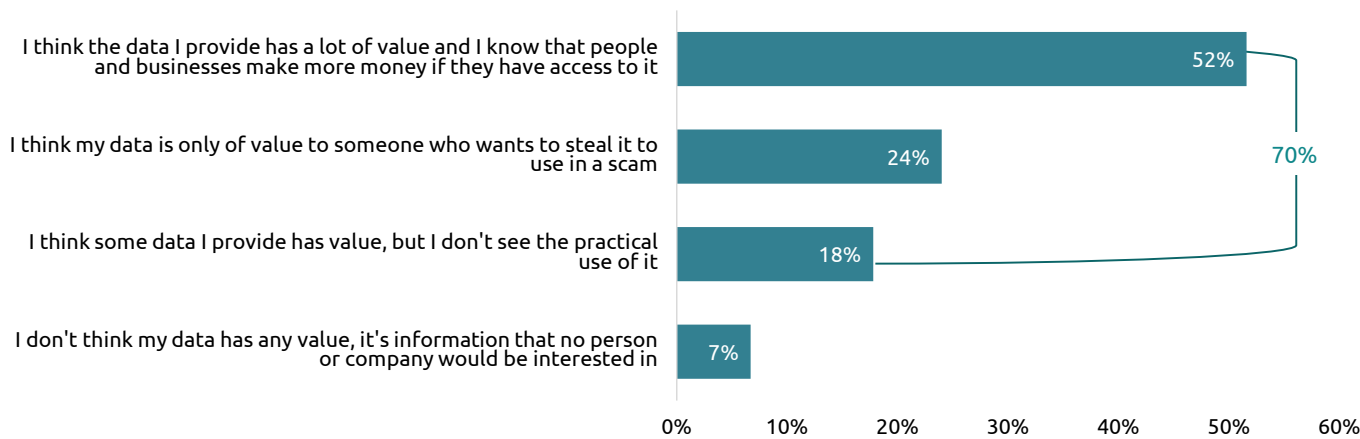
31. What activities below do you usually do? [SINGLE ANSWER PER LINE]



Awareness of data value

70% of the sample acknowledged that their data are valuable, with 52% understanding that this translates into financial gains for those who collect it, while 18% are unable to see the applications of their data.

Graph 73. Awareness of data value



Sample Size (918)

33. What phrase do you most agree with about THE VALUE OF THE DATA YOU PROVIDE when you register, make a purchase or other online activities: [SINGLE ANSWER]

Research Methodologies



1

Market Survey, conducted by Teor Marketing

- Qualitative Research | In-Depth Interviews
- Quantitative Research Individuals (Consumer Open Finance)
- Quantitative Legal Entity Research (Open Finance Ecosystem Players)
- Desk Research

2

Case Mapping and Open Finance Radar

3

Possible Futures Research

1. Market Survey

For this 2nd edition, we started from two clear directions: understand the role of the final consumer in Open Finance and an evolutionary view of the topic in Brazil. This guided the construction of more assertive roadmaps and questionnaires that focused on both the current assessment and the future.

On the businesses' side, we conducted in-depth interviews with 30 executives and experts in Brazilian Open Finance. As in 2023, we sought to capture the perceptions of different profiles, including incumbents, neobanks, fintechs, technology companies, federations, associations, and the media. In addition, we collected 286 interviews (81 more responses than in the 1st edition) with representatives of companies that engaged in activities related to Open topics already developed, under development, or the subject is on the company's agenda. Companies with no engagement with Open topics were excluded from the survey. These interviews were collected

from a panel of respondents and links sent to Capgemini's base. In the case of companies, the study's margin of error is 5.8%, with a 95% Confidence Interval.

We also interviewed 918 final consumers (36 more responses than in the 1st edition), exclusively via a panel of respondents. They are people from all regions of Brazil, banked (who have a bank account and/or digital wallets), over 18 years old, and belonging to all social classes. In this case, the margin of error of the study is 3% for the 95% Confidence Interval.

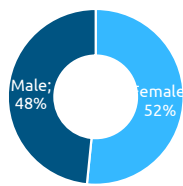
For these studies, bases lower than 30 responses should be interpreted qualitatively, since statistical safety is low. That is, it is possible to notice their movements, but the margin of error is high.

