



Panama

Country Executive Summary



Policy



Market
readiness



Local
requirements



Customer
needs



Competition



Partners



Executive Summary



Currently no open banking regulations



Market players ramping up



Medium consumer digital readiness

Key take-aways

- **Panama is among less mature open banking/open finance ecosystems.** Like the neighbouring US, Panama currently does not have a framework for financial data sharing, and open banking development so far has been largely market driven.
- Currently, there is only one financial data aggregator focused on the Panama open banking market, and no middleware provider operating in the country
- **49% of the 57 API-enabled fintech in Panama are focused on payments and financial management.** Other emerging use cases are lending, regtech and blockchain solutions mostly targeting both individuals and businesses.

Market readiness

Market-driven regulatory environment

There are 57 API-enabled fintech operating in the market, including one financial data aggregator and no middleware provider.

1.4 million adults have a financial institutions account and 34,777 SMEs are connected to the Internet.

(Data sources:
https://docs.google.com/spreadsheets/d/1hJymPJQ_QyCVFXFb5WU9I0eqvWRvdztQFEp9JfvO5FQ/edit?usp=sharing,
<https://docs.google.com/spreadsheets/d/15JwUJt3DwPfUczaq6ggJb10ZQPXxKkV3QWTAgT60IE/edit?usp=sharing>)

Competitive risk

We identified the following key competitors:

- dLocal (\$6.0 billion valuation)
- EBANX (\$1.0 billion valuation)
- PAGO46 (\$8-12 million valuation)
- Prometeo
- UnionPay International

There are 19 fintech platforms operating in the market (including 10 payments providers) which are also building relationships with fintechs to assist them in building out financial data products and services.

Executive Summary

Market Environment Scorecard	Scoring
Market scope	0
Market Pace	0
Market Maturity (introduction of data sharing functionalities)	0
Standards bodies	0
Alignment with global standards	0
Market engagement level (% of consumer accounts using the industry standard)	0
Influencing mechanisms	1
Total Score	1 out of a total of 14

Market readiness Scorecard	Scoring
Bank participation in open banking	0
Business model diversity	0
Aggregator service diversity	2
Developer experience	2
Total Score	4 out of a total of 13

Localization Scorecard	Scoring
Data localization	1
Cloud infrastructure	2
Total Score	3 out of a total of 4

Use case diversity Scorecard	Scoring
Diversity of fintech	2
Diversity of customer segmentation	2
Range of fintech business	0
Total Score	4 out of a total of 5

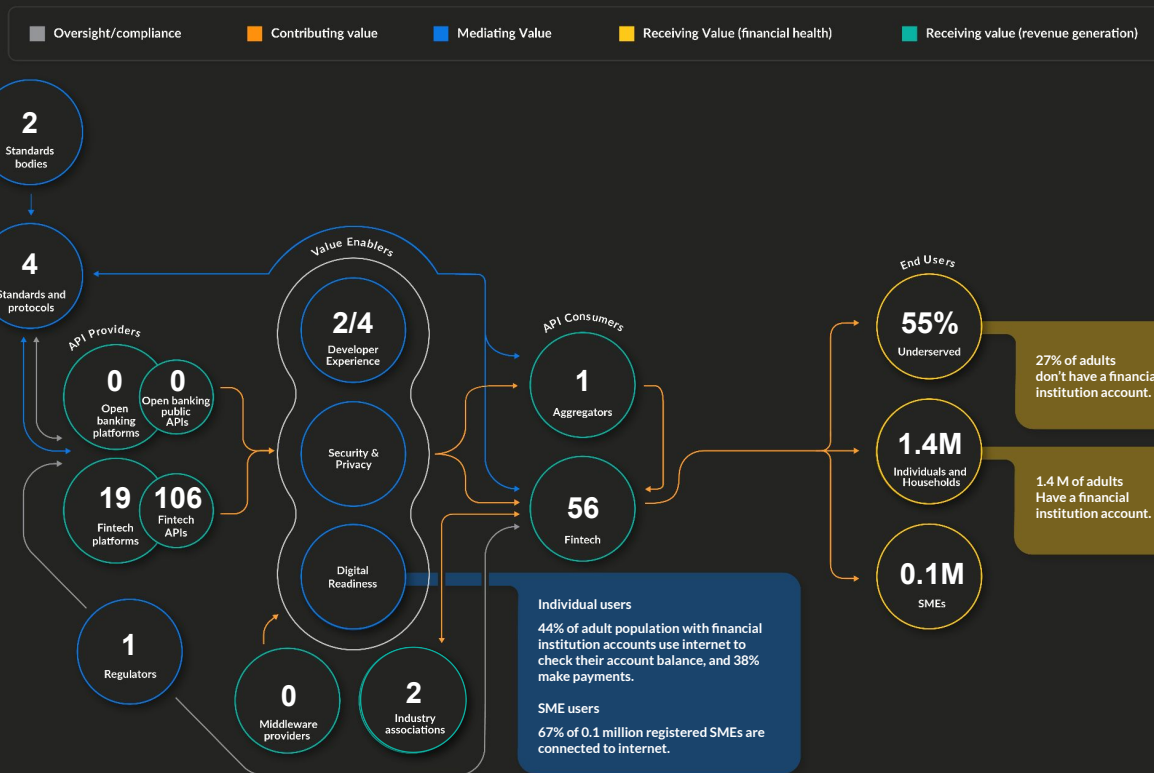
TOTAL SCORE:

