

3rd Edition | 2025

How to maximize the value of the *Open Finance ecosystem?*

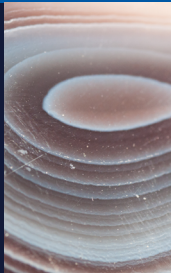
Open Finance Maturity
Index in Brazil



Summary

03

Trusted advisor: Steering Committee 2025



05

Executive summary



08

Introduction & Global Context



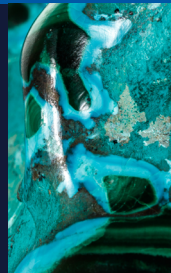
15

The Open Finance Customer



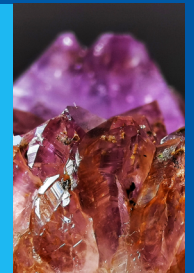
46

Business and Value Creation in Open Finance



66

Evolutions of Open Finance



74

Open Finance Ecosystem and Cases



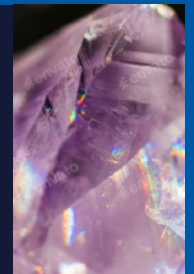
89

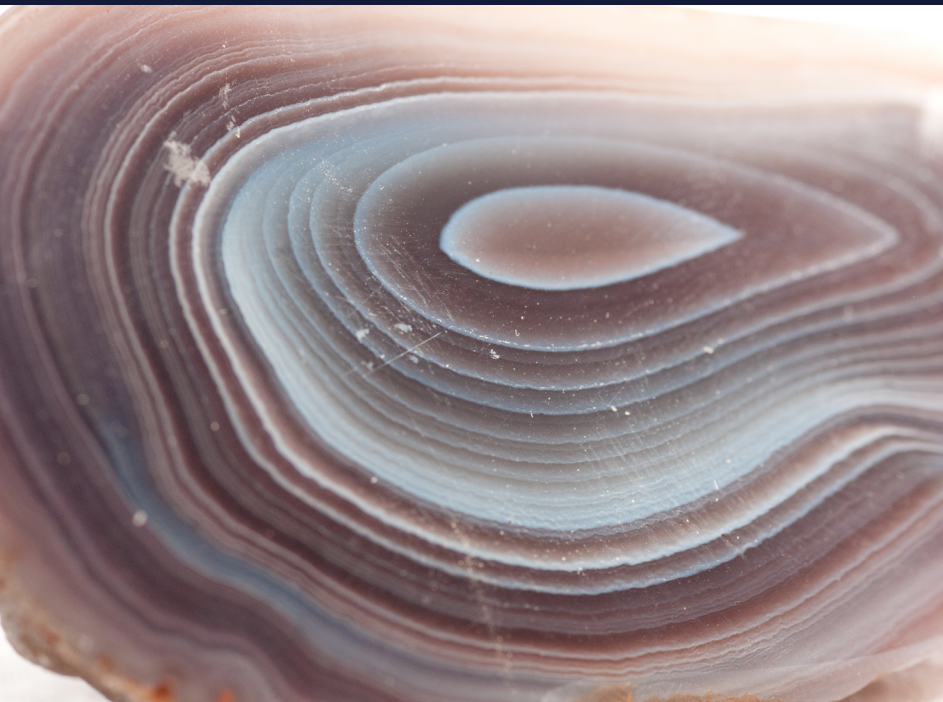
Methodology



91

Final considerations





01

***Trusted advisor:
Steering Committee
2025***



A heavyweight group to refine and elevate the discussion and findings

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

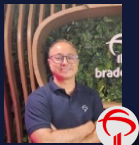
Thank you so much for your dedication and for lighting our path with your knowledge and experience. This project would not have achieved the same results without your invaluable support. We look forward to continuing this fruitful collaboration and advancing even further in the development of Open Finance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

INCUMBENTS



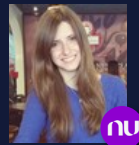
Leandro Nobrega

Head Open Finance
Santander



Daniel Nastrovsky

Head Open Finance
Bradesco



Paula Selihevic

Senior Product Ops Lead
Nubank



Patrícia Leal

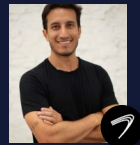
Payments Director
Mercado Pago

FINTECHS



Rogerio Melfi

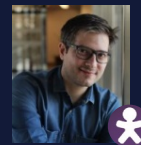
CPO
Somos OX



Victor Duek

Partnerships Director
Iniciador

NEW MARKETS



Leandro Coelho

Fintech Director
Vivo Pay

ENTITIES



Diego Perez

CEO
Abfintechs



Ana Carla Abrão Costa

CEO
Open Finance Brasil



Gustavo Lino

Executive Director
Init

COOPERATIVES



Patrícia Albany Garay

Head Open Finance
Unicred

TECHNOLOGY PROVIDERS



Gustavo Leança

Director Business Consulting
Capgemini



Elias Ghanem

Global VP Financial Services
Capgemini

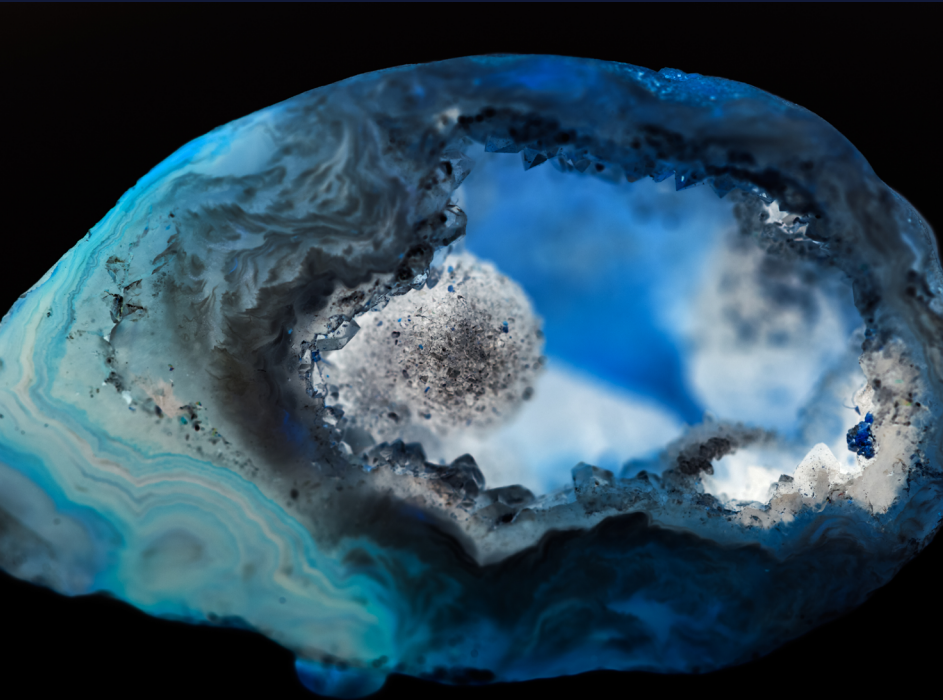
REGULATOR



Matheus Coradin

Head of Division
Central Bank of Brazil





02

Executive summary



Executive summary

The **Open Finance Maturity Index in Brazil** study, now in its third edition in 2025, demonstrates how the country has become an undisputed leader in terms of adoption, results, and volume of ecosystem participants, while other mature geographies face political and technical challenges, leading them to a redefinition of monetization strategies.

Currently, Brazil records one of the highest (proportional) adoptions of Open Finance, naturally leading to growth in the maturity of individual consumers. In 2024, the index for this consumer was 4.70; in 2025, this number jumped to 4.84, demonstrating Brazil's commitment to the open agenda, while other countries paused their initiatives.

Beyond the index itself, we were able to deepen our look at maturity and map out the different existing levels, according to the consumers' profile, from those already mature and convinced of the available advantages, to those who still need more support to join and extract value from the ecosystem.

We also dedicated ourselves to talking to the consumer, capturing their opinions on the experiences they lived, what they liked and did not approve of, and what meets their expectations about the future of the project. One of the points raised was the creation of AI-based financial Copilots (also known as autonomous agents), which should act with a certain autonomy and user control, allowing for a financial life that is increasingly embedded and contextual for the consumer. Quotes from interviewed consumers permeate the entire report, illustrating the findings. Based on this study, the next leap in maturity will depend on solutions that generate value for consumers and are clearly felt in daily life. This will require new products, services, and channels, while opening opportunities for strategic, innovative experiences and maintaining space for facilitated, personalized access.

We highlight here a common factor in the opinion of clients and the market: concern with cybersecurity. Only 13% of institutions say they are fully prepared to deal with cyber risks; the majority considers themselves moderately ready.

Given this, the market should seek structures that build confidence in its ability to respond to attacks and data use by other industries. It must address distrust with "security proof" campaigns (who accesses, why they access, for how long), adopting simple language and giving voice to those who have already joined.

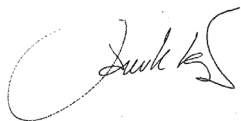
In terms of consent, clients still expect more. The ecosystem must strengthen consent validation, as clients continue to report not receiving offers after opting in. This will help better align the value they place on their data.

When we evaluate the Open Finance ecosystem maturity index, it remained "stable": 6.70 (2nd edition, in 2024) to 6.57 (3rd edition, current). Already last year, we had pointed out a great distance between the maturity levels of the different ecosystem players. We found that this gap was not necessarily linked to company size, role in the ecosystem, or industry, but rather to the level of attention given to the topic within the institution.

When it comes to the use of data originating from Open Finance, we identified a high number of companies that already use it for managing their customers (71%), and they recognize relevant advances resulting from this use. On the other hand, although end customers report benefits in convenience and time management, they still miss immediate financial benefits, such as discounts and lower rates. In 2025, 78% of institutions launched solutions based on Open Finance Data and Services, leading Brazil to reach 455 use cases (between technical solutions and products and services for end customers). For 2026, 50% plan new launches, reinforcing the transition from pilot to execution at scale.

Finally, the governance of Brazilian Open Finance has been strategically strengthened over the last few years, having in its favor a regulator, the Central Bank, which actively promotes the agenda. However, governance remains in development for upcoming challenges, particularly the secure and ethical integration of Open Data and Agentic AI, along with the urgent need to strengthen infrastructure and cyber preparedness. This will require ongoing adaptation and professionalization to enable scalable monetization.

Enjoy the reading!



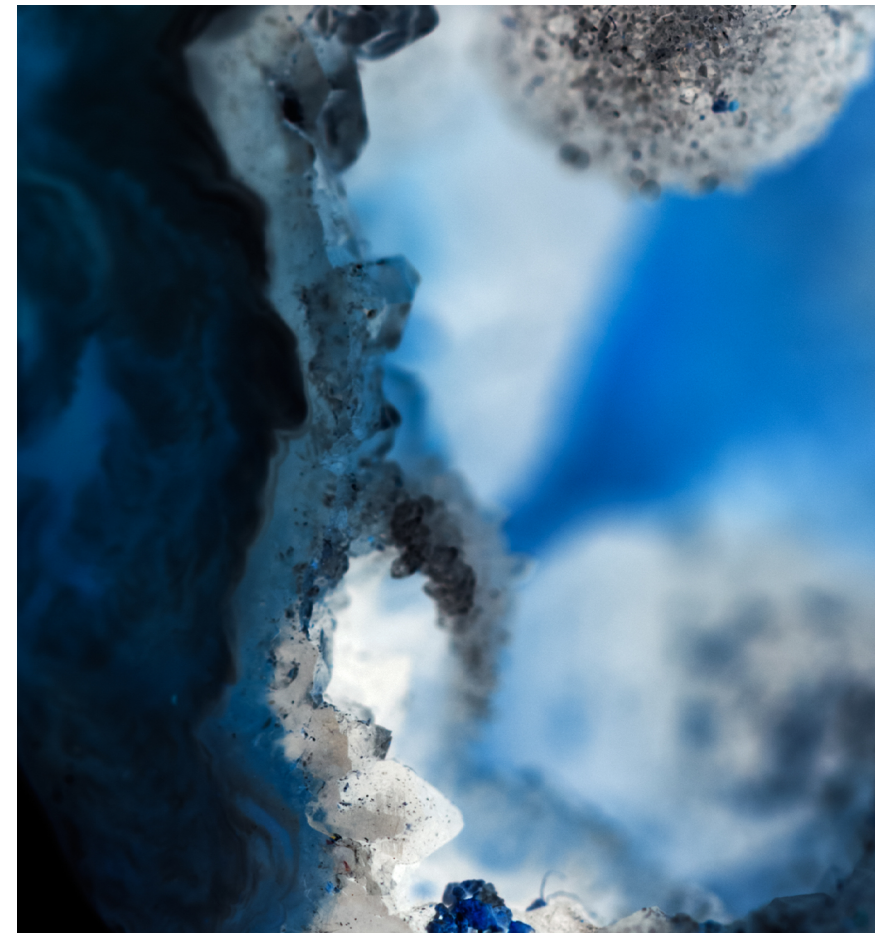
Jamile Leão

Head for Open Finance at
Capgemini Brazil



Daniel Berman

Director of the Business
Consulting practice at
Capgemini for South Latam





03

Introduction & Global Context



The global journey of Open:

Where we have arrived, where we are going



The **global evolution of the Open Finance movement** is marked by a **great diversity of adoption models** and an incessant search for **value generation**, although most markets still show a slower pace or face complex structural challenges.

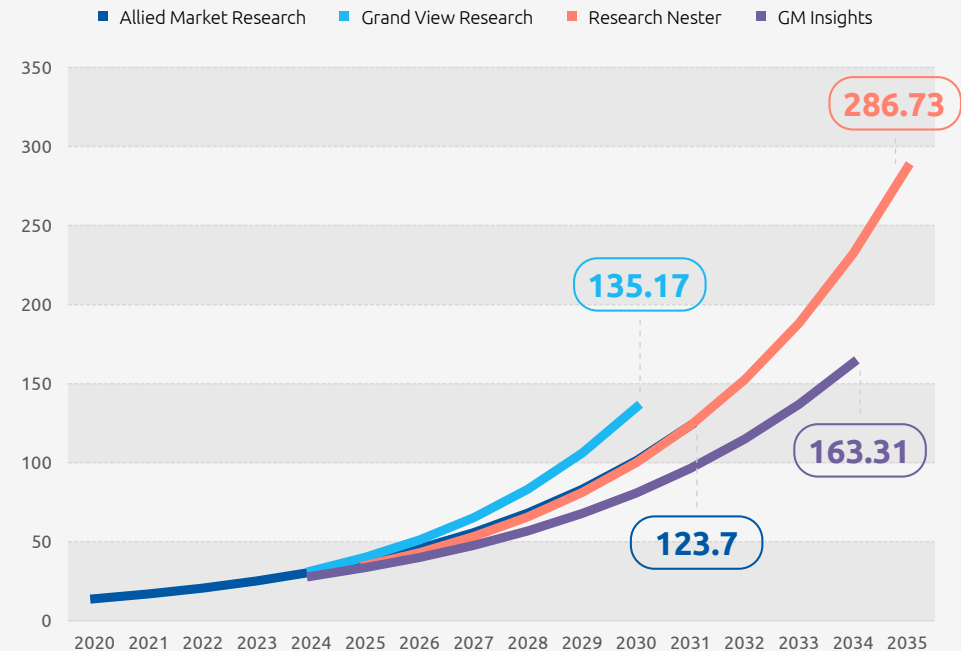
If, in previous years, the difficulty was keeping up with the rapid evolution of the global agenda, in 2025, we find as an obstacle the **slowdown of markets that were previously** referenced, such as the United Kingdom, Australia, and the United States. Even so, according to the main research institutions in the financial sector, the prospects for **global growth of Open Finance remain frankly exponential, signaling a global megatrend.**

Allied Market Research estimates that the global market, valued at \$13.9 billion in 2020, will reach \$123.7 billion by 2031, with growth sustained by a projected compound annual growth rate (CAGR) of

22.3% between 2022 and 2031¹. From a short-term perspective, **Grand View Research** projects that the market will grow from \$31.6 billion in 2024 to \$135.17 billion in 2030, with a CAGR of 27.6%. For the Brazilian market in particular, the expected CAGR is even higher, reaching 30%². Meanwhile, **Research Nester** adopts a long-term perspective, predicting that the market will increase from \$35.02 billion in 2025 to \$286.73 billion in 2035, representing a CAGR of 23.4% over the period³. Complementing these projections, GM Insights estimates that the global Open Finance market will expand from \$28.2 billion in 2024 to \$163.31 billion in 2034, with a CAGR of 19.2%⁴.

Chart 1.

Estimated market size in billions of dollars



Evolution of the Open Finance ecosystem among the **main global players**

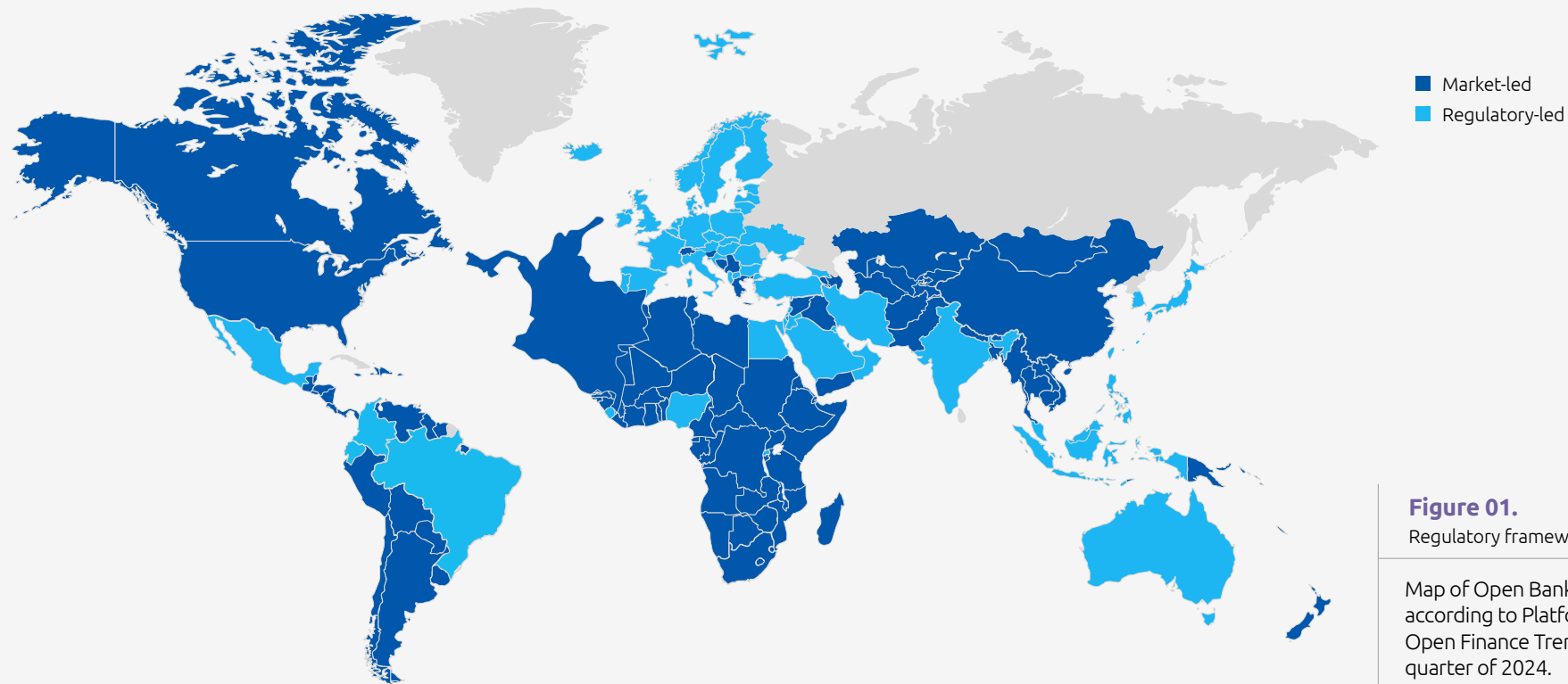


Figure 01.
Regulatory frameworks, Platformable, 2024⁵

Map of Open Banking regulatory milestones, according to Platformable's Open Banking/ Open Finance Trends Report for the first quarter of 2024.

Evolution of the Open Finance ecosystem among the **main global players**

Global Perspective

Evolutions between 2024 and 2025 among the main players



- In the United Kingdom, evolving legislation has replaced the initial roadmap, culminating in the DUAA, the Data (Use and Access) Act, approved in 2025.
- The Smart Data Accelerator⁶ is leading the testing phase and the preparation of a new roadmap for 2026, with a focus on Open Banking and Open Finance⁷.
- The British market awaits clearer regulatory guidance to accelerate innovation and growth⁸.



- Australia records notable progress in Open Energy. "Action Initiation" is now law but awaits secondary regulation for full implementation⁹.
- The Australian regulator is expanding the scope of Open Finance to include non-banks, diversifying the local ecosystem¹⁰.
- Regulatory priority, reinforced in data quality¹¹, security, and usability, was motivated by recent failures in the financial sector¹².



- In India, the Account Aggregator (AA) continues to show tangible results and exponential growth¹³.
- With 300 million registered consents and 5 million bank accounts linked in the country, 1.5 million consents are processed per day, significantly boosting lending.
- The India Energy Stack (IES)¹⁴ is in the proof-of-concept phase and promises to further broaden the reach of Open Finance in the Indian market.



- The robustness of the US private market contrasts sharply with the fragility of its regulatory environment.
- The Open Banking Rule, proposed by the CFPB (Consumer Financial Protection Bureau), faced litigation and a subsequent suspension that resulted in a new public consultation.
- Key concerns raised in the US market include the inability to charge for data access and inherent security risks.



Project Aperta: financial data portability between countries

Project Aperta¹⁵ is an interoperability initiative led by the Bank for International Settlements (BIS).



The initiative aims to **expand the global frontier of Open Finance** and go beyond national boundaries, facilitating cross-border transactions and **connecting Open Finance ecosystems from various countries**, including Brazil, the United Kingdom, Hong Kong, and the United Arab Emirates.

The work, which began in mid-2024, consists of **defining standardized protocols and APIs**, allowing for the exchange of information between the different Open Finance models followed by each of these countries.

The priority use cases presented are opening accounts abroad, with data portability, and the digitalization and portability of data in the Trade Finance sector.

Brazil: open, smart and with one foot in the future

The **current scenario of Brazilian Open Finance** is an **ecosystem in full growth**, solidified by a strategic combination of a well-defined regulatory framework, massive scale of consumer adoption, and dynamic market engagement.

The country has consolidated itself as **one of the largest and most dynamic regulated ecosystems in the world**, a feat that contrasts sharply with the stagnation observed in pioneering markets that previously served as references, such as the United Kingdom, Australia, and the United States¹⁶.

Brazilian Open Finance

The largest regulated financial data sharing ecosystem in the world.¹⁷

| | Last 12 months |
|---|----------------|
| 128.6 million active consents | +127.9% |
| 83.39 million unique individual (PF) consents | +126.3% |
| 1.04 million unique corporate (PJ) consents | +199.2% |
| 991 institutions registered in the directory +11 institutions added by RC10 on July 1st, 2025. | |
| 4.79 billion calls per week in registration and transactional data APIs | +62% |
| 37.85 billion calls per week in payment APIs | +1339% |

Data updated until 10/31/2025



The number of consents and the number of calls represent volume, but they don't translate into the success of Open Finance. The end customer doesn't see value if there's no practical benefit.

Carlos Zambroni (BTG)

The *regulatory framework* and market dynamism

The Central Bank of Brazil (BC) established an agenda that **combined scale and rapid evolution, transforming Open Finance from a regulatory agenda into a strategic imperative for the financial sector.**

While other markets face legislative and compliance obstacles, such as the United Kingdom (where the DPDI Bill was suspended due to the dissolution of Parliament in 2024) and the USA (where the Open Banking Rule was litigated and suspended in 2024), Brazil follows an accelerated pace.



The infrastructure is already implemented; now it is time to build the city around it and allow the market to enjoy what has been created.

Daniel de Paula Nestrovsky
(Bradesco)

The ecosystem has more than 800 participants and 991 institutions registered in the directory.

Participation was expanded by regulatory actions, such as Joint Resolution 10 (RC10), which expanded the scope of participants to institutions with more than 5 million customers, adding 11 new entities to the ecosystem in July 2025 and increasing the reach of Open Finance by 36 million customers.

Despite the “central paradox” that effective monetization remains the main challenge for many institutions, the market continues to bet on future value generation. Banks, for example, project extracting high value from Open Finance in the coming years (41%) and are significantly increasing their investments in the area.

The estimated investment for 2025 is 65% higher than that realized in the previous year, reaching R\$ 552 million (allied to increasing investments in IA, Analytics, and Big Data).¹⁸



Strategically, the market believes in the “invisibility” of Open Finance. The consensus among leaders is that **the focus of communication with the consumer must be on the value generated for the customer** (such as better experiences and more appropriate products and services), **and not on the infrastructure itself.**



04

The Open Finance customer



Value generation and tangible results

This year, we had the privilege of speaking with the Open Finance customer. In-depth interviews were conducted that put into words their opinion on the experiences they have lived (or not). Several findings are illustrated by these interesting quotes; look for the light blue windows, marked with quotation marks.



Consumer engagement¹⁹ translates into tangible results. Among the highlights of this evolution, credit operations facilitated by the analysis of data shared through Open Finance reached:

R\$31 billion in July 2025, a 72% jump compared to the **R\$18 billion** reported in December 2024.

Additionally, **use cases have generated direct savings for consumers**, such as Nubank's²⁰ overdraft alert, which helped customers save between R\$15 million and R\$20 million in interest.

New modalities of Pix Open Finance boosted transaction volume, which jumped from 546 thousand in July 2024 to 4.7 million in July 2025, an increase of nearly eightfold.

In short, **Brazil's leadership in Open Finance** is a powerful combination of a regulatory environment that fosters expansion, a customer base that quickly adopts new services,

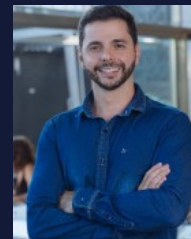
and a financial market that, while still seeking full monetization, continues to invest in infrastructure and generate massive volumes of transactions and credit.

The future of finance, as stated by **Gabriel Galípolo** (President of the BC), has already begun in Brazil and is **"open, smart, citizen-centric"**.

Value generation for various stakeholders is not just a goal, but **a condition for the sustainability and expansion of the ecosystem**. Maximizing value involves transforming data and services infrastructure into tangible benefits and superior experiences for everyone involved in the ecosystem, be they end consumers, financial institutions, or companies from other industries.

The executives interviewed agree that **the current infrastructure is already sufficient to generate value and monetize Open Finance**, but it must operate as a means to accelerate results. Additionally, future value potential is anchored in portability, as outlines in the official Bacen schedule (accounts, credit, and investments).

