



# Annual Report

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# 2024

Information as of December 2024  
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## Credits

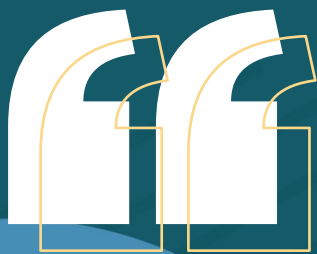
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# Message from the President & CEO

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## Chapter 1



# Ana Carla Abrão

President & CEO of the  
Open Finance Association



The establishment of the Open Finance Brazil Association (AOF) marks a significant milestone in the evolution of the Open Finance ecosystem in Brazil. The Association has assumed a pivotal role in the long-term consolidation of governance and sustainability within the ecosystem. Entrusted with ensuring security, operational excellence, and the continuous enhancement of products and services enabled by the Open Finance infrastructure, the AOF also serve as a key facilitator, encouraging its participants to seek greater and more widespread benefits for users of financial services in Brazil.

The transition to a formal associative structure comes at a strategically opportune moment and reflects the institutional maturity achieved by the ecosystem. Market participants – including large, medium, and small banks, credit unions, fintechs, and payment institutions – now have enhanced strategic representation in shaping the future phases of Open Finance. In addition, they gain access to executive support focused on technical enablement and systemic evolution. AOF has assumed responsibility for coordinating technical discussions, monitoring the ecosystem performance in a more structured manner, and driving improvements in the development of product and service pilots. These efforts promote standardization, security, and efficiency, while accelerating technological advancement through collaborative development with the financial industry.

Implemented by the Central Bank in 2020, Open Finance has laid a groundwork for transforming the Brazilian financial ecosystem. By enabling the standardized and consent-based sharing of data and financial services, it promotes greater transparency, competition, and economic inclusion. Developed discreetly over the past few years, this secure network has become an essential tool for developing new products and services, stimulating innovation while expanding access and improving the overall efficiency of the financial system.

The AOF is established within this context, assuming the responsibility of continuing the work carried out by so many, and with such a high level of competence. Ensuring that standards of security, privacy, and interoperability remain rigorous, and being aligned with the expected development and growth is a core part of this mission. This is essential to maintaining consumer trust and safeguarding the integrity of the system. At the same time, new strategic priorities emerge, such as, enhancing the customer experience, supporting the planning of new stages and solutions, ensuring operational efficiency, and further driving adoption—especially among legal entities—while also making the social benefits and positive impact of Open Finance more visible and measurable.

Assuming the role as the inaugural CEO of the Open Finance Brazil Association entails significant responsibility. At the same time, it brings immense satisfaction and pride, as it allows us—working with a top-tier executive team and under AOF's leadership—to uphold a longstanding distinction: being recognized as one of the most advanced and efficient financial systems in the world. Amid technological innovation and regulatory evolution, we have the opportunity to empower individuals and businesses to become the main protagonists of their financial management. AOF now becomes this bridge connecting the economic system and enabling innovation to flourish, bringing new solutions to everyone.

This initiative is propelled by the collaboration of all stakeholders — banks, fintechs, regulators, and society — aimed at building a more open, transparent, and efficient financial ecosystem for all Brazilians.



```

at r;
loat area;

printf("Input value of Radius : ");
scanf("%f", &r);

area = (M_PI * ( r * r ) ) / 2;

printf("\n Area of the semicircle : %.2f \n\n", area);

return 0;

```

```

t hexagonSize;
int r, s, i;

printf(" Enter number for Hexagon size : ");
scanf("%d", &hexagonSize);

for(r=0; r<hexagonSize; r++)
for(s=0; s<=hexagonSize-r; s++){
printf(" ");

```

```

float base;
float height;
float width;
float length;
float perimeter;
float area;

printf("Enter value of Triangular Base : ");
scanf("%f", &base);

printf("Enter value of Triangular High : ");
scanf("%f", &height);

printf("Enter value of High : ");
scanf("%f", &height);

BaseArea = 0.5 * base * height;
printf("Base area is %f", BaseArea);

Perim = BaseArea * High;
printf("Perim volume is %f", Perim);

return 0;

int main()
{
float Width;
float Length;
float Height;
float BaseArea;
float Perim;

printf("Enter value of Width : ");
scanf("%f", &Width);

printf("Enter value of Length : ");
scanf("%f", &Length);

printf("Enter value of High : ");
scanf("%f", &Height);

BaseArea = Width * Length;
printf("Base area is %f", BaseArea);

Perim = BaseArea * Height;
printf("Perim volume is %f", Perim);

return 0;

float usd;
float this;
float exchange_rate = 31.50;

printf("Enter Dollar (USD) amount : ");
scanf("%f", &usd);

this = usd * exchange_rate;

printf("%f", this);

printf("Exchange rate 1 USD = %f (THB)", exchange_rate);
printf("%f (USD) = %f (THB)", usd, this);

return 0;
}

```

# The Year the Open Finance Association Was Founded

## Chapter 2

## 2.1 The Regulatory Kickoff was on July 4, 2024 — with BCB Resolution 400 and Additional Norms

The year 2024 marked a significant milestone in the governance of Open Finance in Brazil with the founding of the Open Finance Association. This initiative was a crucial step in consolidating the ecosystem, establishing a governance body empowered to coordinate and operationalize the Open Finance model in the country. The Association is being highlighted as the central agent in the market organization, promoting the representativeness of the participating institutions and creating a more collaborative and transparent environment. In addition, it plays a crucial role by centralizing communication between the diverse actors in the ecosystem, particularly in relation to society, by strengthening confidence and providing incentives for the adoption of Open Finance within the national territory.

Resolution BCB 400, published on July 4, 2024, outlined directives for restructuring the governance of Open Finance by consolidating an organizational model that reinforces the representativeness, transparency, and sustainability of the ecosystem. This standard provides for the creation of a new formal structure composed of bodies responsible for strategic definition, operational management, and supervision of the system, thus ensuring alignment with the best governance practices and regulatory compliance.

One of the fundamental principles of this new structure is the active participation of several members of Open Finance, which ensures non-discriminatory access and minimizes any conflicts of interest.

The model also aims to ensure the governance's financial sustainability through shared funding between participating institutions.



## 2.2 The Evolution in Governance that Preceded the Constitution of the Association

Even before the formalization of the Open Finance Association, the ecosystem governance had evolved through the redefinition of seats and re-evaluation of voting weights to ensure greater balance and representation. This transformation was led by the Central Bank of Brazil (BCB), which structured an even more inclusive and transparent governance model aligned with market needs.

As a result, the institutions began to have a more proportional participation in sharing data and services, by resolution 400/2024 of the BCB.

Governance now consists of three distinct levels, each one with specific responsibilities:

- **The Governance Body:** responsible for strategic decisions and sector representation.
- **The Superior Management Body:** responsible for supervising and conducting governance.
- **Boards:** responsible for the day-to-day management of Open Finance, monitoring and overseeing the performance of participating institutions, and service quality provided by the Open Finance Governance Structure.

### 2.2.1 Governance Body

The Open Finance Governance Body, represented by the General Assembly, guarantees representation and transparency in strategic decisions.