12 out of 36

Open ecosystem maturity

- Panama is one of the less mature open banking/open finance ecosystems. In the absence of a framework for financial data sharing currently, open banking development so far has been largely market driven, just like the neighbouring US.
- Panama scores 12 out of 36 overall open banking maturity score.

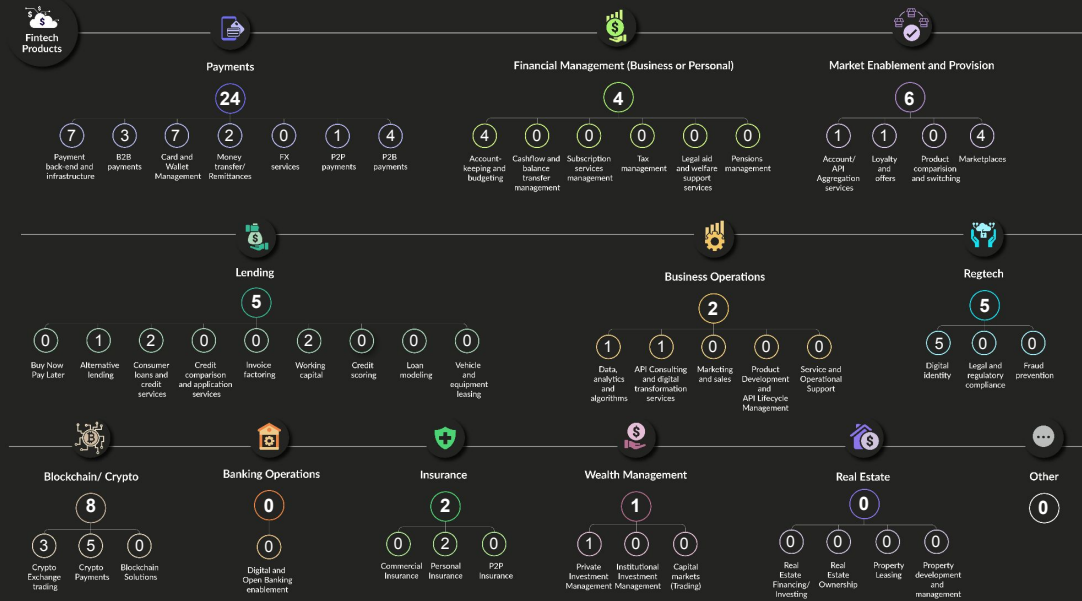
Panama open banking/open finance ecosystem and how value is distributed amongst stakeholders as at Q3 2022



Demand gaps and opportunities

- There are 57 currently leveraging APIs in Panama.
- 49% of these fintech provide payments and financial management services. Other predominant use cases are lending (9%), regtech (9%) and blockchain (14%) solutions, targeting both individuals and SMEs.
- Fintech landscape in Panama includes one financial account aggregator (Prometeo). Currently, there is no middleware player operating in the country.