However, there must be an important debate regarding the flexibilization of regulatory charging models, facilitating the creation and monetization of new products and services that both meet consumer demands and generate value for provider institutions.



It's not the Bank's app, but the customer's: millions of customers have already benefited from Open Finance actions or experiences at Santander.

Leandro Nóbrega (Santander)

What is the **current maturity index** among end consumers?

In our first edition, published in 2023, we found that the understanding of Open Finance adoption among end customers of financial institutions was still very low. Therefore, we chose to build an index that measured the level of knowledge on the topic and the trust people had in financial institutions. In 2024, we improved the index by including variables for consent, use and knowledge of Open Finance services, digital familiarity, the ability to keep their data secure, and an understanding of the value of their data.

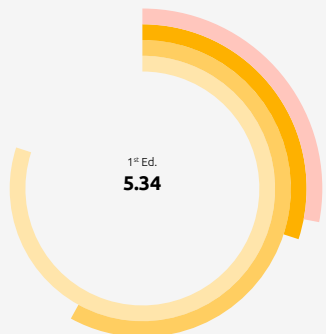
In 2025, **the Open Finance maturity index among the average Brazilian population rose from 4.70 to 4.84.** In this edition, the

perspective of end consumers (individuals) is based on quantitative research conducted with a respondent panel and focuses exclusively on banked individuals (those with bank accounts and/or digital wallets) across all social classes and regions of Brazil. In this segment, technical and methodological evolution is marked by the adaptation of attributes and weights to capture the growing complexity of the topic. For the current study, we kept the questions but increased the weight of trust in financial institutions from 1 to 2 to differentiate it from trust in purchasing services from non-financial institutions. Conversely, we reduced the weight of payment initiation consent from 2 to 1,

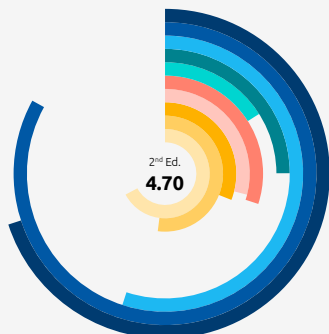
as it is expected to become increasingly “invisible” to the end consumer.

In the new edition of this survey, images from the **User Experience Guide** were used to increase the assertiveness of responses regarding adoption, and, as a bridge to future evolution vectors, we introduced questions about autonomous agents (AI) and bank loyalty.

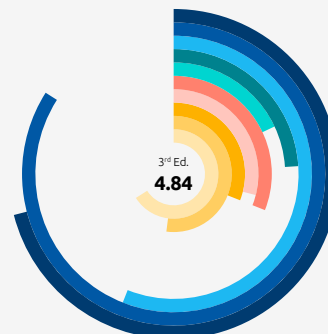
Among the main factors that influenced the index are the increase in single-consent adoption in some demographic profiles, the drop in trust in acquiring services from non-financial institutions, and a decrease in the perception of data value among those seeking credit in lower social classes.



This was the Maturity Index of the **1st Edition of the Open Finance** study, considering the 04 attributes and weights defined by the Committee in 2023



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



This was the Maturity Index of the **3rd Edition of the Open Finance** study, considering the same 10 attributes and new weights defined by the Committee in 2025.

| | 1 st Ed. | 2 nd Ed. | 3 rd Ed. |
|--|---------------------|---------------------|---------------------|
| Knowledge and understanding of Open Banking**/Open Finance | 80% | 67% | 66% |
| Trust - data security | 58% | 52% | 52% |
| Trust - sharing with authorization | 30% | 31% | 31% |
| Trust - acquiring financial services | 28% | 29% | 29% |
| Gave consent for registration and transactional data | - | 30% | 31% |
| Gave consent for payment initiation | - | 16% | 18% |
| Knows, but has not used Open Finance services | - | 25% | 24% |
| Familiarity with digital activities | - | 55% | 56% |
| Actions to keep data secure | - | 83% | 84% |
| Understanding of the value of their data | - | 70% | 71% |

With Open Finance gaining more and more traction, it is worth looking at the index across different audiences.



Evolution of the individual maturity index: view by profiles



Considering the average of the total sample, the 3rd edition index grows moderately when compared to the 2nd edition. This may seem strange, given the significant increase in the number of unique consents registered in the **Open Finance dashboard, reaching 83.89 million in the last 12 months.**

Despite the significant increase in the number of consents, other variables that make up the index impacted the figure.

Just as in 2024, **maturity remains higher among customers seeking credit** (5.27 versus 3.96). This difference is noted in all social classes and corroborates previous findings that one of the main motivations for joining is the search for credit.



Open Finance Personas

Five years after its launch, when evaluating the consumer base, **maturity has been growing slowly**, reaching an average of 4.84 this year. However, looking closer, we see that maturity varies greatly according to the different profiles of the studied audiences.

5.27*

The customer with the **highest maturity** in Open Finance is young (**18 to 29 years old**), a resident of the North and Central-West regions, with an income of up to **4 minimum wages**, and is **male**. He has a digital "heavy user" profile with high digital familiarity but is less concerned with digital security. He places high value on his data and is looking for credit!

3.96*

The **least mature** customer of Open Finance is older (**50+ years old**), a resident of the Southeast region, with a monthly income of more than **R\$8.000**, and is **female**. She has low digital consumption and familiarity, has little concern for digital security, and sees less value in her data. She is not looking for credit.

* Highest and lowest index

On the following pages, you can get to know some of the outlined profiles, how they behave, and how an institution can generate mutual value:



“

The profile of the Brazilian is low income; the profile of Open Finance is someone seeking credit, more digital and skeptical. The adoption is higher where there is more digitalization and financial education.

Gabriel Pereira (Let's Media)



Wellington Credit Connector

- **Class: D-E**
- **Audience: Individual**

The multichannel university student focused on credit

Age

22

Profession

Self-employed in tourism and Mathematics student

Income

R\$2,500.00

Life goals

Expand his business with credit and stability. In his personal life, he dreams of owning his own home.

Digital behavior

Ultra-connected. Uses banking apps and physical channels to seek opportunities.

Preferred channels

Banking apps and in-branch service.

Financial products and services

Checking account, statement and payments.

Financial habits

Strategic and pragmatic, seeks to increase his banking score.

Maturity level



Open Finance History

Wellington is self-employed and dreams of expanding his tourism business to achieve a better life. Nubank was his primary bank, but he knew that to get credit from Banco do Brasil for a house down payment, he would need to prove his transaction history. He shared his data via Open Finance and managed to build trust with the new bank. Shortly after, he gained access to a credit line that he used to improve his services, serve more tourists, and achieve his dreams. He saw Open Finance as an ally for entrepreneurship, enabling him to leverage his own data and acquire long-desired assets.

How the institution reached Wellington

- It detected a solid transaction history via Nubank.
- It received Open Finance data even before the account opening at BB.
- It offered a credit line based on his behavioral profile.



Martha Offline distrustful

- **Class: A**
- **Audience: Individual**

The entrepreneur with her feet in the physical world

Age

62

Profession

Entrepreneur

Income

R\$50,700.00

Life goals

Travel with her grandchildren without having to worry about the bank.

Digital behavior

Ultra-low. Uses branches and ATMs to withdraw money and purchase financial products, and internet banking for bill payments and monthly transfers. She manages her finances with an accountant.

Preferred channels

In-branch service.

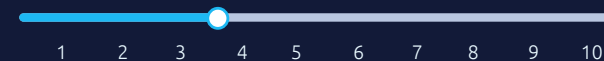
Financial products and services

Investments, checking account, statement, payments.

Financial habits

Cautious, she is preparing for retirement

Maturity level



Open Finance History

Martha has already received several requests from her bank to share her data, but she never saw the value in it. She doesn't really like these "digital things"; she prefers a good chat with Almir, her financial planner for over 15 years, who explains everything in detail and helps her make the best decisions. What she and Almir haven't realized yet is that he could use her investment and transaction data from the other 3 institutions she interacts with, plus her husband's data and all other institutions, providing a much more efficient, higher quality, and more assertive consultancy.

How the institution could approach her

- Almir would be the best "salesperson" for the Open Finance connection, as she knows him and trusts his opinion.
- With the data in hand, he could have a truly 360° view of Martha's financial behavior and demands, anticipating needs and suggesting better products and services based on data intelligence and predictive tools, delivered into his hands via Cockpit.



Aline

Total vision

- Class: C
- Audience: Individual

The connected and controlling lawyer

Age

34

Profession

Lawyer

Income

R\$5,000.00

Life goals

Build financial stability and control her investments with clarity.

Digital behavior

Connected. She consults apps to consolidate balances and investments and centralize her financial life.

Preferred channels

Banking apps.

Financial products and services

Checking account, credit card, loans.

Financial habits

Organized, pays bills and manages investments directly via app; values security and bank reliability.

Maturity level



Open Finance History

Aline has always been an organized woman. A lawyer in São Paulo, she had accounts in more than one bank and wanted to understand exactly how much she had invested, spent, and saved without having to log into each app separately. She used spreadsheets to have control over her spending. With Open Finance, she shared data from Itaú and Nubank. Aline started having an integrated view of everything, with much less work. Today, with her financial life in “full screen,” she makes smarter choices, avoids surprises, and feels more empowered to reach her medium-term goals, such as buying a property.

How the institution reached Aline

- It identified that she used multiple banks for different purposes.
- It used Open Finance to consolidate balance, credit, and investment data.
- It offered an integrated experience in the app to increase control.



Luara Digital hunter

- **Class: B**
- **Audience: Individual**

The minimalist scientist
and 100% mobile

Age

30

Profession

Quality Manager at a hydrogen
production company

Income

R\$8,000.00

Life goals

Optimize her time and keep everything
digitalized.

Digital behavior

Connected. She exclusively uses digital
banks via apps.

Preferred channels

Mobile app.

Financial products and services

Digital account, Mobile app, PFM
(Personal Financial Management).

Financial habits

Modern, avoids traditional institutions,
and seeks efficiency.

Maturity level



Open Finance History

Luara works in innovation and brings that into her financial life. Although she has an account at Banco do Brasil, she handled all her transactions through Nubank. With Open Finance, she connected both banks to have a single view in her preferred app. Result: she can control her credit limit, balance, and transactions without leaving the interface she enjoys using. She plans to buy a new car later this year and realized that Open Finance helps her get a better rate, as she is digitally savvy and knows she has more options than the traditional ones. For Luara, Open Finance means the freedom to centralize, optimize, and avoid rework.

How the institution reached Luara

- It identified a preference for using fintechs.
- It detected inactivity at the traditional bank.
- It used Open Finance to propose a consolidation journey within a digital app.



Robson Controlled debtor

- Class: C
- Audience: Individual

The multi-bank
representative and vigilant

Age

40

Profession

Sales representative in the
pharmaceutical sector

Income

R\$5,000.00

Life goals

Buy a property and seek stability.

Digital behavior

Connected. He uses apps and internet
banking frequently.

Preferred channels

Apps and internet banking.

Financial products and services

Checking account, credit card, financing,
loans.

Financial habits

Likes to compare banks and manage
limits and debts.

Maturity level



Open Finance History

Robson has accounts at Nubank, Santander, and Bradesco. Previously, it was difficult to understand everything he had contracted with each one. With Open Finance, he shared his transaction data, credit limits, and balances among the institutions. This allowed him to reorganize his loans, reduce interest, and start saving for stability. Today, he has a clear dashboard and uses automatic alerts to keep his accounts up to date.

How the institution reached Robson

- It detected multiple credit products in different banks.
- It used shared data to offer a consolidation proposal.
- It sent a comparison via app with interest savings projections.



Lívia

Corporate (PJ) connectivity

- Tier: Medium
- Audience: Corporate

The financial manager who shares to save time

Age

37

Profession

Restaurant financial manager

Company

Restaurant Chain

Annual Revenue

R\$32,000,000.00

Life Goals

Manage corporate cash flow more efficiently.

Digital Behavior

Connected. She organizes the finances of various banks via apps.

Preferred Channels

Web browser.

Financial Products and Services

Checking account, cards, DDA payments, investments.

Financial Habits

Manages multiple accounts payable and receivable from various subsidiaries within the same parent company, with a long tail of suppliers and clients.

Maturity Level



Open Finance History

Lívia manages the finances of several restaurants in Recife. With accounts at Nubank, C6, and Banco do Brasil, she needed the institutions to “talk” to each other to keep the cash flow moving. Through Open Finance, she shared transactions and revenue data that allowed for more precise credit analysis and a much more integrated operation. She now has greater revenue predictability and a reliable database for making strategic decisions. All of this helped her save time both to improve her management and for her personal life.

How the institution reached Lívia

- It detected multiple active institutions and dispersed behavior.
- It suggested activating a single view via Open Finance based on her history.
- It unified DDA slips and investments in a consolidated dashboard.



João Turbo Limit

- MEI (Individual Micro-Entrepreneur)
- Audience: Corporate

The locksmith with an eye on growth

Age

25

Profession

Locksmith owner

Company

Locksmith

Annual Revenue

R\$70,000.00

Life Goals

Increase his credit limit to grow his business and find ways to boost his monthly income while minimizing fees.

Digital Behavior

Uses banking apps to seek advantages, mixing personal and business accounts to centralize his financial life and make the business viable (card machine).

Preferred Channels

Banking app.

Financial Products and Services

Business account, credit card.

Financial Habits

Focused on credit and expense control.

Maturity Level



Open Finance History

João, a young entrepreneur from Recife, needed to increase his company's credit card limit to invest in equipment. Having accounts at Nubank, Itaú, and PagSeguro, he activated Open Finance and shared his transaction history. This allowed the bank to better evaluate his profile and offer a tailored credit expansion. As a bonus, he learned he could pay lower fees on his card machine. Today, João serves more customers and plans to open a second location soon. For him, Open Finance is the key to success.

How the institution reached João

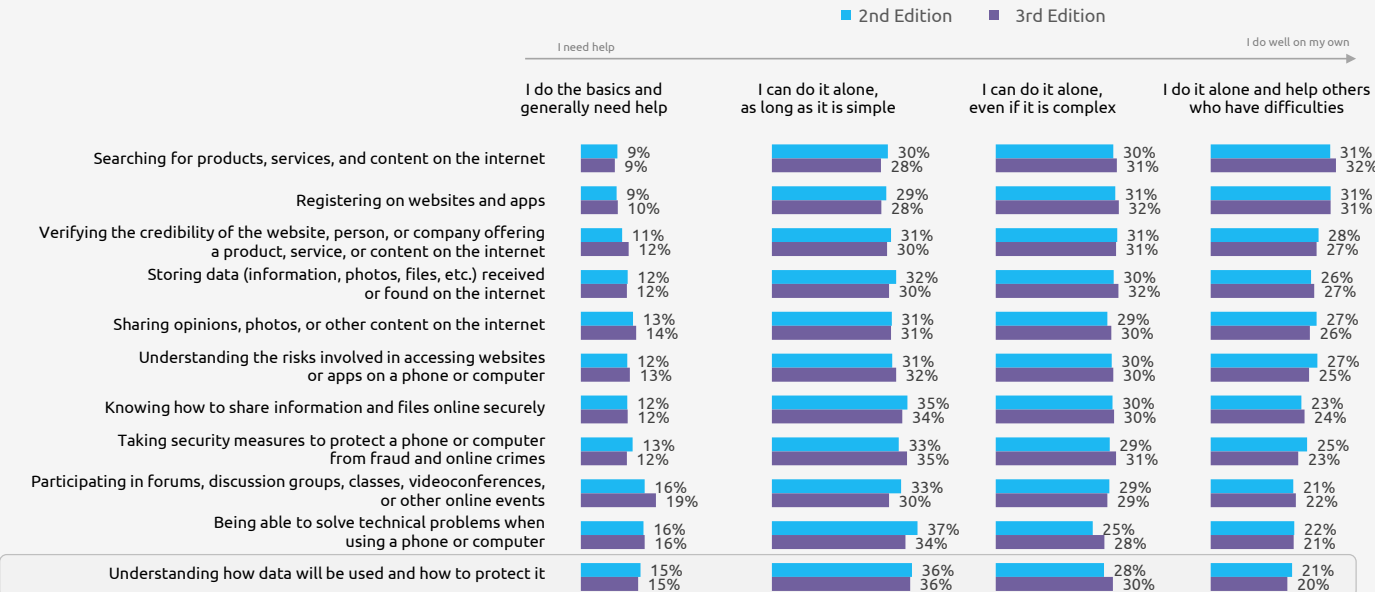
- Analyzed heavy business card usage behavior.
- Detected a consistent transaction history.
- Offered a limit increase based on shared data.
- Offered a product for immediate revenue (lower card machine fee).

The digital maturity of the **end consumer**

Regarding digital maturity, banked consumers maintained similar levels of familiarity with the subject when compared to 2024. The majority consider themselves capable of performing the main digital activities on their own (even the most complex ones) and can even support others in this journey. **We maintain our attention that one of the activities with the least digital fluency is 'understanding how my data will be used and how I should protect it'.**

Chart 2.
Familiarity with digital activities

Base: Total sample (2nd Edition 918 | 3rd Edition 923) | Based on the Australian Digital Capability Framework
Regarding your familiarity with some digital activities, where do you best fit? [SINGLE RESPONSE PER LINE]

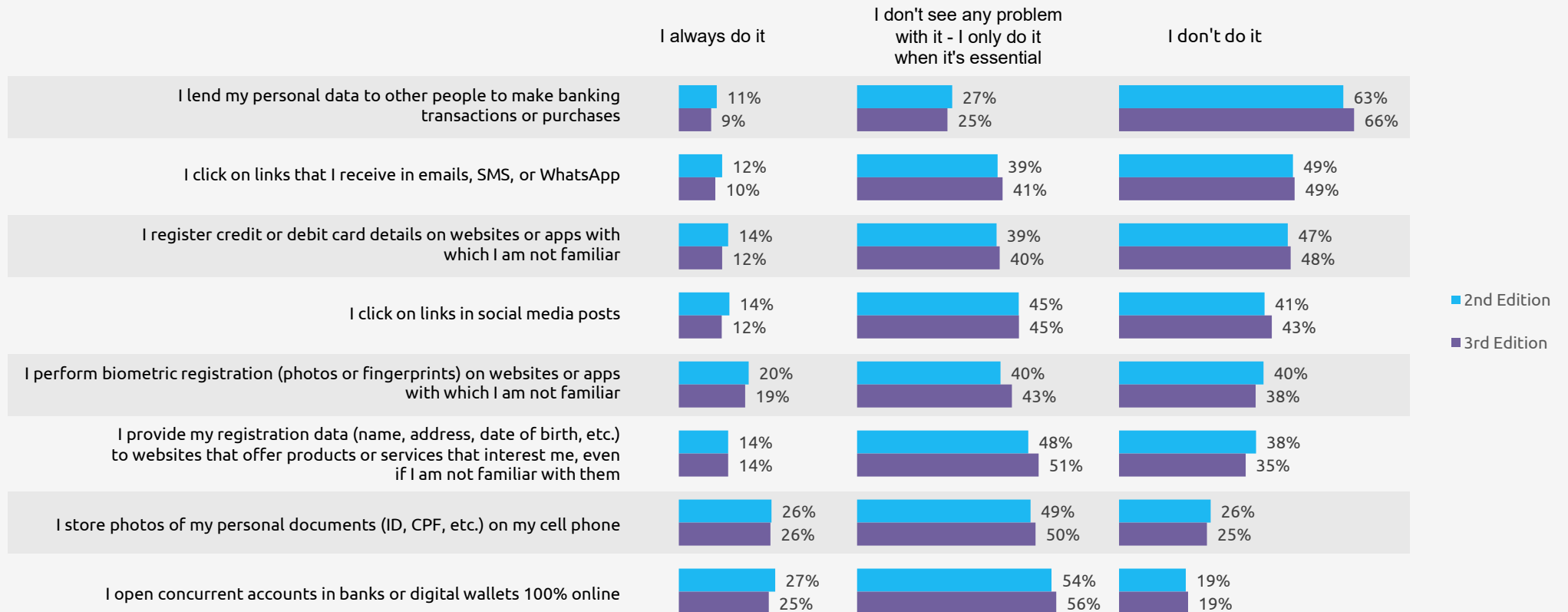


We noticed a slight improvement in risky digital behaviors, such as the **use of unknown links and registration on websites unfamiliar to users**. Topics such as the **use of personal and biometric data** should be the focus of training by public and private institutions, increasingly ensuring **consumer control and the protection of their digital identity**.

Chart 3.

Activities (prone to fraud) that they usually do:

Base: Total sample (2nd Edition 918 | 3rd Edition 923)
Which of the activities below do you usually do? [SINGLE RESPONSE PER LINE]



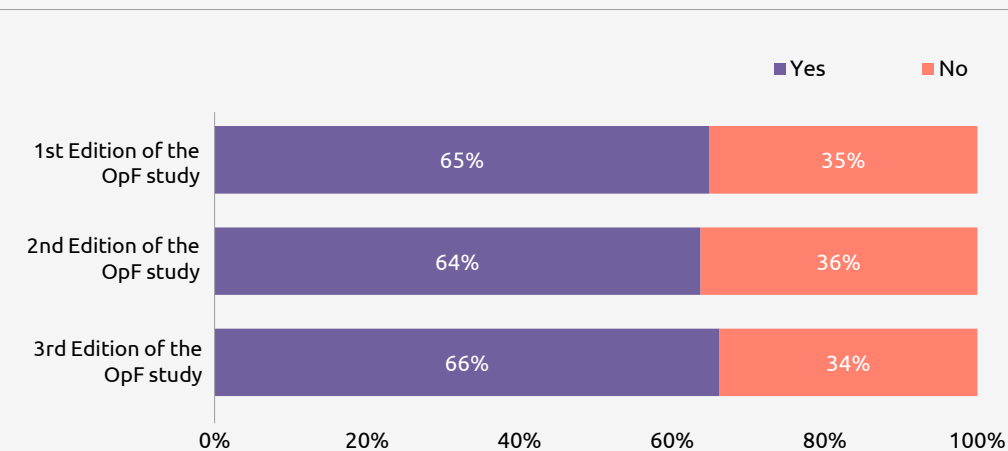
Do **all** customers already know Open Finance?

Awareness of the **concept, operation, and benefits of Open Finance remains high**. As in previous editions, 66% of the banked population report having heard of Open Finance (compared to 64% in 2024 and 65% in 2023). Most have also been exposed to related communications, with only 14% to 15% reporting that they do not recall being informed about the possibility of joining.



Chart 4.

Has heard of the term Open Finance



Base: Total sample 1st edition (882) | 2nd Edition (918) | 3rd Edition (923)

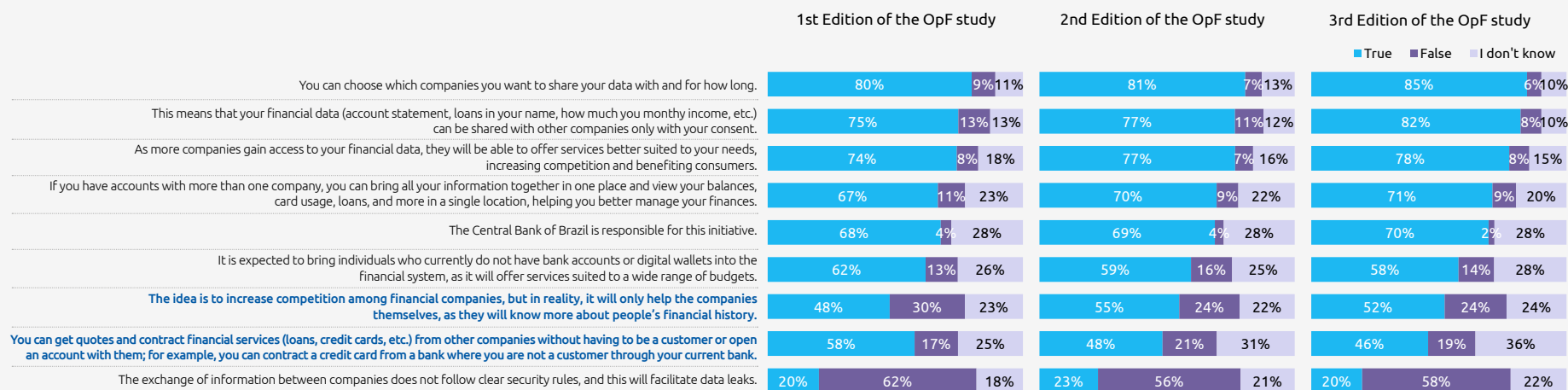
Have you ever heard of the term OPEN FINANCE? [SINGLE RESPONSE]

[IF ANY 'YES' ALTERNATIVE IN P.5 AND/OR P.11] How did you find out about Open Finance? [MULTIPLE RESPONSE]

Evolution in the recognition of the term

Across the three editions, we observed a **continuous improvement in consumers' understanding of Open Finance**, except in perceptions of increased competition between institutions and the ability to obtain products and services from third parties.

Chart 5.
True or false test about Open Finance



Base: Total sample 1st edition (882) | 2nd Edition (918) | 3rd Edition (611)
[ONLY IF 'YES' IN THE PREVIOUS QUESTION] Thinking about OPEN FINANCE, indicate your opinion on the statements below. [SINGLE RESPONSE PER LINE]

“ *When we talk about Open Finance, an English term, depending on the user, they will look at it differently. It's something that will have costs, something a bit complicated, because of that English term, etc. But no, I found it interesting. I saw the pros and cons, right? And the pros made me more interested in the service. This issue needs to be demystified because people think there will be some cost. That there will be a surcharge on the service or something like that. And there isn't any, right?*

(Man, 40 years old, São Paulo/SP)

Of those who know, **how did they find out?**

Regarding the communication channels that served as a source of information on the topic:

39% of respondents stated they learned about Open Finance through **messages within the apps/internet banking of banks or digital wallets**, compared to 38% in 2024.

21% found out through **email from the bank or digital wallet** (25% in 2024).

Conversely, the digital channels that showed greater influence in previous editions, such as social networks and influencers, fell from 13% in 2024 to 8% in 2025.



These data show that **Open Finance communication remains largely concentrated within financial institutions' own channels**, where they have direct access to their audiences.

