

BANCO CENTRAL DO BRASIL

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OPEN BANKING IN BRAZIL



standardized sharing of data and services between financial institutions and other institutions licensed by the BCB



customer has to previously **consent** for his/her data being shared for **specific purposes**



consent has a validity period limited to 12 months, which might be revoked by the customer at any given time



data sharing occur through standardized APIs, in a safe, agile, precise and convenient journey











HIGHLIGHTS OF THE BRAZILIAN MODEL

Main lessons learned from other jurisdictions:

Single standard, proposed by a centralized governance structure

Data reciprocity

Standardization of contractual terms on partnerships with non-regulated entities

Technical standards integrated to the regulatory framework

Main innovations of the Brazilian model:

Data from credit operations since day 1

Service for forwarding loan proposals

Broader scope of date in latter phases (Open Finance)

Over 700 institutions participating in the ecosystem

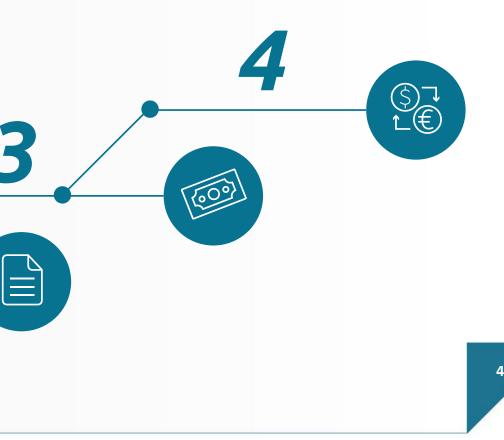








Initial implementation of Open Banking in Brazil is being done gradually in 4 phases, during 2021, taking into account the complexity of what is being shared and assuming it will continue to evolve over time.











PHASE 1: since February 1st

Scope

Open Data, involving the sharing of regulated institutions' data on their access channels and traditional banking services they offer or distribute (account, credit card and credit operations)





PHASE 2: launching on July 15th

Scope

Sharing of customer's registry and transactional data concerning the same traditional banking services covered in Phase 1 (account, credit card and credit operations)





PHASE 1: since February 1st

Scope

Open Data, involving the sharing of regulated institutions' data on their access channels and traditional banking services they offer or distribute (account, credit card and credit operations)



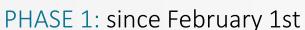


PHASE 2: launching on July 15th

Scope

Sharing of customer's registry and transactional data concerning the same traditional banking services covered in Phase 1 (account, credit card and credit operations)





Scope

Open Data, involving the sharing of regulated institutions' data on their access channels and traditional banking services they offer or distribute (account, credit card and credit operations)



PHASE 3: launching on August 30th

Scope

Service sharing, including payment initiation and forwarding of credit operation proposals



PHASE 2: launching on July 15th

PHASE 4: launching on December 15th

Scope

Open Finance, including non-traditional banking services like insurance, open pension funds, Investment and foreign exchange

Scope

Sharing of customer's registry and transactional data concerning the same traditional banking services covered in Phase 1 (account, credit card and credit operations)









PHASE 1: since February 1st

Scope

Open Data, involving the sharing of regulated institutions' data on their access channels and traditional banking services they offer or distribute (account, credit card and credit operations)

PHASE 3: launching on August 30th

Scope

Service sharing, including payment initiation and forwarding of credit operation proposals

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GENERAL RULES FOR THE ECOSYSTEM

BANCO CENTRAL DO BRASIL

COMMUNIQUÉ 33,455 OF APRIL 24, 2019

Discloses the fundamental requirements for the implementation of open banking in Brazil.

The Board of Governors of the Central Bank of Brazil, following its meeting held on April 23, 2019, approved the disclosure of the fundamental requirements for the implementation of open banking in Brazil, which encompasses the objective, the definition, the scope of the model, the regulatory strategy and the actions for its implementation.