In both cases, we used structured questionnaires, and data collection took place between April 26 and May 21, 2024.

Sample profile

Representative sample of the banked population: a slight majority of women, with an average age of 39 and predominance of lower income classes.

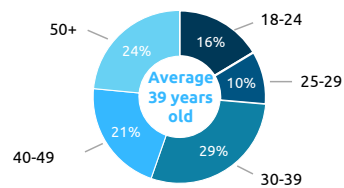
Graph 74. Genre



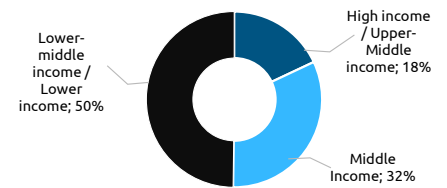
Sample Size (918)

Gender | Age | Class

Graph 75. Age



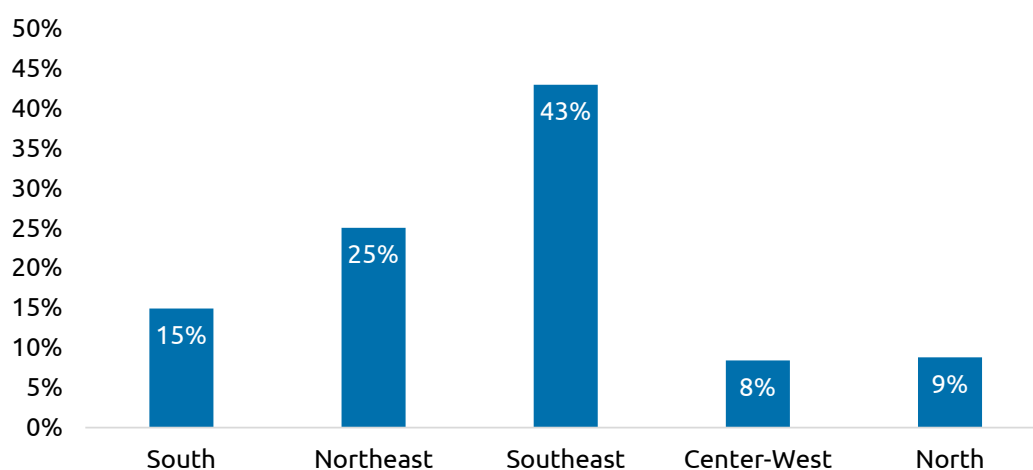
Graph 76. Social Class*



(*) Average household income

Greater concentration of people in the Southeast region of Brazil

Graph 77. Brazilian region



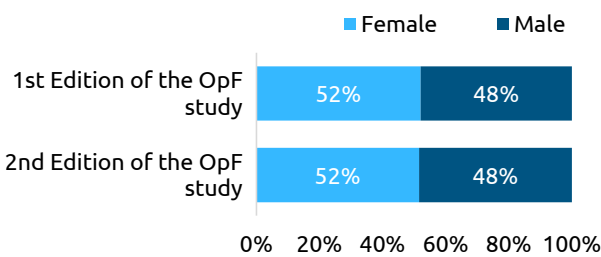
Sample Size (918)

Region

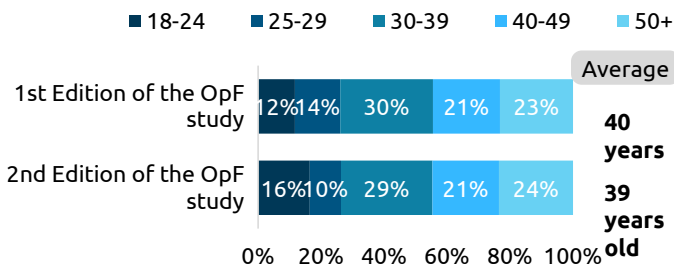
Sample profile

To ensure comparability between the 2023 and 2024 samples, we seek to maintain the same proportions of demographic profiles.