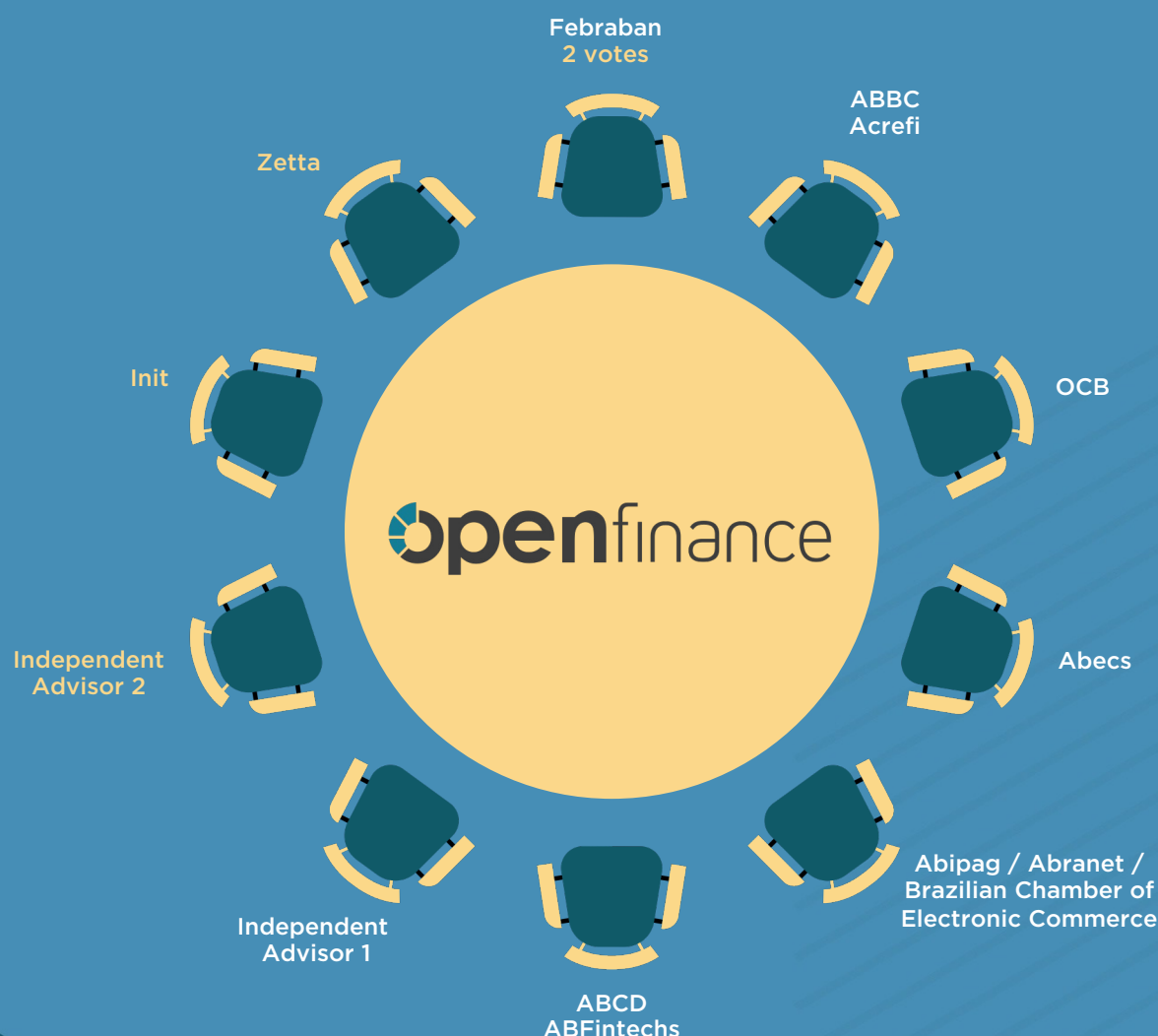
The number of votes from each institution is proportional to its contribution to the cost of governance, but this is limited to 3% of the total, as defined by the BCB in its Normative Instruction 400 of July 4, 2024.

Its primary responsibilities include analyzing and approving accounts and financial reports, dismissing members of the Board of Directors, and deliberating changes to the Bylaws, which require approval from the regulator. Changes in the Bylaws require a quorum of 4/5 of the votes, thus reinforcing stability and representativeness in Open Finance governance.

## 2.2.2 Superior Management Body

The Superior Management Body, represented by the Board of Directors, has a different composition from that of the Deliberative Board of the Initial Structure, as defined by the new Governance Structure. Febraban (seat 1.1) now has two votes, while Zetta and Init gained seats on the Board (3.1 and 3.2, respectively), in addition to the inclusion of an additional independent director, totaling two independents.

With these changes, the Board now consists of ten representatives with voting rights, two of whom are independent directors who do not have direct ties to the companies implementing the system. The other eight advisors are appointed by associations or groups of associations in the financial market. These representatives cover different segments, including banks of various sizes, credit unions, payment method companies, fintechs, and payment institutions, ensuring balanced and representative coverage.



Among its primary responsibilities, the Board of Directors has the role of approving or vetoing proposals. Although it does not act directly on all fronts, the Board reserves the right to request deliberations on proposals in which it has previously not been involved. Examples of its duties include approving the organizational structure budget, modifying, approving, vetoing, and monitoring salary and human resources policies. In addition, it may monitor exceptional cases handled by the technical committees.

Although it does not act directly on all fronts, the Board retains the prerogative to request deliberations on proposals in which it has not previously participated. Examples of its duties include approving the organizational structure budget, modifying, approving, vetoing, and monitoring salary and human resource development policies, as well as overseeing exceptional cases handled by the technical committees.

The decisions of the Board of Directors are made by a simple majority of votes from the members present, disregarding any abstentions, thus ensuring a straightforward decision-making process that is agile and aligned with the needs of the ecosystem.

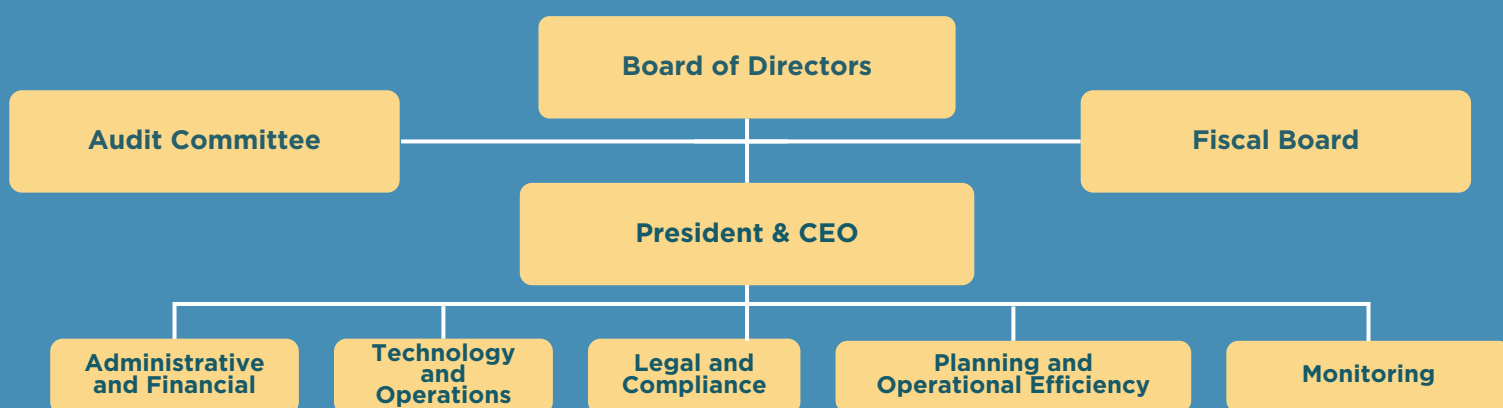
## 2.2.3 Boards

The Boards of Open Finance in the new structure are composed of members chosen by the Higher Management Body (Board of Directors), representing an advancement in the institutionalization of the Governance Structure.

The board structure of the Open Finance Association was defined to ensure efficient management, capable of meeting the demands of the ecosystem and consolidating responsibilities within the Association's governance. The configuration was established based on discussions conducted by the Definitive Structure Working Group (DSWG) and formalized after Board's proposals were approved during the 216th and 220th Deliberative Board meetings.

Subsequently, the approved structure was presented, highlighting the roles and interconnections between the bodies responsible for Open Finance Brazil management and operation.

