

ANNUAL REPORT 2023

openfinance

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Carlos Antonio Rodrigues Jorge

Open Finance Brazil
Secretary-general

Message from the Secretary-general of Open Finance Brazil

Dear Brazilians and all other citizens from different parts of the world interested in Open Finance, I am proud to present, on behalf of the Initial Governance Structure, the 2023 Annual Report of Open Finance Brazil.

2023 was characterized as a year of consolidation and growth, with 15 new APIs delivered, in addition to new versions of several others, totaling more than 30 products with APIs (Application Programming Interface) in production. We reinforce payment initiation functionalities, including the redirection-free journey (still in pilot testing); we worked on improving the user journey, with simplified consent renewal and continuous monitoring of the journey at each of the major participating institutions. Last but not least, we lived up to the name Open Finance with the go live of phase 4 investment APIs.

The year was also marked by several institutions speaking out loud the benefits already delivered to Brazilian population, from expanding credit offerings (over half a billion Brazilian reais in just one institution) and increasing accuracy of these offerings (six to eight times higher using Open Finance data), to improving efficiency in banking services (simplified account opening process at an institution, reducing the time spent from 32 to 2 hours), and avoiding millions in interest with alerts about potential overdraft usage. This is just the tip of the innovation iceberg.

We also keep structuring the Technology and Operations group, expanding the product area and creating the platform area (including data and monitoring), bringing even greater dedication and expertise to build the ecosystem.

It's always good to translate all this progress into numbers: over 51 billion API calls from phase 2, with a success rate of 93%, showing a clear improvement versus 2022 figures (11.6 billion calls and 88% success rate); 54 million API calls for payment initiation, with a success rate of 95%, and 2.5 million successful Pix initiations; more than 120 million API calls for investments.

Everything through a little over 42 million consents, versus 18.7 million recorded in 2022. Considering 28 million unique consents and the population with access to banking services in Brazil, we can estimate 15% of them already experimenting Open Finance services.

Once again, let's celebrate our growth and increased adoption of Open Finance Brazil - the largest financial data sharing program in the world, with a monthly absolute number of API calls four times higher than those of the UK, the birthplace of Open Banking, and penetration into the population with access to banking services also higher than that of the UK (15% versus 13%). However, it's important to note that 85% of our population already inserted into the banking system haven't joined yet Open Finance - we have a long way to go.

I couldn't forget to celebrate that we won, via Chicago Advisory Partners representing the entire Brazilian ecosystem, the Innovation in Digital Banking Awards 2023 prize – category Open Banking - from The Banker magazine, part of the Financial Times group. Another great international recognition!

To end with a quick look at the near future, while 2023 was a year of consolidation and growth, don't miss out 2024, the year of performance, increased quality and service efficiency. Enjoy the new report and share your information through Open Finance!





1 Open Finance in Brazil and in the lives of Brazilians





For a simpler financial life

Since its arrival in Brazil in 2021, Open Finance has been advancing in its mission to simplify finances for more and more people. By making our financial system less bureaucratic and more transparent, it helps Brazilians have greater control over their own money.

This is possible because this Open Financial System, as it is also called, allows every customer to share the information from their financial history of the last 12 months from one institution to another, without needing to start a new relationship from scratch. Only the information defined by the consumer will be shared.

Thus, people have more freedom to engage with different banks, fintechs, and other companies in the sector, and choose the most interesting products and services according to their own reality. The more information is exchanged, the better institutions get to know the client, their habits and preferences, having the ability to offer them tailor-made products and solutions.

With the growing membership in 2023 - just two years after its launch in the country, Brazilian Open Finance has already established itself as the largest in the world. In a dynamic process, new functionalities and improvements continue to be implemented, ensuring more facilities and benefits for everyone.



2023 in Open Finance Brazil

28

shared information groups

+27.7M

customers (unique consents)

+42M

active consents

946

participating institutions, including banks, credit unions, and fintechs

What is Open Finance Brazil?

The Brazilian Open Finance is an initiative of Central Bank of Brazil that allows the sharing of personal, banking, and financial data among institutions in the ecosystem, eliminating bureaucracies.

The basic concept behind this Open Financial System is that the customer is the owner of their information and should have the power to choose who has permission to access it. Thus, they can take their history - which includes paid bills, credit card expenses, deposited paychecks, loans, investments, and spending profile, for example, from one institution to another.

All operations are conducted with utmost security and transparency, with prior and explicit consent from individual users or corporate entities to the terms of use. Users retain full control over their data, determining what information to share, when, for how long, and with whom, all facilitated through a seamless, cost-free, and entirely digital process.

Among the main objectives of the initiative are:

- Bringing innovation to the financial system
- Promoting the digitalization of the economy
- Fostering competition
- Improving the offering of financial products and services for consumers

What is the difference between Open Banking and Open Finance?

Open Banking specifically involves information related to traditional banking services as accounts, cards, and credit operations. Open Finance, which represents an evolution of Open Banking, expands the range of data to be shared with institutions authorized by Central Bank regulations. It encompasses the opening of data from the entire financial ecosystem, including other financial products such as insurance, pensions, investments, accreditation, and foreign exchange.

The term currently used in Brazil to refer to all operations is Open Finance Brazil.

Implementation Phases of Open Finance Brazil

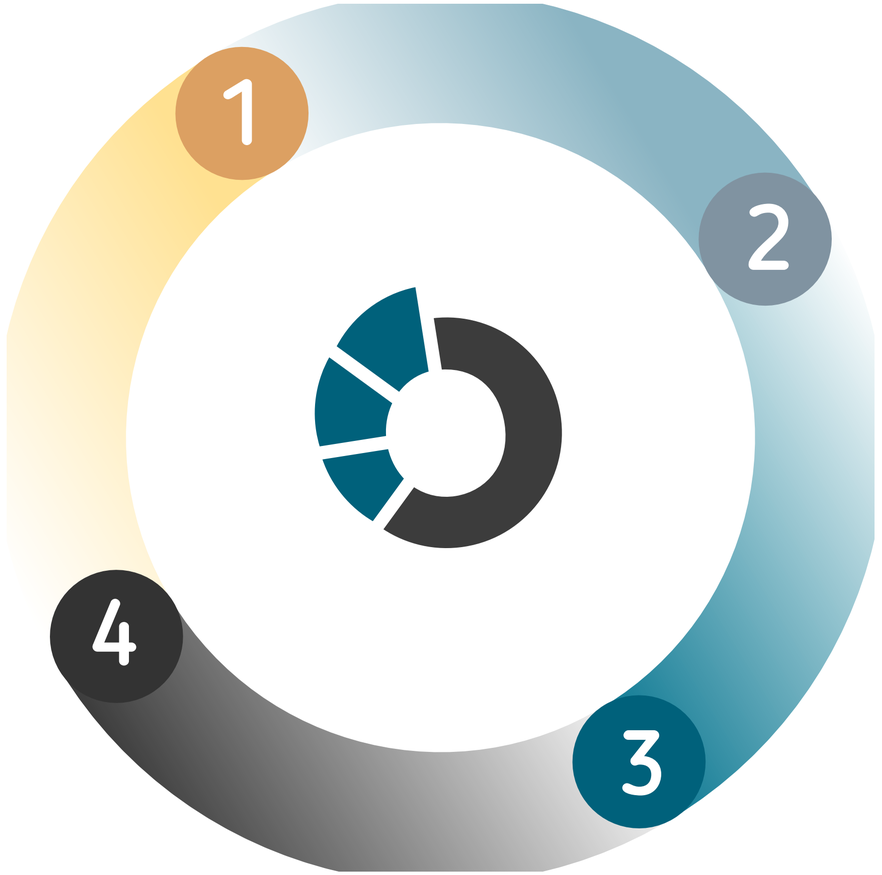
Before presenting the implementation phases of Open Finance Brazil, it's worth noting that this entire process is dynamic and includes ongoing improvements. Four phases have been defined, with the following planned scope:

Phase 1

Public data from financial institutions

During this phase, financial institutions are required to provide data in an uniform format, encompassing details from their service channels and comprehensive product portfolios, including associated rates and fees.

Advantage for customers: this standardized approach facilitates enhanced comparisons among financial products and services, simplifying the selection process and enabling consumers to identify the most fitting solution for their individual needs.



Phase 2

Registration and transactional data

Consumers can share their data (registries, account transactions, information about cards, and credit operations) with the institutions they choose. This sharing can only be done with the user's consent, who has the freedom to revoke permission at any time.

Advantage for customers: enables them to be aware of new products and services and the offering of more personalized and accessible solutions.

Phase 3

Payment Initiation Service (PIS) and Forwarding Credit Proposal

Consumers will have access to financial services, such as Payment Initiation Service (PIS) and forwarding credit proposals, without needing to access the channels of the financial institutions with which they already have relationships.

Advantage for customers: it will grant more autonomy in accessing financial services, as the consumer will be able to receive and contract credit proposals from other institutions besides those where they are already customers.

Phase 4

Expansion of data, products, and services

Phase 4 is divided into phases 4A and 4B of open and customer data, and interfaces with Open Insurance ("Opin").

Advantage for customers: it will enable consumers to have more control in sharing a wider range of information, which can boost the creation of even more personalized solutions tailored to each individual's profile.

Phase 4A Open Data

Expands the scope of information that can be shared by institutions

Shared information:

- Investments;
- Exchange;
- Insurance;
- Pension Fund;
- Capitalization;
- Accreditation.

Phase 4B Transactional Data

Enables the possibility of sharing customers transactional data from participating institutions for the products mentioned in phase 4A.

Shared information:

- Investments.

What are the benefits of Open Finance Brazil?

With Open Finance, everyone involved wins.

Institutions: Enabled the possibility of sharing customer transactional data of the participating institutions

Consumers: Without the need to start a relationship from scratch with new institutions, the customer has more business opportunities. This happens due to increased competitiveness and the possibility of receiving personalized proposals, which take into account the consumer's history and are designed to meet each individual's specific demands.



Examples

A person is in need of a loan and goes to institution "A", where he or she is already a customer; the customer receives an offer to take a loan with an interest rate of 7.5% per month. To be able to compare the possibilities, the customer looks for another institution, which we will call "B", with which he or she does not yet have a relationship. After evaluating the client's banking and financial history, institution B offers a loan with an interest rate of 4.5% per month. Thus, the customer will be able to take the loan with an interest rate 3% lower a month. And by opening a new account at institution B based on his or her data history derived from institution A, he or she will be able to keep both accounts active, having the possibility of comparing offers in future situations as well.

Other advantages for consumers

Control of information: it's the customer who chooses which, how, when, for how long, and with whom they will share their data, through prior and voluntary consent to the institution holding the data.

Simplicity and convenience: the consumer can authorize or revoke data sharing at any time or place, through internet banking or the app of their institution.