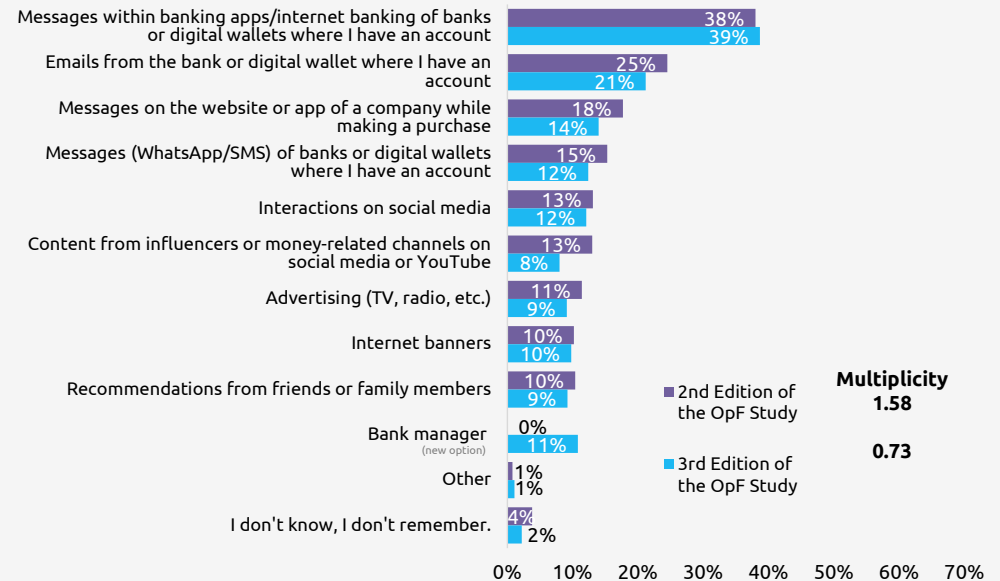


When we show the customer that they invested their money better or got better credit offers, they understand the value. The customer doesn't need to know what Open Finance is, they need to perceive the value in practice.

Luana Soratto (PicPay)

Chart 6.

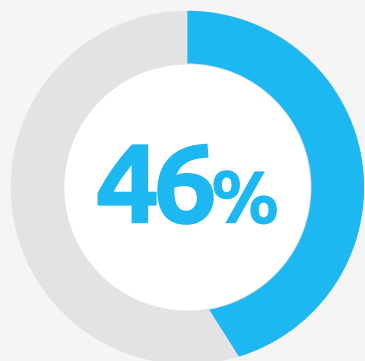
How you found out about Open Finance



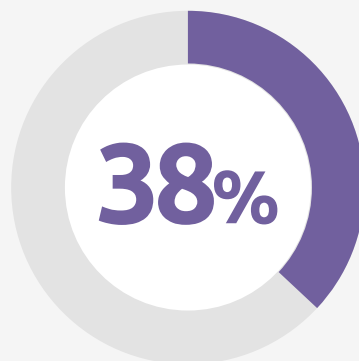
Multiplicity
1.58
0.73

Respondent: 2nd Edition (492) | 3rd Edition (466)

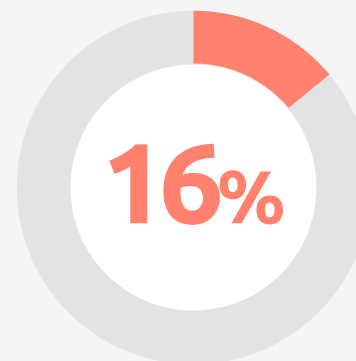
How much do you think **communications about Open Finance and its benefits have increased or decreased?**



I have seen **more communications** than last year



It hasn't **changed** compared to last year



I have seen **fewer communications** than last year

“

I found out about the launch of this service on television, 3 or 4 years ago, then I went to talk to the bank manager (Bradesco) to ask for details and did some research.

(Man, 40 years old, São Paulo/SP)

Base: People who have heard of Open Finance (611).

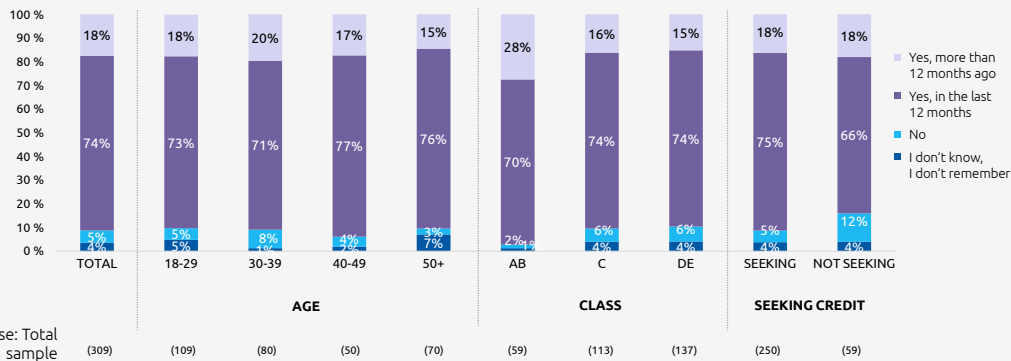
[IF ALTERNATIVE 1 IN Q.2] In your perception, how much do you think communications about Open Finance and its benefits have increased or decreased: [SINGLE RESPONSE]



The Open Finance enrollment process

Considering the people who have already heard of Open Finance and reported their enrollment, we observed (Chart 7) that the majority gave their consent in the last 12 months. It is worth noting that among people seeking credit, enrollment is higher compared to those who are not seeking credit.

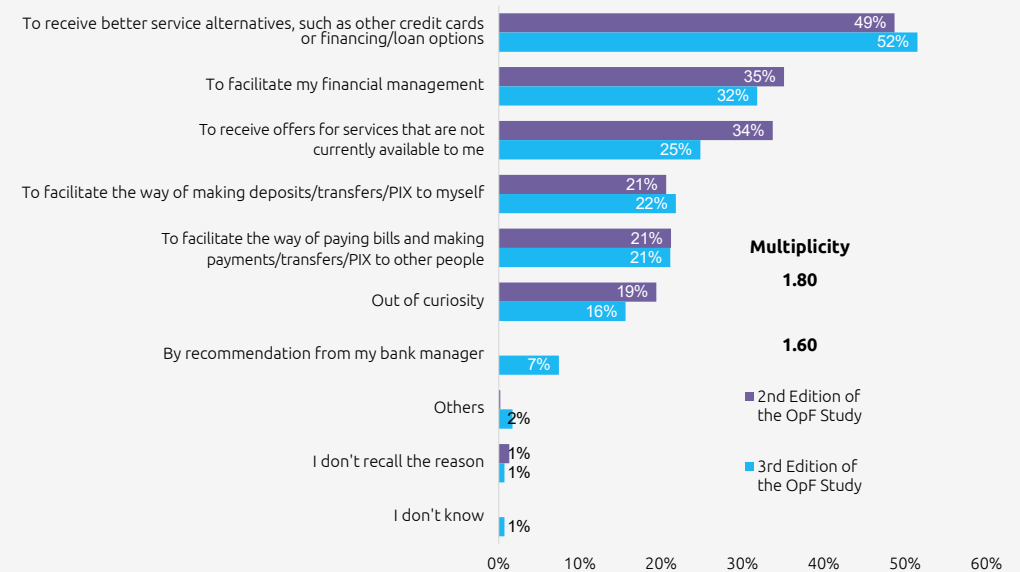
Chart 7. Have you already performed this activity (consent for registration and transactional data)?



Base: Total sample

We can also observe **stability in the main reasons for enrollment**. Receiving better credit alternatives remains the most significant reason (52%), followed by financial management (32%). There was a decline in the reason “receiving offers for services not currently available”.

Chart 8. Reasons for enrolling in Open Finance



Base: affirms that they joined and performed the activity in P5 2nd Ed. (273) | 3rd Ed. (282)
 [IF ANY 'YES' ALTERNATIVE IN P.5] For what reason did you perform this activity related to Open Finance? [MULTIPLE RESPONSE]



Our goal is to empower the customer by centralizing their financial management, simplifying transactions and offering data intelligence on a single platform.

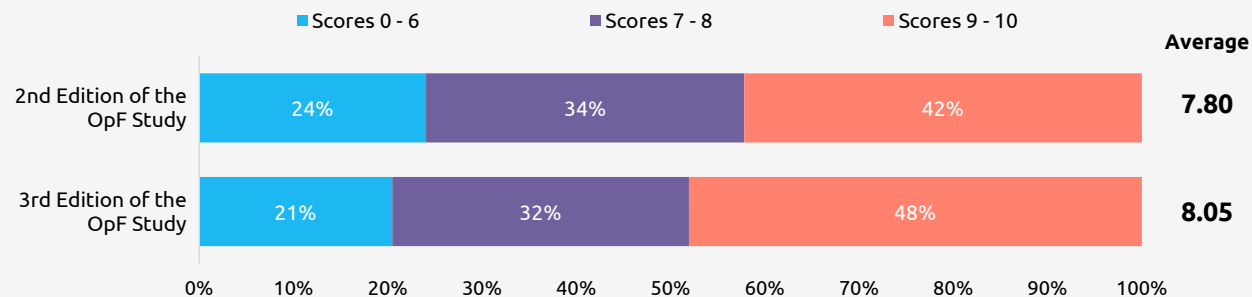
Ana Continentino (Mercado Pago)

How the experience was during the process

Customers gave **high marks** to the process in the 3rd edition, reflecting an average above 8 on a scale from 0 to 10.

Chart 9.

From 0 to 10, what is the satisfaction with the data sharing process?



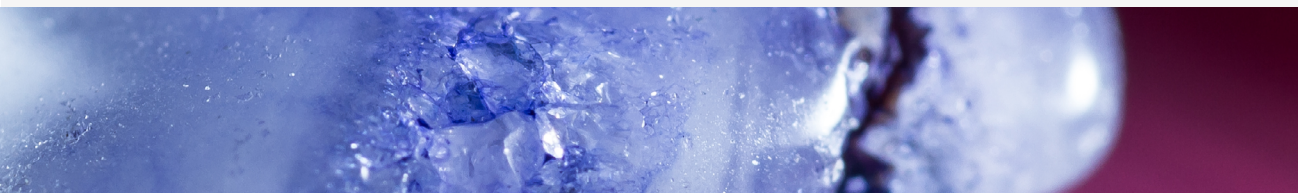
Base: affirms that they joined and performed the activity in P5 - 2nd Edition (273) | 3rd Edition (282)

[IF ANY ALTERNATIVE IS 'YES' ON P.5] On a scale of 0 to 10, how SATISFIED are you with this process of sharing data between financial institutions? [SINGLE ANSWER]



Personally, I found it very straightforward. I think it's very explicit there. It's very clear what you have to do.

**(Woman, 45 years old,
Alvorada/RS)**



After sharing, **how many customers received offers?**

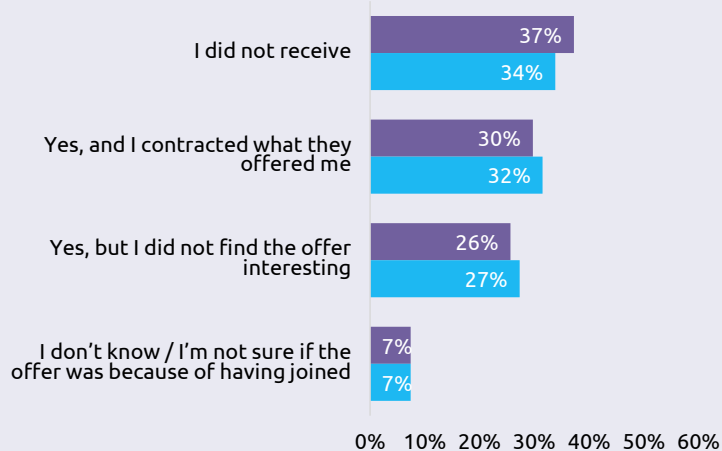
After joining Open Finance, **59% of individual customers received offers from the receiving institutions**, compared to 56% in 2024. Of these customers, 32% took up the offer (30% in 2024), and 27% of individual (PF) customers received offers but did not find them interesting – 26% in 2024.



On average, **44% of consumers** who received offers state that they arrived **less than three months after enrollment**.

Chart 10.

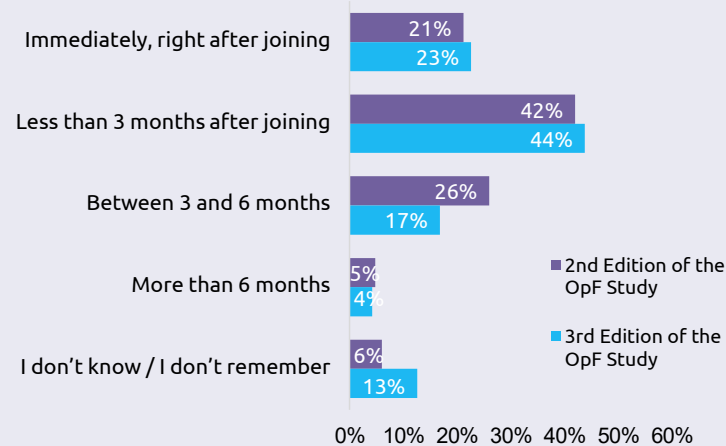
After joining Open Finance, did you receive any offer from the institution that received your data?



Base: states that they joined and completed the activity in P5 or P11 - 2nd Edition (280) | 3rd Edition (289)

Chart 11.

How long after joining Open Finance did you receive this offer?



Base: Yes, in question 19 - 2nd Edition (154) | 3rd Edition (173)

[IF ANY ALTERNATIVE IS "YES" IN P.5 AND/OR P.11] After joining Open Finance, have you received any offers from the institution that received your data? Examples of offers: applying for a new credit card, opening an account with better rates, financing. [SINGLE ANSWER]
 [IF ANY ALTERNATIVE IS "YES" IN THE PREVIOUS ONE] Could you say how long after joining Open Finance you received this offer? [SINGLE ANSWER]

Reasons for non-participation: communication challenges persist

Although Brazil has been consolidating itself as one of the most dynamic regulated ecosystems in the world, communication with the public remains one of the initiative's main challenges.

According to the executives who lead the topic in the country, the challenges no longer focus on the lack of exposure to the term, but on the clarity of the value proposition, expectation management, and mitigation of fears inherent to data sharing.

Distrust regarding data security continues to be the main reason for non-adherence (46%) – **Chart 12** – but, in terms of communication and understanding the proposal, it is interesting to note that only 14% did not adhere because they were not exposed to Open Finance. The rest chose not to do so, and thus, it is clear that a communication and trust challenge exists.

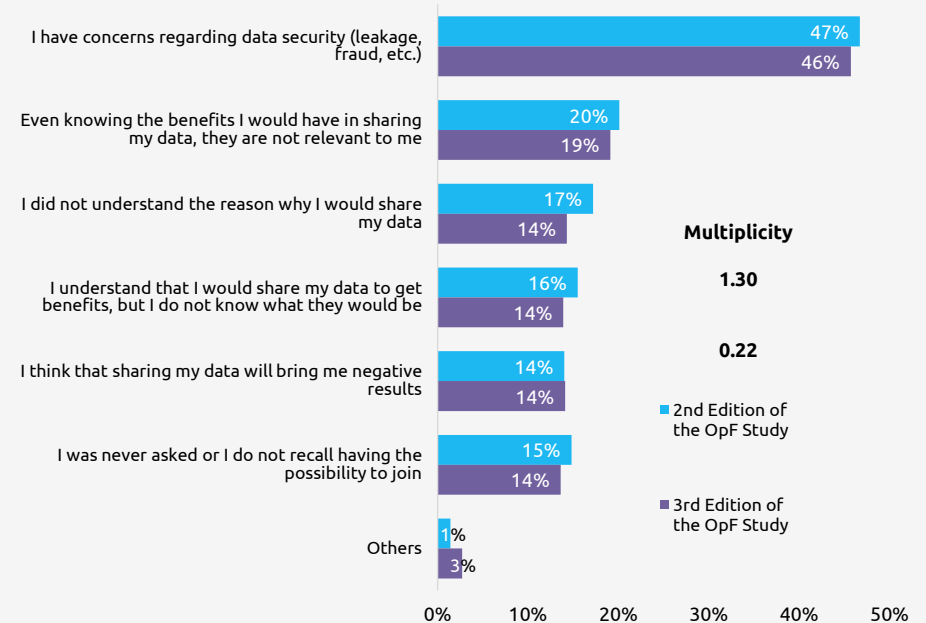


Likewise, **28% report not adopting to the proposal because they do not understand the reasons** and, although they recognize that the data would be shared, they do not understand the benefits.

It is also clear that the term “Open Finance” may lead users to perceive the initiative as complex or costly, highlighting the central challenge of helping consumers understand its transformative value for their financial lives.

Chart 12.

Reasons for not joining Open Finance



Base: states that they joined and completed the activity in P5 2nd Ed. (273) | 3rd Ed. (282)
[IF ANY ALTERNATIVE IS 'YES' IN P.5] Why did you complete this activity related to Open Finance?
[MULTIPLE ANSWER]

Expansion of Open X (cross-industry)

The expansion of Open Finance to Open X (cross-sector expansion) is a highly relevant topic for communication, as it directly confronts one of the main consumer concerns:



Trust in sharing data with entities outside the banking perimeter.

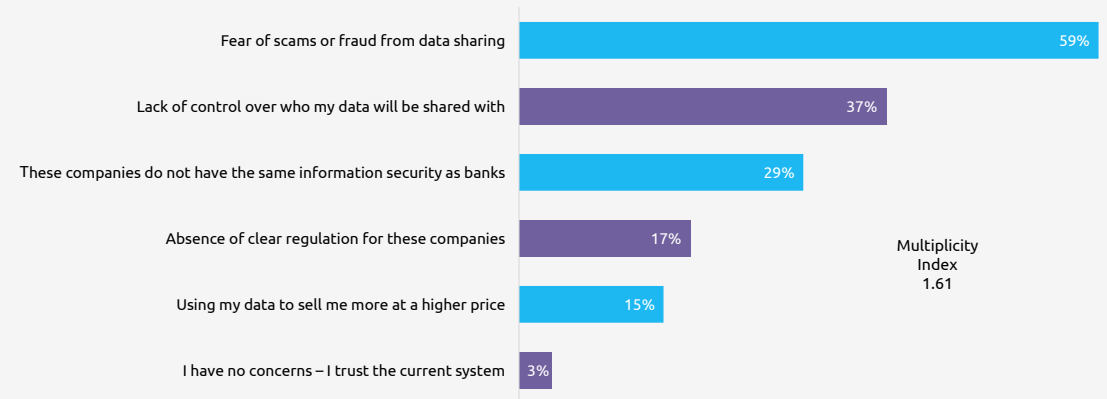
Only **3% of the sample** stated they have no fear in sharing their data with non-financial institutions, although 15% of consents are already concentrated with ITPs (and potentially routed to other industries).

The main concerns are fraud, cited by 59% of respondents when asked if they would share data with companies in the retail, airline, or telephony sectors.

Confidence in non-financial companies offering financial products declined in the third edition of the study, indicating lower purchase intention and credibility. This highlights a strong opportunity for communication strategies to address these concerns and reinforce the benefits of data sharing.

Chart 13.

Main concerns about sharing data outside of banks



Base: Total sample (923)

When you think about sharing your financial data with companies outside of banks (such as retail companies, airlines, and telephone companies), what are your main concerns? [MULTIPLE ANSWERS - MAX 03]



Reciprocity is philosophical, but in practice it doesn't exist. The user owns the data, but there are no mechanisms to guarantee a return. The challenge is to create incentives for everyone to share and receive value.

Victor Duek (Iniciador)

Preference of use

The analysis of the usage preferences of the final consumer (individual) is crucial for understanding the direction of innovation in the Brazilian ecosystem. The preferences show a strong inclination toward tangible financial value and the simplification of the complex banking life of Brazilians, who frequently hold multiple accounts.

The dominant (and growing) preference of the end consumer is to use Open Finance as a tool to obtain concrete financial advantages, with credit being the main driver of engagement cited by 52% of respondents.

In addition to credit, one of the main uses for Open Finance customers is the increased use of management resources, such as viewing account balances in a single place, including other banks/digital wallets.

Tools that bring together all consolidated financial data (such as balances, payments by expense type, and investments) are also among the major preferences of customers, in addition to transactional convenience.



It's always good for us to have some credit released. We end up using it as working capital. Right now, I'm doing some work, we buy the machine, install it for the client, and get paid in 30 days.

(Man, 40 years old, Air-conditioning sales and installation)

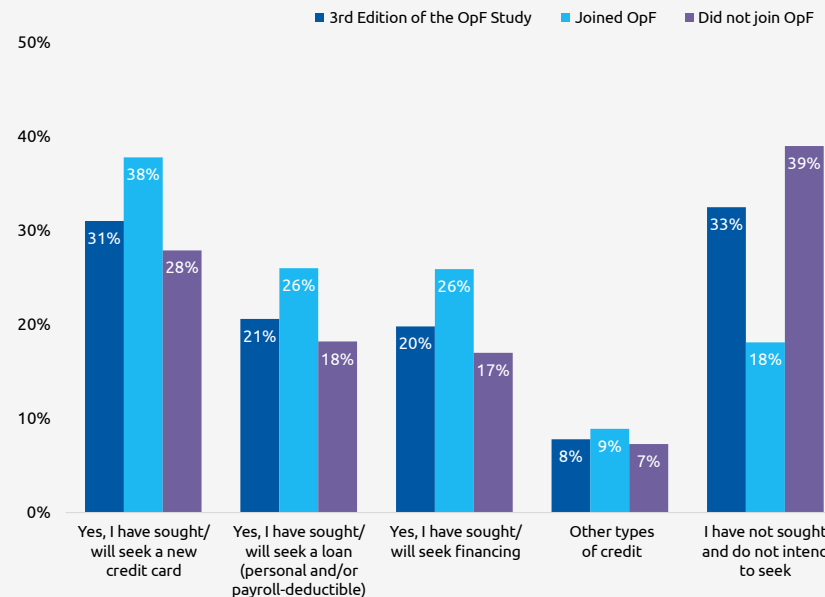


The issue of agility, the ease of having information from various bank accounts from various institutions, being able to concentrate it in one place. It was this ease of having this information, of crossing this information, of having access to the crossing of this information (that motivated me to join).

(Man, 46 years old, São Bernardo do Campo/SP)

Chart 14.

Thinking about the last 12 months and the next 12 months, have you sought or will you seek credit?



Base: Total sample 1st edition (882) | 2nd Edition (918) | 3rd Edition (923)

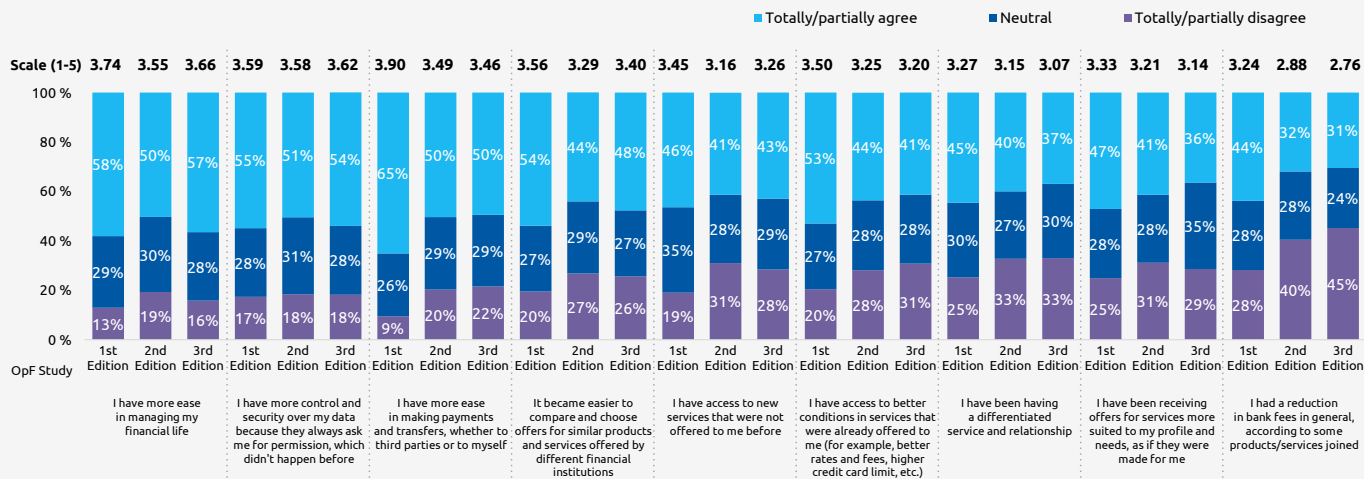
Thinking about the last 12 months and the next 12 months, have you sought or will you seek credit? [MULTIPLE ANSWER]

Perceived value

Greater ease in financial management and greater control over their data were the most perceived benefits among those who joined (average 3.66 on a scale of 1 to 5), along with greater control and data security (3.62). Meanwhile, aspects related to fee reduction or differentiated service were the least noticed advantages (2.76 and 3.07) and continue to decline when analyzing the three waves. This leads us to believe that **there was an expectation that Open Finance would bring financial gains, but in practice, this is not happening.**

Chart 15.

Perceived benefits among those who joined Open Finance and/or Payment Initiation



Base: Respondent 1st edition (489) | 2nd Edition (280) | 3rd Edition (289)

[IF ANY ALTERNATIVE IS 'YES' ON P.5 AND/OR P.11] After joining Open Finance, how much do you agree with the statements below? Mark from 1 to 5, where 1 is totally disagree and 5 is totally agree. [SINGLE ANSWER PER LINE]



I think so (Open Finance helped me have more control over my finances). I have always been very organized financially; I'm the type of person who likes to make spreadsheets. I like to know how much I'm spending on a certain thing. And I feel that it has become much easier to be that person, having everything more integrated there. I don't need to keep switching apps to make my expense spreadsheet. And I managed to understand what my panorama is like.

(Woman, 24 years old, Campo Grande/MS)



Ah, it's the ease, the agility of not having to keep opening a lot of pages on the computer or cell phone; you stay with one cell phone in the app and another cell phone in another app, keeping doing comparisons. You have everything there. Today, for us, time is much more than money; time is quality of life. Without a doubt, the time saving for me is time efficiency in research, in comparison. For me, that is a differentiator.

(Man, 46 years old, São Bernardo do Campo/SP)

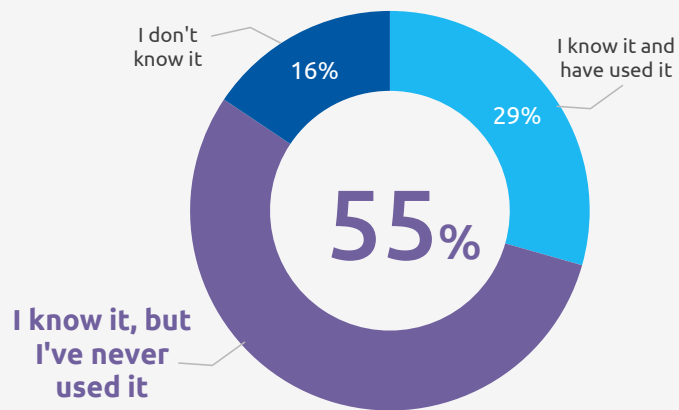


New form of credit?

In the universe of new product creation, when questioned about the **use of installment Pix (Pix parcelado) or guaranteed Pix (Pix garantido) as an alternative to credit cards**, a little more than half of the sample (55%) knows these Pix modalities but has not used them yet, while 29% have already used them. Among those who know or have already used them, half would consider using them as an alternative to a credit card.

Chart 16.