# Association Structure



## Administrative and Financial

- Financial
- Supply
- Outsourcing Management
- Communication
- Budget Process (Creation and Follow-up)

## Technology and Operations

- Infrastructure
- Ecosystem Security
- Corporate Security
- Specifications
- Intelligence and Data Management (including Architecture and Cloud)
- Secretariat of Technical Committees
- Outsourcing Operations Management
- Platform Management
- Preparation and submission to the Board of proposals on technical standards and operational procedures

## Planning and Operational Efficiency

### Strategic planning of structure

- Prioritization of activities and features
- analysis of impact, in terms of cost, complexity of benefit, of expansion proposals, revision or change in scope of data and services, like submission of these proposals to the Board of Directors

### Follow-up on operational efficiency

- Monitoring of service quality provided by Open Finance Governance Structure
- Continuous identification of opportunities for service improvement
- Report information about provision of services to Open Finance Governance of the Administrative Board of BCB.
- Evaluation of trends
- Identification of inefficiencies and risks, as well as proposals for improvements

## Legal and Compliance

- Legal Support
- Risks and Compliance
- Management of Contracts and Policies (including Dispute Resolution)
- Operational Secretariat of the Board, Annual General Meeting and Extraordinary General Meeting

## Monitoring

- Continuous analysis of monitored items covered by regulations or in documents of the Governance Structure
- Operationalizing the Monitoring Flux established by the Governance Structure of Open Finance
- Make available all regulatory information required in the regulations or documentation of Governance Structure for:
  - Participating Institutions
  - Governance Structure
  - Citizens
  - Central Bank of Brazil
- Identification of potential new items to be monitored and related metrics

## Audit Committee

- Evaluation of quality and effectiveness of services and systems necessary for complying with Association's social goals.

The Boards have now assumed the best part of executive functions previously performed by the Deliberative Board, now known as Board of Directors. Among its primary responsibilities, the management of administrative financial issues stands out, including apportionment processes, collections, and payments to suppliers, as well as conducting and monitoring the adherence of new institutions to Open Finance. Additionally, the Boards are responsible for preparing and submitting proposals to the Board of Directors in the areas of compliance and human resources, covering, among other topics, the monitoring of new regulations, people management policies, leadership succession plans, and organizational structure.

It is also the responsibility of the Boards to coordinate and make operational the technical committees. In addition, they perform essential functions in other areas, such as technical, operational, legal, and strategic planning, while always following the guidelines set by the Higher Management Body.

## 2.2.4 Fiscal Board

In addition to the Boards, the Governance Structure of Open Finance can now rely on the Fiscal Board, a body permanently responsible for ensuring transparency and financial compliance for the Association. The Board comprises three titular members and three substitutes, who are elected by the General Assembly. The Board plays a fundamental role in overseeing management, analyzing financial reports, and monitoring Association resource applications.

Among its primary duties, the Fiscal Board accompanies the General Assembly, examines balance sheets and accounting documents, issues opinions on management, and is authorized to convene the Assembly when necessary. In addition to this, it can report fraud or irregularities, thus ensuring that the Association's practices are always in line with the norms established by best governance practices.

## 2.2.5 Audit Committee

The Audit Committee has also become a permanent body in the Governance Structure of Open Finance, being responsible for supervising and guaranteeing the integrity of financial processes and organizational reports. Its responsibilities encompass the supervision of external audits, risk evaluation, legal and regulatory conformity, and communication with the Board. This committee has two members.

The Audit Committee plays a crucial role in promoting corporate governance, helping to protect the interests of stakeholders and other interested parties.

## 2.3 Defining TWG FS as the Technical Arena for Discussions of the Constitution of the Association

Resolution 400 of the BCB was conceived through studies conducted by the Technical Work Groups (TWGs), which were tasked with evaluating and defining the most suitable model for establishing an institution dedicated to Open Finance. From this process, the Open Finance Association emerged, recognized as the ideal legal structure for centralizing contracts, suppliers, and the operational management of the ecosystem. The Association relies on a specialized team committed to ensuring robust governance and efficient operation.

The TWG for Final Structure performed a fundamental role in the creation of the Open Finance Association. This group was responsible for discussing and developing proposals that defined the legal nature and functions of the Final Structure in conformity with Joint Resolution No. 1, national legislation, and the requirements for common infrastructure governance. These guidelines were essential for guaranteeing the sustainability of Open Finance after the implementation of the final phase of the Initial Structure.

Furthermore, the TWG FS has played a crucial role in developing a long-term robust and efficient governance model. Through the associative and functional structuring of Open Finance, the group was able to count on the participation of legal representatives from diverse institutions within the ecosystem, thereby ensuring that the model was aligned with the market's needs and the evolution of the Brazilian financial sector.



## 2.4 December 2024: a Landmark in the Constitution of the Association

The Assembly for the Constitution of the Open Finance Association reached a historic landmark through the consolidation of ecosystem governance in Brazil. On December 5, 2024, in the city of São Paulo, this Assembly formalized the creation of the Association, marking the beginning of a new structure dedicated to the management and sustainable development of Open Finance in the country.

During the meeting, the Articles of the Association and the Final Structure of governance were approved, thus establishing the basis for a more professional and efficient model. There also was an election for the members of the Board of Directors, who now represent the diverse segments of the financial market in the new entity.

The governance of Open Finance has evolved from a merely deliberative character to an executive approach, thereby guaranteeing greater autonomy and capacity for decision-making. The constitution of the Association was a landmark in the evolution of Open Finance, ensuring that the ecosystem's administration is managed in an organized, transparent, and sustainable manner.

**With the new structure, governance gained more independence and efficiency. This has enabled the collaboration of participating institutions in a more synergistic manner, stimulating innovation in Brazil.**



## 2.5 Changing the Deliberative Board (DB) to the Administrative Board (AB)

The governance structure of the organization underwent a significant transformation with the transition from the Deliberative Board (DB) to the Administrative Board (AB), reflecting a significant institutional change. Before the creation of the Association, the Deliberative Board was composed of representatives from participating associations (from Febraban to ABFintechs) and served as the primary decision-maker for tactical and operational matters. This model prioritized the representation of the ecosystem and collective debate about the guidelines of Open Finance, thus ensuring that the interests of the institutions were reflected in the organization's decisions.

With the constitution of the Association, it became essential to adopt a more robust and efficient governance structure. Thus, the Administrative Board emerged, which represented the Superior Management Body, substituted the Deliberative Board, and assumed a central role in making strategic decisions.

The Deliberative Board had already been given the ability to define operational guidelines and ensure the execution of entity initiatives, always in a collegial manner and in accordance with the Governance rules established in the Initial Structure documentation. However, with the formation of the Administrative Board, in addition to establishing a legal bond of the counselors with the Association, the new body took over the strategic duties of the DB, delegating operational themes and day-to-day responsibilities of the Association's Executive Board, as outlined in the Bylaws, the statutes and the policies of the Association, thus consolidating a more structured, formalized and efficient governance.

This change has strengthened governance, providing greater clarity to the decision-making processes and conferring on the Board the focus of strategic definitions. The Administrative Board, therefore, plays a fundamental role in the consolidation and evolution of Open Finance in Brazil.



## 2.6 The Open Finance Association is created

The creation of the Association is a landmark in the final structure of governance of Open Finance Brazil.

After intense debates and contributions by the TWG FS, and after the Constitution Assembly on December 5, 2024, its creation was realized on December 27, 2024, with the emission of its own CNPJ (Brazilian business tax number), thus establishing an independent governance model, efficient and aligned to the best practices of the sector.

The Open Finance Association is a non-profit entity that operates nationally in areas regulated by the Central Bank of Brazil, governed by the civil law code and its Bylaws.

Its primary purpose is to provide the necessary infrastructure for technical support in the operationalization of Open Finance Brazil, facilitating the sharing of data and services between authorized institutions that conform to the guidelines set by the National Monetary Council and the Central Bank of Brazil. The Association must bear in mind the objectives of the Open Finance regulations, the practical applications of shared data, economic reasonableness, and equity among participating institutions.

Headquartered in the city of São Paulo, the Association may establish offices in other locations and shall have an indefinite duration. With a robust structure and a well-defined governance model, the Association plays a fundamental role in laying the groundwork for the future of data sharing and financial services in the country, thereby ensuring security, equity, and efficiency for all parties involved, reaffirming its commitment to advancing Open Finance in Brazil.



# **Five Years of Evolution**

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## **Chapter 3**

# Five Years of Evolution

Our reports began in 2020 with the publication of Joint Resolution No. 1, which established the regulatory framework for the implementation of Open Finance Brazil (then still referred to as Open Banking). This was the year in which the Initial Structure of governance was instituted, already counting on representatives of associations that composed a significant part of the national financial system. Meaningful discussions then ensued among diverse Technical Work Groups (TWGs), in which we defined the data to be shared, infrastructure to be implemented, security standards, and fraud prevention, among other technical definitions, that would make possible the initial construction of the ecosystem.