Security and privacy: the process is entirely digital, carried out in a secure environment, only after the user's authorization, and following the steps and rules of the Brazilian General Data Protection Law (LGPD - acronym in portuguese).

Freedom and autonomy: if and when they want to change financial institutions, the consumer can migrate with less bureaucracy and without losing their historical information.

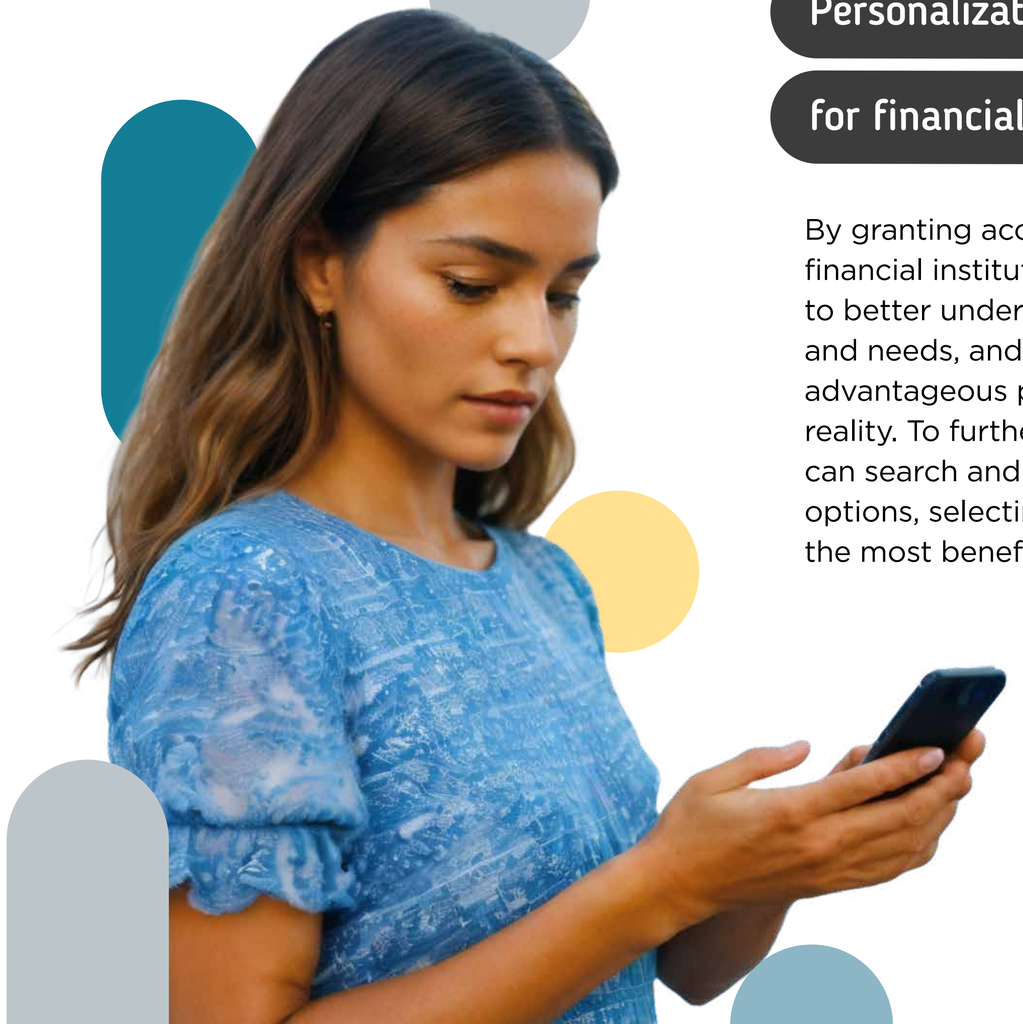
All in one place: the customer has access to products and services in a single environment, with the possibility of making payments and moving funds in the institution of their choice.

Free sharing: the user owns their data and can share it completely free of charge with the companies they choose.

How can Open Finance Brazil be used in practice?

Payment Initiation Service Provider (PISP)

With this service it is possible to make online payments or digital transfers securely and outside the banking environment, with user consent and validation. In general, to make a payment via Pix, the person has to copy the purchase code and open the bank app to pay, or scan the QR code to make the transaction, and then check the data and enter the password. With PISP, some steps can be eliminated. For example, when completing your order on a store's website or app and choosing Pix as a payment method, on the screen itself it will be possible to choose from which institution the buyer wants to use the balance to pay for the purchase. Automatic payment (water or electricity bills) and by batch are also planned to be implemented.



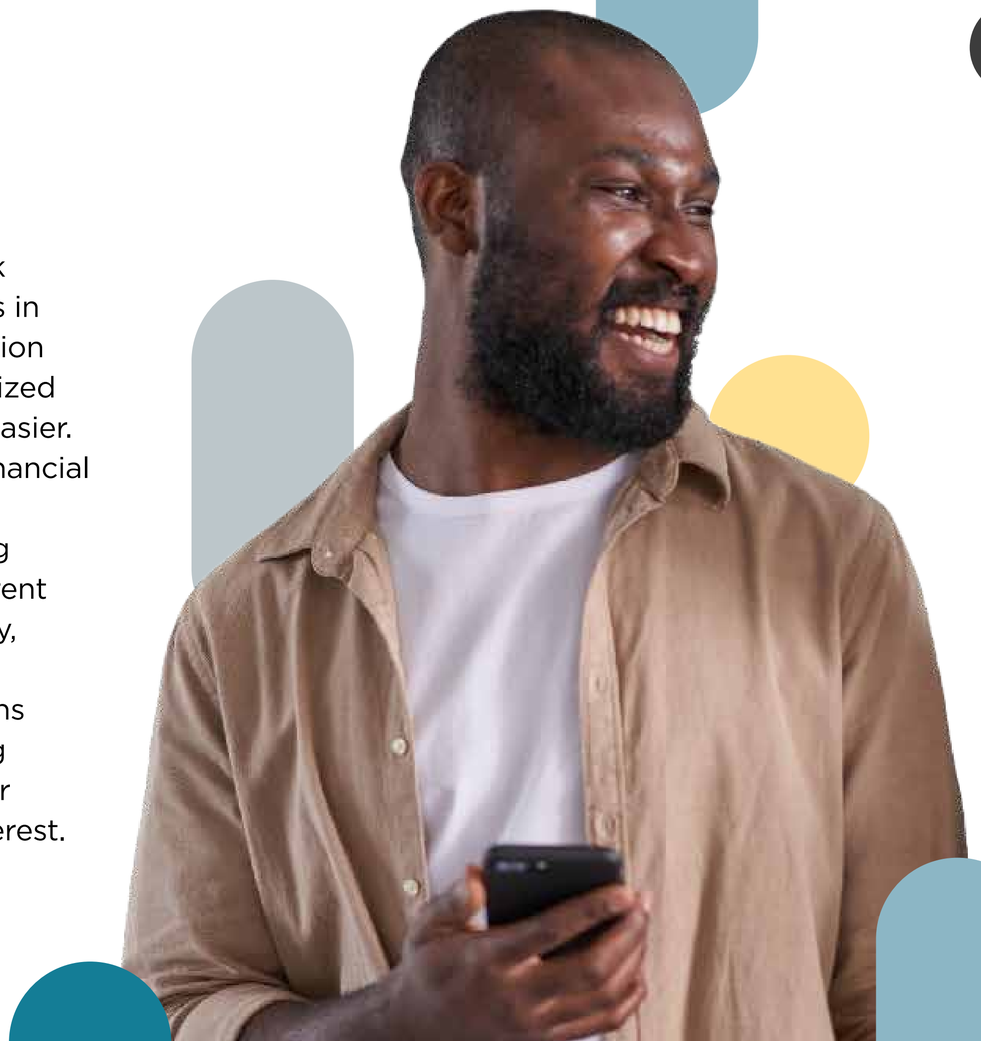
Personalization of offers (marketplace for financial services and products)

By granting access to data to different financial institutions, consumers allow them to better understand their habits, profile and needs, and offer more appropriate and advantageous proposals for each person's reality. To further simplify the user's life, they can search and compare the available service options, selecting the one they consider the most beneficial.

How can Open Finance Brazil be used in practice?

Personal Finance Management

with the customer's authorization, data aggregators connect all or some of their bank accounts in one place. The consumer now has in the palm of their hand their financial information and banking functionalities, which are centralized in a sort of super app, making management easier. Thus, the user has a complete view of their financial situation, through a unified statement and unified credit analysis in addition to being able to view and analyze products from different institutions on the same platform. Additionally, a new feature that further helps with financial planning was implemented in 2023. Institutions can send notifications to customers informing them of the potential use of overdraft at other institutions, helping them to avoid paying interest.



Easier access to loans

Person no longer needs to be a customer of a financial institution to obtain loans with attractive conditions. They can share information previously collected and stored in another institution, allowing the new institution to understand their profile quickly and in a more detailed way therefore providing more interesting offers to their needs, considering amounts, rates and terms.

How does Open Finance Brazil ensure data security?

It is imperative to grasp that within the Open Financial System, data sharing does not imply public disclosure of users' information. On the contrary, individuals maintain absolute control over their data, empowered to transfer it at will and for any duration they consider appropriate. Each transaction necessitates prior, explicit consent from the customer, thereby safeguarding their autonomy and privacy.

Here are the security measures adopted by Open Finance Brazil:

- All participating institutions must follow rules and requirements established by the Central Bank of Brazil to ensure the security, authenticity, and confidentiality of shared information.

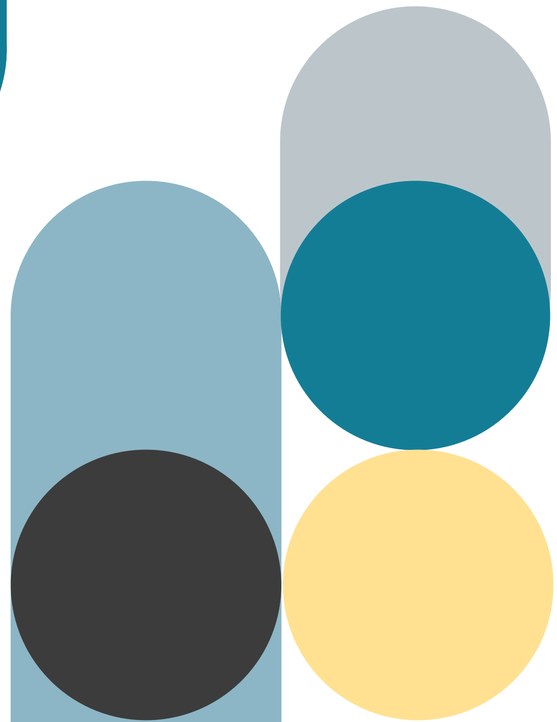
- The process is guided by strict security standards, using international protocols, such as those adopted in the United Kingdom, and follows the provisions of the Brazilian General Data Protection Law (LGPD) and Banking Secrecy Law.