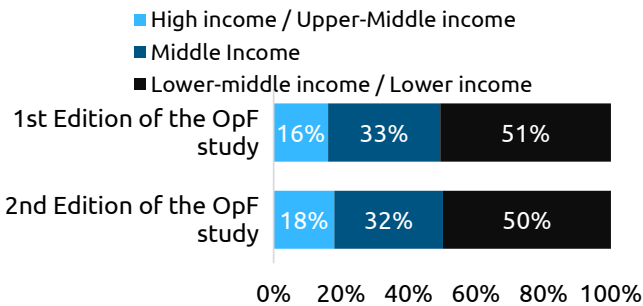
Graph 78. Genre



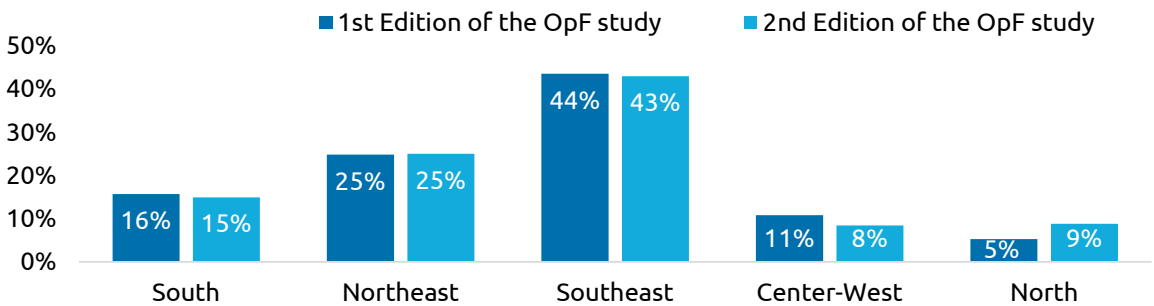
Graph 79. Age



Graph 80. Social Class



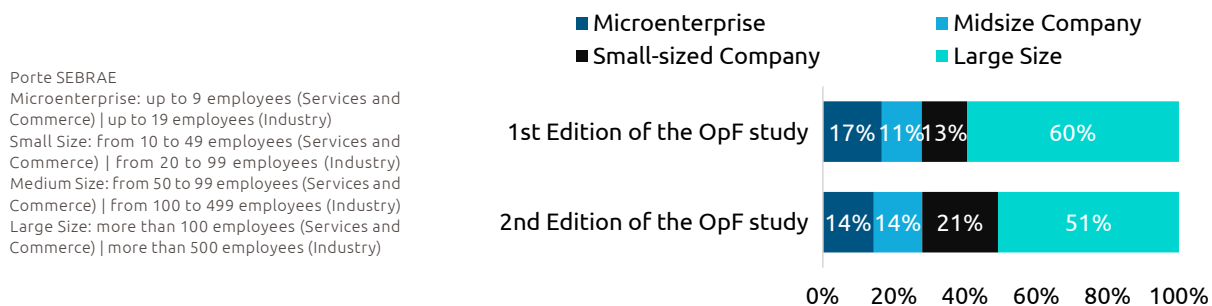
Graph 81. Region



“Players” Samples of the Open Finance Ecosystem

The data point to the maturity of the players in the Open Finance ecosystem. In 2024, we had more respondents from medium-sized companies (advisory services and retailers, mainly).