API-enabled fintech products by category and sub-category operating in Panama as at Q3 2022 (N=57)





Policy



Scorecard



Regulatory timeline



Industry comments

Panama policy scorecard

Market Environment Scorecard	Scoring
Market scope	0
Market Pace	0
Market Maturity (introduction of data sharing functionalities)	0
Standards bodies	0
Alignment with global standards	0
Market engagement level (% of consumer accounts using the industry standard)	0
Influencing mechanisms	1
Total Score	1 out of a total of 14

Scoring methodology

Market scope	Scoring point	Standards bodies	Scoring point
No data sharing	0	There is no presence of industry standards setting bodies	0
Products information/public data	1	There is presence of, at least, one industry standards setting body	1
Open Banking	2	Alignment with global standards	Scoring point
Open Finance	3	The standards are developed internally and are not based/referenced/supported by international standard developments	0
Open Data/Economy	4	The standards are based/referenced/supported by international standard developments	1
Market Pace	Scoring point	Market engagement level (% of consumer accounts using the industry standard)	Scoring point
Stand still. 0-10 % of top banks in the country use the industry standard	0	0-50% of consumers state they use at least one fintech app	0
Slow. 11%-30 % of top banks in the country use the industry standard	1	51%-75% of consumers state they use at least one fintech app	1
Medium. 31%-66% of top banks in the country use the industry standard	2	75%+ of consumers state they use at least one fintech app	2
Fast. 67%- 100% of top banks in the country use the industry standard	3	Influencing mechanisms	Scoring point
Market Maturity (introduction of data sharing functionalities)	Scoring point	Existing influencing mechanisms (eg. think tanks, working groups, associations) ? NO	0
Standards cover read access for accounts information	0	Existing influencing mechanisms? YES	1
Standards cover write access for payment initiation	1		
Standards cover read and write access	2		

Panama regulatory goals

Market-driven Regulatory driven Facilitative



Stated goals/aims	Goal categories

Panama regulatory profile 1/4

Regulatory authority	Mission statement	Link	Financial institutions within its mandate
Superintendencia de Bancos de Panamá (Panama's Banks Superintendent)	Strengthen the stability, confidence and competitiveness of the banking system, to maintain and deepen international financial integration, in addition to the efficiency and security of financial intermediation and the monetary system.	https://www.superbancos.gob.pa/	Banks Trusts

Panama regulatory profile 2/4

Regulatory framework	Scope	Screen Scraping specifically addressed?	Regulatory approach	Regulatory coverage	Status
https://fintechnews.am/panama/46565/fintech-sector-starts-taking-shape-in-panama/		FALSE			

Panama regulatory profile 3/4

Type of Data	Charging for data sharing will be allowed? (Y/N)	Key Open Banking/Open Finance rules
N/A	FALSE	<p>Unidentified Open Banking development.</p> <p>The traditional banking and financial industry is failing to serve all segments of the population. This factor, coupled with Panama's established financial center, is giving the country's fintech's sector "good prospects" for future growth.</p> <p>In addition to the financial inclusion opportunity, Panama has several advantages, including the presence of international banks and financial conglomerates, a significant talent pool with knowledge of the sector and high Internet penetration.</p>

Panama regulatory profile 4/4

License required for sharing data?	Type of license	Link to source/regulation	Is there a data protection regulation in place?	Name	Link
No OB regulation	N/A	N/A	YES	Law No. 81 of March 26, 2019, supplemented by Executive Decree No. 285 of May 28th, 2021 (together the “Ley sobre Protección de Datos Personales”; the ‘Data Protection Law’), regulates data protection in the Republic of Panama.	https://www.asamblea.gob.pa/APPS/LEGISPAN/PDF_NORMAS/2010/2019/2019_645_3008.pdf https://www.fundacionmicrofinanzasbbva.org/revistaprogreso/ley-no-81-asamblea-nacional-de-panama-de-proteccion-datos-personales/

Local Fintech Insights

The Panamanian financial system is one of the country's great assets. It has accompanied the strong economic expansion that has allowed Panama to become the nation with the highest GDP per capita in Latin America. Panama is below its peers in Latin America. The relative development of Panama City's Fintech ecosystem is barely a quarter of that of Mexico City and less than a third of Bogota's.