- Data sharing occurs through a technology known as API (acronym for Application Programming Interface), which provides a digital environment with several layers of security for the connection between systems of different institutions.

- All information is protected by encryption, and access to it is only granted after completing mandatory steps, such as voluntary consent; authentication by password, token, or biometrics besides confirmation of authorization by the user.

- Monitoring systems analyze transactions, indicate those with a higher probability of being related to fraud, and take necessary measures.

How does the API work?



The Application Programming Interface (API) is a technology that simplifies the development of websites and applications, allowing different platforms to communicate with each other in a shared environment, as they are programmed following a series of standardized protocols.

APIs are like bridges that connect two or more places, and through these bridges, data circulates.

In the case of Open Finance Brazil, financial institutions use open APIs. Thus, when the user authorizes it, one institution can access the information stored by another.



Technical in depth

Security elements of Open Finance Brazil

• FAPI BR protocol (Financial-grade API Brazil): all calls made on Open Finance Brazil follow the FAPI Brazil security profile and international web standards (RFCs). The FAPI protocol is used as a basis in several ecosystems, such as Open Banking in the United Kingdom, Australia and India.

• Security monitoring: the Security Office (CISO) leads the continuous security monitoring of Open Finance Brazil, including carrying out periodic intrusion tests on the ecosystem's technological components and integrated incident reporting via MISP.

• ICP-Brazil security certificates: calls made between institutions use ICP-Brazil SSL certificates to guarantee encryption and validation of the identity of each institution before data transmission takes place. Payment transaction messages are signed to increase fraud protection and prevent denial of authorship by institutions.

• Functional compliance and OpenID Foundation (OIDF): all institutions (initiators/holders and receivers/transmitters) need to obtain security certification from OIDF to be able to operate in the Open Finance Brazil ecosystem. Broadcasters and account holders must also obtain functional compliance certification for all APIs to ensure interoperability between participants. Furthermore, the ecosystem has a Production Validation Tool that continuously checks the suitability of each institution for the certifications obtained, ensuring that implementation in institutions remains compliant with security protocols.

How to share the data?

Permission to access data is simple, fast, secure and 100% digital, and can be canceled at any time, according to the user's wishes. **The process steps are as follows:**



1 Consent

Everything starts on the platform of the institution with which the customer wants to share their information. There, voluntarily, the consumer communicates that they wish to include their data in Open Finance, specifies which institution they are in, which data will be collected and for how long they will be available.

2 Redirection

(from the digital channel of the institution that will receive the data to the platform of the institution from which the information originated): the user is notified that, to continue the process, they will be directed to the channel of the institution that has the data to be shared.

3 Authentication

On the financial institution's platform, the consumer logs into their account normally, as they are used to.

4 Confirmation

To proceed, the consumer needs to confirm authorization to share their data with the institution that will receive them.

5 Redirection

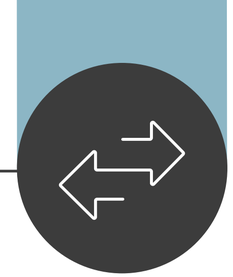
Redirection (from the platform of the institution that will send the data to the platform of the institution that will receive it): the user is directed back to the digital channel of the institution that will receive their information, to complete the sharing.

6 Implementation

The institution receiving the data confirms that the sharing was carried out successfully.

How to use Payment Initiation Service Provider (PISP)

With Open Finance Brazil, the consumer can make a payment with immediate operation, even if there is no link between the person responsible for the operation (a store where a purchase is being made, for example) and the institution where the customer has checking or savings accounts. To use the PISP feature, the user needs to go through the following steps:



1. **Contact the payment initiating institution:** everything starts with the payment initiating institution, which could be a store's website, for example. It requests information for the payment transaction and asks for the consumer's authorization to continue with the process.

2. **Redirection (from the platform of Payment Initiation Service Provider Institution to the digital channel of the institution where the customer has an account):** the user is informed that to continue the process, they will be redirected to the channel of the institution where they have an account.

3. **Authentication:** in the virtual environment of the institution where the person has an account, the customer must log in, as they normally do.

4. **Payment confirmation:** the institution where the consumer has an account displays the payment information, so the person can confirm the transaction.

5. **Redirection (from the digital channel of the institution where the customer has an account to the platform of the Payment Initiation Service Provider Institution):** the user is directed back to the platform of the institution initiating payments.

6. **Execution:** the Payment Initiation Service Provider Institution displays confirmation that the payment request was made successfully.

Message from the Independent Advisor of Open Finance Brazil



Rubens Vidigal Neto

Independent Advisor
of Open Finance Brazil

In 2022, Open Finance was consolidated and became a reality. In 2023, we witnessed the continuity of its evolution and growth. The number of consents more than doubled, from just under 20 million in December 2022, to more than 42 million after a year. The number of weekly calls practically tripled, reaching more than 1.1 billion in December 2023.

In addition to important deliveries scheduled for 2024, one of the main focuses is continuing to improve the performance of what is already in operation. There are several ongoing initiatives for this purpose, which include the constant improvement of API versions and monitoring, through the governance structure, the performance of participants and some specific aspects of Open Finance, such as data quality and the initiation journey of payments.

The construction of the definitive governance structure should finally be resumed in 2024. The definition of the essential characteristics of this structure will be the determined by the Central Bank of Brazil, which will issue a specific rule on the topic. It is expected that this new structure will have the appropriate composition and incentives to make decisions aiming efficiency, competition, and encouraging innovation and the promotion of financial citizenship.

Finally, we remember that Open Finance Brazil has been built by hundreds of people with different profiles, backgrounds and training, belonging to the most varied segments of the financial and payments market, always under the supervision, monitoring and regulation of the Central Bank of Brazil. These people, and the technical staff of the Central Bank of Brazil, are the ones who deserve to be recognized for building the Open Finance, which has been transforming the Brazilian financial market for the better.



2 Who makes Open Finance Brazil



For an increasingly efficient user experience



Structuring a new system capable of transforming and modernizing the country's financial market is no easy task: it involves many people, extensive study, discussions, and requires well-defined assignments, rules, and protocols to succeed.

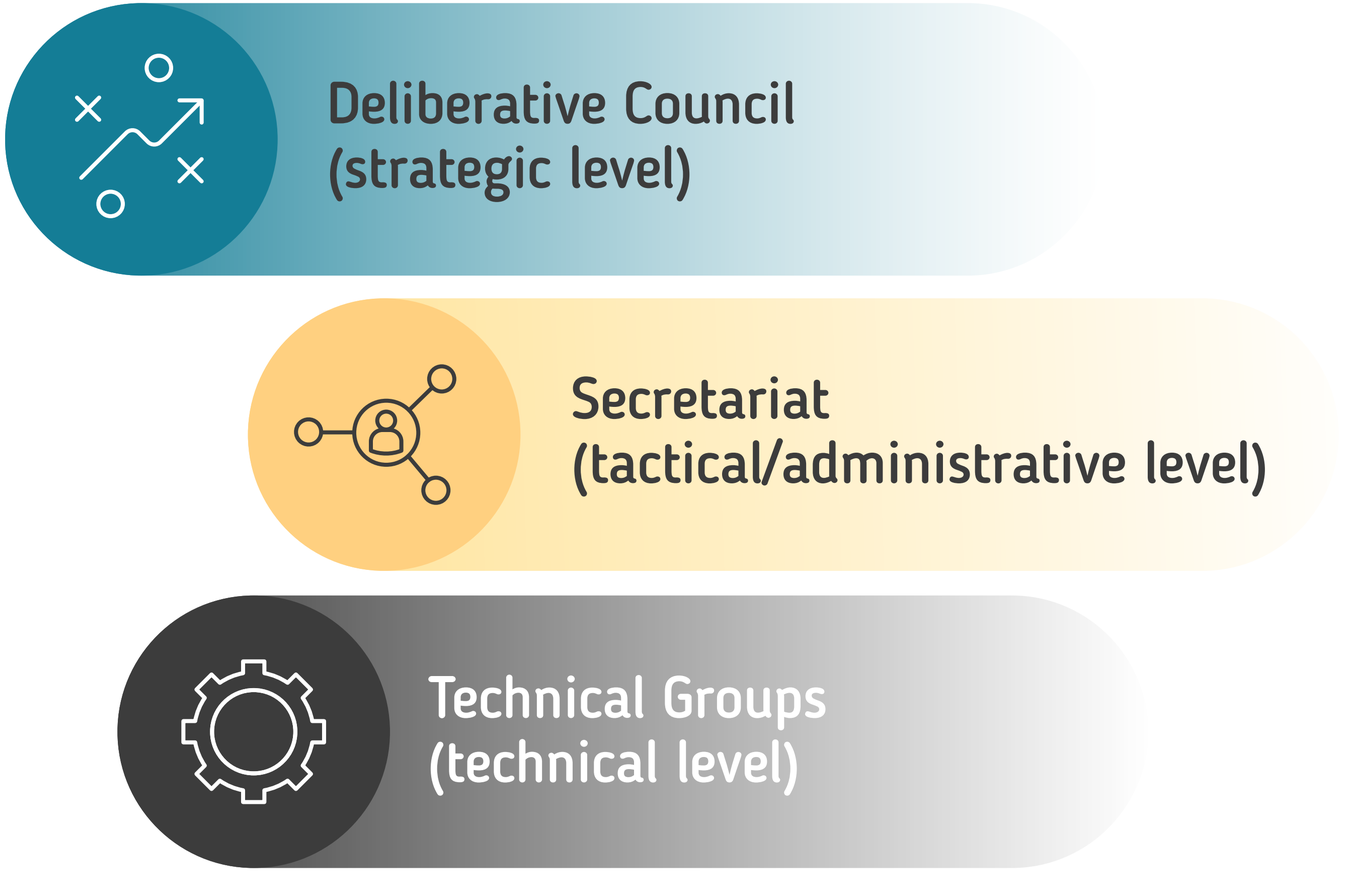
Therefore, a Governance Structure was - and continues to be - meticulously designed to meet the needs of the Brazilian Open Finance System and the expectations of all involved parties, always valuing transparency. Furthermore, to ensure a good experience for both participating institutions and their clients, the governing bodies, with support and monitoring from the Central Bank of Brazil, establish clear standards and well-defined processes, ensuring the reliability of Open Finance Brazil.

Governance Structure

Always considering how to ensure maximum transparency in processes and the effective application of best practices in decision-making, the Governance Structure of Open Finance Brazil has been refined throughout the implementation of the system.