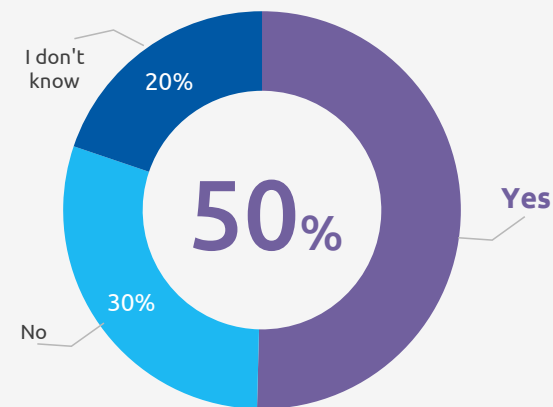
Have you used it or do you know it?



Base: Total sample (923)

Chart 17.

Would you consider using it as an alternative to a credit card?



Base: Are you familiar with and/or have you used Pix Parcelado or Pix Garantido (781)

Have you ever used or are you familiar with PIX installments or guaranteed PIX? 39. [IF 1 OR 2 IN THE PREVIOUS QUESTION] Do you consider using PIX installments or guaranteed PIX as an alternative to a credit card?

NEW QUESTION

Trust in Institutions

The analysis of customer trust in financial institutions is a fundamental pillar for understanding the maturity of the ecosystem.

The data from this edition of the study reveals a scenario of consolidated trust in some segments, but with persistent challenges, especially regarding data security and their use by third parties. Customer trust is intrinsically linked to reputation and market longevity, which favors incumbents.



In this context, **traditional banks lead** in this regard, and nearly two-thirds of respondents

(65%) trust that traditional banks will keep their data secure.



Parallely, **digital banks and wallets remain below 50% trust** in keeping data safe. Only

48% trust digital banks, and

43% trust digital wallets.



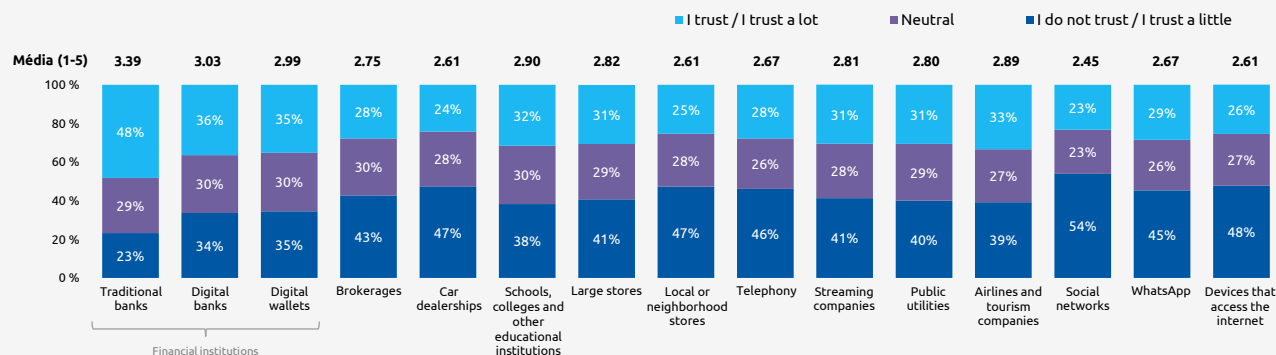
Trust in data storage and authorized sharing

Among consumers, there is confidence that banks and digital wallets will keep their data secure. Practically 2/3 of the sample trust that traditional banks will keep their data safe, while nearly half (48%) trust digital banks, and less than half (43%) trust digital wallets (a figure pulled down by socio-economic classes AB and DE). Although within the margin of error, there is a noted increase among those who trust little or not at all that digital banks will keep their data secure.

Regarding trust in sharing personal and financial data only with authorized companies, the perception of control over sharing is low, even among the most trusted institutions. Traditional banks are the institutions people trust most regarding information sharing (48%), followed by other financial institutions (digital banks and wallets).

Chart 18.

How much do you trust sharing your data only with companies authorized by you?



Base: Total sample 3rd Edition (923)

Imagine you gave permission for the company below to share your personal data (name, age, CPF, etc.) and financial data (bank statement, credit card bill, loans, etc.) with another company. How much do you trust that it will share your data ONLY with the companies you allowed and not with other companies? Think on a scale of 1 to 5, where 1 is I do not trust and 5 is I trust completely. [SINGLE ANSWER PER LINE]



What would make me refuse data sharing would be not having trust in the company that wants access to the data, or not knowing them. If it were a large bank, like Bradesco or BB, I think I wouldn't have any concerns.

(Woman, 34 years old, São Paulo/SP)



We are always apprehensive because we know what information sharing is, especially on the internet. At first, we were cautious. On the other hand, I've been using internet banking for over ten years, and I've never had a problem. Our initial reaction is one of care. We believe we are working with renowned institutions, institutions with 50 or 60 years of operation in the Brazilian market, and we assume they take care of the information and what we are sharing.

(Man, 46 years old, São Bernardo do Campo/SP)



In the beginning, actually, I was scared, you know? Because I thought, 'man, I don't know if I should share, what exactly is going to be shared.' After reading everything, I saw it was serious and decided to test it. I saw the information in the Nubank app, read it, and went to check Itaú. I saw they had it too. I read all the information in the Nubank app and decided to share it with Itaú, which is my main bank. I use both banks, I have bills to pay in both, and I thought the sharing could help.

(Woman, 34 years old, São Paulo/SP)

What are the **expectations of Open Finance customers?**

Customer expectation is undoubtedly the **main thermometer for the successful evolution of the ecosystem**. In principle, by consenting to data sharing and entering the Open Finance universe, customers expect this to translate into immediate gains, absolute convenience, and, in the future, agile and secure services with autonomous intelligence.

The evolution of services and the most awaited new functionalities are organized into three pillars.

01

Benefits

Expansion of access and credit optimization, better limits, personalized investments, score upgrades, portability, and better relationships with banking institutions to obtain new and improved products and services.

02

Convenience

Personalization, better personal financial management tools, such as aggregation and control of multiple accounts in one place, payment initiation with access to various institutions, integrated services (Open X), and the inclusion of other services like tourism, telecommunications, or retail.

03

Expansion

Enjoying the next technological frontier, optimizing life, and increasing the ability to make good deals and grow capital and purchasing power.

Regarding future functionalities, the greatest expectation lies in the application of Artificial Intelligence (AI) to Open Finance, especially in the form of autonomous agents, as results indicate that 84% of respondents stated they would have no problem using autonomous agents for finances.



Autonomous agents

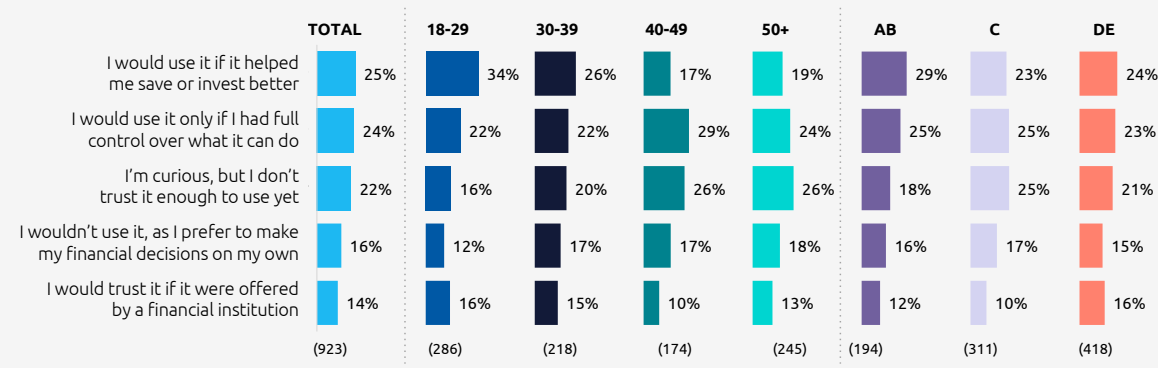
In this context, customers expect **autonomous agents** to contribute to their financial management, mainly through investment recommendations or guidance on how to save more (25%). Even so, 22% of customers expressed having a certain distrust regarding the use of these agents.

On the other hand, to adopt autonomous agents, 24% of customers expect to have **full control over what the agent can perform** because there is a clear fear that it could act of its own “free will” and perform operations without supervision, with the potential to generate fraud, although interest remains high.



Chart 19.

Confidence in relying on an independent agent for financial decisions.



Base: Total sample

How would you feel about relying on an Autonomous Agent (artificial intelligence acting on your behalf) to help with your financial decisions? Autonomous Agents are technologies based on artificial intelligence that can make financial decisions for you, such as paying bills, swapping debt for cheaper options, or automatically investing your money. [SINGLE ANSWER]



I imagine an artificial intelligence concierge. It would be quite interesting for me to talk to it through my profile; in a year and a half, I'll need such credit, I'm going to buy a new car, what are the possibilities you have to help me with this issue? And it's quite interesting, right? I don't know, voice commands, or even sending a message, talking to the robot. I felt very curious to use it.

(Man, 40 years old, São Paulo/SP)

Enhanced experiences: **goodbye to complications and excessive bureaucracy**



In general, customer expectations converge toward a digital experience where they hold full decision-making power and receive predictive and high-value services.

Customers also expect simplified and fast journeys, where **Open Finance reduces friction and enhances financial life through an increasingly simple and intuitive enrollment process.** Additionally, the time savings provided by unified financial management are increasingly valued.

A more fluid journey for making payments and transfers and the guarantee of control and security of personal data will also be essential factors for

the expansion to other industries (Open X) with requirements for increasingly higher security layers.

Regarding Open X, customers expect to exercise their right to choose which companies they will share their data with and for how long. Therefore, the integration of data between partners needs to be clearly communicated and guaranteed to customers so that they can enjoy this evolution safely and naturally.

Security, inclusion, and accessibility

The **high level of interest in the adoption of autonomous agents (AI)** will drive the adoption of **new, increasingly personalized tools.** These will act as a “financial co-pilot,” playing a fundamental

role in the **expected high level of security** by evaluating consumption patterns and identifying and blocking abnormal transactions, like an assertive anti-fraud agent.



The bank's value generation is based on the responsible use of data to guide our decisions and advance in business lines. This broadens the understanding of customer behavior and demands to be closer and more relevant in daily life.

Debora Campos de Faria (Banco do Brasil)



05

Business and value creation in Open Finance



Capgemini's maturity framework: diagnostic pillars



The **Open Finance Maturity Index in Brazil** was developed based on the **Capgemini Open Banking Maturity Model²¹**, a methodology developed to act as a **robust analytical framework** for measuring the development and potential of activities related to the topic.

Over the editions, the Index has evolved to closely monitor market maturation, focusing on the levels of understanding, preparation, adoption, and evolution of the model by all players in the ecosystem.

The framework is built on essential macro-topics, developed in partnership with market executives who define the pillars used to assess institutional maturity. The index is structured around three fundamental pillars: **Infrastructure & Technical Maturity**, which evaluates operational capacity and the structural foundations of the model, including technology and technical readiness to address Open Finance challenges; **Business Models & Value Generation**, which focuses on data monetization, the products and services offered to customers, the ability to generate new business, and the scope of Open X opportunities within the collaboration ecosystem; and **Data Intelligence & Automation**, which analyzes the use of data (including Smart Data and Open Data), the integration of Artificial Intelligence (AI) for automation, and the translation of these capabilities into customer experience, enabling the initiative's evolution and scalability.

For the 2025 edition, the Maturity Index of the ecosystem followed the same parameters as the previous year, which revealed aspects such as value generation, the priority of the theme within the company, the existence of performance goals, the monitoring of key performance indicators (KPIs), the level of investment, and the perceived evolution of Open Finance.



The stabilization of the **maturity index** in the business universe

The Open Finance Maturity Index of the institutions' ecosystem remained practically stable, slightly decreasing from 6.70 in the 2nd edition to 6.57 in the current one. A deeper analysis of the context points out that this supposed stability does not mean stagnation, but rather adjustments and professionalization, where the experimentation cycle for most companies has ended, and the energy spent is shifting toward scaling and monetizing.

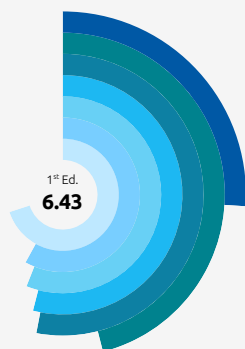
In the first edition, in 2023, we evaluated how companies were technically structuring themselves to operate in Open Finance. At

that time, the massive majority of players said they were occupied with technical structuring and regulatory compliance. In the following year, 2024, we followed the evolution of the business. We noticed a relevant maturity gap between different players, with some already extracting significant business value, while others were still lost in technical requirements and regulatory compliance.

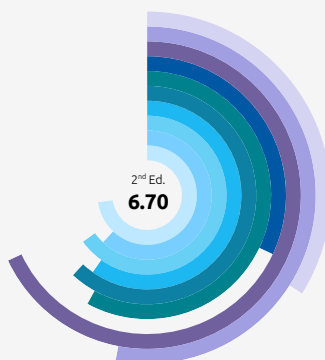
In 2025, we maintained the variables but adjusted the weights to reflect market movements toward the decentralization of the topic and the natural reduction of investments compared to the large volume

of technical development for regulatory compliance. This is because, with the evolution of Open Finance within institutions, these two factors are undergoing federation or decentralization across various company areas.

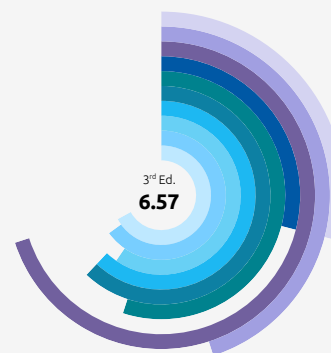
In this edition, **the index was calculated based on ten attributes covering the current stage of activities related to Open Finance**, the development stages of business initiatives, the topic's priority within companies and its communication, the goals and teams dedicated to the movement, the results obtained so far, and the evolution and investments directed toward the project.



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



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



This was the Maturity Index of the **3rd Edition of the Open Finance study**, considering 10 attributes and weights defined by the Committee in 2025.

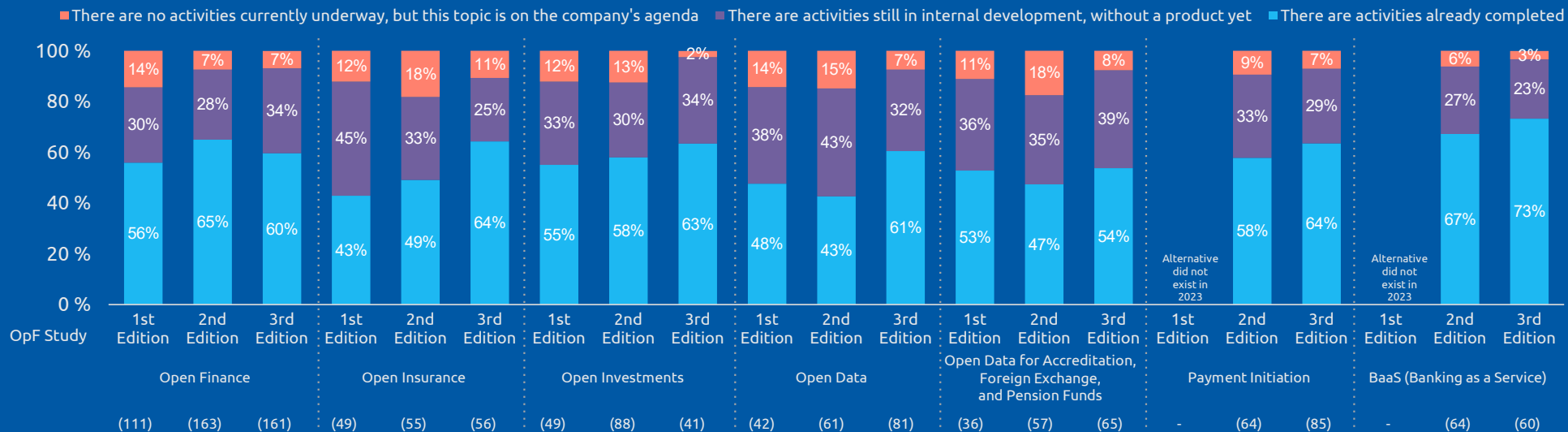
| | 1 st Ed. | 2 nd Ed. | 3 rd Ed. |
|--|---------------------|---------------------|---------------------|
| Dedicated area or people | 70% | 73% | 67% |
| Results obtained | 58% | 62% | 65% |
| Stage of activities in Open Finance | 56% | 65% | 60% |
| Priority within the company | 54% | 60% | 62% |
| Performance goals | 53% | 62% | 62% |
| Communication for customers and stakeholders | 46% | 58% | 55% |
| Development stages | 26% | 32% | 29% |
| Evolution of Open Finance | - | 68% | 70% |
| Investment in Open Finance | - | 53% | 45% |
| Possesses and tracks KPIs in different areas | - | 34% | 29% |

The stability paradox: conflicting forces

Among the main factors that helped raise the index and point to growing maturity is the **increase in business activities related to Open Finance** developed, with more companies (above 60%) already active in some related aspect.

Chart 20.
Stage in which the company finds itself in Open themes

Base: Company has activity on the topic
In what stage does your company find itself for _____ [BRING ALTERNATIVES FROM Q.1]? [SINGLE ANSWER].

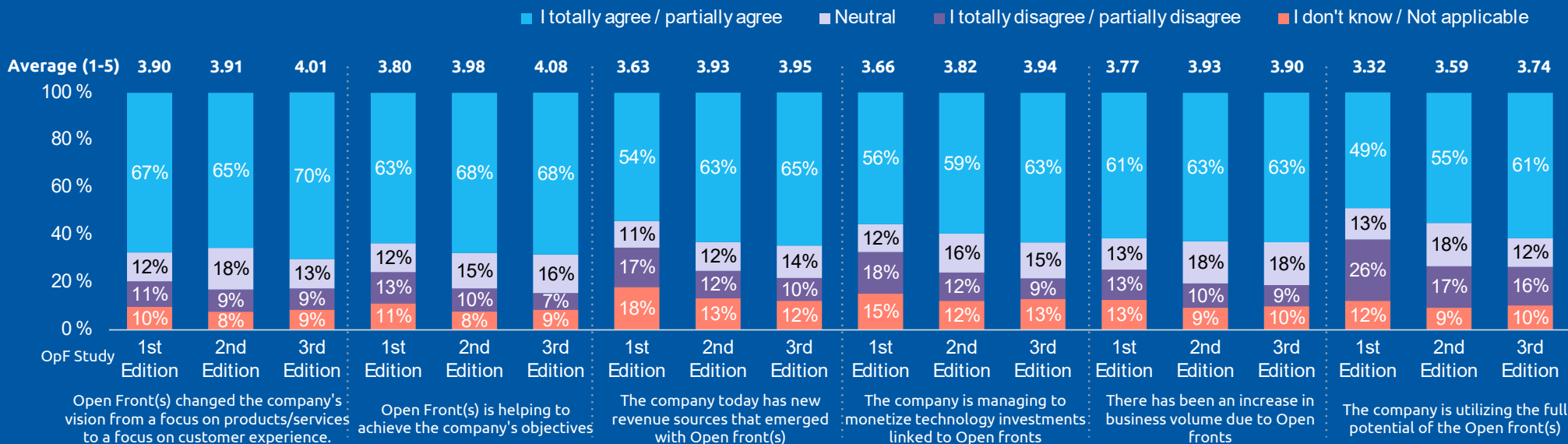


Other underlying growth vectors that also influenced the increase in the institutions' Maturity Index include the **business results obtained so far**. In the survey, it is possible to verify that Open Finance business activities assist companies on several fronts, especially in shifting the focus from product to customer and achieving their goals.

When analyzing the horizon of the three editions, Open Finance was a major driver for two main demands: generating new revenue sources and supporting the monetization of technology investments. This year, more than half of the respondents (61%) believe that their institutions are, increasingly, utilizing the full business generation potential of Open Finance.

Chart 21.
Results obtained

Base: Total sample 1st edition (205) | 2nd Edition (286) | 3rd Edition (271).
How much do you agree with the phrases below? [SINGLE ANSWER PER LINE]



Open Finance Maturity Dispersion Chart

In the last edition of the report, in 2024, we had already pointed out a **large gap between the maturity levels of the different players in the ecosystem**. Our concern was to ensure an analysis that differentiated the results of players from other Opens, preventing realities with distinct maturity levels from distorting the index downward, as they would likely be at different maturity levels. We noted that the **gap was not necessarily linked to the size of the company**, its role in the ecosystem, or the industry it represented, **but rather to the level of dedication that the topic had received within the institution**. This year, we made two data cuts to deepen the understanding of what was happening in the market.

We kept the maturity points graph to show exactly the maturity location of each project respondent (remembering that the responses are anonymous, that is, it is not possible to identify the company, only characteristics such as size, industry, and role). Again, this year, market maturity disparity was pointed out by the distribution. However, we noticed a **subtle gathering of the ecosystem toward the North Star position**.

Chart 22.
Total base – 2nd edition

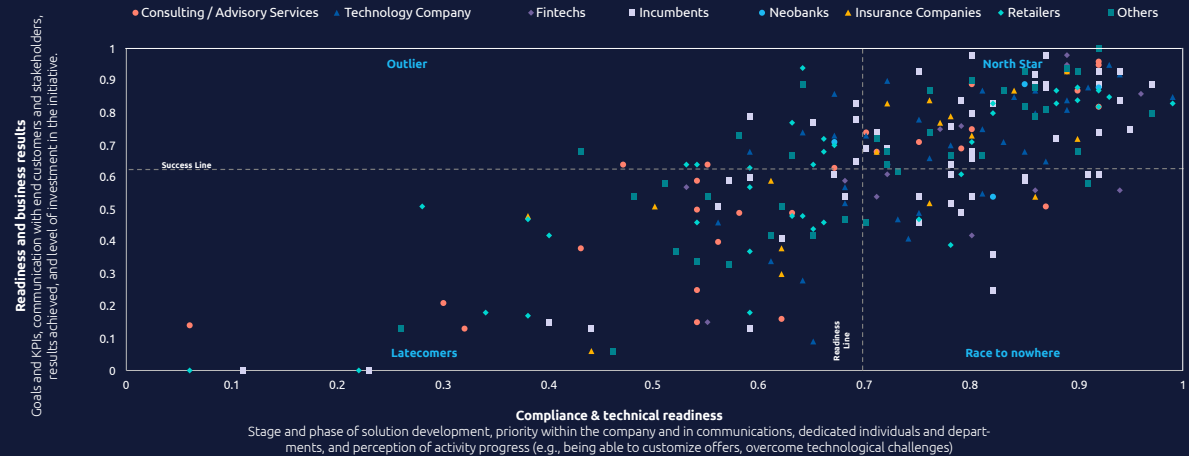
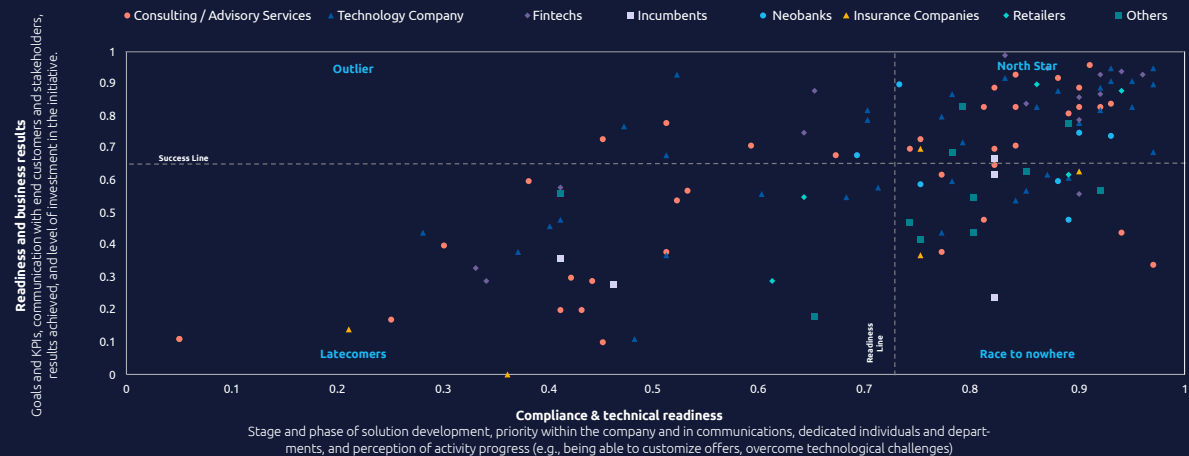


Chart 23.
Total base – 3rd edition



Corporate Maturity Index 3rd Edition – by profile

This graph segments the different groups of the Ecosystem so that we can identify the maturity levels of each one.

7.71*

The most mature in the ecosystem are medium or large-sized companies; neobanks and technology companies; those that sell to companies with annual revenue above R\$4 million; those that have already developed Open activities and have considered having sufficient infrastructure to monetize Open data.

5.42*

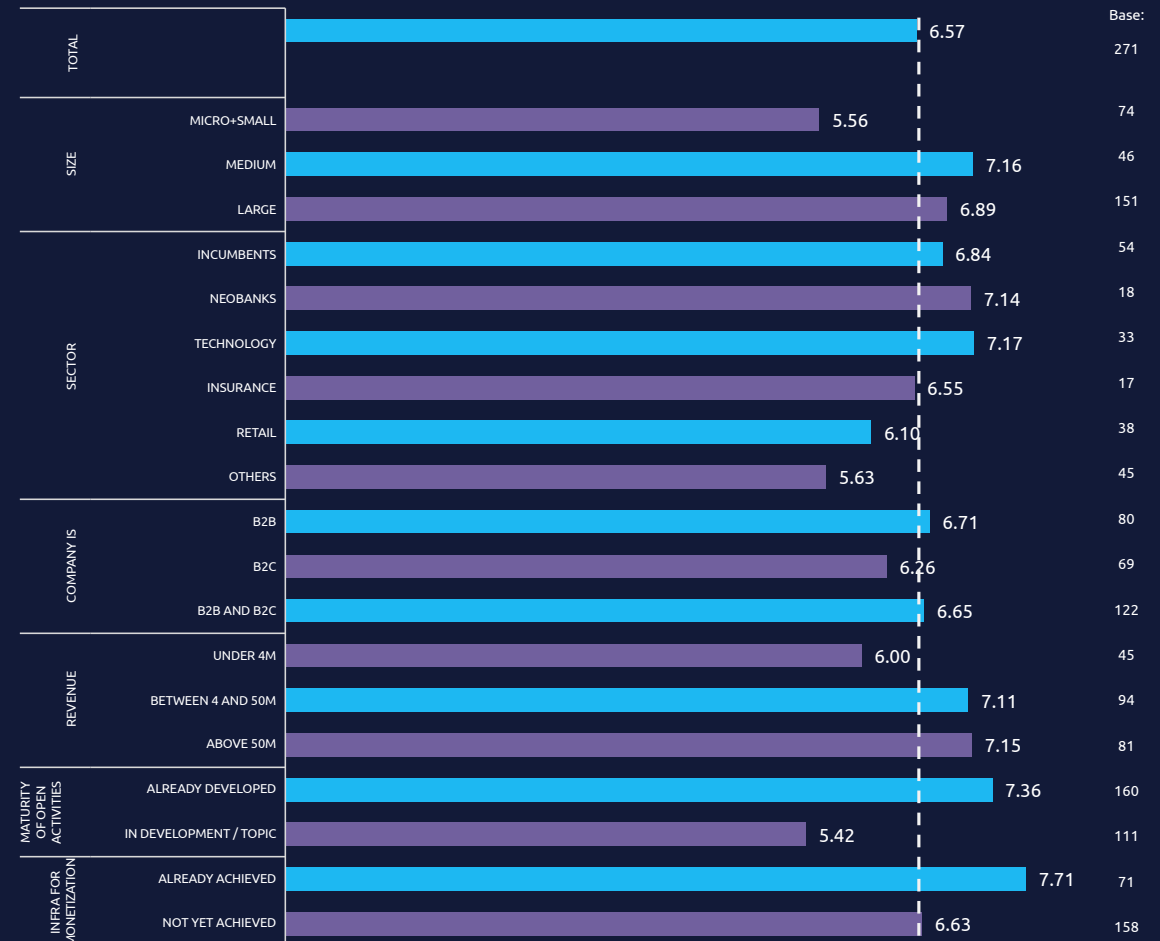
The least mature in the ecosystem are smaller companies; retailers and other sectors; companies that sell exclusively to individuals (B2C); those with annual revenue below R\$4 million; and those that are still developing Open activities or where the topic is just an agenda item within the company.