- This initiative's objective is to enhance the efficiency in credit and payments
 markets in Brazil by promoting a more inclusivel and competitive business environment, while
 preserving the security of the financial system and ensuring the consumers' protection.
- 3. The topic of open banking has been emphasized worldwide in the context of the financial markets incovations. Feeling this context of the financial markets in incovations from the identificions have identified the need for regulatory intervention in order to ensure the achievement of their specific objectives. In this context, the Central Bank of Brasil has been following the international debate as well as localized initiatives. In addition, this discussion becomes more relevant with the edition of Law 13,709 of August 14,2019, which provides for the protection of personal data in Brasil.
- 4. Open banking, according to the Central Bank of Brazil, is defined as the sharing of data, products and services by financial institutions and other licensed institutions, at the customer's discretion as far as their own data is concerned, through the opening and inferior of platforms and infrastructures of information systems, in a safe, agile and convenient manner.
- The scope of the model envisaged for Brazil should include financial institutions, payment institutions and other institutions licensed by the Central Bank of Brazil, including, at a minimum, the following data, products and services:
- I data on products and services offered by participating institutions (location of branches and other access channels, product characteristics, contractual terms and conditions, financial costs, among others);
- II customer personal data (name, filiation, address, among others);
- III customer transactional data (data related to deposit accounts, credit operations and other products and services contracted by customers, among others); and
- IV payment services (initialization of payments, transfers of funds, payments of products and services, among others).
- 6. The sharing of customer personal and transactional data as well as the execution of payment services are subject to customer's pioric consent. Procedures to obtain such consent should aim to promote a simple, efficient and safe customer experience. Printmenter, regulation may include other minimum data, products and services in the scope mentioned in the previous nazarranh.

Communiqué 33.455/2019 (EN)

BANCO CENTRAL DO BRASIL

EDITAL DE CONSULTA PÚBLICA 73/2019. DE 28 DE NOVEMBRO DE 2019

Divulga propostas de atos normativos que dispõem sobre a implementação do Sistema Financeiro Aberto (Open Banking).

A Diretoria Colegiada do Banco Central do Brasil decidiu submeter a consulta pública proposta de circular e resolução que tratam da implementação do Sistema Financeiro Aberto (Open Banking) por parte de instituições financeiras e demais instituições autorizadas a funcionar pelo Banco Central do Brasil.

- 3. Com religão à convenção, a regulamentação proposta estabelece que as instituições participantes devem formalisar instrumento para observância uniforme das questões relativas aos pasificês tecnológicos e aos procedimentos operacionais, aos canalo para encaminhamento de demandas de clientes, ao tratamento e à resolução de disputas entre instituições partificipantes, entre outros aspectos.
- 4. Para a implementação homogénea, eficaz, jeji e appara dos aspectos convencionados país instituições participantes o Baroo Central do Brasil propie direitar para entra entra a implementação de estrutura responsável pois governos do processo que asseguera a implementação de estrutura responsável pois poemença do processo que asseguera não elizamentação de a plumidade de al instituições e aspendar participantes, a comprehentação de conflicto de interesse e a sustemabilidade do puntida participantes, a mitigação de conflicto de interesse e a sustemabilidade do puntida participantes, a mitigação de conflicto de interesse e a sustemabilidade do puntida participantes.
- 5. Deze medo, com bizan eszas dieritete. O Bizco Central do Brazil considera como hos pisica sare adotta plasa lintulis gen articipates a comunicipal de estrutura repositara plasa lintulis participates a comunicipal de estrutura repositara participate, no interesta participate de participate de Open Bostonia, decloramientes interesta participate participates participates, participates participates, have como contrata situatoria, positiva participate participates, have como contrata situatoria, participate participates, have como contrata situatoria participata participates, no como contrata situatoria participata participates, no como contrata distributiva contrata del manifesta participates contrata e administrativa, sem poder edecisión. Por último, cabeta so nivel técnico propor contrata del manifesta participates contrata administrativa, com poder edecisión. Por último, cabeta so nivel técnico propor contrata del manifesta por cola la manifesta con contrata co

Public Consultation 73/2019 (PT)

BANCO CENTRAL DO BRASIL

Regulation on Open Banking

IOENT RESOLUTION No. 1 OF MAY 4th, 2020

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Regulation on Open Banki

CIRCULAR No. 4,015 OF MAY 4th, 202

Ecosystem's General Rules (EN)

Joint Resolution 1 Circular 4.015/2020 BANCO CENTRAL DO BRASIL

CIRCULAR Nº 4.022, DE 28 DE JUNHO DE 2020

Dispõe sobre a estrutura inicial resp

governonça do processo de implementação no Po do Sistema Financeiro Aberto (**Open Benking**), toria Colegiada do Banco Central do Brasil, em sessão realizada em 23 o

A Directoris Colegiado do Banco Central do Brasil, em sessão realizada em 23 c o de 2020, com base nos ams. 9º da Lei nº 4.595, de 31 de decembro de 1964, 15 da Lei n S, de 9 de outubro de 2013, e 46, inciso I, da Reselução Conjunta nº 1, de 4 de maio o

Art. 1º Esta Circular disciplina a estrutura inicial responsável pela governanç, processo de implementação no País do Sistema Financeiro Aberto (Open Banking), de accione o Beaularesero Asens.