It is a private, non-profit structure, arranged in accordance with the terms established by the Ministry of Economy and the Central Bank of Brazil, as outlined in Circular 4,032 dated of 06/23/2020. The document presents rules that, from the beginning, ensure representativeness and non-discriminatory access to participating institutions. Such definitions also contribute to reducing and resolving any conflicts of interest that may arise.

The governance of Open Finance Brazil consists of three levels, which bring together the most representative class entities of the institutions that are part of this Open Financial System. Below, we present what they are and their respective responsibilities.



Deliberative Council
(strategic level)

One of the main bodies of the Open Finance Brazil Governance Structure, the Deliberative Council (DC), is responsible for the proper implementation and operation of the system in the country, deciding on strategic issues and proposing to the Central Bank of Brazil the most interesting technical standards appropriate to the Brazilian reality.

It is made up of seven representatives with voting rights, one being an independent advisor and six seats occupied by advisors appointed by associations or groups of associations in the financial market which includes banks, credit unions, finance companies and payment institutions.

The advisors are also ambassadors for Open Finance, disseminating the benefits of the system for society, especially regarding the advantages of a more competitive, accessible and innovative financial market.

Responsibilities:

- Define internal regulations for the entire governance structure.
- Decide on the convention of participating institutions.
- Approve budgets, standards and specifications.
- Dialogue with regulatory bodies.
- Determine guidelines for the Secretariat and Technical Groups
- Provide guidance on other issues that arise during the system implementation and operation processes.

Secretariat
(tactical/administrative level)

The Secretariat organizes and coordinates the execution of Open Finance Brazil projects, and one of its main roles is to keep the Deliberative Council updated on the progress of activities, reporting to it everything that happens, through periodic reports.

The administrative layer of Open Finance's operations is also the responsibility of the Secretariat, which manages the budget and infrastructure of the Open Financial System.

Responsibilities:

• Coordinate, organize and monitor work plans, proposals and technical and regulatory schedules and other initiatives presented by the Technical Groups and Squads, as well as to analyze and discuss with those responsible and involved proposals on subjects that exceed the original scope (for example: functional specification and version control - when there is a transition from one version of the system/code to another).

• Prepare, organize and conduct periodic meetings (of the Technical Groups and Squads, of the Deliberative Council, with the Central Bank of Brazil and with the suppliers of the Initial Structure).

• Perform the entire internal communication process with the market.

• Manage hiring and resignations/terminations of professionals and suppliers responsible for administrative, financial and operational processes (including the competition process and analysis of proposals from these companies).

• Perform financial management (including budget management, invoicing participants, and paying suppliers), as well as managing physical and technological infrastructure, ensuring the Open Financial System functions properly.

Technical Groups
(technical level)

• The Technical Groups (TGs) offer technical support for the implementation and management of Open Finance Brazil, always guided by the guidelines approved by the Deliberative Council. Developing studies, technical proposals and work plans are important for processes to be carried out in the most appropriate, efficient and beneficial way for everyone involved.

• They are not just made up of professionals from the financial world. Companies or people impacted by the Open Financial System, who work with related topics, such as technology, or who study subjects connected to these universes in university can also participate as long as indicated by the Open Finance associations.

• Each Group has a coordinator and a vice-coordinator, who are responsible for defining meeting agendas, directing the discussion and presenting technical definitions to the Council. Today Open Finance has 11 technical groups and this number varies according to the system implementation needs.

• The Central Bank of Brazil monitors all discussions in the Deliberative Council and Technical Groups, to ensure that the principles, objectives and specific guidelines for Open Finance Brazil are met.

Technical Groups
eleven fronts, one purpose

All Technical Groups work with one idea in mind: to increasingly improve Open Finance, promoting continuous improvement in issues that impact its implementation, management and functionality, and making its use easier, intuitive and practical.

Architecture

Constantly guides other Groups in the construction and evolution of the Open Finance Brazil platform, supporting developers and suppliers to create an information architecture suited to the needs of the system and its users. It also proposes and executes business strategies.

Communication

Responsible for the structure of the Open Finance Brazil Portal, producing and disseminating informative content for different audiences: citizens, users, participating institutions and developers, always offering clarifications and updates.

Developer/User Experience

It works to ensure the best experience for participating institutions and their clients, from the first click to the completion of the request. The team is focused on producing the User Experience Guide, with all the information companies need to know to develop quality and simple user experience.

Definitive Structure

Contributes to the structuring and long-term implementation of Open Finance Brazil, worrying about its sustainability after the last phase of the initial structure. Promotes discussions of proposals to define the legal nature and function of the definitive structure, taking into account Joint Resolution 1, legislation and necessary governance.

Policy, Risk, and Compliance

Conducts analysis of regulatory, legal, and compliance issues within Open Finance Brazil, suggesting principles, policies, and rules to be adopted. Works collaboratively with other Technical Groups in drafting, discussing, and validating documents, as well as developing, analyzing, and negotiating all contracts related to the system.

Specifications – Open Data

It seeks to encourage collaboration between companies in the financial sector and technology developers, to create solutions for implementing interfaces that allow obtaining public data on products and services from financial institutions.

Specifications – Services

Technically structures the Application Programming Interfaces (APIs) used to integrate Open Finance services. This enables the development of new business models and strategies, improving customer service and offering new usage possibilities.

Specifications – Customer Data

Technically structures the products of Open Finance and their scope definitions, specifying the interfaces used for sharing customers' registration and transactional data.

Infrastructure

Engages with all platforms needed to the functioning of Open Finance Brazil, overseeing their definition, implementation, and support to guarantee alignment with the requirements of participating institutions and their clientele, while ensuring consistent maintenance for optimal performance.

Fraud prevention

Develops mechanisms to avoid and reduce the risks of fraud, money laundering, data transfer and improper transactions through the Open Financial System. Additionally, it actively participates in discussions with other Technical Groups to help them make the system increasingly secure.

Security

Contributes to ensuring the reliability and protection of consumer data through studies and definitions of technical specifications, which rises standards and protocols for authentication, authorization, encryption, and compliance testing for the continuous monitoring of all participants.

Which institutions can participate in Open Finance Brazil?

Only financial institutions and other institutions authorized to operate by the Central Bank of Brazil can be part of Open Finance.

In 2022, we had 886 participants registered in the Open FinanceBrazil Directory. In 2023, we had 60 new registrations, totaling 946 participating institutions.

However, depending on the size of the institution and the data or services to be shared, participation may be mandatory or voluntary. The largest banks, for example, are required to be part of the Open Financial System.



To effectively participate in building the ecosystem, institutions may present proposals to the Central Bank of Brazil, through the Governance Structure of Open Finance Brazil, to make sure they meet the technical standards for:

- implementation of interfaces
- data and services layout
- standardized journey for Open Finance flows

Mandatory participations

The companies that are required to participate in Open Finance in each scope of the system are:

Data transmitting and receiving institutions

Those that send the information the customer wishes to integrate into another institution (transmitting) and those authorized to receive customer data, which are sent by another institution, to perform the requested operations (receiving). They fall under Segments 1 (S1) and 2 (S2), as stated in Resolution 4,553 of 2017, except for institutions that are part of prudential conglomerates that do not provide services related to customer transactional data.

Account-holding institutions and payment initiation service providers (PISP)

All institutions holding demand deposit savings or prepaid payment accounts in Brazil; and institutions that initiate payment transactions.

Institutions that have signed a correspondent contract in the country (credit proposal forwarding services):

Those regulated by the Central Bank of Brazil that have signed a correspondent contract in the country to receive and forward credit operation proposals electronically.

Segments of Institutions

Resolution No. 4,553, of 2017, establishes the segmentation of financial institutions and other institutions authorized to operate by the Central Bank of Brazil for the purposes of proportional application of prudential regulation, considering the size and international activity of the institutions within each segment. They must fall into one of five segments:

Segment 1 (S1) is composed of multiple banks, commercial banks, investment banks, exchange banks and savings banks that:

-Have a size equal to or greater than 10% (ten percent) of the Gross Domestic Product (GDP); or
- Perform relevant international activity, regardless of the institution's port.

Segment 2 (S2) is composed of:

- Multiple banks, commercial banks, investment banks, exchange banks, and savings banks with a size smaller than 10% (ten percent) and equal to or greater than 1% (one percent) of the Gross Domestic Product (GDP); and
- Other institutions with a size equal to or greater than 1% (one percent) of the GDP.

Segment 3 (S3) consists of institutions with a size smaller than 1% (one percent) and equal to or greater than 0.1% (one-tenth of a percent) of the Gross Domestic Product (GDP).

Segment 4 (S4) consists of institutions with a size smaller than 0.1% (one-tenth of a percent) of the Gross Domestic Product (GDP).

Segment 5 is composed of:

- Institutions with a size less than 0.1% (one-tenth of a percent) of the Gross Domestic Product (GDP) that use a simplified optional methodology for calculating minimum Reference Equity(PR), Tier I and Core Capital requirements, except multiple banks, commercial banks, investment banks, exchange banks, and savings banks; and
- Institutions not subject to the calculation of Reference Equity (PR).

Voluntary participation

Other financial and payment institutions authorized to operate by the Central Bank of Brazil can, if interested, be part in Open Finance Brazil to receive data. However, to do so, they must provide a dedicated interface positioning themselves as a data transmitting institution and register to the participant repository proposed by the Governance Structure for the implementation of Open Finance.

Partners

There are also partner institutions. According to the Open Finance Brazil regulations, participating institutions, with authorization from the Central Bank of Brazil, can contract partnerships to share customer registration data and data from their representatives, as well as transactional data from customers.

Payment Initiation Service Provider Institutions (PISP)

We have 27 Payment Initiation Service Provider Institutions (PISPs) enabled and in operation.



Composition of Open Finance Brazil in numbers*

+1,100 people participating in Technical Groups

946 institutions and cooperatives registered as participants

481 data transmitting/receiving institutions

27 institutions providing payment initiation services

563 account holding institutions

+150 prudential or financial conglomerates

In Phase 2

S1 - 6 mandatory conglomerates
S2 - 6 mandatory conglomerates
S3 - 5 mandatory conglomerates
S4 - 5 mandatory conglomerates
S5 - 4 mandatory conglomerates
Other **10 voluntary conglomerates**

In Phase 3

S1 - 6 mandatory conglomerates
S2 - 6 mandatory conglomerates
S3 - 20 mandatory conglomerates
S4 - 36 mandatory conglomerates
S5 - 26 mandatory conglomerates
Other **24 mandatory conglomerates**

*Information gathered until 12/31/2023



Otávio Damaso

Director of Regulation
of the Central Bank of Brazil

Message from the Director of Regulation of the Central Bank of Brazil

Three years after the beginning of its implementation, Open Finance is in full consolidation, promoting a significant transformation in the country's financial scenario.