2.3% of the population aged 15 and over uses bank accounts for commercial purposes in Panama, compared to 3.8% in Latin America and 17.7% in high-income countries. Similarly, only 13.1% of the population over 15 years of age employs bank accounts to receive salaries, compared to 15.4% in the countries of the region and 50% in high-income countries. On the other hand, Panamanian banking has a portfolio highly concentrated in a few segments: construction, mortgages, personal consumption and commerce. This is a particularly important constraint in the case of SMEs, which have a big difference between their ability to access financing and that of large companies.

The financial system has significant shortcomings to serve certain business segments and population and has a low degree of development of the stock markets and the Fintech industry.

The country requires an integrated payment system that functions as a cornerstone of the development of the FinTech industry. Panama still lacks a regulatory framework for such a system. The Banks Superintendent does not have the power to regulate or supervise the local payment system, as is done in other jurisdictions. There are no legal regulations protecting the payment system from the risks of insolvency and liquidity of the participants of the clearing system.

The country has certain characteristics necessary to support the development of the Fintech industry, such as the presence of international banks and financial conglomerates and human talent with knowledge of the sector, added to the high penetration rates and digital coverage (internet) that position it as a good country to become a Fintech center in the region.

The Superintendency of Banks is currently working on a bill that seeks to develop the regulatory framework of legal vehicles and financial services that complement Panama's international offer, including Specialized Financial Entities, for the development of electronic wallets, digital currency providers, payment management systems, applications to send and receive money, among others.

Sources:

<https://publications.iadb.org/publications/spanish/document/Hacia-el-desarrollo-y-la-sofisticacion-del-sector-financiero-de-Panama.pdf>
<https://central-law.com/en/panama-fintech/>

The legislation of Panama in Banking sector (Decree of the Ministry of Economy and Finance No. 52 of April 30, 1998 as amended 2008) provides for the licensing of banks, but not other financial institutions, and does not include regulations governing this sector.

It is regulated by the Basic Law No. 42 on the Regulation of Activities of the Financial Companies (dated July 23, 2001), Article 7 of which prescribes that every person who intends to offer financial services must obtain permission of the Ministry of Economy and Finance.

This sector includes:

- financial companies with a wide range of activities;
- financial leasing institutions;
- institutions of remittances;
- financial information agency;
- lombards.

Panama regulatory complexity

Regulatory Requirements	Requirement established in regulation? ('X' if YES)	Section
Governance / internal procedures and controls		
Data/record keeping requirement		
Reporting requirements to regulators	X	Art. 20
Local presence	X	Art. 9
Designation of officers	X	Art. 9
Complaints handling / dispute resolution**		
Audit requirements		
AML / know your customer procedures**	X	Art. 22
On-soil data requirements*		
Requirement to disclose information to account holders, if requested		
Internal risk management requirements		
Requirements relating to outsourcing		
Minimum capital requirements	X	Art. 5
Liability insurance	X	Art. 10
Net equity requirements		
Ownership restrictions		
Specific accounting requirements		
Unlimited liability of designated officers		
OB requirements (e.g. establishing API)		



Market readiness



Scorecard



Open banking platforms

Panama market readiness score

Market readiness Scorecard	Scoring
Bank participation in open banking	0
Business model diversity	0
Aggregator service diversity	2
Developer experience	2
Total Score	4 out of a total of 13