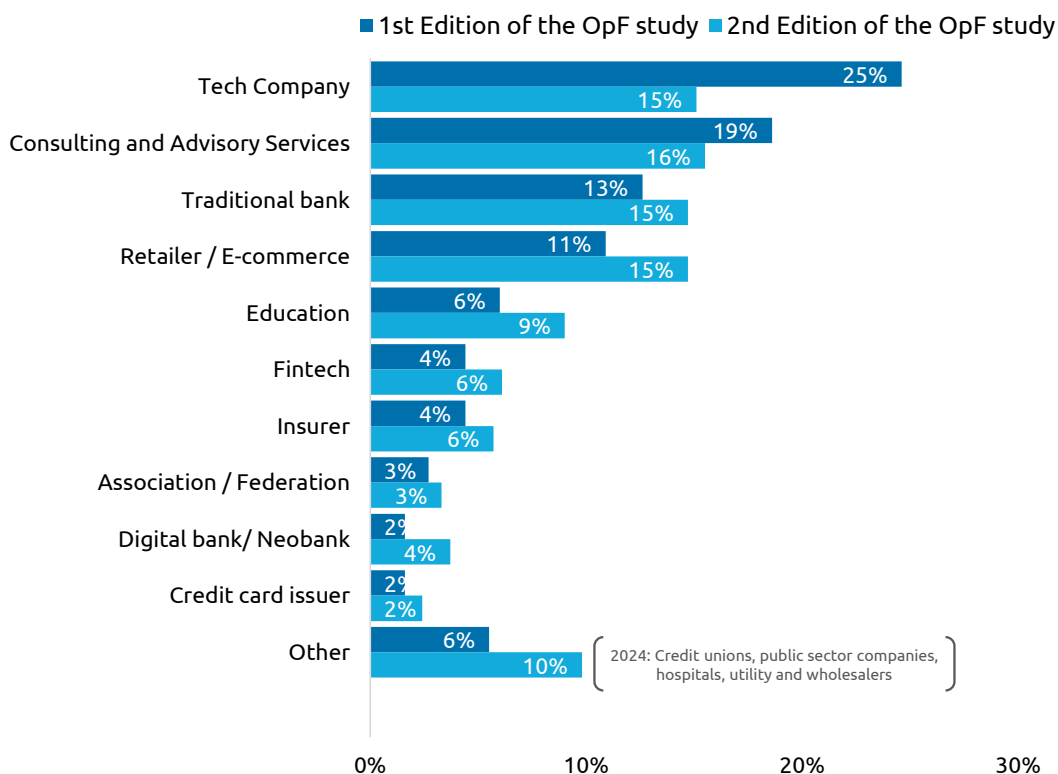
Graph 82a. Company Size



Sample Size 1st Edition (205) | 2nd Edition (286)

4. How many employees does the company you work for have, considering all branches? [SEBRAE PORTAL] [SINGLE ANSWER]

Graph 82b. Company's industry in which you work



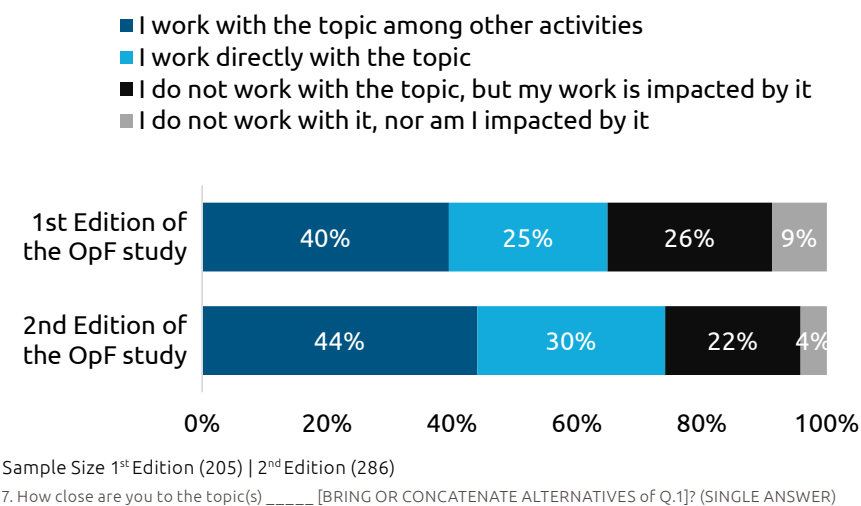
Sample Size: Service/ commerce companies sample 1st edition (183) | 2nd Edition (245)