Previously, starting a new financial relationship with an institution practically required starting from scratch. The concentration of information in a few institutions meant a significant barrier to entry, impacting competitiveness and innovation. The new institution didn't have access to financial history, payment capacity, financial behavior and profile of the individual or company, making it difficult to offer personalized products or credits with more suitable rates. Managing accounts or investments across multiple institutions was also challenging, requiring manual data entry or the use of screen scraping in third-party applications, which represented security risks.

With the advent of Open Finance, today, with just a few clicks, any individual or company can share their financial information from one participating institution to another, safely and conveniently. The benefits of this interoperability are tangible for both customers and participating institutions. Account opening is faster, credit analysis is more efficient, credit portability is simplified and agile, and financial management is fully integrated, including alerts about the use of overdrafts in all shared accounts.

For institutions, the gains are also substantial. Those who use shared data through Open Finance can offer more customized products and services to their clients or enhance existing ones, either through greater personalization or process optimization. Additionally, the reduction in information asymmetry among institutions boosts competition and innovation, aligning with the regulatory objectives established at the outset of the project.

The infrastructure of Open Finance is also enabling the insurgency of new payment and transfer solutions. In 2023, the Central Bank established guidelines and monitored the technical specification of new products, such as smart transfers, recurring appointments and the redirection-free journey, which simplify payments without compromising the security of the process. These innovations will be available to the public soon, with the Central Bank of Brazil closely monitoring their implementation.

Millions of customers already enjoy the advantages generated by Open Finance, and it is expected that both, the number of users and the benefits, will continue to grow. The consolidation of the Open Finance System and its widespread use will allow institutions to offer extremely personalized products and services at affordable prices, reaching different layers of society. We will see an environment of great fluidity where it will be possible to move easily between multiple institutions and compare options and conditions in a simple and practical way.

To achieve this, in 2024, the Central Bank of Brazil is focusing its efforts on improving the performance of participating institutions. In this regard, at the end of 2023, it published the Open Finance Monitoring Manual, with guidelines and determinations for the Governance Structure regarding the monitoring of participants' ecosystem.

The year 2023 was marked by significant advancements, and the same is expected for 2024 and subsequent years, as the only possible trajectory for Open Finance is to move towards an increasingly efficient financial and payments system, more inclusive, innovative, plural, and competitive, without neglecting security and sustainability. We believe that participating institutions are aligned with this vision, with business models adjusted to a new reality that is definitely here to stay.



3 Learn, evolve and grow



For a dynamic system

that never stops evolving



Since its implementation, the Open Finance Brazil ecosystem has been investing in studies and research, and working to make the customer experience increasingly simple, agile, secure, and complete. Throughout 2023, enhancements and inclusion of new functionalities have been part of the system's continuous improvement actions.

The growth in the number of active consents more than doubled from December 2022 to the same month in 2023 - increasing from 18.7 million to over 42 million. This indicates that people are recognizing and enjoying the benefits from the use of Open Finance.

Throughout 2023, the Brazilian Open Finance System underwent a substantial maturation phase, marking a notable evolutionary advancement. Its potential applications are vast, enabling financial institutions to deliver more sophisticated solutions to clients, incorporating innovations that substantially influence consumers' financial well-being.

Having surmounted initial regulatory hurdles, the early emphasis on establishing account connections and providing consolidated balance views has evolved significantly. Nowadays, Open Finance offers a diverse array of services, facilitating comprehensive financial management and broadening credit access opportunities.



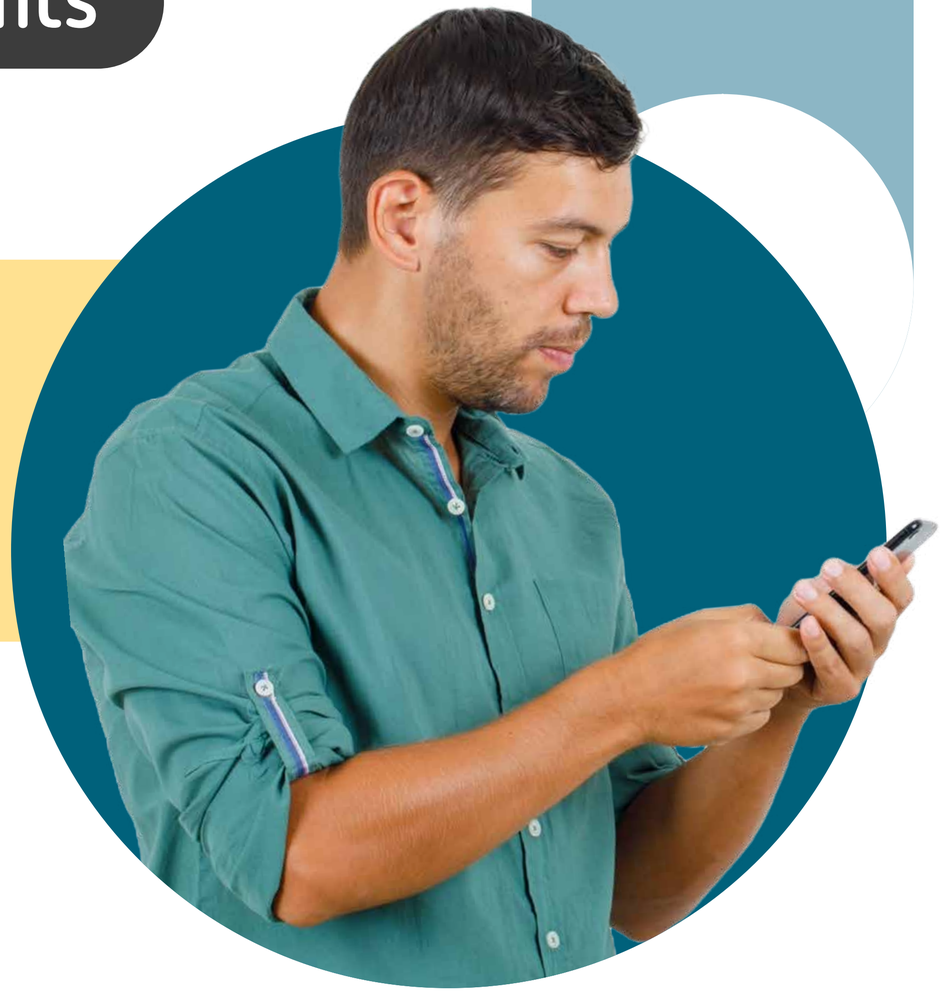
More data, more possibilities

One of the major innovations of Open Finance Brazil in 2023 was the expansion of the type of information that can be accessed. First, in April, data related to foreign exchange products, investments, insurance, pensions, capitalization, and accreditation were made available for consultation among participating institutions.

In October, users began to have the possibility of sharing transactional information about investment products and services they use, encompassing data from both banks and non-bank institutions, such as independent brokers and asset managers.

The advantage is that with a more comprehensive view of where and how the user is investing, institutions can make offers more suitable to each person's interests and needs, while consumers will be able to compare proposals from each institution more clearly, having greater power to choose what to do with their investments.

More convenience in payments



Since 2022, it has been possible to use the Open Finance System to make online payments or digital transfers directly on the website or application where the purchase is being made, without the customer needing to open their bank's platform. But what was already good became even better in 2023, when the specification and infrastructure for the journey without redirection were made available. With it, the user can complete the payment without being redirected to the bank's app, saving time while ensuring the security of their information, as is customary in all sharing and transactions made within Open Finance.

Furthermore, regarding the payment transaction initiation service, last year brought the possibility to schedule a future date for a payment to be made.

More fluid journeys, better experiences

Other usability improvements implemented to offer an increasingly satisfying experience for consumers are:

- **Redirection simplification:** institutions cannot require actions from the customer, such as confirmation buttons, to execute redirection to another institution's platform. In addition, mandatory app-to-app redirection, without passing through browsers, was implemented for largest data-transmitting and account-holding institutions.

- **Consent renewal:** institutions can offer longer validity periods than the previous 12-month limit for data sharing, while the user still has the option to revoke authorization at any time. Additionally, the customer no longer needs to go through all the steps of a new consent for each renewal.

- **Specific journeys:** participating institutions need to create specific Open Finance journeys that lead to different channels (example: internet banking and app) through which they provide access to their products and services.

- **Legal entities:** there can be no requirement for specific constitution of powers and jurisdictions for Open Finance journeys for legal entities.

Technical and structural evolutions

The ecosystem is constantly working to enhance the technologies it uses and make its infrastructure more efficient. Therefore, throughout 2023, it invested in improving APIs (Application Programming Interfaces), enhancing specifications for customer registration and transactional data, as well as detailing the products and services available by participating institutions.

Another technical improvement implemented in 2023 was the adoption of webhooks - also known as HTTP Callbacks - in the payment initiation service. It is a simple method of exchanging information between systems, where one application can notify another about updates or events that have occurred. Data exchange is programmed to happen automatically, without the need for one platform to query another, reducing operational costs for institutions.





Technical in depth

Webhook on Open Finance

• The basic concept of a webhook involves defining an endpoint (URL) in a receiving application that awaits notification requests. When a relevant event occurs in the sending application, it automatically sends an HTTP POST request to the receiving application's webhook, containing the relevant event data.

• This reduces the amount of polling required in communication between participating institutions in Open Finance. Polling is the return method used by payment APIs and works as follows: whenever the initiating institution makes a payment, queries (GET) must be made at predefined intervals by the holding institution to identify the payment status - which would significantly increase the infrastructure consumption of institutions participating in Open Finance.

• Besides webhook, there are other notification methods.

Chronological timeline of evolution

What has already been delivered

It's important to highlight that the milestones on this timeline represent the implementation dates of features and enhancements. Not all participating institutions in Open Finance Brazil are in the same phase.

Entry into production

Beginning of the Open Finance Governance Structure
Creation of Governance and Technical Groups (TG)

Phase 2: Transactional Data
Enabled the possibility of sharing registration and transactional data of the customers of the participating institutions
Shared information:
- Registration;
- Accounts;
- Cards;
- Credit Operations

Phase 3A: Pix Payment Initiation
New Feature:
- Initiation via QRCode.



Phase 1: Open Data
Enabled the consultation of information of products and services existing in the institutions
Shared information:
- Service channels;
- Products and Services (rates/fees).

Phase 3A: Pix Payment Initiation
Enabled Single Payment Initiation via Pix
Formats:
- Manual Entry;
- Pix key;
- Initiation via Receiver

Phase 2 and 3 API Enhancements
Sharing of Registration, Account, Card and Credit Transaction Data and Initiation of Single Payments via Pix

Chronological timeline of evolution

What has already been delivered

The review and enrichment of phases already delivered (1, 2 and 3) was carried out, aiming to improve the quality and scope of the data that was already being shared, implemented the Phase 4A APIs and Phase 4B investment API.