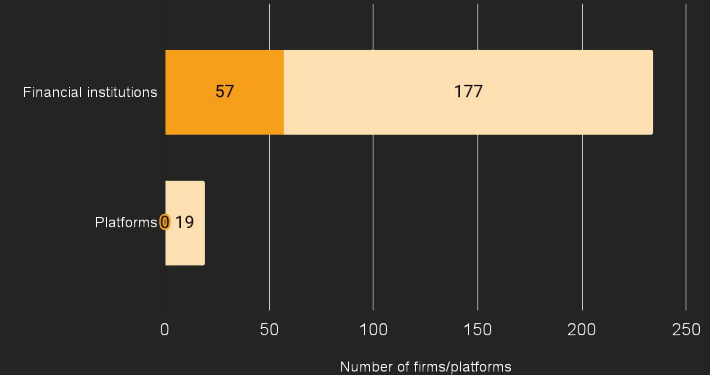
Scoring methodology

Bank participation in open banking	Scoring point	Aggregator service diversity	Scoring point
0-20% of banks have a platform	0	No data sharing	0
21-40% of banks have a platform	1	50%+ of Aggregators have API functionalities for payments and accounts	1
41-60% of banks have a platform	2	50%+ of Aggregators have API functionalities for payments and accounts AND there are aggregators with value-added API functionalities (eg. data services or credit scoring)	2
61-80% of banks have a platform	3	50%+ of Aggregators have API functionalities for payments and accounts AND there are aggregators with value-added API functionalities (eg. data services or credit scoring) AND aggregators offering enablement services	3
81-100% of banks have a platform	4		
Business model diversity	Scoring point	Developer experience	Scoring point
No bank platforms	0	0-20% of aggregators and payment platforms use OAS to define their APIs	0
1-40% of bank platforms have >1 business model	1	21-40% of aggregators and payment platforms use OAS to define their APIs	1
41%+ of bank platforms have >1 business model	2	41-60% of banks, aggregators and payment platforms use OAS to define their APIs	2
		61-80% of aggregators and payment platforms use OAS to define their APIs	3
		81-100% of aggregators and payment platforms use OAS to define their APIs	4

How many financial institutions and fintech in total?

	Number of financial institutions, Q4 2022	Share of financial institutions with API and platforms of total equivalent category
Total number of Financial Institutions	234	
- of which, Banks	57	
- <i>Other financial institutions*</i>	177	
<i>Total number of firms with APIs and developer portals</i>	19	
- of which, Bank platforms	0	0.00%
- <i>Fintech platforms</i>	19	
-- of which, number of Account Aggregators	1	
-- Payment solution providers	10	

Number of firms, Q3 2022



■ Banks/Bank Platforms ■ Other financial institutions/Fintech

Methodology: Total FIs calculation includes those types of companies that would likely be covered in an **Open Finance** initiative, such as banks and other financial institutions (*), such as financing firms, insurance companies, pension fund administrators, payment services providers and e-money institutions.

Source: [SBP](#)



Overview of top 80% of retail banks by Total Assets

	Q4 2022
Total Assets of top 80% of retail banks (US\$)	129,736,000,000
Number of banks that comprise top 80% of retail banks	17
Number of banks in top 80% of retail banks that have a banking platform	0
Total Assets of banks with a banking platform (US\$)	0

Top 10 retail banks by Total Assets

Total Number of banks that comprise top 80% of retail banks: 17	Number of banks not shown below: 7	Click here to view the full list of Top 80% retail banks by Total Assets
---	------------------------------------	--

Bank (N = 10)	Is a banking platform? (Yes/No)	Developer Portal URL	Total Assets as of Q3 2022 (US\$)	Payments (N = 0)	Accounts (N = 0)	Total Open Banking APIs (N = 0)
Banco de America Central Panama	no		28,066,000,000	0	0	0
Banco General	no		18,782,000,000	0	0	0
Banco Nacional de Panama	no		15,306,000,000	0	0	0
Bancolombia Panama	no		14,125,000,000	0	0	0
Banistmo	no		10,239,000,000	0	0	0
Global Bank Corporation	no		8,324,000,000	0	0	0
Caja de Ahorros	no		5,077,000,000	0	0	0
Multibank	no		4,878,000,000	0	0	0
Banesco Panama	no		4,509,000,000	0	0	0
Banco Aliado	no		4,131,000,000	0	0	0



Local requirements



Scorecard

Panama local requirements score

Localization Scorecard	Scoring
Data localization	1
Cloud infrastructure	2
Total Score	3 out of a total of 4

Scoring methodology	
Data localization	Scoring point
Data privacy framework lacks rules for international data transfer	0
International data transfer rules and restrictions are clearly in place	1
International data transfer non-restrictions are clearly in place	2
Cloud infrastructure	Scoring point
Limited cloud infrastructure available locally	0
Large cloud providers are available in the market	1
Cloud providers used by largest banks and financial institutions	2



Customer needs



Scorecard



Customer demands

Panama use case diversity score

Use case diversity Scorecard	Scoring
Diversity of fintech	2
Diversity of customer segmentation	2
Range of fintech business	0
Total Score	4 out of a total of 5

Scoring methodology			
Diversity of fintech	Scoring point	Range of fintech business	Scoring point
No fintech	0	Under 50% of fintech have more than one product	0
Fintech focus on payments and account management use cases	1	At least 50% of fintech have more than one product	1
Fintech are available that focus on use cases beyond payments and account management	2		
Diversity of customer segmentation	Scoring point		
At least ¼ of fintech target one segment	1		
At least ¼ of fintech target each of 2 segments	2		



General demand: What are the use case/capabilities being most demanded?

