

# Global Perspectives

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The Infrastructure Behind the Next Era  
of Financial Services Globally

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CGI

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# Financial services has shifted from standalone products to ecosystem-driven delivery.

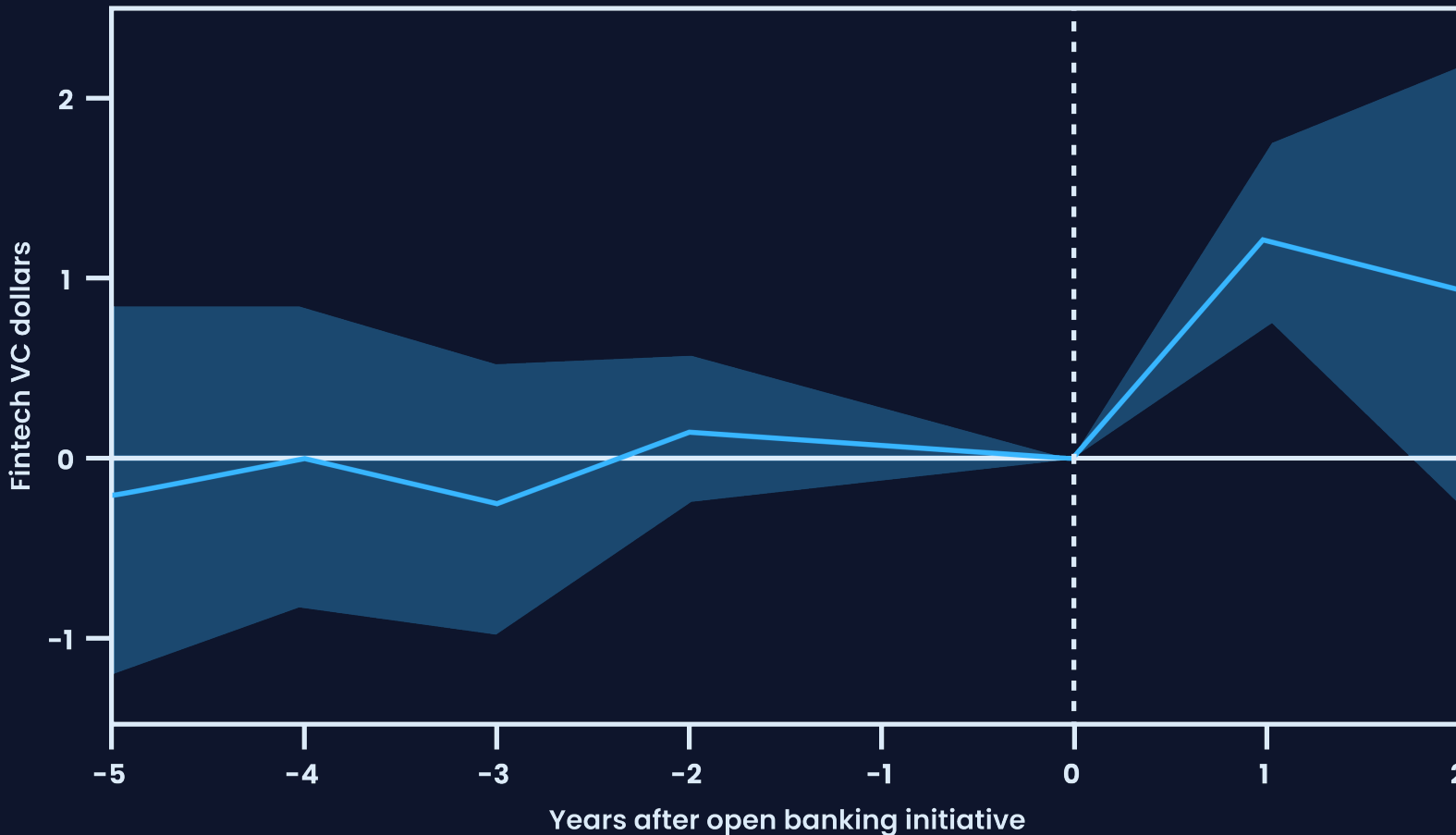
While open banking began as regulatory infrastructure, it now underpins a broader shift in how services are created, delivered, and experienced.

## What the infrastructure enables

-  Holistic, real-time views of member finances
-  Data-driven insight and decisioning
-  More effective financial wellbeing support
-  Operational efficiency through automation and shared services
-  New distribution models through embedded finance
-  Collaboration across institutions, fintechs, and partners