Entry into production

Phase 3A: Pix Payment Initiation
New Feature:
• Single Schedule

Phase 3A: Pix Payment Initiation
New Feature:
• Webhook

Phase 2 and 3 API Enhancements
Improvements of specifications of data customer registration and transactional, as well as new features in Payment Initiation:
• No-redirect journey

2023 — Feb — Starting in April Gradual launch — Sep — Oct — Starting in October Gradual launch — Nov

Phase 4A: Open Data
Expanded the scope of information that can be shared by institutions
Shared information:
• Investments;
• Exchange;
• Insurance;
• Pension Fund;
• Capitalization;
• Accreditation.

Phase 4B: Transactional Data Enabled the possibility of sharing customer transactional data of the participating institutions
Shared information:
• Investments.

Phase 1 API Enhancements
Information of existing products and services in institutions
Shared information (data from institutions):
• Admin

Chronological timeline of evolution

Coming soon

It's important to highlight that the milestones on this timeline represent the implementation dates of features and enhancements. Not all participating institutions in Open Finance Brazil are in the same phase.

Entry into production

Phase 1 API Enhancements
Improvements of specifications
of channel service, accounts, credit card, credit rights discounts, loans, financing, advances to depositors and channels of Service.

Phase 3 and 4B API Enhancement
Improvements of specifications
of recurring appointments, as well as new features in payment initiation and shared information:
• Smart Transfers (3)
• Exchange (4B)

Other Open Finance deliveries
New regulatory scopes, no date formally defined yet:
• Phase 2 – Employer data;
• Phase 3 – Batch payments and automatic Pix;
• Phase 4A – Home and automobile insurance;
• Phase 4B – Insurance, Pensions, Capitalization and Accreditation.

2024+ | Feb | Starting in March Gradual launch | Apr | May

Phase 2 API Enhancement
Improvements of specifications
of accounts, credit card, consents and resources.

Phase 4A API Enhancement
Improvements of specifications of shared information:
• Capitalization titles;
• Pensions;
• Insurance.

Message from the Director of Technology and Operations of Open Finance Brazil



Élcio Calefi

Director of Technology and Operations of Open Finance Brazil

Open Finance Brazil, in 2023, enabled new capabilities, allowing new functionalities to be added to the financial services journeys of people and businesses, providing simplification, innovation, optimization and experience. It encompasses relationship opening, credit granting, payment journeys, investment experiences, choice of the most suitable offer for the customer's needs, financial management for individuals and companies, and much more. The existing capabilities and those planned for the 2024 roadmap, combined with operational performance improvement agendas for the ecosystem, demonstrate that the strategy of Agenda BC# (of Central Bank of Brazil) and the Initial Governance Structure are consolidated. All this work, recognized nationally and internationally, was awarded as the Innovation in Digital Banking Awards 2023 by The Banker - Financial Times magazine.

The year 2023 marks the creation of the Technology and Operations Directorate of Open Finance Brazil, which is responsible for the areas of products, technology, security and operations. Guided by the strategy of sustaining and evolving the ecosystem, we have structured our operational and organizational model, prioritizing agility, technicality, adaptability and purpose. We have deepened our relationships with participants, market associations, the Central Bank of Brazil and other international ecosystems (United Kingdom, United States, Saudi Arabia, Chile, Colombia, among others), as well as strategic partners such as the OpenID Foundation and NIIT - National Institute of Information Technology, and our suppliers. I must also highlight some of the advances and deliveries made to the ecosystem.

Regarding products, we have implemented product lifecycle management, doubling the productivity of the team, combined with technical practices that ensure compatibility and quality in our productive deliveries. Our certification, acceleration and interoperability program, built with the regulator, participants and partners, has become a global reference, being praised by other ecosystems and regulators.

- On the technology front, we invested in technical monitoring services and matures our management of cloud environments, improving the level of service and availability of operations within the central perimeter. We instrumented our infrastructure to act proactively in the observability of anomalous behaviors that may result in performance degradation, with 24x7 monitoring. We created our informational environment, repatriated strategic platforms and developed technical components that allow us to understand the ecosystem's behaviors more broadly and deeply, enabling us to apply artificial intelligence as an accelerator. Additionally, we created and supported the establishment of new technical specifications to evolution of the security and experience of the ecosystem.

- Regarding security and operations, we have elevated the level of information security maturity to a managed level, in accordance with TOP CIS Controls, and reduced our vulnerability indicator per asset by 50%. We have consolidated operations and suppliers, focusing on specialization, increasing internal knowledge, problem resolution and service level quality. We also enhanced operational processes, modernizing and automating them.

All this evolution is only possible through the people of our team, the volunteers from institutions and our partners: competent, motivated, and connected to the purpose of creating an ecosystem to take care of the trust of approximately 30 million unique consents – generated by people and companies – and to support an API call volume in the order of 50 billion.

4 Main indicators





Big numbers of Open Finance Brazil in 2023

The data proves the increasing adoption of Open Finance Brazil and its growing success in the country.

+42M active consents

946 active institutions participating in the ecosystem

51.9Bi API calls

22 active suppliers

+1,100 people from various institutions who contribute daily to Open Finance, positively impacting the lives of millions of Brazilians

27 Payment Initiation Service Providers (PISPs) certified and enabled to operate (onboarded)

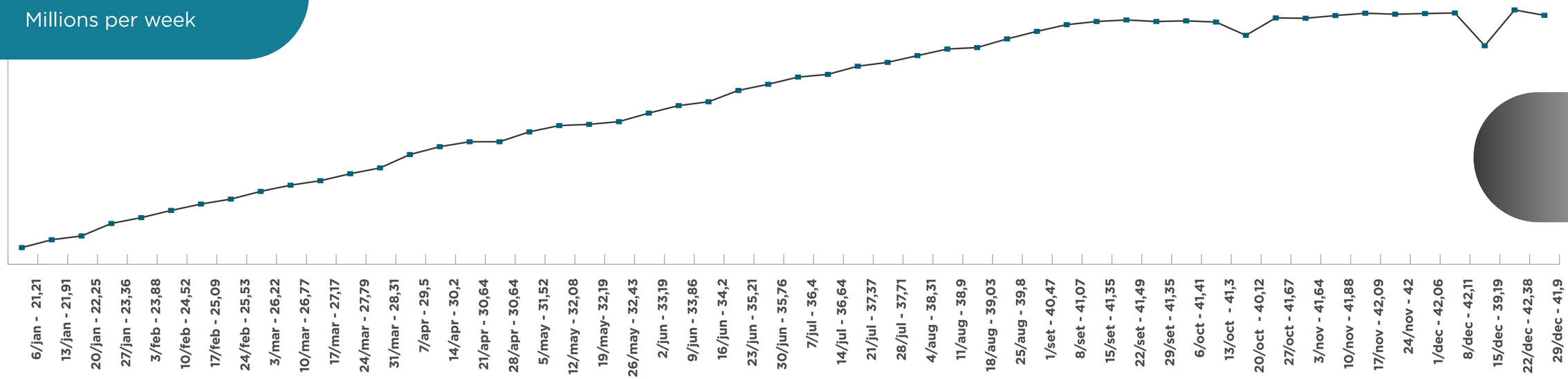
Active consents

In 2023, the number of active consents reached over 42 million. The growth of data sharing in Open Finance Brazil has been accelerating.

From January to December 2023, the increase in the number of consents was about 97%. In other words, comparing the end of 2023 with its beginning, almost twice as many people authorized the sharing of some data in Open Finance.

Active consents for data sharing for data receiving institutions, period: 12/31/2022[1] to 12/29/2023

Active consents for data transmitters.
Millions per week

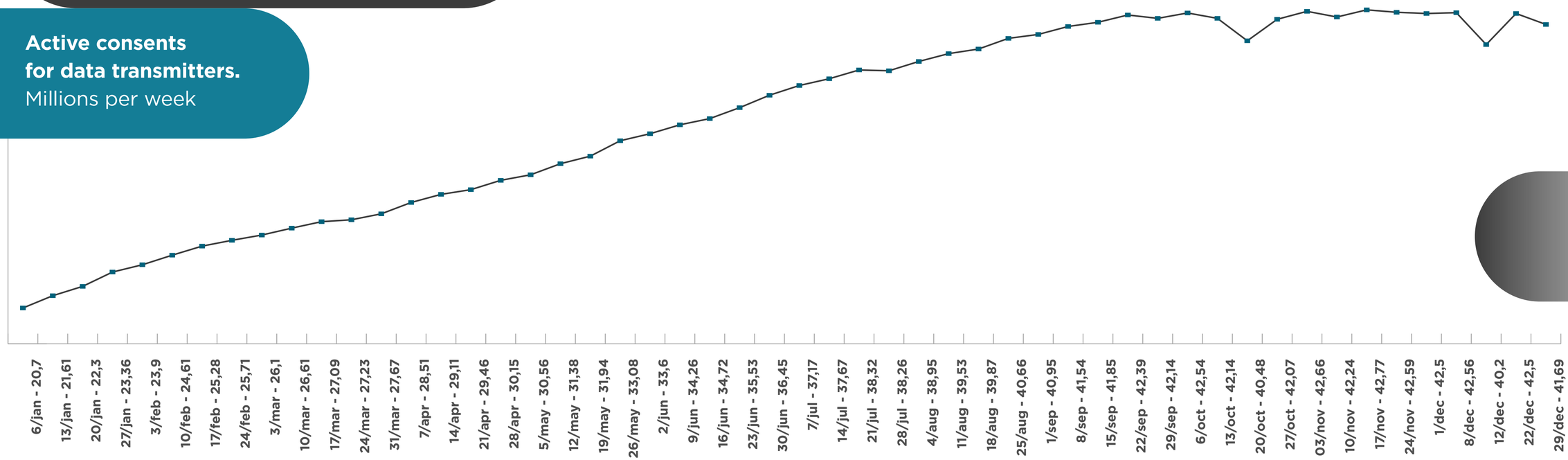


1 - Data collected on January 6th refers to the period comprehended between 31/12/2022 and 06/01/2023
Source: Chicago Advisory Partners

Active consents

Active consents for data sharing for data transmitting institutions, period: 12/31/2022[1] to 12/29/2023