The first go-live took place on February 1, 2020, marking the effective creation of the technological central sharing infrastructure. This involved implementing a central directory of participants, the gateway, the service desk, and the first APIs for sharing products and services (open data), as well as adhering to world-class security standards. This feat was significant in itself. During the next two quarters, we focused our attention on implementing the first APIs with data from clients and the beginning of consents, closing the year with the launch of the first service: the initiation of payments via Pix.

It was a year of massive innovation.

As with all programs of this magnitude, its evolution did not come without some challenges. In 2022, we implemented a "storage brake", an initiative of the Initial Structure in collaboration with the regulator (BCB) to enhance interoperability among participating institutions. Work groups were created for this, reuniting specialists from diverse institutions, ranging from large banks to fintechs, to adjust specifications and policies, and successfully overcame the main obstacles. The year was also highlighted by the enhancement of data transaction APIs (registry, balance, statement, credit card, credit operations), with several new versions being published and implemented, in addition to improvements in payment initiation.

**The year 2023, in turn, proved to be one of consolidation and of growth in sharing, with 15 new APIs rolled out, totaling more than 30 products with APIs in production. In addition, we added justice to the concept of open finance, encompassing the sharing of information about investments, insurance, pensions, currency exchange, and capitalization. The name Open Finance was officially adopted in May of that year.**

In 2024, the focus was on the performance of the ecosystem, improving the quality and efficiency of services, and amplifying monitoring. This was also the year of definition, structuring, and carrying out the Assembly for the Constitution of Open Finance, which officially created the entity responsible for conducting the program through its trajectory of growth and success.



## 3.1 Detailing the Phases of Open Finance

The implementation of Open Finance was carried out via a structured and gradual process. It was divided into phases that progressively expanded their scope of data sharing and financial services.

This approach has ensured the gradual adaptation of the market and users to the new possibilities, always prioritizing security and user control of their data. From the standardization of institutional data to the offering of more integrated and personalized financial services, each phase represents a significant advance in the transformation of the sector.

In the following, we explain in detail the macro stages of this journey and their impact on users and financial institutions.

### Phase 1

#### Public data from participating institutions



In Phase 1, the institutions had to permit access to information about their products and services, as well as their service channels, including fees and tariffs for each item offered. A great advantage for their users: this permits comparison of products and services, thus facilitating the choice of the most advantageous solution to meet the necessities of each user.

## Phase 2

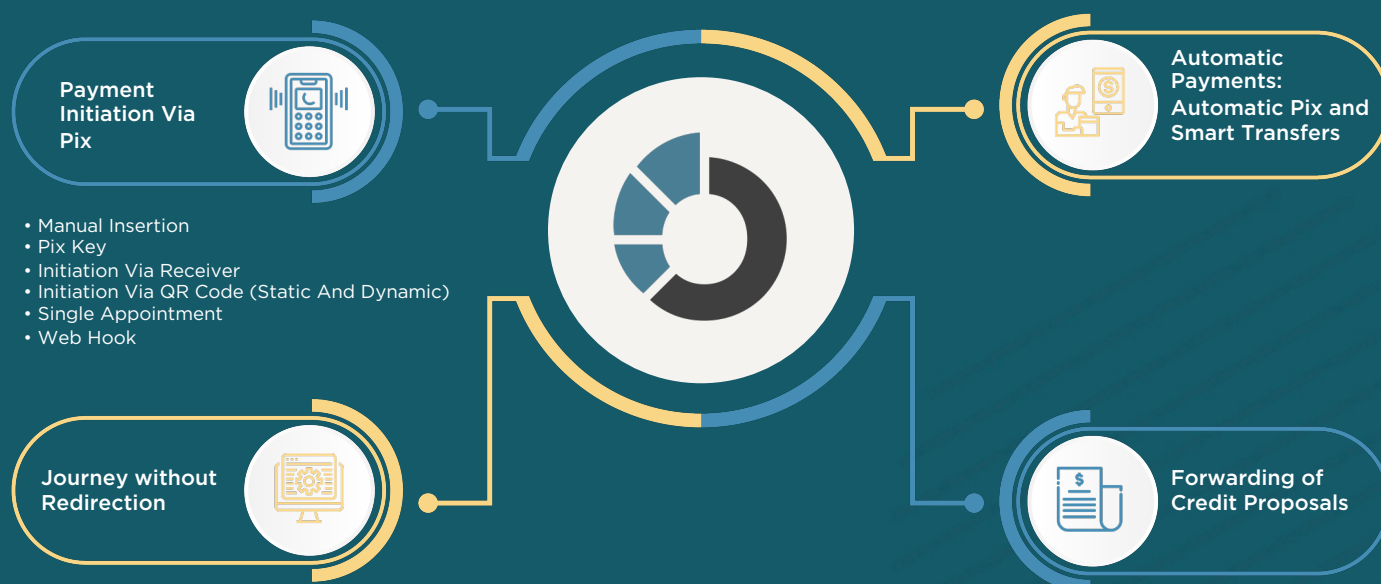
### Cadastral and transactional user data



Now, in Phase 2, users can share their data (cadastral, account transactions, credit card information, and credit operations) between the desired institutions. The sharing of data can only be done with the explicit permission of the users, who retain the right to revoke their consent at any time. The advantage for the consumer is that the system enables the offer of new products and services, as well as increasingly personalized and accessible solutions.

## Phase 3

### Payment initiation services and forwarding of credit proposals



In Phase 3, users now have access to financial services, including the initiation of payment transactions via Pix, without needing to access the channels of the financial institutions that hold their accounts, as well as the forwarding of credit proposals (still to be defined by the BCB). Advantages for users: greater facility and flexibility in managing transactions across multiple accounts, increased autonomy in accessing financial services, as the users can receive and contract credit proposals from institutions other than those where they are already a client.

## Phase 4

### Expansion of data products and services

Phase 4 is divided into:



**Expanded the scope of information that must be shared by institutions about products and services**

#### Shared Information:

- Investments
- Exchange
- Insurance
- Pensions
- Capitalization
- Accreditation

**Enabled the possibility of sharing transactional data of users with their consent**

#### Shared Information:

- Investments
- Investment Funds
- Bank Fixed Income
- Credit Fixed Income
- Variable Income
- Direct Treasury
- Exchange

Finally, in Phase 4, there is the inclusion of new data that may be shared among institutions, in addition to an increase in scope to include new products and services, such as insurance, pensions, capitalization, exchange, and accreditation.

For users, this stage represents an even greater control of data sharing over a broader range of information, thus permitting the development of ever more personalized solutions adapted to the specific necessities of each profile.

## 3.2 Evolution of the Ecosystem

### May to December 2020

Creation of Governance and Technical Groups (TWGs)

### August/September 2021

#### Phase 2: Transactional Data

Enabled the possibility of sharing registry and transactional user data in participating institutions

Shared Information:

- Registry
- Accounts
- Cards
- Credit Operations

### February 2022

#### Phase 3A: Initiation of Pix Payment

New Feature:

- Initiation via QR Code

### February 2021

#### Phase 1: Open Data

Enabled the consultation of institutions existing product and service information

Shared Information:

- Service Channels
- Products and Services (Fees and Tariffs)

### October 2021

#### Phase 3A:

#### Initiation of Payment via Pix

Enabled the initiation of single payments via Pix

Formats:

- Manual Insertion
- Pix Keys
- Initiation via Receiver

### March 2022

#### Improvements in

#### APIs in Phases 2 and 3

Sharing of registry data and registry, transactions, accounts, credit cards and credit operations, and initiation of single payments via Pix

**February 2023****Phase 3A: Initiation of Pix Payments**

New Operation:

- Single Appointment

**April 2023****Phase 4A: Open Data**

Expanded the range of information that could be shared by institutions

Shared Information:

- Investments
- Exchange
- Insurance
- Pensions
- Capitalization
- Accreditation

**September 2023****Phase 3A: Initiation of Pix Payment**

New Feature:

- Webhook

**October 2023****Phases 2, 3 and 4B: Transactional Data and Services**

Enabled the possibility of sharing users transactional data from participating institutions

Shared Information:

- Investments

**Improvement of the APIs in Phases 2 and 3**

Improvements in registry and transaction data of users, in addition to new payment initiation features

**November 2023****Improvement in the APIs of Phase 1 for existing institutional products and services**

Shared information (institutional data):

- Admin

## February 2024

### Enhancements in the metrics of APIs and in already existing APIs from Phase 2

Improvements in common APIs (metrics) and service channels (Phase1) and the break up of API products and services into 6 new APIs:

- Accounts
- Credit cards
- Loans
- Financing
- Discounted direct credits
- Advances to depositors

## March 2024

### Enhancements of the APIs from Phase 2

Improvement in the specifications for Accounts, Credit Cards and Consents and Resources

## May 2024

### Enhancement in the APIs from Phase 4A

Improvements in shared information specifications:

- Capitalization titles
  - Pensions
  - Insurance

## April 2024

### Enhancement of the APIs in Phases 3 and 4B

Improvements in specifications for recurring appointments, in addition to new features in payment initiation and Shared Information:

- Smart Transfers (3)
- Exchange (4B)

## August 2024

### Enhancement of the APIs from Phase 2

Inclusion of employer data in the APIs for registry and accounts

## November 2024

### A new feature in payment initiations- the journey without redirection

The beginning of a pilot in production for the journey without redirection

## 3.3 Evolution of Ecosystem Infrastructure

Open Finance Brazil began in 2020, with its central technological infrastructure architecture defined by regulation. This infrastructure included a central directory, which served as a repository for the information of the participating institutions; a service platform; a channel for forwarding the demands of the users and institutions (*service desk*); a dispute resolution platform, set up for structured discussions of problems between institutions; an information portal for the general public; security requirements for the developers; and a self-reporting indicator panel (*dashboard*).

Since then, there have been significant transformations. In 2024, the Open Finance ecosystem once again evolved and expanded with the inclusion of new participating institutions and features. Consequently, the shared infrastructure also needed to evolve and grow.

In the following, we point out the shared infrastructure components that were updated, brought up to date, and made more relevant in 2024.

### 3.3.1 The Production Validation Tool (PVT)

The Production Validation Tool (PVT) is used to monitor the functional behavior of the APIs in the production environment. Over time, it has evolved, encompassing different scopes, while new APIs and versions have been implemented.

Initially, the PVT only carried out tests that did not need users authentication. In 2023, it evolved to allow validation and consent, and, following this flow, in 2024, it began tests that validated the entire journey of data sharing and payment initiation.

These tests are regularly conducted for all brands, whether they are suppliers contracted to support the institutions in the process or the institutions themselves.

## 3.3.2 Monitoring Nonconformities

Another significant development in shared infrastructure in 2024 was the introduction of a panel for addressing nonconforming situations. It is a platform of data visualization that, based on Normative 575, shows the situation of participating institutions based on some indicators:

- Performance, availability, and registry of APIs
- Publication, withdrawal and adherence of APIs
- Functional Certification
- Participation Modalities
- Meeting deadlines for tickets at the service desk
- Data Quality
- Information Reporting
- Conversion Rate (transmitter and account holder)

Any disconformity about the items above, resulting from any deviation regard to the standards established for each one of the indicators, results in issuing tickets to the institution responsible for the nonconformity.

## 3.3.3 The Data Quality Motor (DQM)

Following the challenge of interoperability among participating institutions, a major problem that was overcome in 2022, the ecosystem then focused on another issue: the quality of shared data.

The BCB had determined that the implementation of the Data Quality Motor (DQM) by transmitting institutions – which were responsible for 99% of the ecosystem data – would thus ensure the excellence of the data in the participants' APIs. The Structure developed this tool, and then made available to participating institutions.

Then, institutions executed the DQM in their own environments, which generated a mass of information about quality and sent it back to the BCB for centralized processing. It is essential to emphasize that no client information is registered or shared in the massed quality information.

## 3.3.4 The Platform for Metrics Collection (PMC)

The Platform for Metrics Collection (PMC) is a regulatory tool that stores and organizes interactions between participating institutions, without compromising any shared information or services carried out, through the use of metadata. These metadata are periodically sent by participating institutions to a platform, thus allowing follow-up on the health of the ecosystem.

The updating of the PMC production environment was carried out in 2024, aiming to increase capacity and improve performance to keep pace with the vast quantity of information. Initially, the PCM only collected data from APIs of Phase 3 (payment initiations), but it also began to collect data from Phase 2 (client data). By comparison, the number of API calls in phase 3 is around a few hundred million per week, while those from phase 2 are on the order of billions per week.

## 3.3.5 FAPI

FAPI (Financial Grade API) is a technical standard developed by the OpenID Foundation, created to meet the security standards demanded by the finance industry.

The original implementation of FAPI in Open Finance Brazil, known as FAPI-BR, employed various authentication methods. It was as if someone spoke multiple languages, and the person speaking, to communicate, also needed to be multilingual. Although technically refined, this introduced an additional level of complexity to the development of systems and the ecosystem's interoperability.

In 2024, the Structure reanalyzed this standard and created a unique FAPI, to simplify the existing methods of authentication in Open Finance infrastructure. It made a "one mother tongue" through the adoption of a new method (private-key-jwt), and a new process of authentication was thus facilitated, which eliminated multiple methods.

## 3.3.6 Cybersecurity

One of the fundamental premises of Open Finance is the effective and efficient management of security risks within its ecosystem. With this in mind, various tools, technologies, policies, and methods are employed that ensure up-to-date management that is effective and preventative in risk mitigation of cyberattack and the unauthorized use of sensitive information. This also guarantees the integrity, confidentiality, and availability of data.

### **Below, we highlight some of the key elements in the cybersecurity structure of our ecosystem:**

- The CISO (Chief Information Security Officer) is one of our key cybersecurity pillars and a fundamental component of governance, playing a strategic role in securing of the entire ecosystem. They lead initiatives in the whole community involved, creating and nourishing a security culture. Within its roles, it is responsible for creating security policies, managing risks through continuous evaluation of threats and vulnerabilities, as well as responding rapidly to the identification and correction of incidents and violations.
- The SOC (Security Operations Center) is a centralized structure and specialized in cybersecurity, monitoring, detecting, analyzing, and responding to security incidents. The SOC establishes standards and monitors the ecosystem, identifying suspicious activities that may indicate a security breach or compromise. Timely response acts as an active line of defense while also generating valuable input for the development and enhancement of cybersecurity.
- The MISP (Malware Information Sharing Platform) is a collaborative platform that enables the storage and exchange of information about threats and incidents among participants in the ecosystem. It is essential for the prevention of potential attacks, and its structure enables the mapping out of threatening activities and attacks, generating inputs for security prevention actions.
- The use of intrusion tests (Pentests) is another recurring (and regulatory) practice adopted by Open Finance in its continuous search for identifying and evaluating risks and vulnerabilities. Essentially, a Pentest is a controlled attack that imitates methods and attitudes an attacker would employ to explore vulnerabilities. Through the adoption of this practice, we have been able to identify weaknesses and failures, and thus act proactively to prevent potential attacks.



## 3.3.7 Service Desk and Developer Portal

The Service Desk is a technical support service that helps resolve problems and requests related to the Open Finance ecosystem, involving participating institutions, suppliers sharing infrastructure, and general users. Among other things, it centralizes and maintains technical support tickets, helps resolve problems related to Open Finance functionality, receives and processes requisitions and incidents, and informs users of programmed unavailability. Via the Service Desk, institutions and users can also relate any encountered problems or difficulties. The Structure, and other institutions, on the other hand, are required to respond to these calls.

In 2024, an upgrade of the Service Desk was implemented to ensure accurate service for new products launched in the ecosystem.

The Developer Portal is a public website that provides relevant information for the general public, participating institutions, and developers, helping all parties understand and implement Open Finance.

Similarly to the Service Desk, the Portal was upgraded to meet the needs of updating modifications in infrastructure, governance, and new products. It is a living organism in the shared infrastructure, publishing and informing the general public about the Open Finance System.