* Highest and lowest rates

Chart 24.

PJ (corporate) Maturity Index 3rd Edition – by profile

Other = credit card administration, Education, Health, Public Companies



The evolution of communication

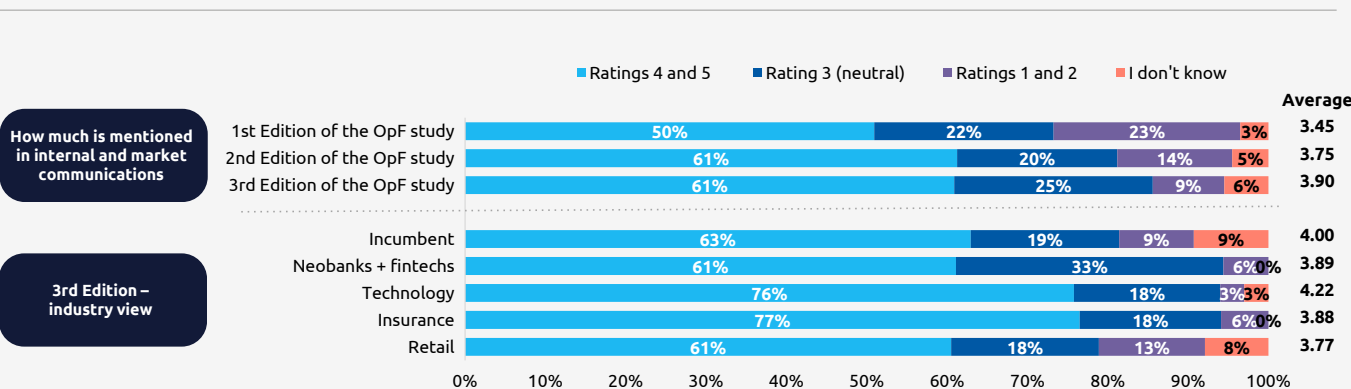
Since monetization depends on the massive and continuous adoption by customers, both individuals and legal entities, any **communication failures and a lack of understanding regarding tangible benefits** are among the **main structural challenges** to be addressed.

Thus, the index was positively impacted by the priority given to Open Finance communicating within institutions, with nearly six out of ten companies placing a strong focus on internal and market communications.

This year, we see the theme being highly prominent for insurance and technology companies. Compared to previous years, we noticed a decrease in scores 1 and 2 for communication, with a slight growth in the average, which has shown continuous growth throughout the study's editions.

Chart 25.

Open Internal + Market Announcement



Base: Total sample 1st edition (205) | 2nd Edition (286) | 3rd Edition (271) | Incumbent (54) | Neobanks + Fintechs (18) | Technology (33) | Insurance (17) | Retail (38)



Regarding improving communication about Open Finance, we have strong work being done by the association [Open Finance Brazil Association] together with the Central Bank, which is focused on the general public. I understand that the next step will be to invest in the internal audience of the institutions, showing the internal business areas that, in fact, Open Finance has value.

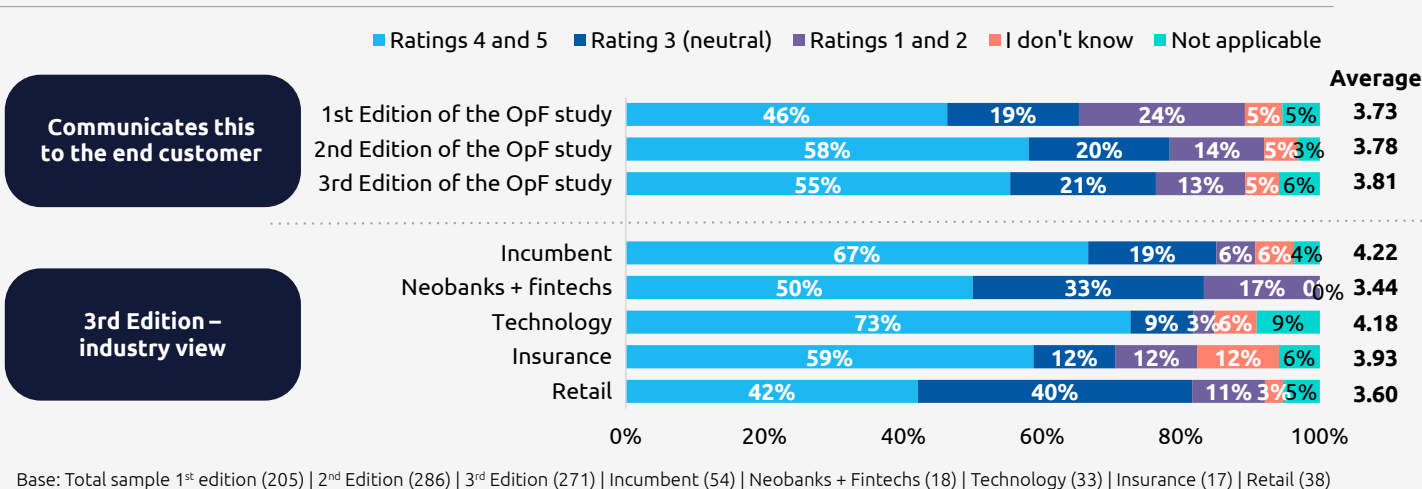
Patricia Albany Garay
(Unicred do Brasil)

More than half of the companies have been communicating with the end customer (55% gave it a score of 4 or 5), with incumbents and technology companies standing out. We note in the graph that **retail is the sector that least engages its customer base on this topic.**

In parallel, the averages indicate a consistent increase in this indicator.

Chart 26.

Open topics communication to the end customer



Qualitative reports indicate that **communication from institutions often focused on data control rather than concrete benefits for the user.** As a result, some clients report initial distrust, as they were told that **“the bank would know all about our financial life”.**



When they told us about Open Finance, they didn't talk about the benefits; they said the bank would find out about our entire financial life. I'd say: 'What? No, the bank already knows.' That's why I took a while to join this 'trend,' you know? I joined as an individual because of the benefits; I wanted to test it first before suggesting it to the company owner.

(Woman, 40 years old, Restaurant Financial Coordinator)



(If I had to tell a friend) I would say that it helps and consolidates the credit issue. We end up building up some credit and that is important... Because, for us to have cash flow today is very complicated. The margin is very low. This, for those of us who are micro-businesses, is a very positive point.

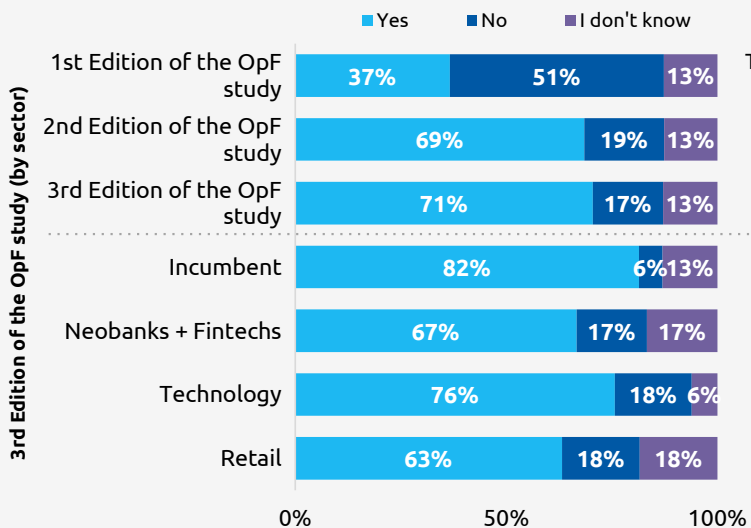
(Man, 40 years old, Air-conditioning sales and maintenance)

Tangible results point the way

Companies have practically **doubled the use of Open data to manage their customers (71%), especially incumbents, at 82%**. Thus, we note that among those who fully or partially agree with the improvement in results, **the majority already use Open data to manage customers**.

Chart 27 e 27a.

Customer management with Open data



There has been an increase in business volume due to the Open front

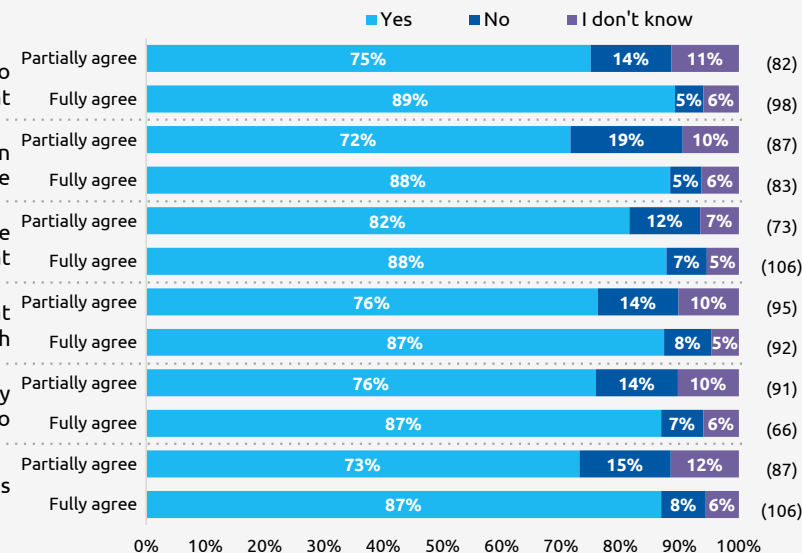
Changed the company's vision from a focus on products/services to a focus on customer experience

The company is utilizing its full potential at the moment

The company today has new revenue sources that emerged with

The company is managing to monetize technology investments linked to

It is helping to achieve the company's objectives



Open is challenging. Even so, we have managed to generate value for our customers and for the Bank. In this sense, I think we are succeeding in meeting expectations regarding data sharing.

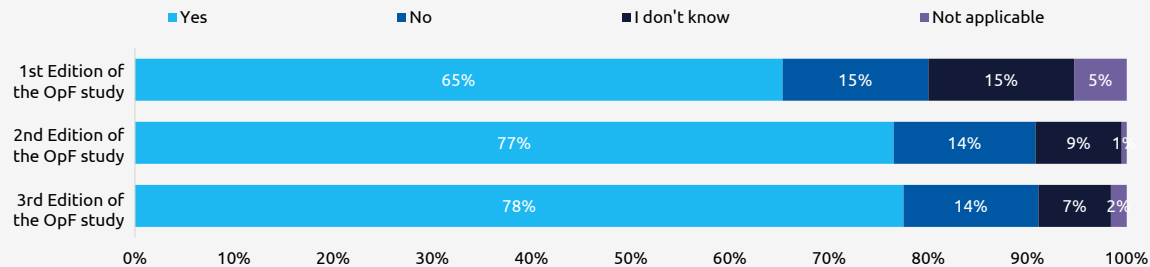
Anderson Antonio Talharo (Banco do Brasil)

Base: Total sample 1st edition (205) | 2nd Edition (286) | 3rd Edition (271) | Incumbent (54) | Neobanks + Fintechs (18*) | Technology (33) | Retail (38)

A massive volume of companies (78%) launched Open data-based solutions in the last 12 months (no differences by sector), reinforcing that **institutions are seeking to monetize the data they acquire. And 57% plan to launch solutions by 2026.**

Chart 28.

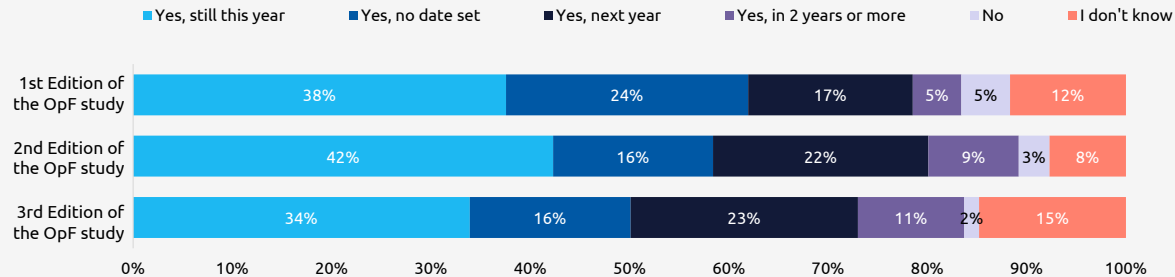
The company launched offers, products, or services based on Open data in the last 12 months



Base: 1st edition (75) | 2nd Edition (196) | 3rd Edition (191)

Chart 29.

The company plans to launch solutions, offers, or services related to the Open front



Base: Total sample 1st edition (205) | 2nd Edition (286) | 2nd Edition (271)



All accounts, one bank: with multi-bank management, Santander puts the customer at the center, allowing them to manage balances, limits, cards and investments from different institutions in one place through Open Finance.

Leandro Nóbrega (Santander)

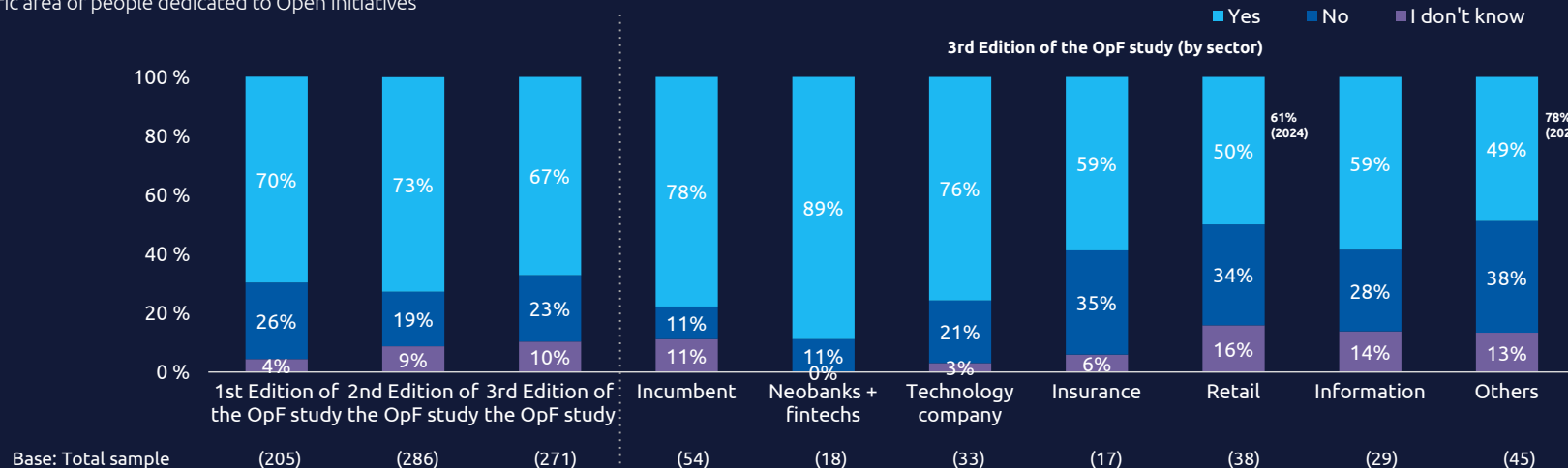
Federated **Action** & Decentralized **Investments**

The Maturity Index was impacted by three forces: **the evolution of business activities**, the “Return to the Drawing Board,” with many companies citing a return to the **planning stage** in certain areas, and **a slowdown in investments** (reflecting a reduced pace of technical and regulatory demands). These factors indicate the decentralization of the Open Finance mandate across different areas of the organization evolving from a function primarily focused on regulatory compliance to a broader institutional responsibility.

In general, the contraction indicators signal a phase of maturation and strategic adjustment within the institutions. Among the main factors that exerted decelerating pressure on this year’s Maturity Index is the reduction in the number of people or areas exclusively dedicated to Open topics, reflecting the same Federation movement of the theme.

Chart 30.

There are a specific area or people dedicated to Open initiatives



Based on the qualitative interviews conducted, we observed a **trend towards hybridization**, in which most institutions started with dedicated areas, but there is a movement to federate the topic to the business, product, and technology areas. Large banks still maintain those responsible for the regulatory area, but maturity leads to decentralization, with squads and product teams absorbing the topic. Small and medium-sized institutions – or cooperatives – still depend on enabling areas to ensure compliance and strategic vision.

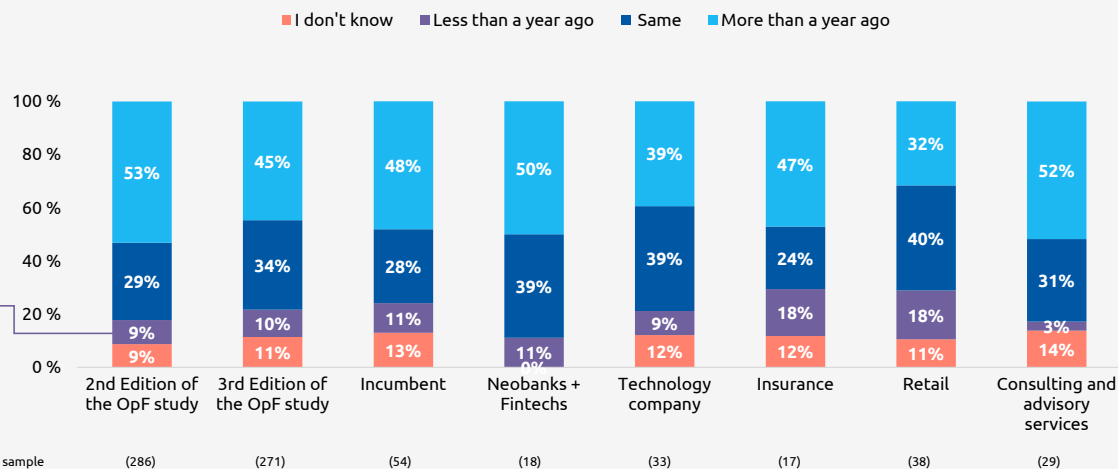
When observing investment indicators, there was a change in corporate behavior. We noted an 8% drop in the volume of companies investing more than in the previous year (especially among technology companies and retailers) and an increase in the proportion of companies that simply maintained their investment levels. Even so, we noted that the **majority of the market continues to “invest more than last year” (45%)**.

was observed that **investment in infrastructure and compliance was high in the early years**, but there is now a reduction in the centralized budget and a redistribution to business, product, and technology areas. Investment is migrating to areas with business potential, as the bulk of compliance investments has already been completed. Innovative institutions or those growing in this field still expand their budgets, but the majority seek efficiency and investment dispersal.

In interviews with executives from incumbent financial institutions, neobanks, fintechs, and cooperatives, it

Chart 31.

Would say your company is investing in Open topics?



Among respondents who are investing less in Open Finance compared to last year, 32% say that this area has become too complex, 25% say that other areas have gained priority in the company, and 21% say that the results have fallen short of expectations.



We have a specific area for Open Finance, responsible for the executive and strategic aspects for the bank as a whole and for the conglomerate. The strategy is centralized, but the development is federated.

Carlos Zambroni (BTG)

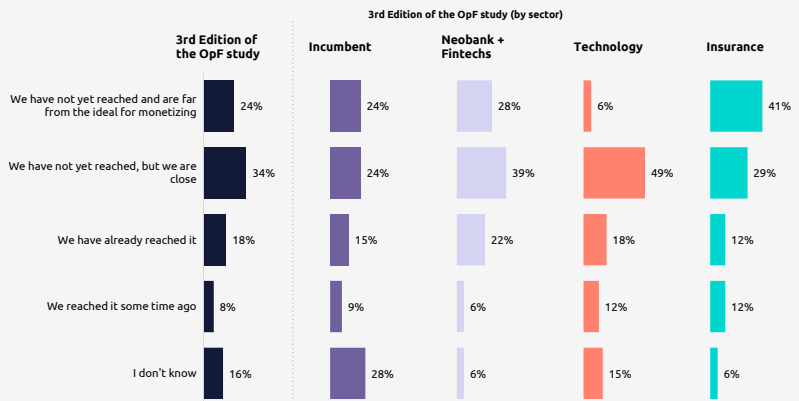
The path to monetization

Although showing progress, **high investments in infrastructure** are still considered some of the **main challenges for full monetization and system scalability**. One of the ecosystem's main objectives is to achieve the scale and professionalization necessary for profitability.

However, nearly a quarter of the respondents – **Chart 32** – believe they still **do not have the ideal infrastructure necessary to monetize Open Finance**. Among small businesses, this percentage is even higher, reaching 38%. The most frequent response among the companies consulted was “we have not yet reached [the ideal infrastructure to monetize], but we are close” (34%).

Chart 32.

Thinking about the company where you work, what is your perception of the ideal point of infrastructure needed to start monetizing open fronts?



Base: Total sample 3rd edition of the OpF study: (271) | Incumbent (54) | Neobanks + Fintechs (18) | Technology (33) | Insurance (17)



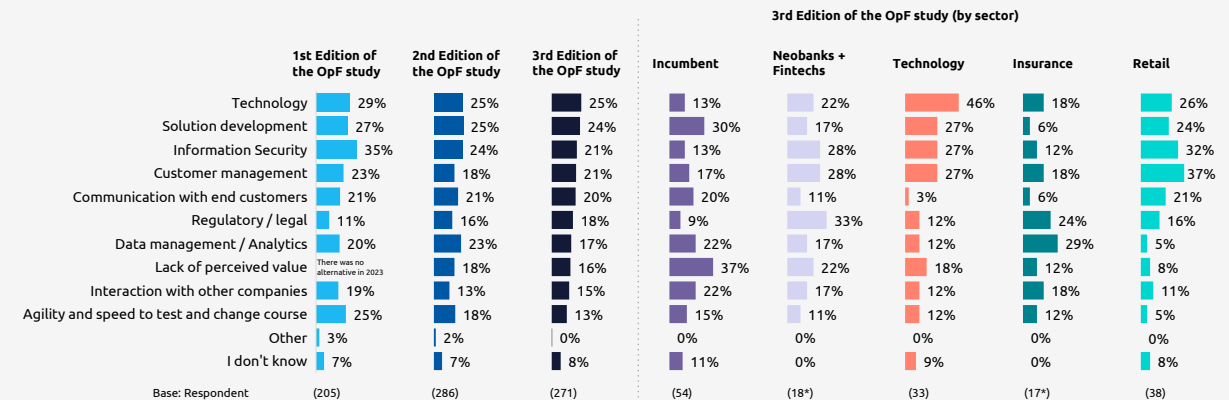
We view Open Finance as a strategic investment, which significantly broadens our perspective. This approach allows us to go beyond regulatory compliance, positioning Open Finance as a vector for innovation and value generation.

Patrícia Leal (Mercado Pago)

Some technological barriers persist and, despite companies recognizing notable progress in having Open Finance in their strategy and regulatory monitoring, they still point to **significant challenges in technology and customer experience**. The items Technology (25%), Solution development (24%), and Information security (21%) appear as the main challenges – **Chart 33**.

Chart 33.

What are the major internal challenges that Open fronts will have to overcome to reach full potential in your company?



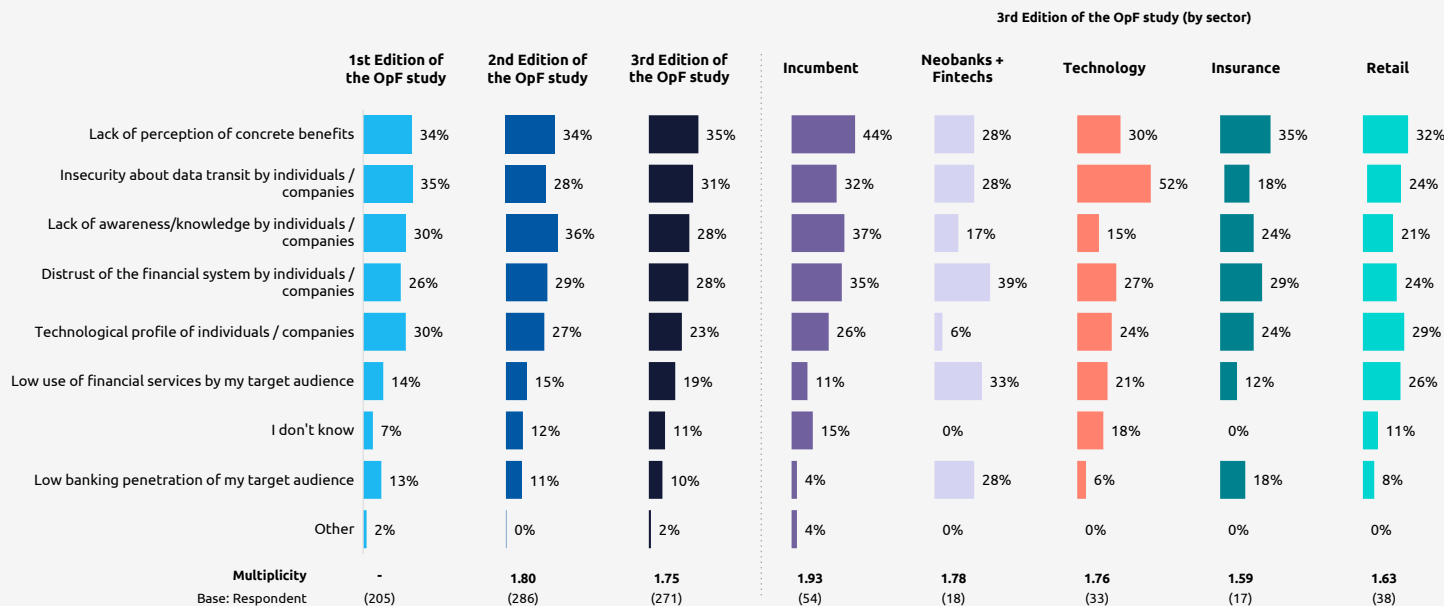


Among the external challenges to scale Open Finance initiatives to reach the maximum potential within the institution, the **lack of perception of concrete benefits** (by the consumer) is still the main factor, with **35% of the responses**, and it is also the most common among incumbents, insurance companies, and retailers.