3. Does the company you work for belong to any of these industries? (SINGLE ANSWER)

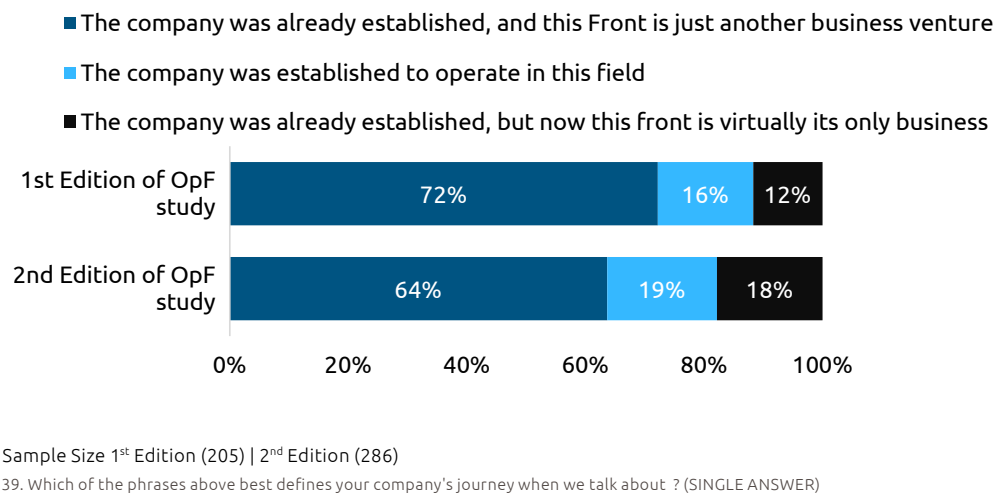
“Players” Samples of the Open Finance Ecosystem

In 2024, 74% of the sample only or also works with Open topics (vs. 65% in 2023). In addition, we noticed more companies were created to work with Open topics or the Open topic is basically its only business.

Graph 83a. Involvement with the topic



Graph 83b. Better description of the company's journey when we talk about Open themes



2. Open Finance Radar

Repository Data Collection Methodology

To compile the list, Capgemini and Somos OX used three distinct approaches:

1. Cases of participants registered for the 2023 and 2022 awards

The analysis included cases registered by the institutions themselves in the 2023 and 2022 Open Summit Awards. These cases were evaluated and

selected based on the following criteria: innovation, impact, and relevance in the financial market.

2. Business' statement

Companies were able to register their Open Finance projects and initiatives through forms shared with the market between 05/15/2024 and

06/15/2024. This approach allowed the institutions themselves to highlight their practices and results.

3. Desk Research:

The research team conducted a detailed survey of publicly available information, including case studies, relevant reports, and articles. This

in-depth investigation ensured that the repository was comprehensive and up to date.

3. Possible Futures

Research scientist: Wancley Girardi, Master in Governance, Technology and Innovation from the Catholic University of Brasília (UCB)

Research advisor: Elaine Marcial, Global Expert on Strategic Foresight Methodology, Huston University.

Guiding question: What is the path to be taken by Open Finance in Brazil by 2030 to consolidate itself as an innovation ecosystem, promote universalization of financial services, ensure the security and

privacy of user data, promote the financial inclusion of the population, supported by the offer of new products and solutions by banks, fintechs, and other entities involved?

Target audience: Executives and professionals working directly with Open Finance were invited to participate in an online survey, which was conducted in two phases: 08/2023 and 05/2024.

Methodology

Framing

At the beginning of the project, several crucial elements are defined, including the object of study, which we call the domain; the scope of the project; the stakeholders involved; and the geographical scope, which determines the location to be studied and the time horizon, which can cover periods of 5, 10, 15, 20 years or more.

Scanning

Current conditions, history, trends, key questions and issues, plans and intentions announced by stakeholders, as well as relevant projections and forecasts from forecast reports.

Futuring/Forecasting

Drivers of change, baseline and alternative future scenarios.