## 3.3.8 APIs

The year 2024 was a period of notable development and expansion for Open Finance Brazil, with a prominent focus on the payments area. This year was characterized by a continuous effort that resulted in the publication of eight new APIs, in addition to nine major versions and five minor ones.

In the payment area, we highlight the introduction of the Smart Transfer feature, which is part of the new Automatic Payment API. This innovation represents a strategic approach to the intelligent management of balances in related accounts, permitting the automatic transfer of funds. Simultaneously, the update of the payment API included the Recurring Payment product, whose primary objective was to enable users to schedule multiple payments to a specific recipient, maintaining a direct and efficient "1 to 1" relationship between the payer and recipient.

Another step in the payments Evolution is the Device Link API enhancement. Additionally, in November 2024 was initiated the pilot for the Journey without redirection.

To facilitate the evolution of information sharing for accounts, credit cards, financing, loans, direct credit, and advance deposit products, the API for products and services was divided into six new APIs, one for each product. This segmentation has made their development and implementation more efficient.

Additionally, improvements were made to the APIs for service channels, insurance, pensions, capitalization bonds, and the standard API. The scope of registration and transactional data to be shared by clients was expanded with the publication of the Exchange API, allowing the sharing of data related to exchange operations. With the inclusion of employer data in Account and Registration Data APIs, the set of information that can be shared with the client's consent has become even more comprehensive.

Finally, to ensure the evolution of shared data quality, the specifications for the APIs for consent, resources, loans, accounts, and credit cards were enhanced.

To summarize, 2024 was a productive year for Open Finance Brazil, marked by significant advances in the payments sector and an expansion of the data available for sharing, thereby paving the way for new features and more efficient, personalized financial services.

## 3.4 Open Finance in the Global Context

In the global context, financial data-sharing technologies – such as Open Banking or Open Finance – are still in their early stages of development, and their evolution occurs in unique ways across different regions.

In the European Union, the United Kingdom, South Korea, Australia, and India, governments have made it a mandatory requirement for institutions to share their users' information, always with consent and with other institutions, with the aim of stimulating competition.

On the other hand, in China, for example, this movement is driven by the market itself, with technology enterprises creating standards and establishing relationships with one another, thereby creating integrated financial ecosystems that connect banking services, payments, and other financial solutions.

In Brazil, the model is sustained by a regulatory structure, with the BCB assuming the responsibility of guiding its direction and the market in an organized way, thus collectively developing Open Finance.

According to the report “The Global State of Open Banking and Open Finance”, published in December 2024 by the Cambridge Centre for Alternative Finance (CCAF) of the University of Cambridge, the tailoring of the global system of financial services has evolved as institutions are exploring new ways for enabling data sharing. Open Banking and Open Finance are essential components of this evolution, providing robust and secure structures data sharing, through innovative business models that promote financial inclusion and enhance the user experience.



The study indicates that Open Banking and Open Finance have gained global momentum, with 95 countries worldwide making their benefits available to customers and businesses. However, the design and technical architecture of these frameworks vary significantly, depending on each jurisdiction’s policy objectives, financial market dynamics, digital readiness, and regulatory landscape.

Among the 95 countries, progress has been uneven, with different stages of implementation, each navigating its journey with distinct priorities. It stands out that no single model has emerged, highlighting the nonexistence of a universal one. The regulator’s objectives, the country’s size, its level of economic and technological development, and its legislative structure all contribute to these differences, creating unique starting points and foundations upon which each country can build its own Open Banking and Open Finance ecosystems.

Brazil stands out for its rapid adoption of Open Banking and Open Finance, surpassing the implementation pace seen in many other parts of the world. One of the main reasons for this acceleration, aside from the superior established governance, is the technologically advanced infrastructure of the Brazilian financial system, which is already more mature than that of many European countries.

The CCAF analysis concluded that an approach oriented by regulation, like the one adopted by Brazil, can be 22% faster than market-based strategies. In addition, this model tends to encompass a broader range of data types in real-time, providing a more dynamic and inclusive environment.

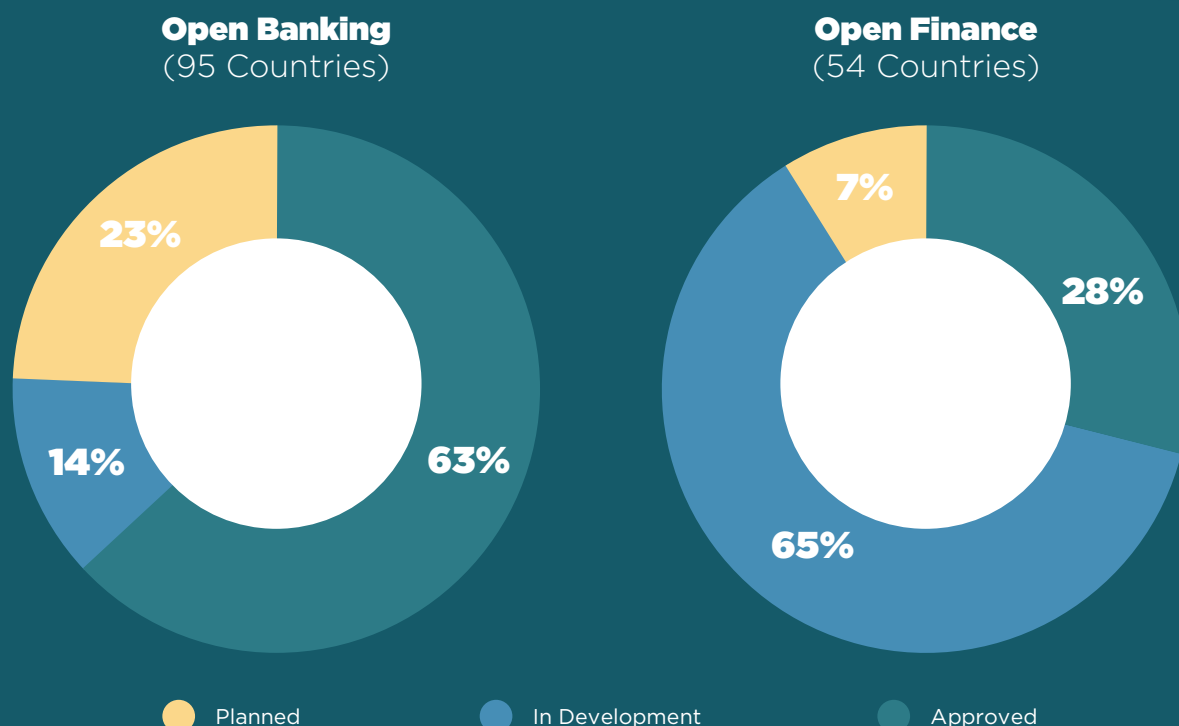
Although the regulatory structure of Open Finance Brazil is relatively recent compared to that of the European Union or the United Kingdom, its ecosystem has been designed to encompass a broader range of financial products. This is due, in large part, to the innovative vision of the BCB, which chose not to limit the scope of Open Finance to merely banking services or payments, as has occurred in most Open Banking regimes in Europe.

As the Open Finance ecosystem matures, new regulatory updates are expected to enhance implementation further, thus expanding the coverage of available data and services. This scenario reinforces Brazil's position as a global leader in the modernizing the financial sector, thereby stimulating competitiveness and inclusion in the marketplace.

**In the report “The Global State of Open Banking and Open Finance”, the study divides the 95 jurisdictions covered into three distinct phases of development:**

- **Approved:** Open Banking/Open Finance legislation approved or orientation emitted by the relevant government authority.
- **In development:** legislation or guidance on Open Banking/Open Finance is being formulated, it is not yet finalized or published (for example, circulars issued, preliminary proposals, etc.).
- **Planned:** an Open Banking/Open Finance initiative is being considered or intended for development by competent authorities, although actions or formal announcements have still not been made (for example, mentioned in governmental strategies or requests for consultations initiated).





**In this classification, Brazil is in the group of 15 countries (28% of Open Finance) with approved legislation or orientation emitted by the relevant governmental authority.**

The report emphasizes that the adoption of Open Banking and Open Finance in Brazil has advanced more rapidly than in other regions worldwide, primarily due to the technological maturity of the Brazilian Finance System's infrastructure, which surpasses that of many European countries.