Active consents for data transmitters.
Millions per week

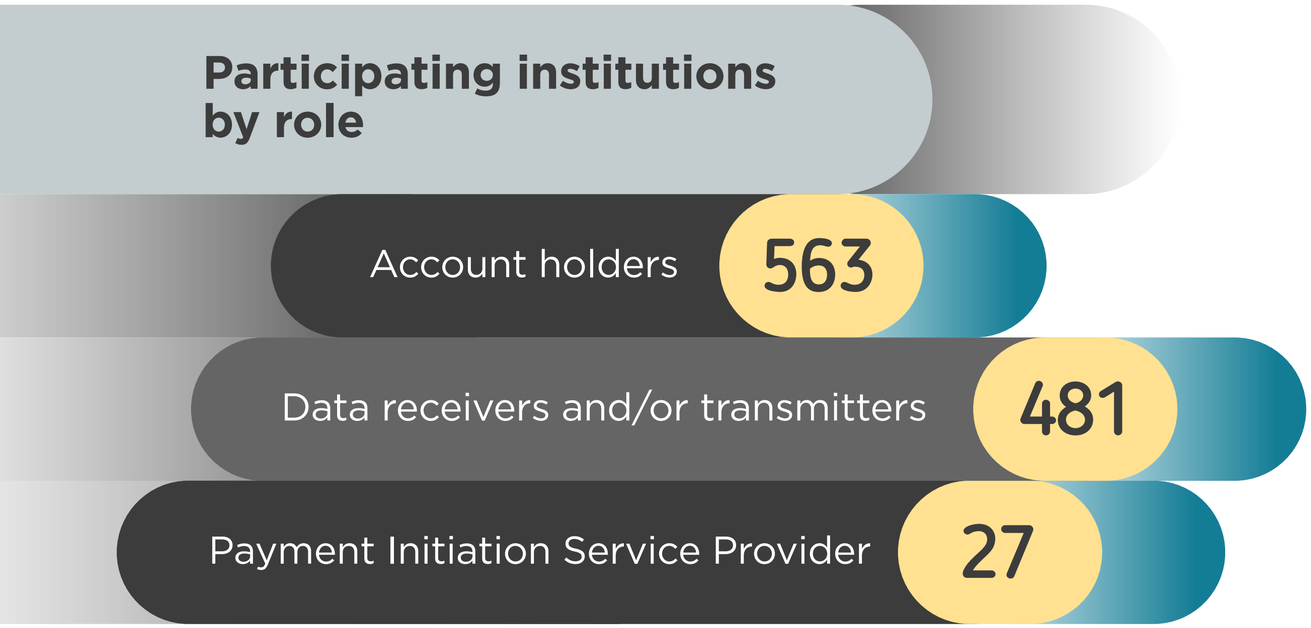


1 - Data collected on January 6th refers to the period comprehended between 31/12/2022 and 06/01/2023
Source: Chicago Advisory Partners

Participating institutions

In total, there are 946 active participating institutions in Open Finance Brazil.

Participating institutions by role



All participating institutions and suppliers are registered in the Central Directory, which serves as the focal point of the Open Finance information architecture. It works as a repository that enables identification and communication among institutions.

The registration of institutions is carried out according to their roles in each regulatory phase of Open Finance Brazil:

Roles in Phase 2:	Data Transmitters and Receivers
Roles in Phase 3:	Account Holders and Payment Initiators

It's worth mentioning that the same institution can have one or more active roles simultaneously. Additionally, the Directory allows the registration of users to connect to the institutions who are responsible for the administration and operation of this participant.

API Calls

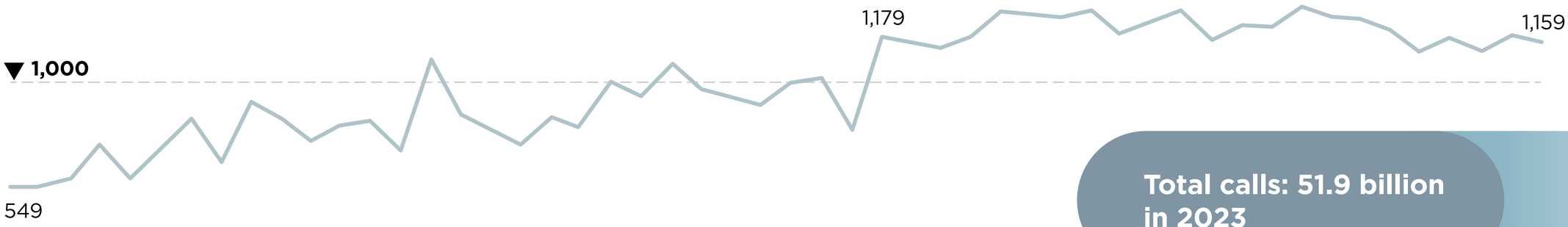
Phase 2

The APIs from phase 2 have been extensively used by the ecosystem, reaching a total of 51.9 billion calls. Since the week of July 21, 2023, the weekly number of API calls from phase 2 has remained at a level above 1 billion.

The number of API calls is a relevant metric, as it shows how much the system is actually being used. It is this usage that generates impact and benefits the management of Brazilians' financial lives.

Calls reported by receiver, period:
12/31/2022[1] to 12/29/2023, N = 26 institutions

Phase 2 Call Quantity, Vision Receiver
Millions per week



Total calls: 51.9 billion in 2023

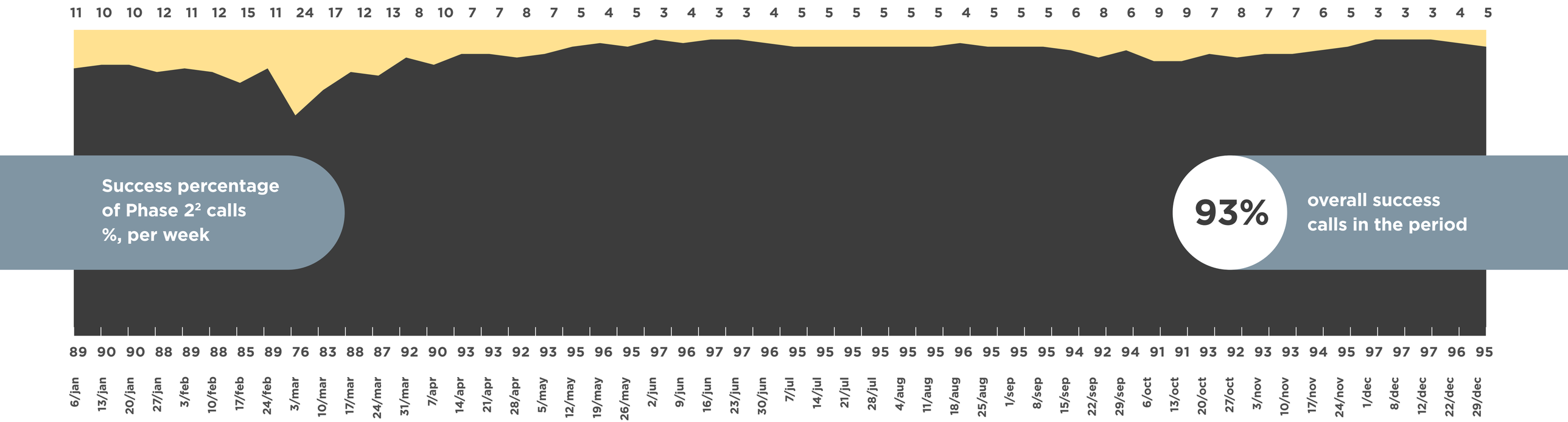
1 - Data collected on January 6th refers to the period comprehended between 31/12/2022 and 06/01/2023
Source: Chicago Advisory Partners

API Calls Success Rate Phase 2

We achieved an average success rate of 93% for API calls in Phase 2 in 2023. Since the last week of March, the success rate has remained above 90%.

The success rate index is an interesting metric as it reveals the maturity of Open Finance API implementations. However, it's important to note that it fluctuates throughout the year, depending on the release of new versions of existing APIs, launching of new APIs, and the entry of new participants.

Calls reported by receiver, period:
12/31/2022[1] to 12/29/2023, N = 26 institutions



1 - - Data collected on January 6th refers to the period comprehended between 31/12/2022 and 06/01/2023
2 - Success corresponding to HTTPS code calls from the 2XX family (200, 201 etc), code families 3XX, 4XX and 5XX correspond to error.
Source: Chicago Advisory Partners

API Calls

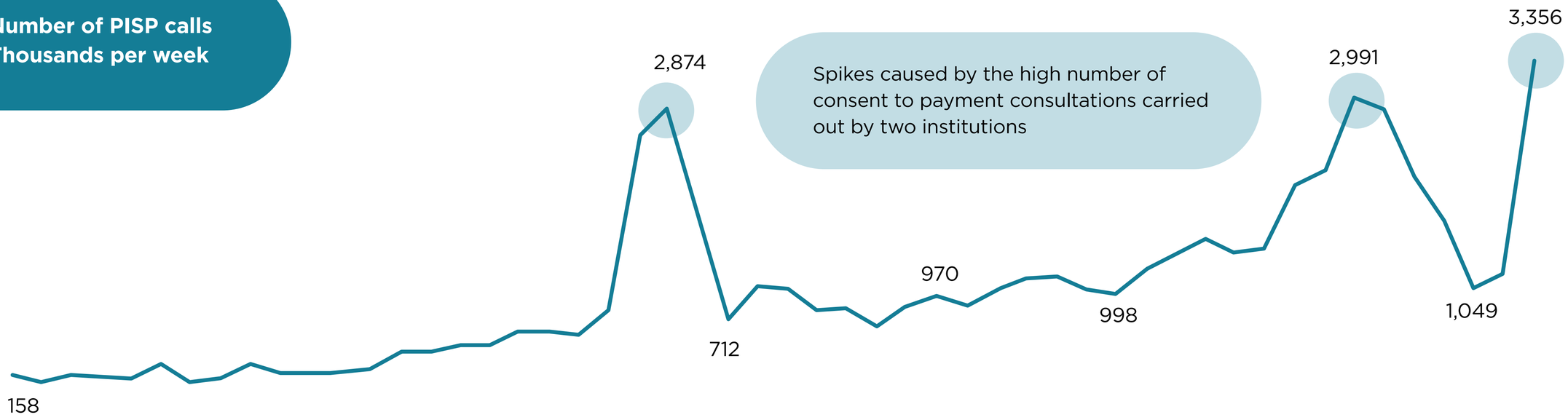
Phase 3

The payment API has been gaining traction, reaching a total of 54 million calls in 2023. Twelve new Payment Initiation Service Providers (PISPs) started operating in Open Finance Brazil, bringing the total number of PISPs capable of operating in production to 27.