Data transit insecurity is the most common external challenge for technology companies, while distrust of the financial system still impacts neobanks and fintechs, which are still building their reputations. Retailers, on the other hand, point to challenges related to people’s technological profile, which implies an audience with low familiarity with the digital environment.

Chart 34.

What are the major external challenges that Open fronts will have to overcome to reach full potential in your company?



In your opinion, what are the biggest EXTERNAL challenges that [BRING OR COMBINE ALTERNATIVES FROM P.1] will have to overcome to reach their full potential in their company? [MULTIPLE ANSWER – MAX. 3 ALTERNATIVES]

Information security in focus!

Security and **trust** are, in fact, **relevant pillars not only for adoption but for the sustainable monetization of initiatives**. Overcoming security and trust barriers is a critical condition for expansion and for companies to be able to monetize Open Finance data and services. Regarding readiness to handle cyber risks in the context of Open Finance, only 13% of institutions consider themselves fully prepared, with the majority classifying themselves as only moderately ready – **Chart 35**.

Recent incidents of instability and data leaks contribute to 43% of respondents believing that distrust in Open Finance will increase – **Chart 36**.

Chart 35.
Cybersecurity in Open Finance

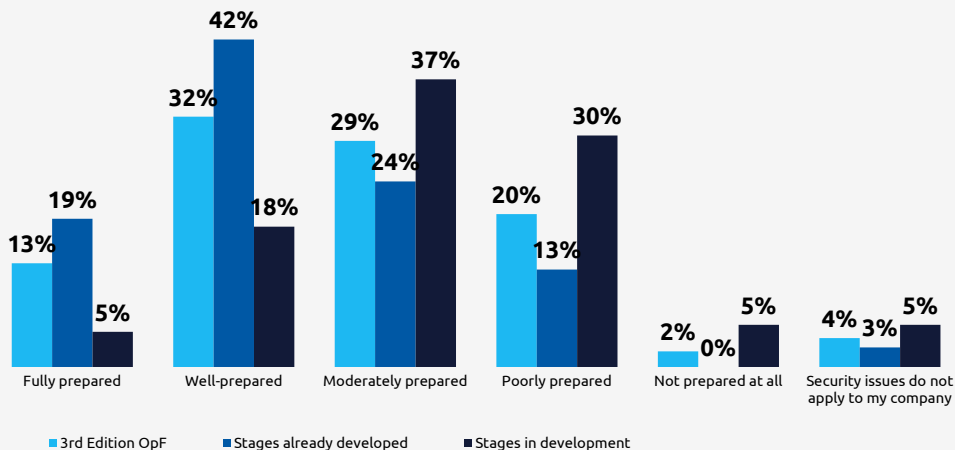
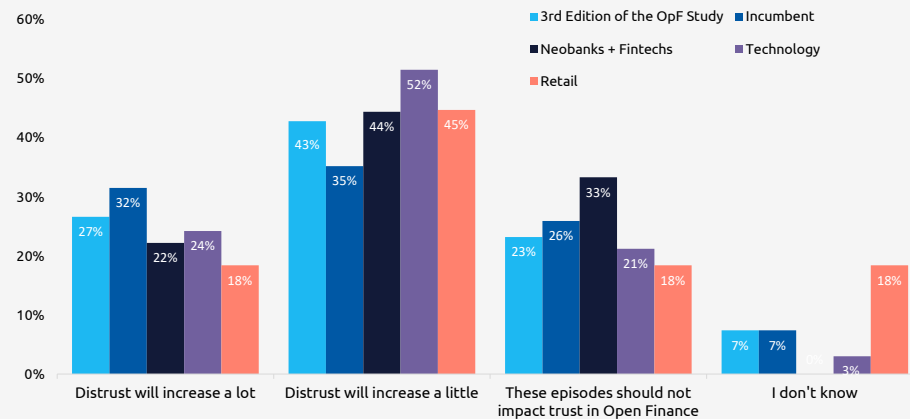


Chart 36.
What harms trust in Open Finance



I think the only concern is the data breach; him doing something that I can't then undo, or a loan taken out in our name. And me not being able to prove that it wasn't me, it wasn't the company that did it... I'm not the owner. So, when contacting the owner to explain that there was a risk, that there was a loan from here, and I have to prove that it wasn't done by me, but due to data breaches, it would have already caused me a lot of trouble.

(Woman, 40 years old, Restaurant Financial Coordinator)

Interoperability and user experience (UX) as monetization vectors

Regarding data, we found that most companies already actively use Open data, **with 71% employing it for customer management, particularly incumbents (82%) – Chart 27**. Concerning **functional advances, 60% of companies already have activities developed in Open Finance, Open Insurance, or Open Data, with Open Finance and BaaS (Banking as a Service) standing out as topics with the highest percentage of activities in advanced stages of development, feasibility, and monetization.**

However, the practical user experience remains a significant barrier.



The main external difficulty, in the view of those interviewed, is the lack of perception of concrete benefits by the consumer (35%) – Chart 12.

Clients report **gains in convenience and time management**, but the expectation of immediate financial advantages, such as discounts or lower rates, has not yet been fully met. Institutional communication, often focused on data control rather than practical user gains, contributes to this gap in perceived value. Despite advances in data integration and the shift in strategic focus, customer experience still faces major challenges in communication and tangible delivery:

- The **intensification of the focus on User Experience** occurs alongside the shift in perception from product to customer experience (**Chart 21**).
- Corporate (PJ) clients point to **gains in convenience, time, agility, and more organized financial management** as benefits of using Open Finance.



Santander leads the theme through multi-bank Financial Management that understands each company and enables a (hyper) personalized experience and service, getting ever closer to the client. The bank that left the bank to enter your company.

Leandro Nóbrega (Santander)



[Open Finance] helped us optimize time; everything is organized. Before, it was very disorganized because we had several banks. We decided to concentrate everything into just one... It even helped us save money, as we reduced time spent on management. We can get things done faster.

Woman (40, Restaurant Financial Coordinator)



I think it was the fact of being able to do everything in a single place, without needing to open 2 or 3 apps for it. Paying Nubank bills through Itaú is practical.

Woman (34, São Paulo/SP)

Strategies for popularization

Companies demonstrate a high level of agreement on the evolution of Open Finance, especially regarding strategy and regulatory monitoring, with averages close to 3.9. The perception that the strategy is adapting and that regulatory compliance is no longer traumatic has grown, while the view of adoption and results below expectations has decreased.



The **main barriers are still linked to technology, customer experience, and product and service development**, which have lower averages (around 3.3–3.4) – **Chart 37.**



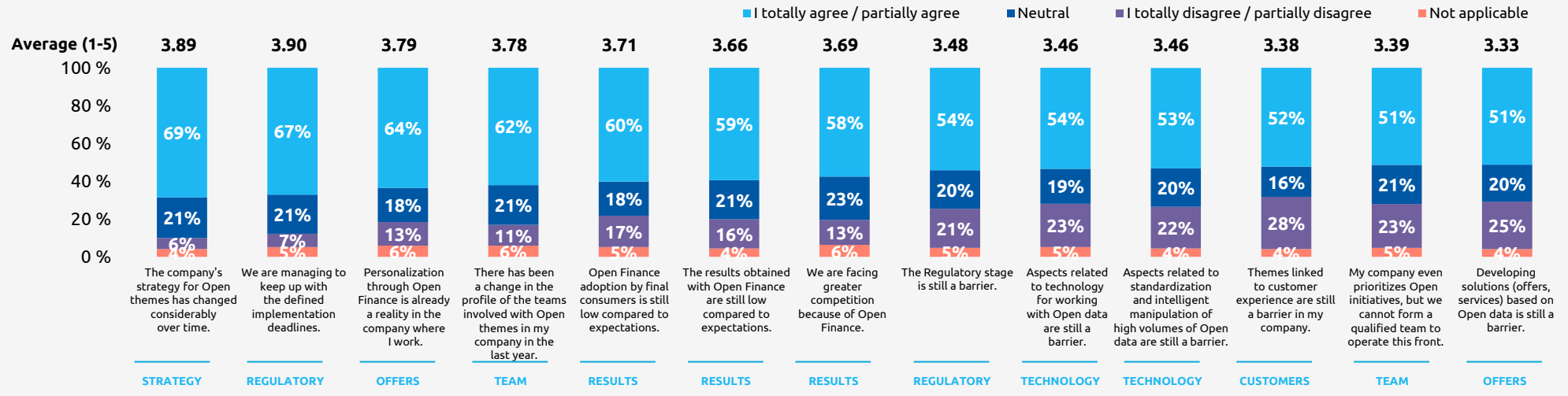
Regional inclusion depends on simplified UX and local partnerships. The challenge is adapting solutions to different profiles and realities.

Luana Soratto (PicPay)

Chart 37.

Evolution of OpF themes in Institutions

Base: Total sample (271)



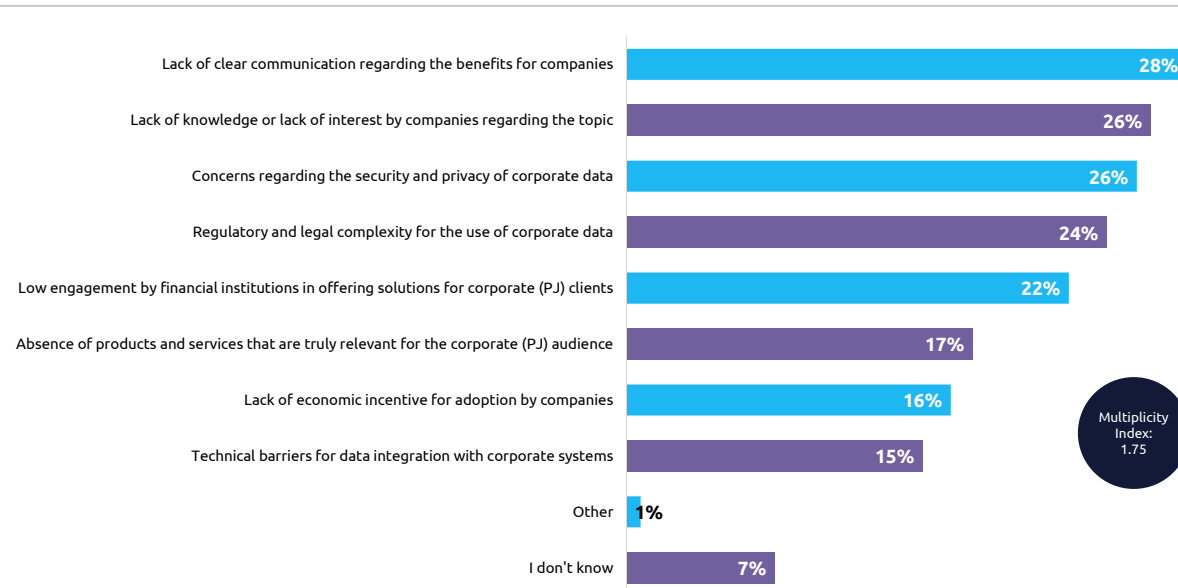
In this 3rd edition, a specific question was included regarding the low adoption by companies (corporate/PJ audience), and a similarity with previous reasons was observed, pointing to a lack of a clear vision about benefits (28%), lack of awareness (26%), and security concerns (26%).

The corporate consent journey is more complex²², involving multiple partners and

different levels of authorization – meaning it is necessary to deal with the lack of ecosystem standardization²³. Recognizing the difficulties of the current consent model, the Central Bank has included the improvement of the Open Finance journey for corporate (PJ) clients in the 2025/2026 regulatory agenda²⁴.

Chart 38.

Reasons for Low Corporate Participation



Multiplicity Index: 1.75

Base: Total sample (271)



There is a lot of friction. When you compare it to the PF (individual) journey, which has a 50% success rate, the PJ (corporate) journey has a conversion rate that is half of that.

Paula Selihevic (Nubank)



PJ is essential, but we still don't have a clear strategy for this audience. The consent journey is complex and needs to be simplified.

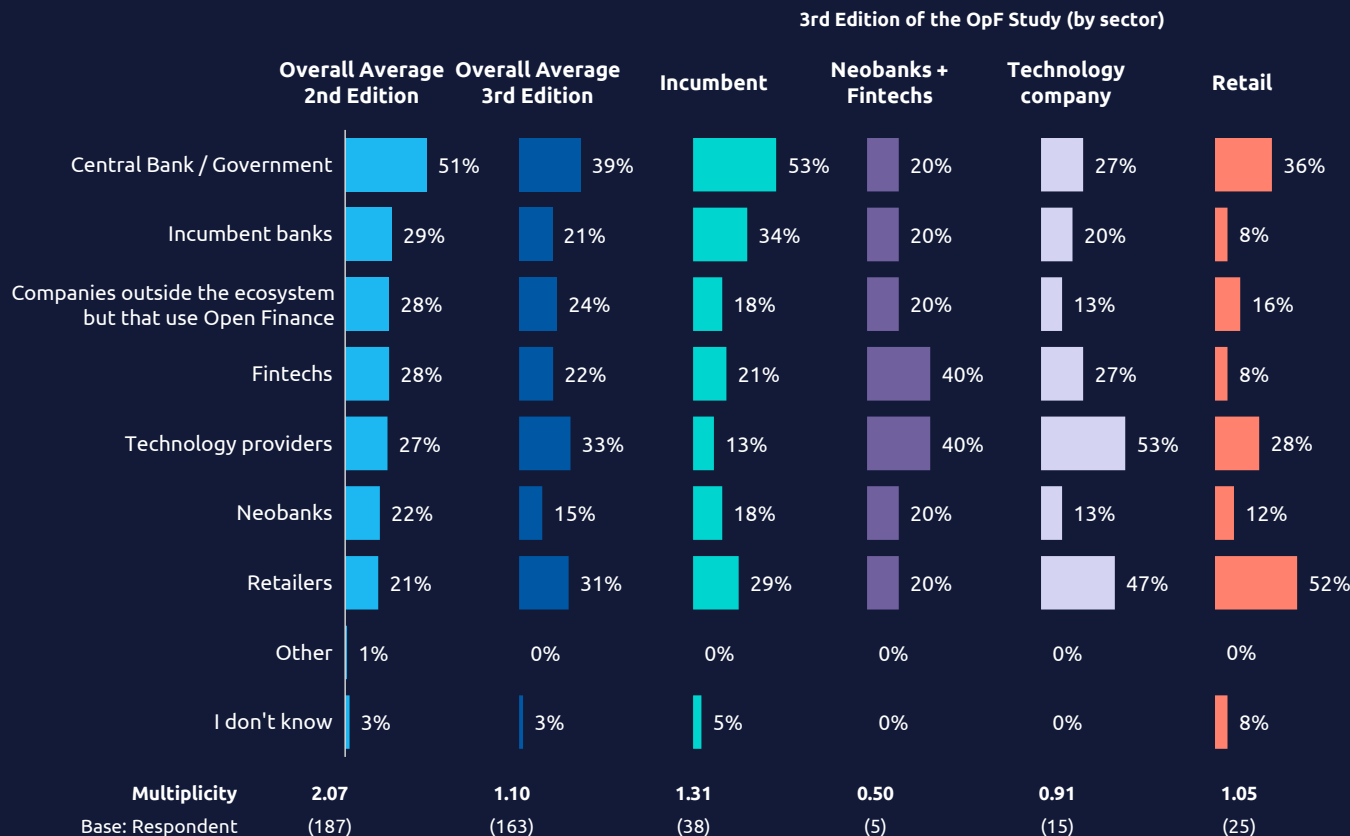
Patrícia Albany Garay (Unicred)

Collaborative growth

When asked about the responsibility for popularizing Open Finance, interviewees continue to point to **Bacen (Central Bank of Brazil) as the primary party responsible for the continuity of expansion efforts.**

However, once again, we note that the sectors are also taking responsibility for themselves, with **high levels of accountability for their own sector among incumbents, technology companies, and retailers.** This factor illustrates the players' awareness of the need for joint and integrated work toward the growth of the ecosystem.

Chart 39.
Popularization of Open Finance





06

Evolutions of Open Finance

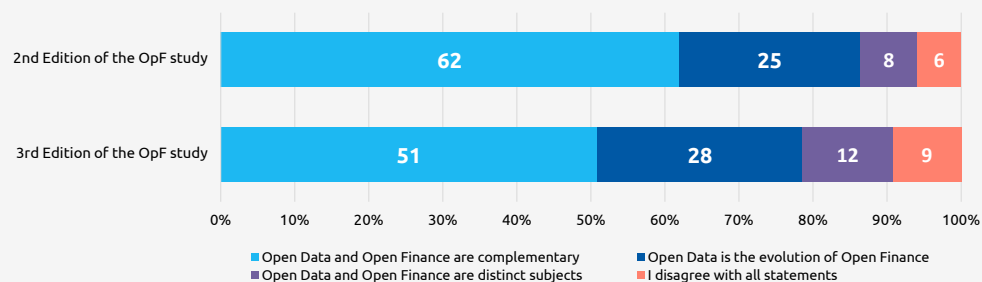


The evolution toward Open Data and Agentic AI

When we discuss expanding data usage across other industries, what we have been calling Open Data, the survey shows that the perception of complementarity between Open Finance and Open Data has fallen (from 62% to 51%), while the view (still low) that they are distinct initiatives is growing (from 8% to 12%).

There is significant distrust in the financial market, primarily regarding the security of shared information and its proper use, ensuring the interests of the users who shared them. Terms like cybersecurity and LGPD (General Data Protection Law) are immediately invoked by the interviewed executives. **Final consumers themselves seem to view the indiscriminate use of their financial data in diversified contexts with excitement, but also with a certain degree of apprehension.**

Chart 40.
Open Finance+Open Data Relationship



Total Sample Base: 2nd Edition (286) | 3rd Edition (271)

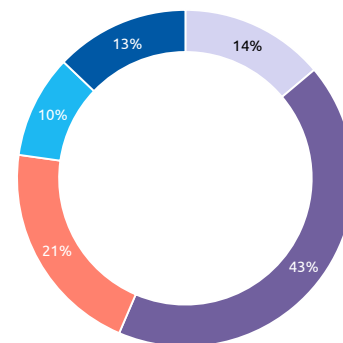


Brazil is advancing in building a robust financial data-sharing ecosystem with potential for cross-industry expansion. Despite the challenges in this process, I believe that the lessons learned from Open Finance create space for integrations across different segments, leading to the development of new markets and business models.

Bruno Diniz (Spiralem)

Despite the perceived progress of the initiative, 43% of companies evaluate the maturity of Open Data as moderate, and only 14% believe it is very advanced.

Chart 41.
Open Data Maturity



- **Very advanced** - already generates significant value for the sector
- **Moderately advanced** - there are advances, but use is still limited
- **In the initial stage** - great potential, but still little explored
- **Immature** - there are still many technical, regulatory and cultural obstacles
- **I don't know**

Base: Total sample (271)

Among the various categories of companies interviewed, incumbent institutions stand out as those that most perceive **benefits and gains in personalization** (52%) and **credit analysis** (44%), while retail sees more value in reducing customer acquisition costs, at 42%.

Regarding the challenges in using Open Data in Brazil, **risks related to privacy and information security** appear as:

37%

main point of concern

32%

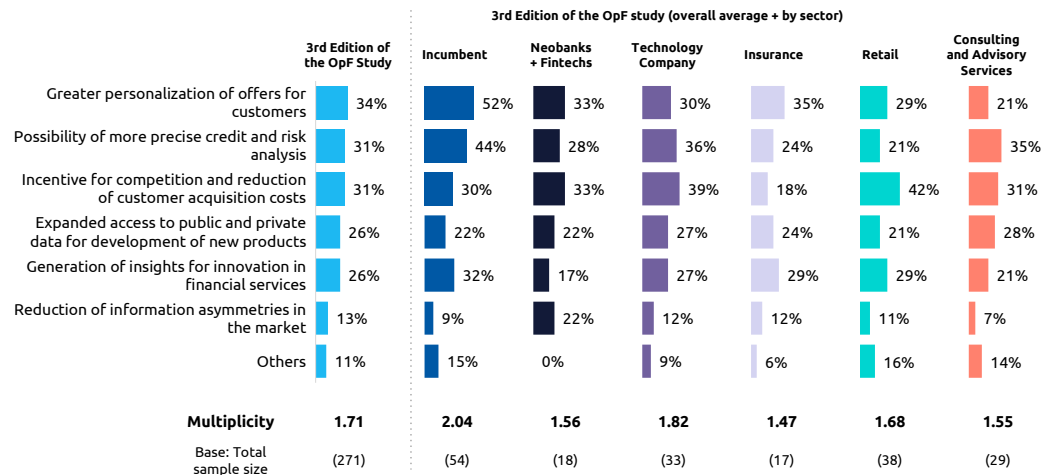
lack of regulatory clarity

30%

cultural or institutional resistance

Chart 42.

Benefits of Open Data



“

Brazil already has a robust infrastructure, but needs to evolve in personalization offers, use of data for credit, investments, and smart payments. The differentiator will be the ability to create contextualized products, fluid journeys, and integration with AI for hyper-personalization. The ecosystem must focus on operational efficiency, cost reduction, and the creation of perceived value for the customer, in addition to fostering interoperability with other sectors (open data/smart data).

Jamile Leão (Capgemini Brasil)

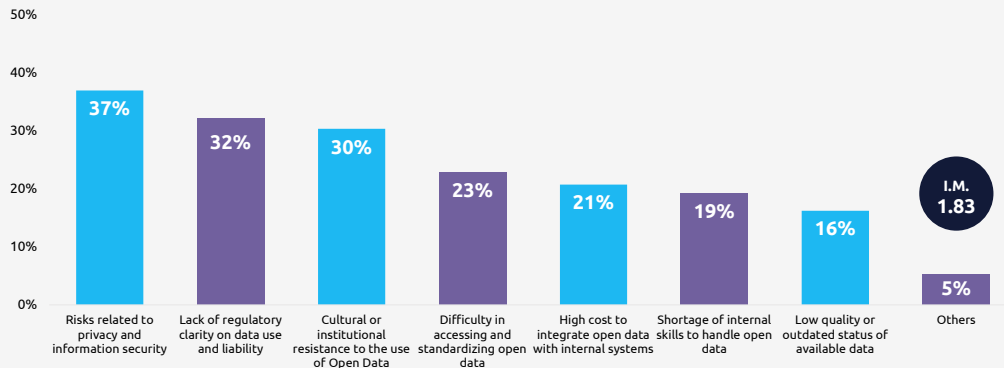
“

If it were to work positively for me, yes, I would use AI. My problem is: who will control it? I'm apprehensive. Of course, with the information it has, my income, cash outflow, and based on that, the AI outlines a cohesive goal so that I have a positive cash flow? I think it's great! But, of course, always as a suggestion. It cannot have a life of its own and do whatever it wants.

(Man, 40 years old, Air-conditioning sales and maintenance)

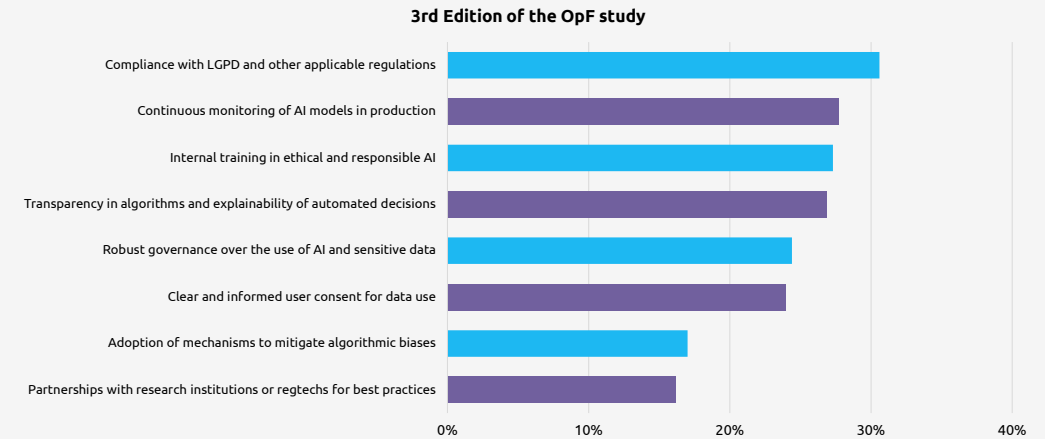
The integration of AI in the use of Open Finance data will require dynamic governance. The most cited factors for ethical and effective integration are **regulatory compliance** (31%) and control mechanisms, such as continuous **monitoring of models** in production (28%). In the opinion of respondents, training in ethical AI and transparency of algorithms (27% each) also stand out.

Chart 43.
Open Data Challenges



Total Sample Base: 3rd Edition (271)

Chart 44.
Integrating AI with the use of Open Finance data



Today I already use various artificial intelligences in professional and personal environments. Even though my relationship today, as I said, at Banco do Brasil is through my service manager, I would feel very comfortable if there were an AI agent within the bank's app that showed the entire step-by-step process so that we could understand that it is, in fact, a secure communication.

(Man, 23, Piranhas/AL)



ITPs play a fundamental role in democratizing access and integrating intelligent solutions. The challenge is to ensure transparency and security for the customer

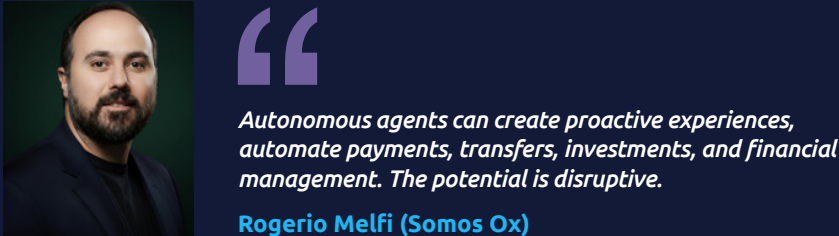
Ivo Mósca (Febraban)

Regarding business opportunities and the expansion of the Open Finance movement, independent agents can generate value in Open Finance mainly through real-time **recommendations (31%), offer comparison (28%), and personalized financial management (27%)**. Traditional players (incumbents, insurers, and retailers) see gains in optimization, while more digital players see the potential for automation.

Chart 45.