# Globally Open Banking Unlocks Fintech Investment and Accelerates Innovation

Event-study of fintech investment after open banking government policies



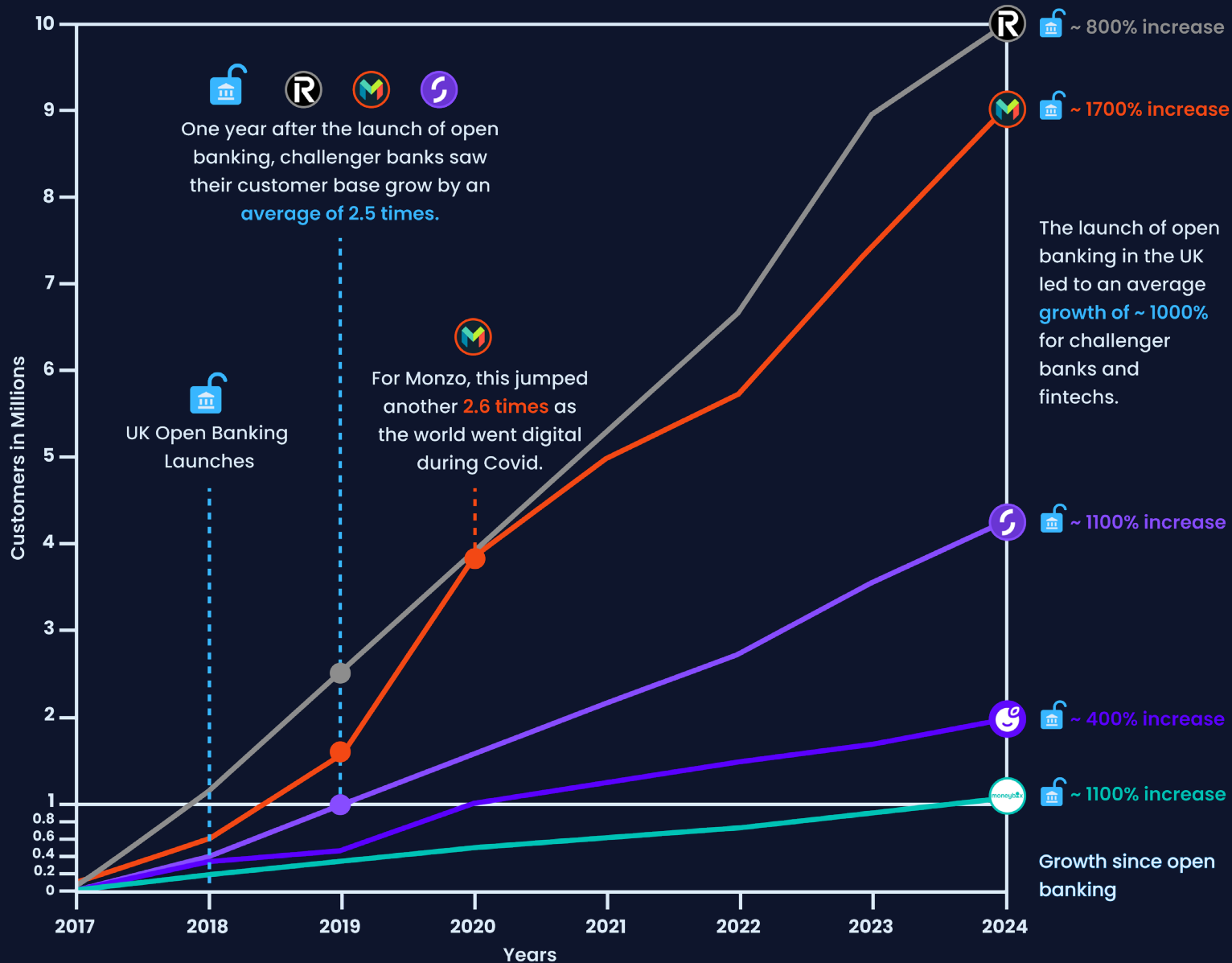
2x+

Fintech VC growth within 2 yrs of launch

**Open banking levels the playing field:** Fintechs can rapidly build richer services using permissioned data, driving a surge in innovation and investment.

**Investment accelerates:** capital flows toward fintechs that can now compete on experience, insight, and distribution rather than infrastructure

## GLOBAL TREND



## The Warning Signal: UK Challenger Banks

One year after UK open banking, challenger banks grew their customer base by an average of 2.5x. Then COVID hit.

**~1700%** Monzo growth since OB launch

**~800%** Revolut growth since OB launch

**~1000%** Average challenger growth across UK

# Turning APIs into Engines of Growth and Efficiency

BBVA



**Makes an extra \$7.1m  
in revenue from APIs**

BBVA (Spain)

- 30% of new customer acquisitions through APIs
- Onboarding time down by 93% & partner integration time by 75%

Nordea



**Estimated annual cost  
savings: €10 million**

Nordea Bank (Finland)

- 50% reduction in payment processing costs
- 80M API calls processed in the first year

DBS



**\$100M+ extra revenue  
through API partnerships**

DBS Bank (Singapore)

- 500% YoY increase in API calls
- Significant reduction in operational costs

**Customer growth surged (50%) after DBS doubled APIs – strong link between API expansion & market reach – evident in 1+ billion API calls milestone.**