6.17 A control as sincil de que trata o capard den en el frentalista de 15 de julho de 200 per nivel dos correntes feminalista del 290 per sinciliardo per aprecio de associações por genes de associações por genes de associações por a presentarios de entraturções femenciam a faminario en disposta no set. En diseigulamento America de associa de la defene entratura designario en disposta no set. En diseigulamento de 200 per se entratura de la defene entratura del de la defene entratura de la defene e

para aprovação.

Art. 2º Esta Circular entra em vigor na data de sua publicação.

Diretor de Regulação

Initial structure responsible for governing Open Banking's implementation Circular 4.032/2020 (PT)

04/2019

11/2019

05/2020

06/2020

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GOVERNANCE STRUCTURE

Infrastructure services rendered to participating institutions, including:



Participants' Directory



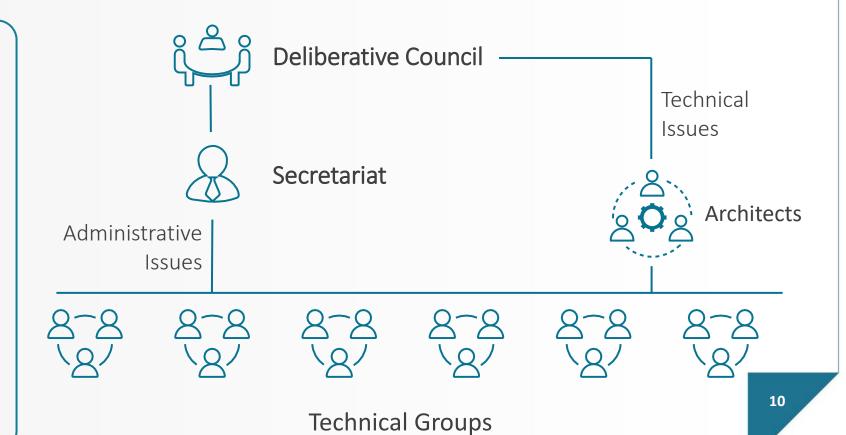
Service Desk



Technical Standards



Open Banking Brasil Webpage







TECHNICAL STANDARDS



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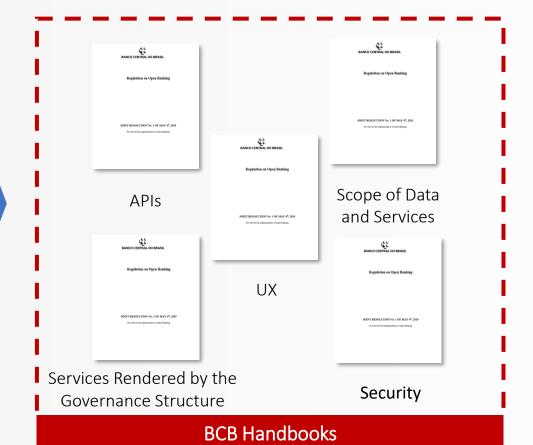
3. Com relação à convenção, a regulamentação proposta estabelece que as instituições participantes devem formalizar instrumento para obseráncia uniforme das questões relativa aso padrões tendesjões o ea so procedimentos operacionais, soa canaia para encaminhamento de demandas de clientes, so tratamento e à resolução de disputas entre instituições autricipantes entre outras suscetos.

4. Para a implementação homogênea, eficar, ágil e segura dos aspectos convencionados pelas instituções participantes. O Barco Central do Brail propie Sentrales para a implementação de entrutar sepondar pola governama por operatos que asseguem a representacidade e a plurididade das instituções e argumento participantes, a seaso solá discrimináncia de alternações participantes, a seaso pola discrimináncia de alternações participantes, a solaçação de confinea de interesse e a completa participantes, a midegação excentina de interesse e a securidad de completa participantes.

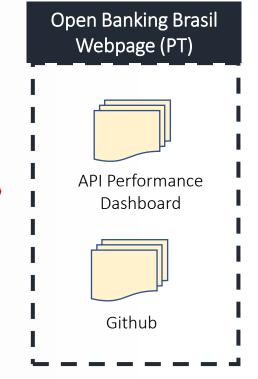
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Technical Requirements
Regulation (PT)



Requirements Detailing (PT)



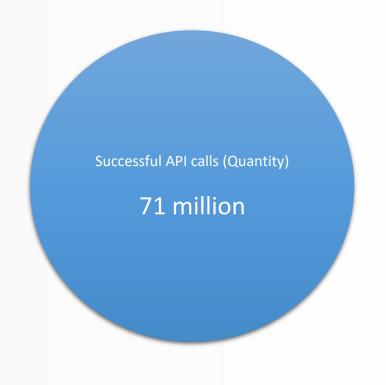






API PERFORMANCE - PHASE 1





February – April '21





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