1 in 5 people feel Open Banking is secure

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Open Banking platforms still have a way to go to convince the public of their superior safety despite 1 in 5 feeling this form of online transaction is secure, according to I-Finity's 2024 Open Banking survey.

Open Banking is not only safe and secure, but also faster and more efficient than regular online banking methods.

But many people are still concerned over the security of Open Banking suggesting that the public need more education on the topic.

Open Banking survey: the findings

I-Finity – a highly-experienced digital solutions company - surveyed 200 people who had used or currently use banking apps to find the public's views on Open Banking security.

The results showed:

- Only **1 in 10 felt Open Banking was not secure**, with 23% feeling it was. 67% were unsure.
- Just **46% of people were aware** of Open Banking.
- **36% of people would be unhappy to give personal data** to an Open Banking app or platform.
- **47% were unsure of whether they would give personal data**, with just 18% certain they would be happy doing so.
- **Bank details being stolen** was the biggest concern around Open Banking. with 20% choosing this option.
- **18% felt the site might be a scam** or phishing site.

While the survey highlights there is some reluctance by the public to adopt Open Banking, it also suggests education around the topic would be beneficial.

Like most new technologies – especially ones that involve personal data and money – there has been some scepticism around Open Banking's security. But most of this is unfounded.

Russ Huntington, CTO of I-Finity, said: "The reality is that open banking is very secure. In fact, it's more secure than traditional banking. But as with many financial products, everyday users can be a little wary.

"But with Open Banking you need to use secure data-sharing practices, such as using APIs and encryption, to ensure that customer data is protected.

"The connection between apps and Open Banking is also encrypted, which helps to keep data safe. Consumers need more education on how safe this form of banking integration is."

Open Banking is highly regulated

The Financial Conduct Authority (FCA) makes sure that all open banking apps and APIs are regulated.

They create the standards that all third-party providers have to adhere to if they want open banking as part of their solution/environment.

Russ added: "Accessing Open Banking APIs is only possible for apps that have been through an independent audit to prove the systems and security controls meet the standards of the FCA."

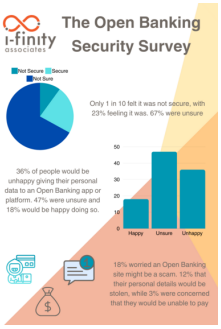
About I-Finity

I?Finity is a vetted and approved third-party provider of Open Banking solutions. They have previously enabled financial services customers to integrate expense management products with Open Banking.

They have experience in building APIs and securely connecting newly built platforms with UK banks to pull through authorised transaction data.

I?Finity can also support customers who must undergo security pen testing each year to comply with the ongoing compliance and FCA regulations.

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