**2017**

- Launch Developer Portal - 155 APIs - 20 categories

**2018**

- 300+ APIs & 500M+ API calls strong early adoption

**2019**

- 400+ APIs published

**2020**

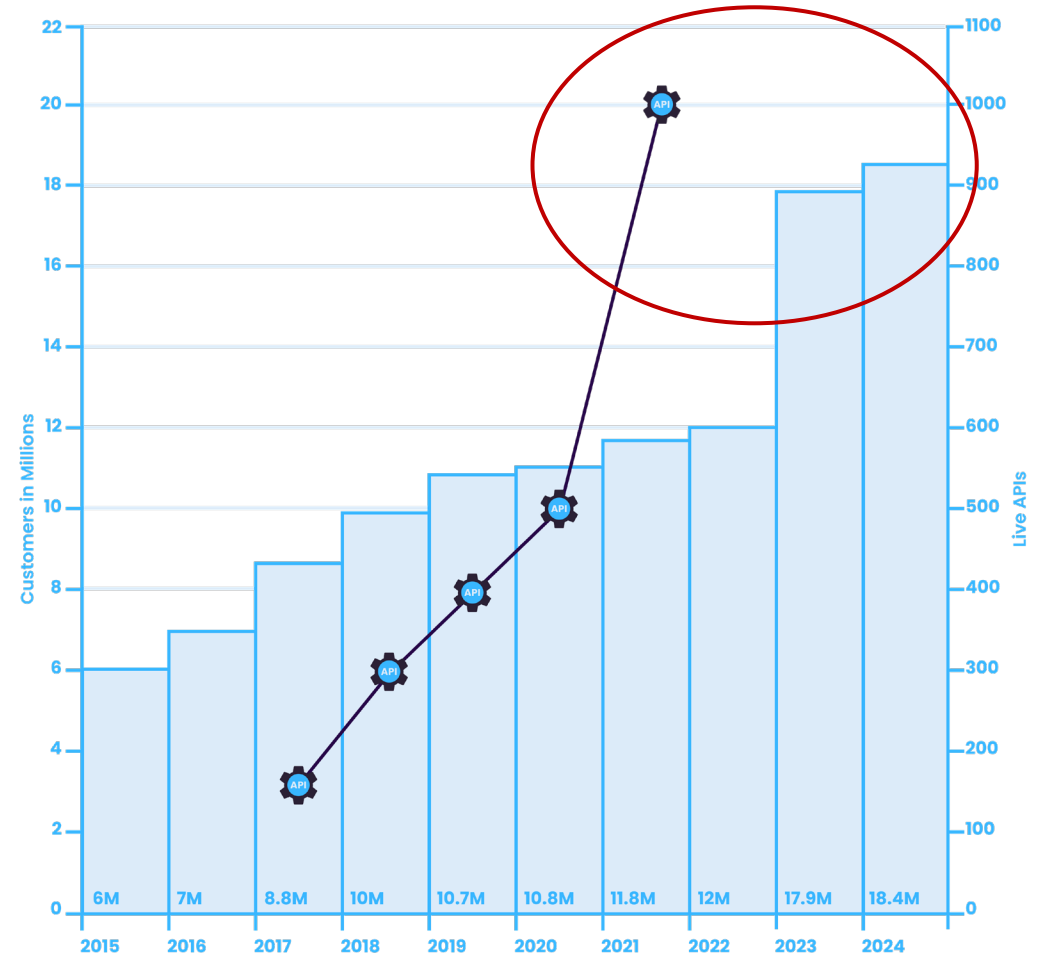
- 500+ APIs live
- DBS Property & Car Marketplaces **\$730M USD in loans**

**2021**

- 1000+ APIs, **1+ billion API calls** recorded annually

**2023**

- Customer acquisition increased from 12 to 18M
- **API monetization the core contributor** to its revenue



# What This Means for Canadian Credit Unions

Canada's open banking framework is advancing — the global insights offers both a roadmap and a warning.

## Regulatory Momentum

Canada's Consumer-Driven Banking framework is moving from consultation to implementation. Credit unions that prepare now will be positioned to compete — those that wait risk being defined by others.

## Competitive Pressure

The Big Five banks and global fintechs are already investing heavily. When open banking arrives, new entrants won't wait — the UK showed disruption happens in months, not years.

## The Co-operative Edge

Canadian credit unions can do what banks cannot — build shared infrastructure together. Member trust, plus collective investment in open data, creates a moat no single institution can replicate.

## The window is open — but it won't stay open forever.

Every market that adopted open banking saw the same pattern: early movers captured disproportionate value. Canada's credit unions have a brief window to shape the ecosystem rather than react to it.

# Why Credit Unions Can Win this Race

## 1 Trust & Purpose

Credit unions exist to serve members, not shareholders. Open data amplifies this — giving members control, transparency, and better financial outcomes. Trust is the ultimate competitive moat.

## 2 Collaboration DNA

Unlike banks competing in silos, credit unions can build shared infrastructure together. An open data ecosystem is the ultimate expression of the co-operative model — collective strength through shared technology.

## 3 Agility at Scale

Smaller institutions can move faster than big banks. With a shared open data platform, credit unions get enterprise-grade capabilities without enterprise-level cost or complexity.

**No single credit union can build this alone.  
But together, through shared infrastructure, the system can lead — not follow.**