Number of fintech operating in Panama by Category, Q4 2022	N Operating = 29
	N Originating = 1
Category	Number of fintechs
Payments	15
Lending	3
Financial Management (Business or Personal)	3
Regtech	2
Market Enablement and Provision	2
Blockchain/Crypto	2
Insurance	1
Business Operations	1
Banking Operations	0
Wealth Management	0
Real Estate	0
Other	0



General demand: Fintech target audiences

Number of fintech operating in Panama by Category and Target Market, Q4 2022				N Operating = 29	
	Total	Individuals/Households	Self-employed/Microenterprises	SMEs	Enterprises
Payments	15	5	2	13	7
Lending	3	3	2	0	0
Financial Management (Business or Personal)	3	0	2	3	0
Regtech	2	0	0	2	1
Market Enablement and Provision	2	1	0	1	0
Blockchain/Crypto	2	0	0	2	2
Others	2	1	0	2	1
Total	29	10	6	23	11



Competition



Financial data aggregators



Payment providers



Financial data aggregators overview

Financial data aggregator (N = 1)	Website	Country of origin	Number of countries where operating	Number of years in operation	Job vacancies Q2 2022	Total funding as of Q3 2022	Screen scraping?	Known strategic partners
Prometeo	https://prometeoapi.com/en/	Uruguay	9	4			yes	JuanchoTePresta



Financial data aggregators ecosystem

Known Fintech APIs that the aggregator consumes	Financial data aggregator (N = 1)	Known fintech consuming the aggregator's APIs	Use cases of fintech consuming the aggregator's APIs	Target market of fintech consuming the aggregator's APIs	Number of strategic partners	Known strategic partners	News tracker	News tracker URL
Visa, Edenred, Midinero	Prometeo	Adelantos	Consumer loans and credit services	Individuals/Households		JuanchoTePresta	Prometeo launches Latin America's first A2A payments platform	https://www.finextra.com/newsarticle/40839/prometeo-launches-latin-america-first-a2a-payments-platform?utm_medium=newsflash&utm_source=2022-8-22&utm_ember=122358



Payment provider overview

Payment provider (N = 10)	Website	Country of origin	Number of countries where operating	Number of years in operation	Job vacancies Q2 2022	Total funding as of Q3 2022	Known strategic partners
Mastercard	https://www.mastercard.us/en-us.html	USA	16	56	2,636		Worldline,Railsr (Railsbank),Antelop (Entrust),D8 Corporation,Market Pay,Mea Wallet,Opentech,Payair,Thales Group,Paymentology,Wibmo,eMcREY,Netcetera,Pay Reply,AptPay,B4B Payments,Global Processing Services (GPS),Credential Payments,Cacao Paycard,Rev Worldwide,U-Payments,Areeba,Infinitos (NEC Payments),Sinnad,Aplazo,Tricount,Melio,Spittt,Forter,Universal Payment Transfer (UPT),Octet,Spire,AltPayNet,Weepay,PisoPay,Kredito,Pannovate,Omnio Global,Niyo,Happay,Paymob,Telda,One Global,OPay,Edupay,Treezor,99Bill,Amount,Web Shield,OneFor by Mastercard,PayBull,AION Bank,National Microfinance Bank,JP Morgan Chase USA
PayU	http://www.payu.com/	Netherlands	44	20	324		Google Pay,Feedzai,Visa,Mastercard,Upwards,KreditBee,raisenow,cloudbeds,computop,d-edge,wix,ppro,spreedly,UTAP,Redcart,home.pl,IAI
EBANX	https://business.ebanx.com/en/	Brazil	15	10	1	\$460,000,000	
Lyra	https://www.lyra.com	France	23	21	44		
Nequi	https://www.nequi.com.co/	Colombia	2	6			EBANX
UnionPay International	http://www.unionpayintl.com/en/	China	150	10	16		Spittt,AsiaTop Loyalty,Huawei Pay,Paywiser,AltPayNet,Omnipay,Weepay,Pannovate,Worldpay (FIS),Paypal,Global Payments,99Bill,Standard Bank,Societe Generale France,National Microfinance Bank,BBVA - UK,Barclays UK,Credit Agricole,Bangkok Bank,Bank of New Zealand (BNZ),Banco de Oro (BDO Unibank),Commonwealth Bank of Australia,Maybank Malaysia (Malayan Banking),United Overseas Bank - Singapore,NAB,Garanti Bank,Habib Bank - UAE,Interbank,Itau Unibanco Holding SA
Paymentology	https://www.paymentology.com/	UK	45	7	27		Mastercard,Visa,UnionPay International,Pannovate
dLocal	https://dlocal.com/	Uruguay	35	6		\$357,000,000	
PAGO46	https://en.pago46.com/	Chile	7	7		\$4,000,000	
fonYou	http://fonyou.com/	Spain	17	16			Santander - Spain, Telefonica,telcel,airtel,America movil,Vivo,Masmovil