Finally, considering aspects such as centralized regulation, a focus on financial inclusion, increased sharing of data, interoperability, adoption, and maturity, Brazil excels in all these dimensions. As the program progresses, the country can offer valuable lessons both for developing markets and for those that are already in more advanced stages of implementation.

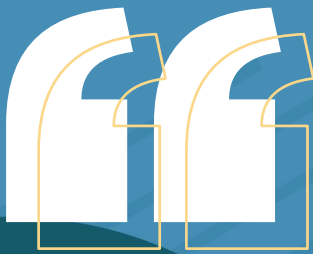
Source: CCAF (2024), The Global State of Open Banking and Open Finance, Cambridge: Cambridge Centre for Alternative Finance, Cambridge Judge Business School, University of Cambridge.



# Message from the Director of Technology

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## Chapter 4



# Élcio Calefi

Director of Technology and  
Operations of Open Finance Brazil



## Technology as a **use case enabler**

In 2024, Open Finance Brazil consolidated itself, driven by the consent of more than 62 million users who authorized the sharing of their data between institutions through value propositions relevant to the individual context of each citizen or company, enabling hyper-personalization. The system was integrated more effectively through over 102 billion API calls and making more than ten million payments possible.

Furthermore, the launch of recurring payments stands out, with more than one million transactions carried out in just a few months, offering users an innovative experience in managing their costs.

Processing more than 45TB of data monthly has allowed monitoring and security initiatives to ensure data quality and integrity, thus reinforcing trust in the ecosystem.

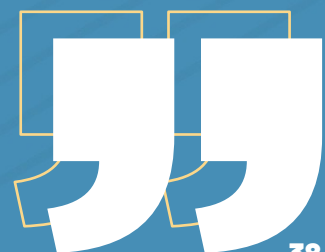
**This has only been possible due to the commitment of participants, regulators and the evolution of the central structure. I want to highlight some relevant milestones in the structure's evolution:**

- **Corporate Security:** we have identified our opportunities and improved our processes, thus reducing risk and improving our maturity;
- **Products:** we have continued to capture quality gains in our API pipeline, improving lead time, quality, and our focus on user needs;
- **Tech and Data:** we have evolved our platforms to support organic growth and new product launches, and we are implementing our benchmark vision for an intelligence agenda;
- **Monitoring:** we have delivered a set of actions and features that enable the participant and the regulator to gain a systemic view of the ecosystem's operation.

Looking ahead, we are committed to delivering a portfolio that will transform and simplify Society's relationship with its finances, with Pix launches via proximity and a complete redesign of the portability journey with Open Finance. We will have a prioritized look at company requirements, rethinking and prioritizing to enable the leveraging of new financial opportunities for companies, making their everyday life easier based on their specific needs.

It is worth highlighting that the Open Finance Association, established at the end of December, has further strengthened the ecosystem in Brazil and is designed to deliver resilience and intelligence in the services offered to its members and participants. There is a massive challenge for the next period of transition from the initial model to this new structure.

**We have become a global reference. Our pride and responsibility increase proportionately.**





# Open Finance in Real Life

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## Chapter 5

## 5.1 Testimonies and Experiences of Open Finance Users

On the user side, data sharing via Open Finance has enabled them to obtain credit more easily and at a lower cost. They can choose from a broader range of financial products and more advantageous terms.

Many financial institutions, for example, have developed management systems that centralize all their customers' accounts into one application, allowing users to check balances, perform transactions, and utilize resources from other banks to make payments.

There are also intelligent alerts, such as notifications about idle money in the account or overdraft usage, to help users manage their finances more effectively. Coming soon, another innovative feature will enable automatic credit portability suggestions, allowing users to find more favorable options quickly and simply.

Open Finance, in conjunction with Pix, has also enabled users without a credit card to make purchases in installments at various establishments, thereby expanding consumption in a more democratic and flexible manner.

Users' financial management has also been transformed by Open Finance, offering greater control, increased agility, and improved credit opportunities. Business people from various sectors have benefited from this innovation, accessing more favorable financing conditions and making informed strategic decisions based on more accurate data.



Over the years, we have received some testimonies about how Open Finance has made peoples' lives easier, especially for businesspeople. This is the case of Raquel\*, a businesswoman with over 15 years of experience in the tourism sector. Working with a small team, she shares finances with her partner.

Their company works with two different banks. The first one was chosen because it is well-known in the market and features ease of payment. The second one was chosen more recently to improve credit options. Joining Open Finance was motivated by the opportunity to enhance the company's financial credibility and secure better credit terms.

Next, we have the example of John\*, who manages himself his company and daily takes advantage of the benefits of using Open Finance. John joined Open Finance soon after the ecosystem began, realizing the potential to better managing his company.

Before joining, he had to access each bank individually to check balances and make payments. With Open Finance, he can view all his accounts on one platform, thereby optimizing his financial decision-making process.

Additionally, his company utilizes Open Finance to process payroll and transfers funds between accounts, thereby reducing operational time and minimizing errors.

According to John, this innovation has increased efficiency in the financial sector and resulted in greater security in the administration of his company's resources.

\*The names of Raquel and the other people cited in this chapter have been changed to protect their identities



Renata\* is the Financial Director of a small company with branches in Brazil. She is responsible for managing the company resources and analyzing investments and their relationships with banking institutions.

The company joined Open Finance two years ago, following encouragement from a bank manager. The primary goal was to expand their range of financial options, enabling various institutions to analyze their data and offer more favorable credit and service conditions.

As she had initial concerns about data security, Renata conducted research and audits before joining the system. Since then, Open Finance has facilitated processes, such as obtaining credit for buying foreign real estate and foreign exchange operations. Agility in accessing different banking offers was a determinant.

Henrique\* is a Real Estate Broker. He joined Open Finance during a search for real estate credit to buy a new commercial space. Initially, he and his team resisted the idea of sharing bank data but finally realized that the tool could help provide better financing. A bank manager explained that by sharing access to their financial information, different institutions could compete to offer them the best rates.

After joining, the firm obtained financing at reduced rates (half the amount initially anticipated). Furthermore, banking integration has facilitated daily operations, such as transfers and payments between different accounts.

The cases presented here demonstrate how Open Finance is positively impacting financial management in companies across various sectors. This solution has proven to be a strategic differential for credit access, enabling more informed and assertive decision-making. We are also aware of other success stories, including the customization and personalization of credit offers using Open Finance data, which has led to better interest rates in the agribusiness sector, one of the largest in Brazil. As membership grows, the tendency is for more companies to take advantage of the benefits of this innovation to strengthen their businesses in the Brazilian market.

## 5.2 User Relationship with the Financial System Before and After Implementation

The implementation of Open Finance represents a significant transformation in the way users interact with the financial system. Before this innovation, competition between financial institutions was based on statistical conclusions about their users and comparing profiles with generic data from competitors. This model attracted users and granted credit based on approximations, such as a credit score, thereby limiting the offer of personalized products and excluding potential consumers from the financial market.

With the advent of Open Finance, this logic has undergone a change. Statistical analysis based on shared data allow institutions to develop tailored products to meet specific user needs. This evolution has already expanded the range of products available and increased the number of people who can access them, thereby boosting the growth of companies, creating jobs, and strengthening the economy. Furthermore, financial institutions have begun to explore new niches and offer more attractive conditions for different user profiles.

This transformation has also extended to digital transactions, especially after the introduction of Pix. One example is the substitution of sending loan payment invoices via the Pix payment option through Open Finance, thus reducing the risk of loss, fraud, and forgetfulness while making the process more efficient and secure. In the e-commerce segment, a relevant innovation has been introduced, allowing payment initiation directly through Pix at checkout via Open Finance, thereby facilitating a more agile user experience through faster transactions.

The testimonies presented in this chapter demonstrate how this evolution has benefited people's lives, making the financial system more accessible, dynamic, and advantageous. Open Finance has not only expanded opportunities but also placed the user at the center of economic decisions, thereby ensuring greater autonomy and a greater power of choice.