Autonomous agents as new Open services

How can Autonomous Agents (AAs) contribute to the creation of new services in Open Finance? [MULTIPLE ANSWER – MAX. 3]



Rogerio Melfi (Somos Ox)

3rd Edition of the OpF study (by sector)



AI Agents bring an even brighter future

Chatbots and copilots/assistants are already part of our daily lives: they can reason and answer questions, offer recommendations, and, in some cases, access external memory to support the user in specific tasks.

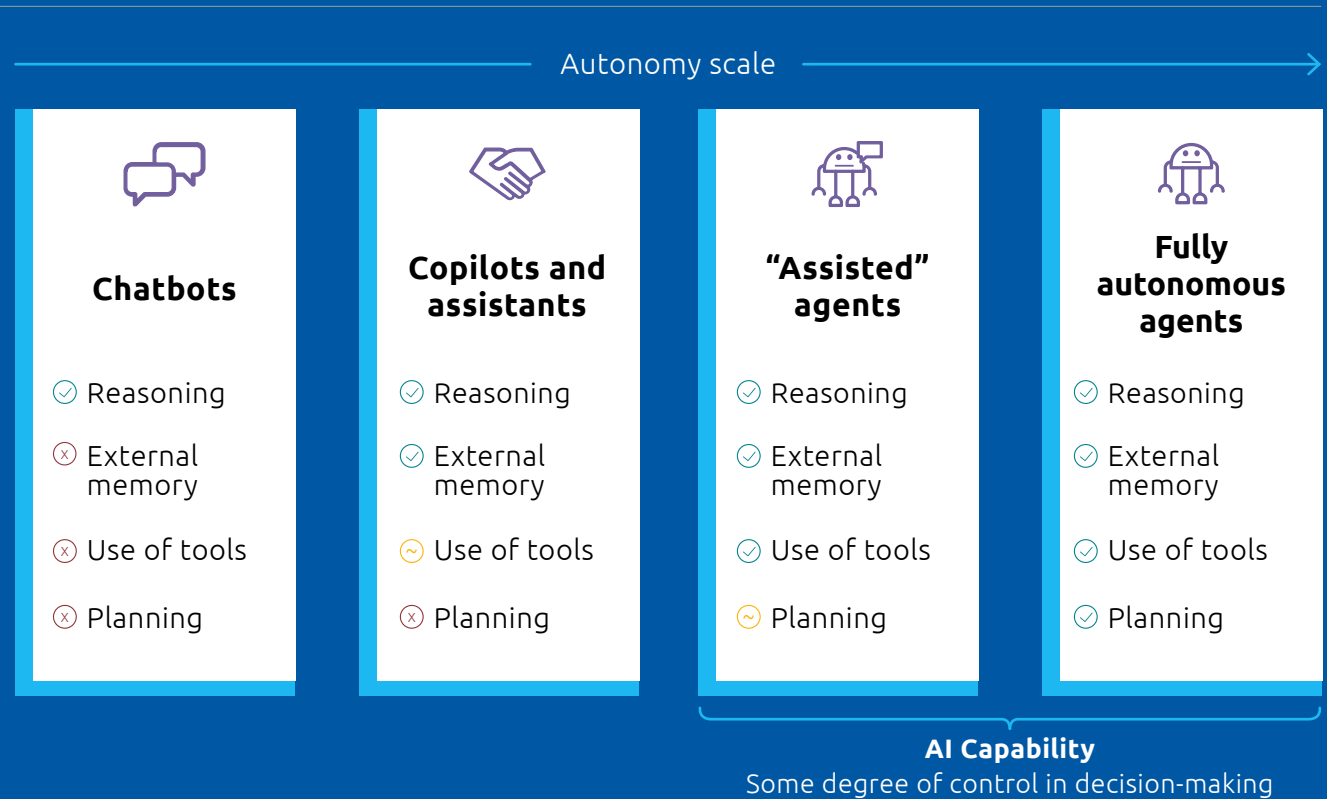
Following this usage, the market evolved into assisted agents, which operate with security restrictions and controlled architecture. Instead of acting completely independently, they follow structured flows to execute tasks reliably and within established limits. This avoids risks associated with reasoning errors, reliability, and access.

Finally, fully autonomous agents are still rare and limited, but they represent the ultimate goal of this evolution, delivering complex flows without human intervention²⁵.

In multi-agent networks, each agent can be responsible for one stage of the credit assessment process, for example: one agent collects public data, another assesses risks, and a third updates the limits.

For more fluid interactions between multiple agents, standards such as the Model Context Protocol (MCP) are emerging, a protocol that defines how agents exchange information, use tools, and collaborate on decisions within the same environment²⁶.

Figure 02.
Agents Autonomy



Global Panorama of AI Agents

AI agents represent one of the fastest-growing emerging technological trends. Based on the study “Rise of agentic AI: How trust is the key to human-AI collaboration” by the Capgemini Research Institute (CRI) and current adoption trajectories, **it is projected that AI agents could generate up to US\$ 450 billion in monetary value** through increased revenue and cost reduction in the surveyed countries by 2028²⁷.

The recent Capgemini study on AI Agents, which includes Brazil, highlights that:

93%

believe organizations that manage to scale AI agents in the next 12 months will gain a competitive advantage.

14%

of organizations have progressed to partial or full implementation.



61%

of organizations believe agentic AI has transformative potential.

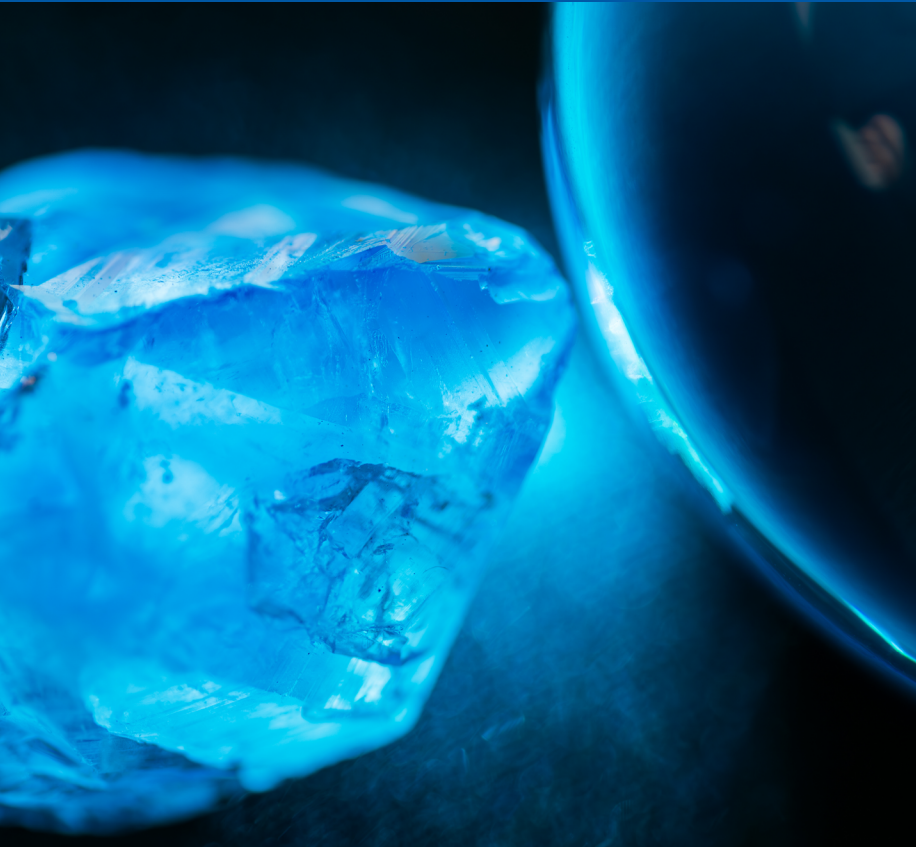
39%

do not have a strategy but are conducting various cross-functional initiatives to develop innovative solutions that can be scaled.



AI is in everything, but governance needs to be clear to ensure ethics and compliance. The next step is to move from insight to automated action, and this will only be possible with AI integrated into Open Finance.

Ricardo Toledo (Akropoli)



Pierre: the first Open Finance MCP protocol is Brazilian!

The Pierre MCP²⁸ allows any AI to access real financial data in a secure and anonymous way, inaugurating a new type of assistant: less like Siri or Alexa²⁹, and closer to a personal CFO, capable of seeing opportunities and taking action.

The synergy is powerful: Open Finance provides standardized access to rich and inter-institutional financial data, while AI offers the intelligence to analyze this data at scale, identify patterns, automate decisions, and create personalized experiences.

The **governance of Open Finance in Brazil** has been consolidating strategically in recent years, counting on the support of an active regulator – the Central Bank – which consistently drives this agenda.

Still, the evolution of governance in the face of upcoming challenges, especially regarding the **safe and ethical integration of Open Data and Agentic AI**, as well as the pressing need to strengthen infrastructure and cybersecurity maturity, remains in a maturation process. This scenario demands continuous efforts of adjustment and professionalization to enable the scalability of monetization.



07

Open Finance Ecosystem and Cases



Products and Services Cases

Case type

Coming soon Available



| Case type | Coming soon | Available | Ame Digital* | Ailos | Bradesco | Banco BV | Banco do Brasil | Banco Pan* | Banrisul* | BTG Pactual | CAIXA* | Itaú* | Limoney | Magalu* | Mercado Pago* | Menos Juros | Mercantil* | PicPay | Santander* | Sicoob | Sicredi* | TRAAD - Wisser Investor | VaideBus* | Visa | Blipay* | Moblis |
|--|-------------|-----------|--------------|-------|----------|----------|-----------------|------------|-----------|-------------|--------|-------|---------|---------|---------------|-------------|------------|--------|------------|--------|----------|-------------------------|-----------|------|---------|--------|
| Credit | 0 | 13 | | | 1 | 1 | 1 | | | 1 | 1 | 1 | | | 1 | 1 | | 1 | 1 | 1 | 1 | | | | 1 | |
| Income and expense analysis | 2 | 4 | | | | | 1 | | | | | | | | | 1 | | 1 | 1 | 2 | | 2 | | | | |
| Income maximization | 2 | 4 | | 1 | | | 1 | | | 2 | | | | | | | | 1 | 1 | 2 | | 1 | | | | |
| Consumer loans | 1 | 5 | | | | 1 | 1 | | | 2 | | | | | | 1 | | | | | | | | | | |
| Invoice financing | 2 | 2 | | | | | 1 | | | 2 | | | | | | | | 1 | | | | | | | | |
| Automatic overdraft loan | 1 | 2 | | | | | 1 | | | | | | | | | | | 1 | | | | | | | | |
| Financial capacity analysis | 0 | 3 | | | | 1 | 1 | | | | | | | | | | | 1 | | | | | | | | |
| Accessible credit | 1 | 3 | | | | | 1 | | | | | | | | | | | | | 2 | 1 | | | | | |
| Credit portability | 2 | 3 | 1 | | | | 1 | | | 2 | | | | | | 1 | | 1 | | | | 2 | | | | |
| Asset financing | 0 | 4 | | | | 1 | 1 | | | | | | | | 1 | | | 1 | | | | | | | | |
| Alternative financing for SMEs | 2 | 4 | | | | | 1 | | | 2 | | | | | | 1 | | 1 | | 1 | | 2 | | | | |
| NBA / NBO | 1 | 5 | | | | 1 | 2 | | | 1 | | 1 | | | | | | | 1 | | 1 | | | | | |
| Customer Onboarding | 1 | 8 | | | | | 1 | | | 2 | | 1 | | | 1 | | | 1 | 1 | 1 | | 1 | 1 | 1 | | |
| Contextualized Journeys | 2 | 10 | | | 1 | 1 | 1 | | | 1 | | 1 | | | 2 | | | 1 | 1 | 1 | 1 | 2 | 1 | | | |
| IoT | 0 | 1 | | | | | 1 | | | | | | | | | | | | | | | | | | | |
| Use of Data for Experience Hyper-personalization | 3 | 6 | | | | | 1 | | | 2 | | | | | | 2 | | 1 | 1 | 1 | 1 | 2 | 1 | | | |
| Use of Data for Customer Service | 4 | 6 | | | | | 2 | | 1 | 2 | 1 | | | | 2 | | | 1 | 1 | 1 | 1 | 2 | 1 | | | |
| Use of Data for Debt Collection | 5 | 2 | 1 | | | | | | | 2 | | | | | 2 | | | 1 | 1 | | | 2 | | | | |
| Use of Data for Back Office | 2 | 8 | | | | 1 | 2 | | 1 | 1 | | | | | 2 | | | 1 | 1 | 1 | | 1 | 1 | | | |
| Legal assistance and social support services | 1 | 0 | | | | | | | | | | | | | | | | | | | | 2 | | | | |
| Use of Data for new product creation | 2 | 6 | | | | | 1 | | | 1 | | | | | 2 | | | 1 | 1 | 1 | 1 | 2 | 1 | | | |
| Use of Data for Monitoring Competition | 3 | 8 | | | 1 | | 1 | | | 1 | 1 | | | | 2 | | | 1 | 1 | 2 | 1 | 2 | 1 | | | |
| Use of Data for Pricing Refinement | 1 | 5 | | | | | 2 | | | 1 | | | | | 1 | | | 1 | 1 | 1 | | | | | | |
| Independent Financial Advisor (IFA) services | 1 | 2 | | | | | | | | | | | | | | | | | 1 | | | 1 | | | | |
| Consulting robots | 2 | 2 | | | | | | | | | | | | | | 1 | | | 1 | | | 2 | 1 | | | |
| Tax Consultancy | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| References for financial advice | 0 | 5 | | | | | 1 | | | 1 | | | | | | | | 1 | 1 | | | 1 | | | | |
| Sweep account | 2 | 2 | | | | | | 1 | | 2 | | | | | | | | 1 | | | | | | | | |
| Micro-savings | 2 | 2 | | | | | 2 | | | | | 1 | | | | | | 1 | | 2 | | | | | | |
| Non-advisory investments / savings | 2 | 4 | | | 1 | 1 | | | | 2 | | 1 | | | | | | 1 | | | | | | | | |
| Investment Portability | 3 | 2 | | | | | 1 | | | 2 | | | | | | | | 1 | | | | 2 | | | | |
| Payments as a service | 0 | 9 | 1 | | 1 | 1 | | | | | | 1 | | 1 | 1 | | | | 1 | | 1 | | 1 | | | |
| E-commerce payments and refunds | 0 | 8 | | | 1 | | 1 | | | 1 | | 1 | | 1 | 1 | 1 | | 1 | | 1 | | | | | | |
| P2P Payments | 1 | 2 | | | | | | | | | | 1 | | | | | | | | | | | | | | |
| International Payments | 0 | 1 | | | | | | | | | | | | | | | | | | | | | | | | |
| Card top-ups | 0 | 3 | | | | | | | | | | | | | | | | | | | | | | | | |
| Payment request | 0 | 6 | | | | | 1 | | | | | 1 | | | 1 | | | 1 | 1 | | | | | | | |
| Bill payments | 0 | 5 | | | | | | | | 1 | | | | | | | | 1 | 1 | | 1 | | | | | |
| SME Payment Initiation | 1 | 4 | | | | | 1 | | | 2 | | 1 | 1 | | | | | 1 | | 1 | | | | | | |
| PFM / BFM | 0 | 11 | | 1 | 1 | | 1 | | | 1 | | 1 | | | 1 | | | | 1 | 1 | 1 | 1 | 1 | | | 1 |
| Rewards and loyalty management | 1 | 3 | | | | | | | | 1 | | | 1 | | | | | 1 | | | | 2 | | | | |
| Comparison of financial products | 0 | 4 | | | | | 1 | | | 1 | | | | | | | | 1 | 1 | | | | | | | |
| Cash flow management | 1 | 5 | | | | | 1 | | | | | 1 | | | 2 | | | 1 | | | 1 | | | | | 1 |
| Subscription management | 2 | 2 | | | | | 1 | | | | | | | | | | | 1 | | | | 2 | | | | |
| Account comparison and service switching | 0 | 8 | | | | | 1 | | 1 | 1 | | | | | | 1 | | 1 | 1 | 1 | | 1 | | | | |
| Comparison of other products | 0 | 5 | | | | | 1 | | | 1 | | | | | | | | 1 | 1 | 1 | | | | | | |
| Debit notice | 0 | 6 | | | | | 1 | | | 1 | | | | 1 | | | | 1 | 1 | 1 | 1 | 1 | | | | |
| Identity Validation | 2 | 3 | | | | | 1 | | | | | | | | | | | 1 | | 2 | | 2 | 1 | | | |
| Fraud detection | 1 | 4 | | | | | 1 | | | | | | | | | | | 1 | | | | 2 | 1 | | | 1 |
| | 62 | 224 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | | 1 | 1 | 7 | 10 | 31 | 1 | 3 | 17 | 4 | 13 | 1 | 2 | 5 | 11 | 1 | 42 | 21 | 16 | 12 | 8 | 13 | 1 | 2 | 1 |

Technical Solutions Cases

Credit

CRM

CX

Efficiency

Intelligence

Investments Wealth Management

Payments

PFM/BFM

Security

Case type

Coming soon

Available



| Case type | Coming soon | Available | Akropoli* | Awint* | Belvo* | Celcoin | Celero Tecnologia Ltda. | Datanomik* | Euronet Worldwide | Efi* | FCamara | Iniciador | InvestPlay | klavi* | Lina Open X | Núclea | Opus Software | PilotIn | Pluggy | Teros | Raidiam | SENSEIA |
|--|-------------|-----------|-----------|--------|--------|---------|-------------------------|------------|-------------------|------|---------|-----------|------------|--------|-------------|--------|---------------|---------|--------|-------|---------|---------|
| Credit increase, rate reduction | 1 | 12 | | | 1 | 2 | 1 | 1 | | | | | 1 | 1 | 1 | | 1 | 1 | 1 | 1 | 1 | 1 |
| Use of Data for Risk Analysis | 1 | 10 | | | 1 | 1 | 1 | | 1 | | | | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Income and expense analysis | 0 | 10 | 1 | | 1 | 1 | 1 | | | | | | 1 | 1 | 1 | 1 | | 1 | 1 | 1 | | 1 |
| Income maximization | 1 | 4 | | | 1 | | | 1 | | | | | | 1 | 2 | | | | 1 | | 1 | 1 |
| Consumer loans | 0 | 7 | | | 1 | 1 | | | | | | 1 | 1 | 1 | 1 | | | | 1 | | | 1 |
| Invoice financing | 1 | 3 | | | 1 | 1 | | | | | | | 1 | | | | | | 2 | | 1 | 1 |
| Asset financing | 2 | 1 | | | | 1 | | | | | | | | | | | | | 2 | | 2 | 1 |
| Alternative financing for SMEs | 1 | 4 | | | 1 | 1 | | | | | | | 2 | | 1 | | | | 1 | | 1 | 1 |
| Automatic overdraft loan | 1 | 4 | | | 1 | 1 | | | | | | 1 | 1 | | | | | | 2 | | 1 | 1 |
| Financial capacity analysis | 0 | 12 | 1 | | 1 | 1 | 1 | | | | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Accessible credit | 1 | 6 | | | 1 | 1 | | | | | | 1 | 1 | | 1 | | | | 1 | 2 | | 1 |
| Credit portability | 3 | 4 | | | 1 | 1 | | | | | | 2 | 1 | | 2 | 1 | | | 2 | | 3 | 1 |
| NBA / NBO (Next Best Action / Next Best Offer) | 0 | 3 | | | 1 | | | | | | | | 1 | | | | | | 1 | | | |
| Customer Onboarding | 2 | 8 | | | 1 | 2 | 1 | | 1 | | | 1 | 1 | 1 | 2 | | | 1 | 1 | 1 | 1 | 1 |
| Contextualized Journeys | 3 | 4 | | | | 1 | | | 2 | | 2 | | 1 | 1 | 1 | | | | 2 | 1 | | 1 |
| IoT | 2 | 0 | | | | 2 | | | | | | | 2 | | | | | | | | | |
| Use of Data for Experience Hyper-personalization | 3 | 8 | | | 1 | 1 | 1 | | 2 | | 1 | 1 | 1 | 1 | 2 | | | 2 | 1 | 1 | 1 | 1 |
| Use of Data for Customer Service | 3 | 4 | | | | 2 | 1 | | 2 | | | 1 | 2 | | 1 | | | | 1 | 1 | | 1 |
| Use of Data for Debt Collection | 2 | 8 | 1 | | 1 | 1 | | | 2 | | | 1 | 1 | 1 | 2 | 1 | | | 1 | 1 | | |
| Use of Data for Back Office | 0 | 6 | | | | | 1 | | 1 | | | 1 | 1 | | 1 | | | | 1 | 1 | | 1 |
| Legal assistance and social support services | 0 | 1 | | | | | | | | | | | | | | | | | 1 | | | |
| Use of Data for new product creation | 1 | 8 | | | | 1 | 1 | | 2 | | | 8 | 1 | 1 | 1 | 1 | | | 1 | 1 | | 1 |
| Use of Data for Monitoring Competition | 1 | 7 | | | | 1 | 1 | | | | 2 | 7 | 1 | 1 | 1 | | | | 1 | 1 | | 1 |
| Use of Data for Pricing Refinement | 2 | 4 | | | | 1 | 1 | | | | | 4 | 2 | 1 | | | | | 2 | 1 | | |
| Independent Financial Advisor (IFA) services | 1 | 3 | | | | | | 1 | | | | | | | 1 | | | 2 | 1 | | | 1 |
| Consulting robots | 2 | 2 | | | | | 1 | | | | | | | | 2 | | | | 1 | | | |
| Tax consultancy | 0 | 1 | | | | | | | | | | | | | | | | | 1 | | | |
| References for financial advice | 2 | 2 | | | | | | | | | | | | | 1 | | | 2 | 1 | | | |
| Sweep account | 3 | 3 | | | | 1 | | | | | 2 | 1 | 1 | 2 | 2 | | | | 2 | 1 | | 1 |
| Micro-savings | 3 | 2 | | | | 1 | | | | | | | 1 | 2 | | | | | 2 | | | 1 |
| Non-advisory investments / savings | 0 | 5 | | | 1 | 1 | | | | | | | 1 | 1 | | | | | 1 | | | 1 |
| Investment Portability | 2 | 4 | | | 1 | 1 | | | | | 1 | 2 | 1 | | 1 | | | | 2 | | | 1 |
| Payments as a service | 1 | 2 | | | | | | | | 1 | | | | 1 | | | | | | | | |
| E-commerce payments and refunds | 3 | 7 | | | | 1 | 1 | | 1 | | 2 | 1 | 2 | | 1 | 1 | | | 2 | 1 | 1 | 1 |
| P2P Payments | 3 | 2 | | | | 1 | | | | | | 1 | | | 2 | | | | 2 | | | 1 |
| International Payments | 0 | 4 | | | 1 | 1 | | | | | | | | | | | | | 1 | 1 | | 1 |
| Card top-ups | 3 | 2 | | | 1 | 2 | | | 1 | | | | | | | | | | 2 | | | |
| Payment request | 1 | 3 | | | 1 | 1 | | | | | | | | | | | | | 2 | | | |
| Bill payments | 1 | 5 | | | | 1 | | | 1 | | | | 1 | | 1 | 2 | | | 1 | 1 | | 1 |
| PFM / BFM (Personal/Business Financial Management) | 2 | 9 | 1 | | 1 | 1 | 1 | 1 | 1 | | | 1 | 1 | 1 | 2 | | | 2 | 1 | 1 | | 1 |
| Cash flow management | 0 | 8 | | | 1 | | 1 | 1 | 1 | | | | 1 | 1 | 1 | | | 1 | 1 | 1 | | 1 |
| Debit notice | 2 | 4 | | | 1 | 2 | 1 | | | | | | 2 | | 1 | | | | 1 | 1 | | 1 |
| Rewards and loyalty management | 0 | 6 | | 1 | | 1 | | | 1 | | | 1 | 1 | | | | | | 1 | | | 1 |
| Subscription management | 3 | 2 | | | | 2 | | | 1 | | | | 2 | | | | | | 1 | | | |
| Comparison of financial products | 2 | 3 | | | | 2 | | | | | | | 1 | | 1 | | | 2 | 1 | 1 | | 1 |
| Account comparison and service switching | 2 | 3 | | | | 1 | | | | | 2 | 2 | 1 | | | | | | 1 | 1 | | 1 |
| Comparison of other products | 0 | 3 | | | | 1 | | | | | | | 1 | | | | | | 1 | | | 1 |
| Identity Validation | 1 | 4 | | | 1 | 1 | | 4 | | | | | 1 | 1 | | | | | 2 | | | 1 |
| Fraud detection | 4 | 4 | | | 1 | | | 4 | 1 | | | 1 | 2 | | 1 | | | | 2 | 2 | 1 | 2 |

72

231

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

Yes

No

* Last Update 2024
None Available
Coming Soon
0 = All cases marked as "None"
1 = All cases marked as "Production"
2 = All cases marked as "Planning, Development, Testing/Standardization"

Total

4

1

21

31

17

5

11

1

2

24

27

18

20

6

2

7

32

22

2

36

Open Finance Use Cases

SESSION POWERED BY
Banco Central do Brasil and SOMOS OX



The beauty of a use case comes when it is simple: as simple as an institution notifying its customer that they have entered their overdraft at an account held with another institution and, thus, allowing that customer to avoid paying fees and extremely high interest rates. Through Open Finance, this and several other use cases can be developed and people will be able to access increasingly innovative products that are appropriate for their needs.

Matheus Coradin (Banco Central do Brasil)

According to Central Bank data, Open Finance use cases in Brazil have had a significant impact on various financial segments.

PFM, the Customer's favorite

In the first half of 2025, about **35 million customers** utilized financial management solutions based on aggregated data, involving **55 million accounts** since the beginning of the project by the institutions. These solutions allow for a global view of finances, including balances, statements, cards, investments, and other products, in addition to offering expense classification, financial insights, financial education, and personalized offers.

In the investment segment, **2 million offers** with better conditions for customers were made in the same period, totaling **R\$14 billion** in transactions during the semester and R\$30 billion since the beginning of this use case. The focus is on investment management, tailor-made offers, and better utilization of idle resources.

Alerts and notifications benefited **18 million** accounts in the first half of 2025, totaling 24 million since the start of the project. The case of notifications of insufficient funds stands out, which reached 1.7 million accounts in the semester (**3 million** since the beginning), generating savings of more than **R\$3.4 million** for customers in the period (R\$16 million since the beginning). Alerts include bill due dates, transfer suggestions via Open Finance, overdraft warnings, idle money alerts, card spending variation, and streaming subscriptions.



Credit, the machine that drives Open Finance

In credit and portability, the operations that benefited totaled **R\$12 billion** in the semester (**R\$31 billion** since the beginning). Fintechs originated **R\$2 billion** in credit during the semester (R\$5.4 billion since the beginning), with **2.4 million** personalized offers in the period (**6 million** since the beginning). Portability processes also advanced, with **7 thousand** credit operations and **44 thousand** payroll operations in the semester (**62 thousand and 92 thousand** since the beginning, respectively). The integration of credit with Open Finance is scheduled for February 2026, while discussions regarding payroll and investments continue.