Payment provider ecosystem 1/2

Known Fintech APIs that payment provider consumes	Payment provider (N = 10)	Known fintech consuming the payment provider's APIs	Use cases of fintech consuming the payment provider's APIs	Target market of fintech consuming the payment provider's APIs	Number of strategic partners	Known strategic partners	News tracker	News tracker URL
Worldline,Railsr (Railsbank),Antelop (Entrust),D8 Corporation,Market Pay,Mea Wallet,Opentech,Payair,Thales Group,Paymentology,Wibmo,eMcREY,Netcetera,Pay Reply,AptPay,B4B Payments,Global Processing Services (GPS),Credential Payments,Cacao Paycard,Rev Worldwide,U-Payments,Areeba,Infinites (NEC Payments),Sinnad,Aircash,EticSoft	Mastercard	eToroX, PayU, Lyra, Paymentology, Garmin Pay, dLocal, Gemini, Pago Digital, Wally, Kash Latam	Crypto Exchange trading, Payment back-end and infrastructure, Card and Wallet Management, Card and Wallet Management, Payment back-end and infrastructure, Crypto Exchange trading, Payment back-end and infrastructure, Card and Wallet Management, P2P payments	Enterprises,SMEs, SMEs,Enterprises, SMEs,Enterprises,Enterprises,SMEs, SMEs,Enterprises, SMEs,Enterprises, SMEs,Self-employed/Microenterprises, Individuals/Households, Individuals/Households		Worldline,Railsr (Railsbank),Antelop (Entrust),D8 Corporation,Market Pay,Mea Wallet,Opentech,Payair,Thales Group,Paymentology,Wibmo,eMcREY,Netcetera, Pay Reply,AptPay,B4B Payments,Global Processing Services (GPS),Credential Payments,Cacao Paycard,Rev Worldwide,U-Payments,Areeba,Infinites (NEC Payments),Sinnad,Aplazo,Tricount,Melio,SplitIt,Forter,Universal Payment Transfer (UPT),Octet,Spire,AltPayNet,Weepay,PisoPay,Kredit, Pannovate,Omnia Global,Niyo,Happay,Paymob,Telda,One Global,OPay,Edupay,Treezor,99Bill,Amount,Web Shield,OneFor by Mastercard,PayBull,AION Bank,National Microfinance Bank,JP Morgan Chase USA	Jack Henry and Mastercard Expand Collaboration to Address Financial Fragmentation	
Alipay,American Express,Discover,Google Pay,Mastercard,Paypal,Trustly,Finclud e (Verge Capital),Visa,Webpay,WeChat Pay,Lazypay,Pay1,EticSoft	PayU				12	Google Pay,Feedzai,Visa,Mastercard,Upwards,KreditBee, raisenow,cloudbeds,computop,d-edge,wix,ppro,sp reedly,UTAP,Redcart,home.pl,IAI	Open banking could drive financial inclusion across Africa. Here's how.	
IDwall,Nequi,Efecty	EBANX						Brazil-based Ebanx acquires Juno to grow its service offerings	https://www.bloomberglia.com/2021/10/27/brazil-based-ebanx-acquires-juno-to-grow-its-service-offerings/
Visa,Mastercard,Paypal,American Express,Google Pay,Discover,Przelewy24,Alipay,WeChat Pay,Oney,Klarna,Sofort	Lyra							
	Nequi	EBANX, Pago Digital	B2B payments, Payment back-end and infrastructure	SMEs, Self-employed/Microenterprises		EBANX		