Visioning

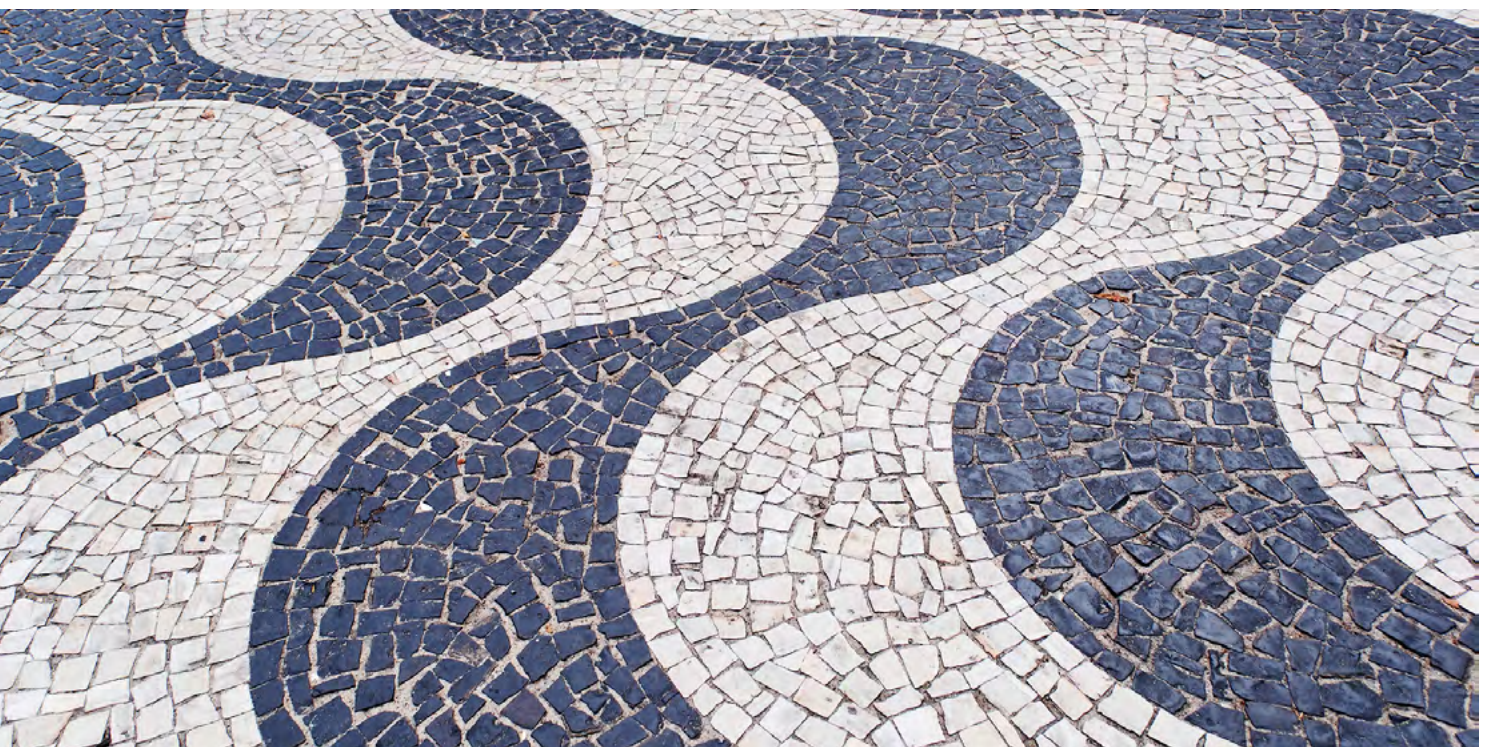
Selection of one or more preferred futures and their implications.

Designing/planning

Understanding the actions needed to achieve the preferred future.