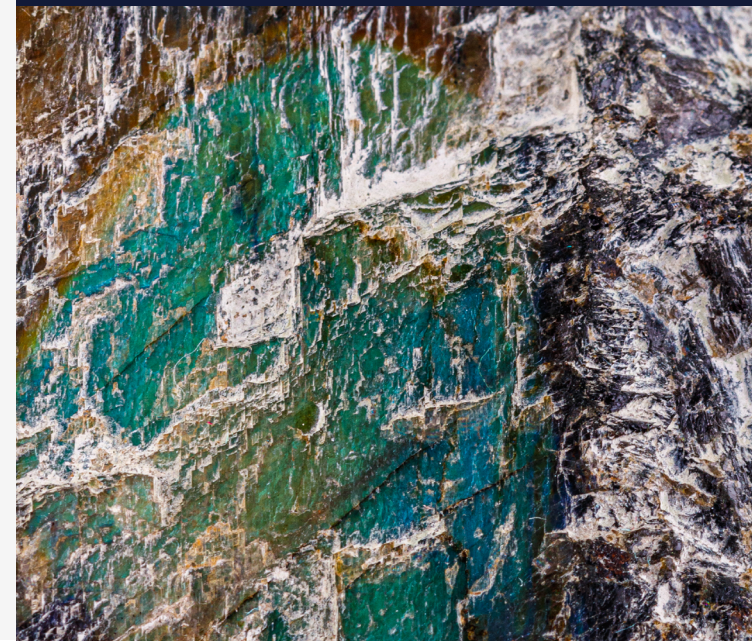
Payments, a potential yet to be explored

Finally, in payment initiation, **R\$300 million** was moved in transactions in the first half of 2025. There were **1.3 million** transfers between one's own accounts in different institutions, totaling **R\$1.3 billion** in value. Payroll transfers totaled 28 thousand operations (**R\$2.4 billion**). Payments via digital wallets resulted in **715 thousand** Pix transfers (**R\$211 million**, limit of **R\$500** per transaction) and **100 thousand** contactless Pix transfers (**R\$7.2 million**, same limit). The goal is to provide more convenience to the customer, allowing the movement of resources without leaving the application.



Monetization comes from the product and behavior components. The secret is to create solutions that deliver perceived value and are sustainable.

Ricardo Toledo (Akropoli)



Central Bank Agenda 2025/2026: a horizon of opportunities

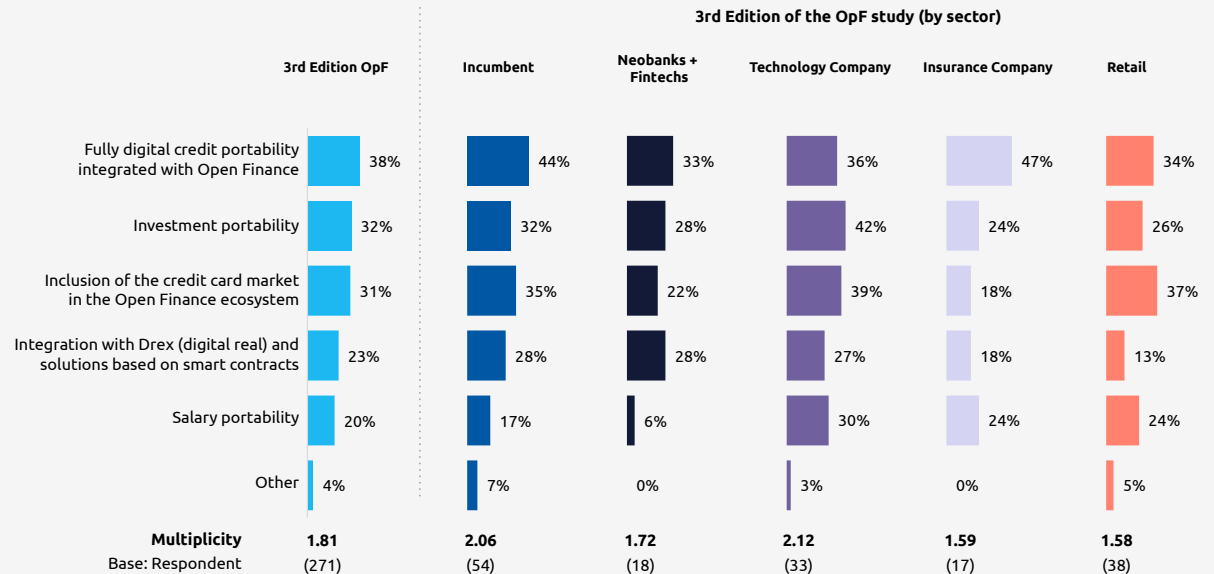
The **Central Bank of Brazil (Bacen)** will continue to advance in the development of Open Finance and, to this end, has announced measures aimed at improving the operational performance of the ecosystem and its participants, developing studies on salary and investment portability, implementing credit-related services (such as portability) starting with unsecured credit modalities, and also implementing improvements to meet the needs of corporate (PJ) clients³⁰.

The scope of the most recent regulation announced at the end of November 2025 includes the **sharing of the credit operations portability service**, with the purpose of providing another alternative for customers to request the portability of their credit operations³¹.

When asked about the agenda – **Chart 46** – incumbent institutions and insurers saw the greatest opportunity in credit portability (44%). Retail saw the most value in the inclusion of credit cards (37%) and technology companies stood out more in the area of investment portability (42%), indicating interest in expanding the range of digital financial services.

Chart 46.

In your opinion, which of the initiatives foreseen in the Central Bank's 2025 Agenda represent the greatest opportunity for your company within Open Finance?



41. In your opinion, which of the initiatives foreseen in the Central Bank's Agenda 2025 represent the greatest opportunity for your company within Open Finance?
[MULTIPLE ANSWER – MAX. 3]

Ingredients for a successful case

The criteria for evaluating the cases include both objective and subjective factors. As the ecosystem and the cases themselves mature, the levels of requirements will increase year by year. The continuous evolution of the criteria reflects the growth and sophistication of the Open Finance ecosystem.



1

Objective criteria:

1 - Launch in the current year

The criteria for evaluating the cases include both objective and subjective factors. As the ecosystem and the cases themselves mature, the levels of requirements will increase year by year. The continuous evolution of the criteria reflects the growth and sophistication of the Open Finance ecosystem.

2 - In production

It is not enough to be just an idea or restricted to the company's employees. A case will only be evaluated by the panel of market specialists if it is truly in operation. This criterion ensures that the awarded solutions are those that have already demonstrated feasibility and impact in the real world.

2

Criteria evaluated by the panel of specialists:

Impact level (1 to 5)



Evaluates the potential or effective impact of the case in making a difference in the daily lives of consumers, in the company's operation, or in the institution's financial results. A high level of impact indicates that the solution has the capacity to transform existing practices and bring significant benefits to all involved.

Innovation/creativity (1 to 5)



Evaluates if the case is truly innovative or if it is a copy of a solution already existing on the market. It verifies if it delivers a new experience, uses data in a creative way, or generates new sources of revenue. Originality and the ability to solve problems in new and effective ways are critical factors for the score in this criterion.

Difficulty level (1 to 5)



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

2025 best cases



Company: Banco do Brasil

Name: Open Finance Business Center

Target audience: Banco do Brasil clients, both individuals and corporate PJ

Impact level



Innovation / creativity



Difficulty level



How it works:

With the aim of improving customer perception regarding the lack of visible benefits in sharing their data, Banco do Brasil created the Open Finance Business Center, an intelligent ecosystem that transforms data into real advantages, such as limit increases, personalized offers, centralized financial management, and useful alerts.

With more than 3.6 million customers with shared data, BB consolidates its strategy by uniting technology, relationship management, and leadership. The Open Finance Business Center represents innovation with responsibility.

The project has generated significant results since its launch in June 2025.

Results:

- **Credit limit increase:**

- 261 thousand customers had their limit calculated,
- Of these, 110 thousand finalized the increase, generating R\$300 million in additional credit.

- **Credit portability:**

- 8,8 thousand proposals were submitted,
- Of these, 471 were contracted, generating R\$4.8 million in disbursements.

- **Financial alerts:**

- 58 thousand overdue account alerts were issued, helping customers get organized.
- These alerts identified R\$11 million in unrealized recurring debts, contributing to the prevention of default.

2025 best cases



Company: Celcoin

Name: Bill Payment with Open Finance (complement to Bolepix)

Target audience: Companies that want to create an Open Finance payment option, increasing the range of possibilities.

Impact
level



Innovation /
creativity



Difficulty
level



How it works:

Boleto or Bolepix is very common in bills from energy, water, and other companies. With Open Finance, customers add another method to this PDF and email, allowing the customer to click and make the payment directly from their bank, either with ITP or with the Journey without Redirection. This is a demand that meets a behavior of the Brazilian public who want to pay their bills, but do not want an automatic debit (that is, they want to log in and see what they are paying every month), but would like to do so through a simpler, faster, and less frictionless journey.

Results:

Invoice with immediate settlement, cost reduction compared to bank slips, and improvement in the experience of indebted customers who would have their service cut off for non-payment.

2025 best cases

Lina

Company: Lina Open X

Name: Lina + Brasilprev: How Brasilprev revolutionized retirement investment by combining WhatsApp, Open Finance, and PIX.

Target audience: Brasilprev retirement clients who do not have an account at Banco do Brasil (open market).

Impact level



Innovation / creativity



Difficulty level



How it works:

Lina offered expertise, technology, and integrated solutions to enable the ideal journey: profile analysis, simulation, personalized recommendation, contracting, and automation of monthly investments, all within a WhatsApp conversation.

- 1) The client obtains a retirement plan quote through Brasilprev's official WhatsApp channel;
- 2) Upon confirming the contract and selecting payment, they can choose the Pix option and select their preferred financial institution. This process occurs via Lina's ITP connecting to Open Finance institutions with recurring Pix payments.
- 3) The client is then redirected to the institution to authorize the payment and, upon completion, returns to WhatsApp.

Results:

Most Brasilprev products are exclusive to Banco do Brasil customers, with payment made through direct debit. This option allows the company to attract and convert more customers who do not have an account with Banco do Brasil, enabling payment from any financial institution without the need for a credit card.

2025 best cases

TRAAD

Company: TRAAD - Wiser Investor

Name: "Agentic" Portfolio View

Target audience: Wealth Managers

Impact
level



Innovation /
creativity



Difficulty
level



How it works:

To make better investment decisions, TRAAD clients and advisors have two tools that optimize their operational time and scale the value dedicated to strengthening relationships. Through technology that combines data capture via Open Finance, automatic statement readings, and connection to financial system APIs, TRAAD maps, consolidates, and recommends the best investment solutions for people's lives. We buy together with the client, demonstrate their portfolio in a consolidated way, and interact with human intelligence augmented by AI, bringing insights from this portfolio to the advisory relationship.

Results:

Today, the operation processes six times the number of clients from a year ago in half the time and resources required. That's a 160-fold increase in operational scale. The degree of relationship scalability also allows advisors who previously served a maximum of 20 families to now serve 50 families at the same NPS level. The Agentic Wealth Advisory model promises to exponentially surpass this relationship scale in the coming years.

2025 best cases



Company: Iniciador

Name: Smart Pix on WhatsApp (Magie)

Target audience: Banks, Platforms, fintechs and payment methods

Impact
level



Innovation /
creativity



Difficulty
level



How it works:

Iniciador is the Open Finance infrastructure behind Magie, an AI-powered financial assistant on WhatsApp. Through our technology, the Magie user creates a link to their bank account to check balances and make financial transactions (instant and scheduled Pix transfers, bill payments, etc.) all within WhatsApp, without needing to use the bank's app. We work behind the scenes orchestrating everything from linking accounts via Open Finance, reading bank data, and executing requested payments.

Results:

From 2024 to 2025, the volume of Pix transactions via Magie grew by 2,401%.

2025 best cases

PicPay

Company: PicPay

Name: First institution to offer salary portability with Open Finance

Target audience: Active CLT (Consolidation of Labor Laws) users

Impact
level



Innovation /
creativity



Difficulty
level



How it works:

Salary Portability via Open Finance was created to allow the user's salary to be automatically transferred from another institution to PicPay in a simple, secure, and fast way.

The solution eliminates bureaucracy, reduces steps, and eliminates the need for manual provision of multiple data, ensuring a practical, fluid, and frictionless journey.

With the integration with Open Finance, the flow was significantly improved, enabling the automatic receipt of the information necessary for the operation. This automation removed one of the main points of friction present in the traditional model and increased the success rate of portability requests, providing a more agile and efficient experience for the user.

Results:

Before the integration with Open Finance, almost 90% of users who started the salary portability process were interrupted at the information filling stage.

The biggest obstacle was identifying the CNPJ (Brazilian tax ID) of the company responsible for payroll, one of the main points of friction in the entire process.

With the connection via Open Finance, this barrier was completely overcome. After user authorization, the necessary data began to be received automatically, ensuring speed, security, and simplicity throughout the journey.

The impact was significant, with 82% approval in salary portability requests, accompanied by a significant improvement in user experience and conversion rate.

2025 best cases

pilotin

Company: PilotIn

Name: Credit Analysis with Open Finance

Target audience: Companies that operate with a reseller network, seeking to optimize credit processes, reduce risks, and increase operational efficiency through Open Finance data.

Impact
level



Innovation /
creativity



Difficulty
level



How it works:

The case study is about the partnership between PilotIn and a fintech company in the healthcare sector that offers financial solutions aimed at improving the analysis and granting of credit to resellers of health, beauty, and wellness equipment.

Between April 30 and June 30, 2025, a pilot project was conducted in which resellers requested the sharing of buyer data via Open Finance, enabling the automated collection and processing of real financial information.

PilotIn's data intelligence was used to analyze buyer profiles and assess credit risk more

accurately, considering transaction history, revenue, and financial behavior.

The solution reduced analysis time by 70%, increased accuracy in credit granting, and ensured greater security in the handling of sensitive data, within the governance standards of Open Finance.

The project demonstrated how the integration of financial data can transform the credit process in terms of speed, reliability, and efficiency, strengthening the partnership between the companies involved.

Results:

- 52% of loans granted during the period were based on Open Finance data.

- Credit analysis 70% faster, with greater agility and lower operational risk.

- Growth in revenue for an engaged reseller, jumping from R\$92 thousand in April to R\$465 thousand in June, and a significant increase in the average ticket (from R\$10 thousand to R\$31 thousand).

- Validation of the PilotIn solution as an efficient and scalable credit decision engine, with continued partnership.



It is fundamental that consent, the LGPD (Brazilian General Data Protection Law), and ethics are followed, but the real challenge lies in demonstrating the concrete benefit for the customer. The value is in the effective resolution of the customer's problems.

Paula Selihevic (Nubank)

The market is already convinced: **without cases, there is no Open Finance!**

This year, **the ecosystem worked hard to drive Open Finance**. We have a total of 455 mapped cases (compared to 233 in 2024), ranging from products and services geared toward end consumers to technical solutions designed to enable Open Finance in the country. Furthermore, this year we are showcasing those products and services that are nearly ready to be consumed, which will soon increase the number of cases in the country to a total of 589, representing a growth of 152.78%.

Once again, we count on the **partnership of OX, which has been driving the ecosystem since 2019**. Initially focused on generating content about Open Finance, it has become an important reference for various initiatives within OpenX. Back in 2022, it launched the **Open Summit Awards** to recognize and encourage those involved in building Open Finance. **The awards ceremony celebrates successes and establishes a standard of excellence that inspires others to innovate.**

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



08

Methodology



In this 3rd edition, we surveyed more than 1,200 individuals and legal entities.

Regarding consumers, we aimed for a representative segment of the population in terms of income, region, and age. Following previous editions, we did not mandate Open Finance adoption, as the adoption rate itself serves as a key indicator of the population's maturity. The eligibility criteria remained consistent: participants must have a bank account and/or a digital wallet and be over 18 years old. **A total of 923 interviews were collected via a respondent panel, with a 3% margin of error.**

In 2025, we introduced a new analytical layer by conducting in-depth interviews with participants who had already adopted Open Finance. We consulted ten individuals, six who joined for personal benefits and four for their businesses, all of whom recognized gains from the process. These structured online interviews lasted approximately one hour and covered topics such as prior knowledge of Open Finance, evaluation of the onboarding and usage journeys, perceived benefits, and future outlooks on Open initiatives.

On the corporate side, we interviewed 271 representatives from companies active in the Open ecosystem (those with existing Open initiatives or where the topic is an institutional priority). Companies with no exposure to Open Finance were excluded from the study. Similar to previous years, data was gathered through a respondent panel and links sent to Capgemini's database. The margin of error for the corporate segment is 5.86%.

All data collection was conducted between July 27 and August 12, 2025.





09

Final considerations



Our interviewees, supporters, critics, and co-authors:

We are deeply grateful to everyone who participated in the production of this report, with critiques, research, production, and technical and market knowledge. Without you, this report would not exist!

Lucimary Henrique and **Natalia Zimerfeld**, for believing in the project and supporting the entire journey

Daniel Berman, for his leadership

Adriana Camargo, Swap

Ailton Silva, Santander

Aline Carla, Bradesco

Ana Carla Abrão Costa, Associação Open Finance

Ana Continentino, Mercado Pago

Anderson Antonio Talharo, Banco do Brasil

Andressa Tavares, Safra

Ariel Caldeira, Santander

Bianca Vieira, Itaú

Bruno Diniz, Spiralem

Camila Ribeiro, Teor

Carlos Zambroni, BTG Pactual

Daniel Nestrovsky, Bradesco

Daniela Dutra, Capgemini

David Cortada, Capgemini

Danillo Branco

Danylo Martins, Finsiders

Debora Campos de Faria, Banco do Brasil

Diego Borsato, ASA

Diego Perez, ABFintechs

Elcio Calefi Jr, Associação Open Finance

Elias Ghanem, Capgemini

Fernanda Guedes, Bradesco

Fernando Freitas, Bradesco

Gabriel Pereira, Let's Media

Giziane Dias, Teor

Gustavo Leança, Capgemini

Gustavo Lino, INIT

Heloisa Massa, Teor

Ivo Mosca, Febraban

Ivone Harrison, Teor

Isabela Skerratt, Capgemini

Kamila Castelano, Capgemini

Leandro Coelho, Vivo Pay

Leandro Nobrega, Santander

Leonardo Carissimi, Capgemini

Luana Soratto, PicPay

Lucio Pegasano, Capgemini

Luciane Miranda, Capgemini

Mateus Oazem, Capgemini

Matheus Coradin, Banco Central do Brasil

Maurício de Paula, Capgemini

Paula Selihevic, Nubank

Paulo Moraes, Associação Open Finance

Patrícia Albany Garay, Unicred

Patrícia Leal, Mercado Pago

Ricardo Toledo de Oliveira, Akropolis

Rogério Melfi, Somos Ox

Ricardo Filippetti, Capgemini

Victor Duek, Iniciador

Wancley Girardi, Capgemini

Where the stones are found in Brazil:

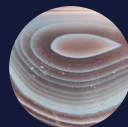
This report was illustrated using only gemstones of Brazilian origin. They represent all the value (raw and polished) that Open Finance has generated for Brazilian consumers, the national financial ecosystem, and all other industries that are learning to leverage this excellent project of the Central Bank of Brazil!

AGATE



Rio Grande do Sul

A variety of microcrystalline quartz (chalcedony), agate exhibits characteristic colored bands (red, orange, brown, white, gray, grayish-blue). It is widely used in jewelry and decoration³².



AQUAMARINE



Minas Gerais

A variety of the mineral beryl with a blue to greenish-blue color that evokes the sea. Considered the most typical gemstone of Brazil, famous for its large crystals.



AMETHYST

Rio Grande do Sul, Bahia

A variety of quartz with a purple to deep violet color, highly appreciated as a gemstone and in ornamental objects. It can be heated to transform into citrine.



BARITE

Bahia, Minas Gerais, Paraná

Barium sulfate (BaSO_4) known as "heavy spar" due to its high density (4.5). It is colorless, white, or in light shades of blue, yellow, and red. It is not a traditional gemstone but is a collector's mineral³³.



CHRYSOCOLLA



Minas Gerais, Pará

A variety of the mineral beryl with a blue to greenish-blue color, evoking the sea. Considered the most typical gemstone of Brazil, famous for its large crystals.



CHRYSOCOLLA CALCITE



Minas Gerais, Bahia and Rio Grande do Sul

A combination of Chrysocolla (blue/green) with Calcite (white/yellowish), common in sedimentary rocks or oxidation zones.



CHALCEDONY



Rio Grande do Sul, Minas Gerais, Bahia

A microcrystalline form of quartz, generally translucent, with a vast range of colors (white, gray, blue, yellow, red, brown). It frequently has a waxy texture.



GARNET

Minas Gerais

Name for a group of silicate minerals that appear in various colors (red, yellow, brown, green), from transparent to semi-transparent. Valued as a gemstone and also used as an abrasive.



FLUORITE

Santa Catarina

A halide mineral (CaF₂) known for its vast range of colors (green, yellow, purple) and for its fluorescence under UV light. It is widely used in the chemical and steel industries.



LABRADORITE

Minas Gerais, Paraná, Paraíba, Rio Grande do Norte, Bahia, São Paulo and Santa Catarina

Feldspar (Plagioclase) known for the optical effect called labradorescence (flashes of blue, green, and orange colors).



PREHNITE



Minas Gerais, Goiás, Rio Grande do Sul

A calcium and aluminum silicate. Generally light-to-medium green, though it can be yellowish or colorless. Often features a botryoidal habit (aggregated in a grape-cluster shape).



PURE QUARTZ



Bahia, Goiás, Minas Gerais

A variety of quartz that is perfectly colorless and transparent. Frequently called "Rock Crystal," it holds high value for its purity and is widely used in technological applications and jewelry.



SAPPHIRE



Goiás

A variety of corundum (aluminum oxide) with a hardness of 9 on the Mohs scale. Although famous for blue, it can also be yellow, pink, or green (known as "fancy" sapphires).



TOURMALINE

Seridó Paraibano

The Paraíba Tourmaline put the northeastern "sertão" on the global gemstone map. Extremely rare with limited deposits, these national gems are valued about 50% higher than global alternatives. They stand out for their "electric" glow and an unusually intense blue. A gold pendant or ring set with this stone can reach values exceeding \$600,000.



TURQUOISE

Pará

A traditional gem known for its sky-blue to greenish-blue color. It ranges from semi-transparent to opaque with a porcelain luster. It requires careful handling due to its porosity and sensitivity to light and chemicals.



References

1. <https://www.alliedmarketresearch.com/open-banking-market>
2. <https://www.grandviewresearch.com/industry-analysis/open-banking-systems-market>
3. <https://www.researchnester.com/reports/open-banking-market/6851>
4. <https://www.gminsights.com/industry-analysis/open-banking-market>
5. <https://platformable.com/blog/open-banking-and-open-finance-regulations-as-at-q1-2024>
6. <https://assets.publishing.service.gov.uk/media/66190f98679e9c8d921dfe44/smart-data-roadmap-action-the-government-is-taking-in-2024-to-2025.pdf>
7. Cambridge Report – The Global state of Open Finance
8. <https://www.drcf.org.uk/publications/blogs/the-future-of-open-finance-and-smart-data-join>
9. https://www.ausbanking.org.au/wp-content/uploads/2024/07/CDR-Strategic-Review_July-2024.pdf
10. <https://blog.frollo.com.au/open-banking/>
11. <https://www.finextra.com/newsarticle/46182/nab-charged-751000-in-penalties-for-breaching-consumer-data-protection-rules>
12. <https://www.bankingday.com/hbcs-fined-cdr-breaches>
13. <https://energy.economicstimes.indiatimes.com/news/power/all-you-need-to-know-about-india-energy-stack-indias-upi-moment-for-power-sector/122287244>
14. <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2140416#:~:text=The%20Ministry%20of%20Power%20has,empowerment%2C%20market%20access%2C%20and%20innovation>
15. https://www.bis.org/about/bisih/topics/open_finance/aperta.htm
16. https://www.ev.com/pt_br/insights/open-finance/proximos-desafios-e-oportunidades-open-finance-no-brasil?utm_source=chatgpt.com
17. <https://dashboard.openfinancebrasil.org.br/transactional-data/active-consents/receivers>
18. https://cmsarquivos.febraban.org.br/Arquivos/documentos/PDF/Pesquisa%20Febraban%20de%20Tecnologia%20Banca%CC%81ria%202025%20-%20Vol_01%20-%205.pdf
19. Matéria publicada no site do Banco Central (em 27/08/25) <https://www.bcb.gov.br/detalhenoticia/20813/noticia>
20. <https://finsidersbrasil.com.br/bancos-digitais/nubank-diz-que-clientes-ja-poupam-r-20-milhoes-em-juros-compartilhando-dados>
21. <https://www.capgemini.com/us-en/solutions/open-banking/>
22. <https://finsidersbrasil.com.br/reportagem-exclusiva-fintechs/open-finance-cresce-entre-empresas-mas-desafios-nao-sao-poucos/>
23. <https://openreview.letsmediahub.com.br/>
24. <https://br.investing.com/analysis/open-finance-invisivel-uma-nova-abordagem-competitiva-na-interface-do-usuario-pj-200471538>
25. <https://www.cbinsights.com/research/ai-agent-market-map/>
26. <https://economictimes.indiatimes.com/small-biz/security-tech/technology/the-future-of-indias-bfsi-sector-how-agentic-ai-is-powering-autonomous-operations/articleshow/121455946.cms>
27. <https://www.capgemini.com/wp-content/uploads/2025/07/Final-Web-Version-Report-AI-Agents.pdf>
28. <https://pierre.finance/>
29. <https://www.letsmoney.com.br/destaque/pierre-mcp-alexa-financas/>
30. <https://www.bcb.gov.br/detalhenoticia/20645/noticia>
31. <https://tiinside.com.br/28/11/2025/cmn-e-banco-central-do-brasil-lancam-a-portabilidade-de-operacoes-de-credito-no-open-finance/>
32. <https://www.sgb.gov.br/algumas-gemas-classicas>
33. <https://didatico.igc.usp.br/minerais/sulfatos/barita/>

About Capgemini

Capgemini is an AI-powered global business and technology transformation partner, delivering tangible business value. We imagine the future of organizations and make it real with AI, technology and people. With our strong heritage of nearly 60 years, we are a responsible and diverse group of 420,000 team members in more than 50 countries. We deliver end-to-end services and solutions with our deep industry expertise and strong partner ecosystem, leveraging our capabilities across strategy, technology, design, engineering and business operations. The Group reported 2024 global revenues of €22.1 billion.

Make it real

www.capgemini.com



This presentation contains information that may be privileged or confidential and is the property of the Capgemini Group.

Copyright © 2025 Capgemini. All rights reserved.