Calls reported by initiators, N=27 responding institutions, period: 12/31/2022[1] to 12/29/2023

Total calls: 54 million

Number of PISP calls
Thousands per week



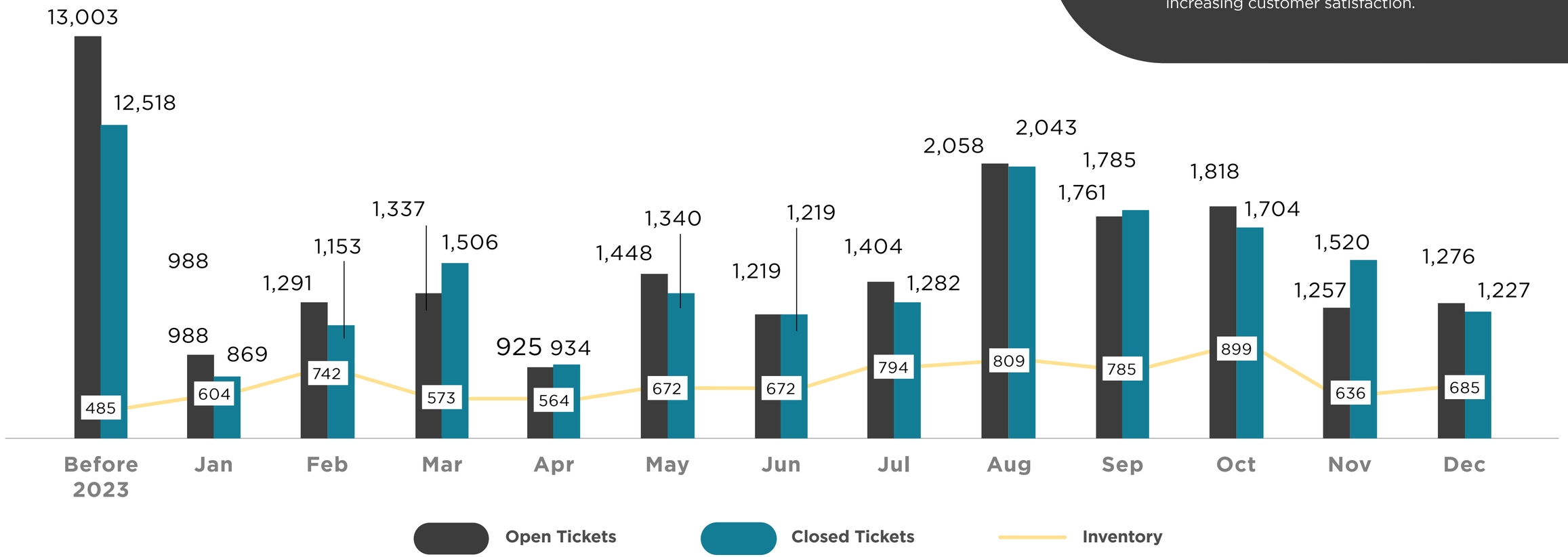
1 - Data collected on January 6th refers to the period comprehended between 31/12/2022 and 06/01/2023
Source: Chicago Advisory Partners

Service Desk tickets and categorization

(evolution over time of open, closed tickets and inventory)

Number of calls 2023

The **Service Desk** is a service channel that provides highly specialized technical support and centralizes user calls, consolidating all demands in one place. Its most noticeable function is to ensure that users receive the necessary assistance promptly, thus contributing to the improvement of services and increasing customer satisfaction.





5 Investments

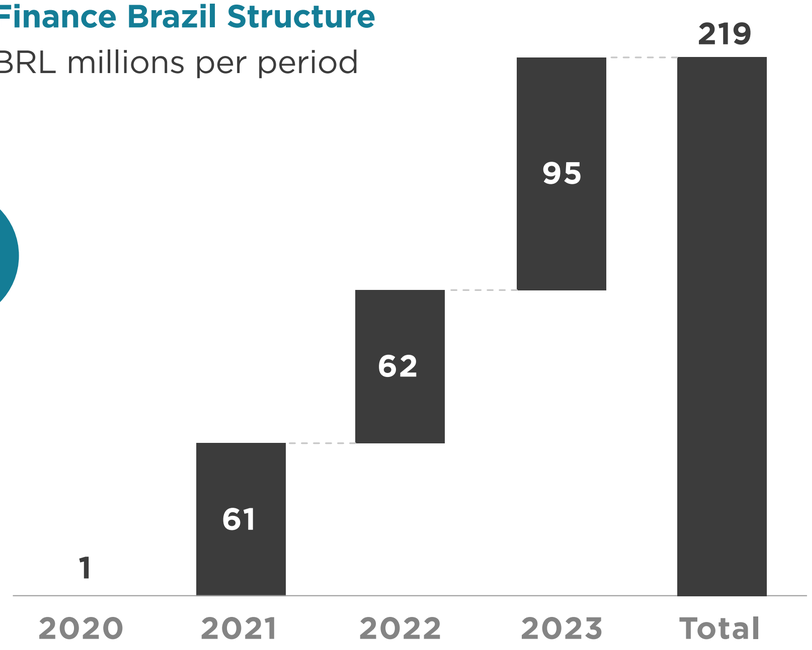


Investments in Open Finance

From the beginning of Open Finance implementation to December 2023, BRL 219 million were invested. More than 70% of this amount was directed to the development of technological infrastructure and cybersecurity.

Investments made by the Open Finance Brazil Structure

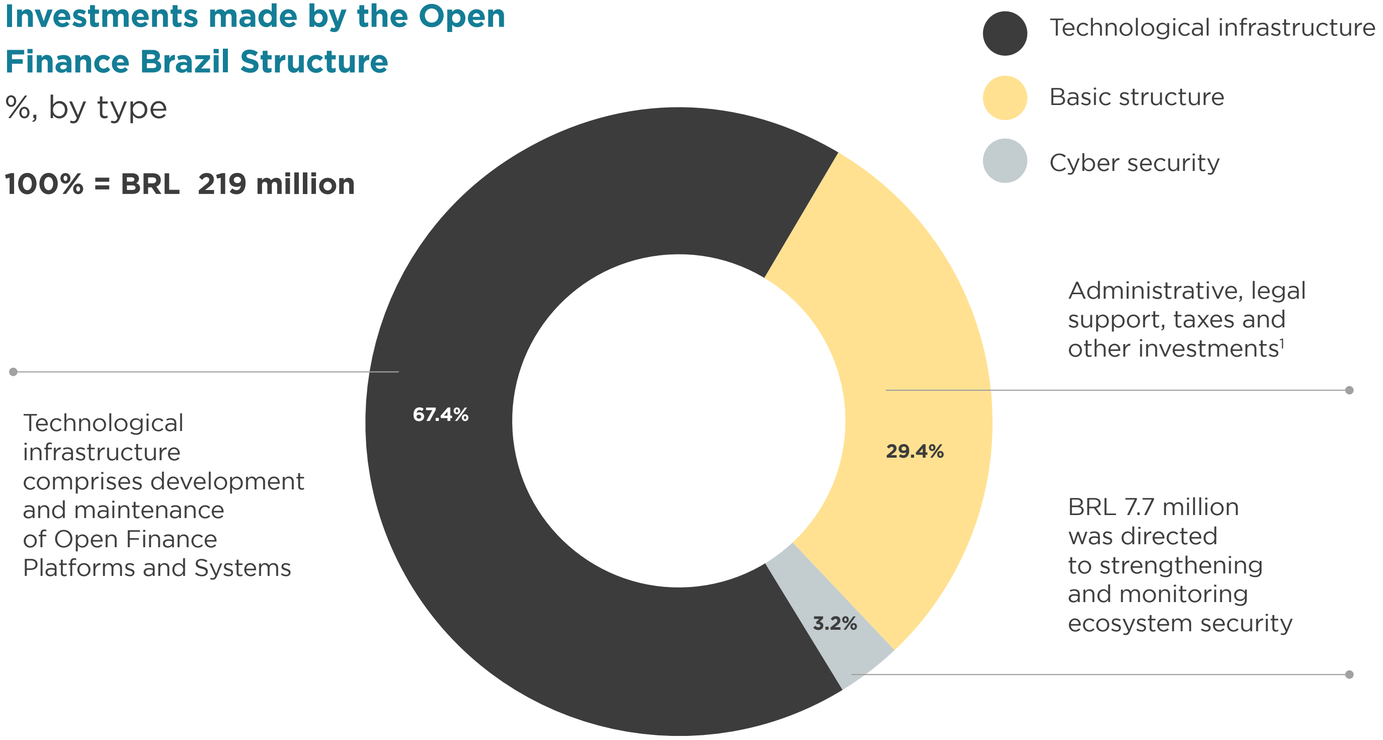
BRL millions per period



Investments made by the Open Finance Brazil Structure

%, by type

100% = BRL 219 million



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

Glossary

- **API (Application Programming Interface)**: a technological enabler that allows the systems of institutions authorized by Central Bank of Brazil that can connect and transfer information and services that will be made possible in Open Finance. When we talk about an API call, we are referring to a message sent to a server requesting that an API provide a service or information.

- **Account-Holding Institution:** a participating institution with which the customer has a relationship and holds their account for handling financial transactions.

- **Data-Receiving Institution:** an institution authorized by the Central Bank of Brazil and participating in Open Finance that receives the information the customer wishes to share, with this data coming from another institution.

- **Data-Transmitting Institution:** an institution authorized by Central Bank of Brazil and participating in Open Finance that sends the information the customer wishes to integrate their data with another institution.

- **PISP (Payment Initiation Service Provider):** a participating institution that the customer used to perform the Payment Initiation service through Open Finance and which will carry out the process with the Account-Holding Institution.

For further information, visit

openfinancebrasil.org.br

Credits

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- Alexandre Oliveira
- Fabio Amorosino
- Ingrid Barth
- Ivo Mosca
- Marcelo Martins
- Marcio Rodrigues
- Marco Aurélio Tazitu
- Priscila Faro
- Renato Oliva
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- Ricardo Marson Rosa Moreira
- Rubens Vidigal
- Thiago Alvarez
- Thiago Coutinho
- Thiago Daniel
- Vinicius Carrasco
- Walter Rinaldo

Technology Director

- Élcio Calefi

Technology and Operations Group

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- Denise Pontes da Silva
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- Thiago da Silva Pereira
- Thiarê Kiapine Costa
- Thomas de Almeida Rabelo
- Wendel Nunes

Chief Information Security Officer (CISO)

- Carlos Rust

Secretary-general and backup

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- André Olinto do Valle Silva

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- Tayenne Costa
- Thais Garcia
- Tomás Raeder

Ecosystem providers

- Accenture
- AdviseU
- Athena
- AWS
- Berghem
- Chicago Advisory Partners
- DaRede
- Deloitte
- Ekantika
- Etho Soluções
- GFT
- Grant Thornton
- Ilegra
- Pinheiro Neto Advogados
- Pride Security
- Prime Arte
- Raidiam Services Ltd.
- RustCon
- Sensedia
- SysAid/Grupo Data
- Try
- Wyser

Once again, we would like to give special thanks to the more than 600 coordinators, vice coordinators and other technical members of all the Technical Groups, subgroups and squads that make up the technical level of Open Finance Brazil.

Report Concept
Chicago Advisory Partners
and Communications TG

Production and design
Bold Digital