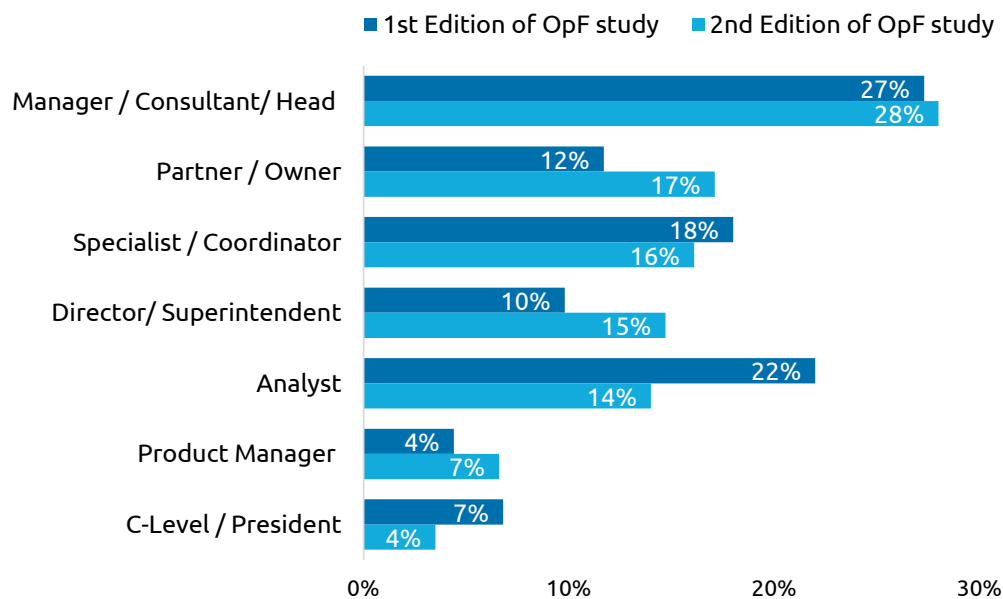
Acting

Achievement and progress through the definition of goals, strategies, resources, tasks, deadlines, responsibilities, and measurement methods.



Interviews with Experts

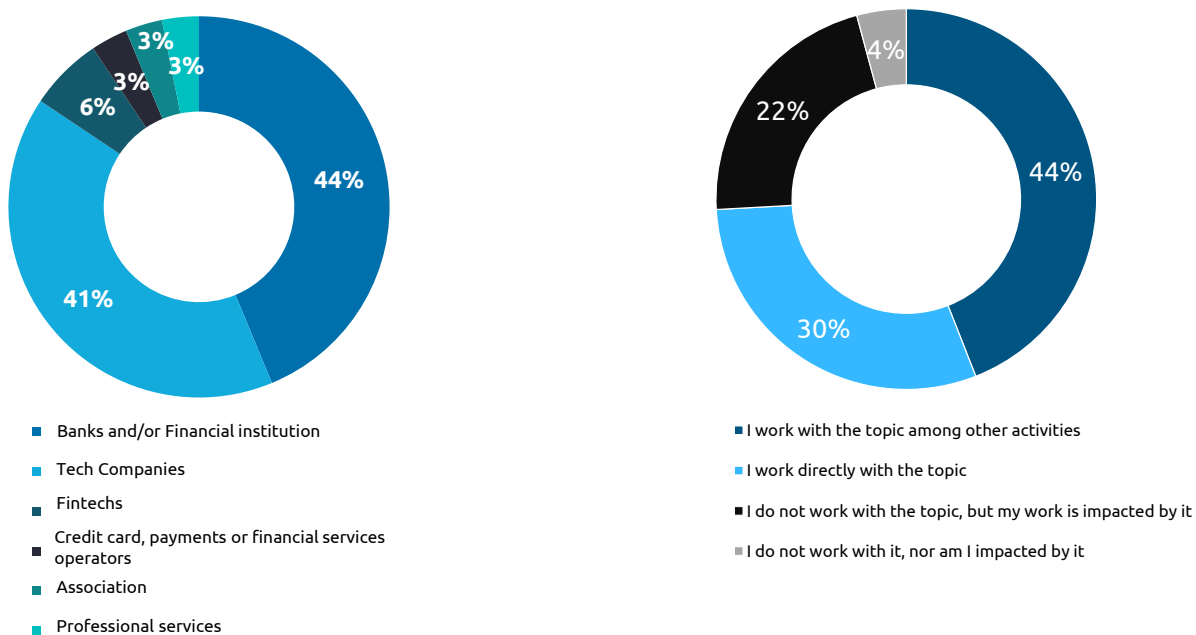
Graph 84. Position held



Sample Size 1st Edition (205) | 2nd Edition (286)

5. What position do you currently hold? (Single answer)

Graph 85. Industry in which your company operates and your engagement with Open initiatives



Sample Size (286)

7. How close are you to the _____ topic(s)? (SINGLE ANSWER) |

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