Payment provider ecosystem 2/2

Known Fintech APIs that payment provider consumes	Payment provider (N = 10)	Known fintech consuming the payment provider's APIs	Use cases of fintech consuming the payment provider's APIs	Target market of fintech consuming the payment provider's APIs	Number of strategic partners	Known strategic partners	News tracker	News tracker URL
Link Trust Pay, Daokoujinke	UnionPay International	Paymentology	Card and Wallet Management	Enterprises	2400	Splitit, AsiaTop Loyalty, Huawei Pay, Paywiser, AltPayNet, Omnipay, Weepay, Pannovate, Worldpay (FIS), Paypal, Global Payments, 99Bill, Standard Bank, Societe Generale France, National Microfinance Bank, BBVA - UK, Barclays UK, Credit Agricole, Bangkok Bank, Bank of New Zealand (BNZ), Banco de Oro (BDO Unibank), Commonwealth Bank of Australia, Maybank Malaysia (Malayan Banking), United Overseas Bank - Singapore, NAB, Garanti Bank, Habib Bank - UAE, Interbank, Itau Unibanco Holding SA		
Mastercard, Visa, UnionPay International	Paymentology	Mastercard	Payment back-end and infrastructure	Enterprises, Individuals/Households, SMEs		Mastercard, Visa, UnionPay International, Pannovate		
Mastercard, Mercadopago, Alipay, MTN, M-pesa, Rappi Pay	dLocal						Uruguayan Fintech Datanomik raises USD 6 million to bring Open Banking services to LatAm businesses	https://www.latamfintech.co/articles/uruguayan-fintech-datanomik-raises-usd-6-million-to-bring-open-banking-services-to-latam-businesses
Western Union, Rappi Pay, Klap (Multicaja)	PAGO46							
Claro	fonYou					Santander - Spain, Telefonica, telcel, airtel, America movil, Vivo, Masmovil		



Partners



Open Banking platform ecosystems



Potential fintech partners



Open bank platform ecosystems

Bank (N = 1)	Known fintech consuming the bank's APIs	Use cases of fintech consuming the bank's APIs	Target market of fintech consuming the bank's APIs
#N/A			

Potential fintech partners: Credit scoring (N = 0)

Fintech company name	Website	Fintech sub-category	Target market	Country of origin	Countries where operating	Is a fintech platform?

Potential fintech partners: Data, analytics and algorithms (N = 0)

Fintech company name	Website	Fintech sub-category	Target market	Country of origin	Countries where operating	Is a fintech platform?



Methodology

Data collection at Platomable

- **Ongoing monitoring.** We have processes in place to continually monitor open banking platforms, new APIs and fintech using or providing APIs. These include proactive, reactive and outreach processes.
- **Taxonomies.** We have a clear system of classifications, definitions, data dictionaries and ecosystem models to ensure consistent coding of data. We work with a data manual and documented methodologies.
- **Fact checking.** We allocated resources to collect data from datasets that were only 50-90% completed and completed quality assurance spot-checks on all data throughout the sprint.
- **Scorecard.** We defined scorecard criteria, but can further agree on a simpler scoring system and align with a maturity definition.

Policy analysis

- **Ongoing monitoring.** We have processes in place to continually monitor initiation and development of data sharing initiatives in any country, globally.
- **Regulatory profile.** We elaborate a regulatory timeline to identify relevant milestones. Then we build and grow regulatory profile, which includes: the relevant authorities, their scope/ mandates, and relevant regulations. We try to identify: specific regulatory goals (generally are to enable interoperability, enhance competition, encourage financial inclusion), regulatory approach (regulatory driven, facilitative, market-driven), entities scope, screen scraping, types of data, data commercialization).
- **Fact checking.** We reviewed Mastercard's shared OB initiatives document and Heat World Map and compared vs. our research. We incorporate additional valuable information into our deliverable.
- **Local stakeholders perspective.** We held interviews with stakeholders from the local markets to get their sense of the development and learn about the influencing mechanisms. This is another source to validate the outcome of our investigation.
- **Scorecard.** We defined the scorecard criteria, based on Mastercard's requirement (based on the policy documents shared with us)