# **Message from the Regulator**

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## **Chapter 6**



## Message from the **Regulator**

The implementations of Open Finance Brazil began in 2021, so we are still a relatively young project. However, thanks to the dedication of everyone involved, we have achieved great results in standardizing and sharing a wide range of data and services, which now includes more than 60 million consents and potentially many more. From the Central Bank's point of view, the year 2024 strengthened, professionalized, and expanded the improvements in the shared scope of previous years and gave way to structural improvements, such as the intense process of preparing the new governance structure, as well as improving the monitoring process and the quality of data and services.

This does not mean that the scope of products and services is not being continuously improved and expanded, but today this process has acquired its own more organic dynamic due to the plurality of interests that the Open Finance ecosystem encompasses. Thus, the Central Bank has been playing a less and less significant role in inducing this growth, and more that of a mediator between these visions.

The recognition of this maturity, as well as the growing articulation efforts of all participants, has made the formalization of the new governance structure not only welcome but also necessary. Its fundamental milestone was the recent founding of the Open Finance Association, which opened the way for the project to reach a new level of professionalism. It establishes directorates with operational autonomy that cover legal, administrative, communication, and monitoring aspects, as well as other fundamentals, thus ensuring project's sustainability.

In addition to its everyday functional aspects, it is expected that the new structure will contribute to the development of a long-term, strategic vision, compatible with the project's fundamental objectives of stimulating competition, efficiency, innovation, and increasing financial inclusion in Brazil.

For 2025 and 2026, we expect a very challenging agenda. The Association needs to take shape through the hiring of directors and dedicated technicians, as already mentioned. This, in turn, should accelerate the improvement of monitoring processes, which is the Central Bank's highest priority.

In terms of implementation, there has been, of course, continuous improvement in the scope of shared data and services, with the gradual introduction of credit portability and ongoing enhancements in methods for initiating payment transactions, such as smart transfers, seamless journeys without redirection, and automatic Pix. These are fundamental tools for managing resources and realizing the insights provided by data sharing. Both in terms of implementation, and already studied use cases, there appears to be convergence in terms of synergy in the combination of data scopes and payment initiation.

It is also worth highlighting that since the beginning of this year, the regulator and the structure itself have been studying ways to engage the corporate public, for which there is enormous potential for benefits that have yet to be fully explored.

Finally, together with everyone involved, the Central Bank continues to make efforts to ensure that the evolution of Open Banking takes place in a regulatory environment conducive to innovation, competition, efficiency, and, above all, financial inclusion for all citizens and companies.





# **What Awaits us in 2025 and Beyond**

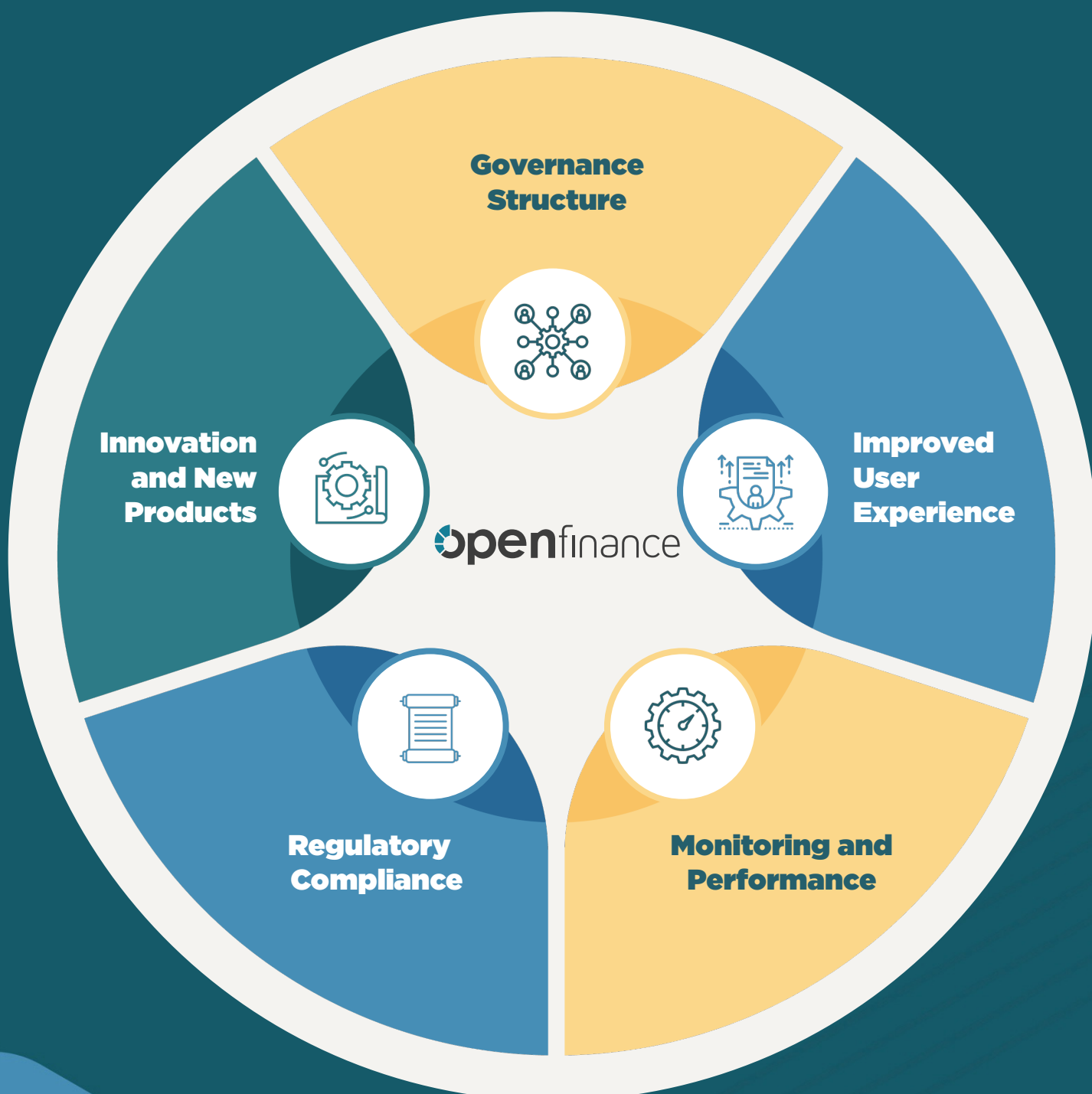
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## **Chapter 7**

## 7.1 Priorities and Challenges

We can divide the challenges of Open Finance Brazil into five dimensions:

- Governance Structure
- Improved User Experience
- Monitoring and Performance
- Regulatory and Compliance
- Innovation and New Products



## 7.1.1 Governance Structure

The governance created for the Initial Structure is essential but quite peculiar.

At the same time, it is essential to ensure that the solution guarantees functionality and applicability across the entire National Financial System, while also hearing from as many of its stakeholders as possible. Given that, the representation of different associations is important, as it serves as the basis for the composition of the Deliberative and Administrative Boards. There are also representatives from all the associations that comprise Open Finance on the Board, as well as from the technical groups. Although desirable by governance design, this form of organization requires a large number of people at all meetings, technical or otherwise: in each of the Technical Groups, there are up to five representatives for each chair, which means up to 40 technicians at each meeting, in addition to other specialists and occasional guests, representatives of the Secretariat, the Central Bank, the DTO, and, sometimes, suppliers, so in some cases the number of people can reach 50 to 60.

Considering that there were around 20 Technical Groups at the end of 2024, we are talking about between 1000 to 1200 people just in technical discussions. Managing this complexity of people who sometimes have conflicting interests is not easy.

The quantity of decisions made by the Boards during more than four years of work is also a way of illustrating the complexity of the program. At the beginning of 2025, according to the Thot Board management deliberation system created by the Secretariat, over the four-year period, 4,224 decisions had been recorded, or more than 1000 decisions per year. Given that there are approximately 50 meetings per year, there are around 20 Board decisions per week, whether made during the weekly meetings every Thursday, or via offline deliberations held daily with electronic voting. These decisions also sum up all the technical work that the system demands. In addition, there is all the prior technical work that these meetings entail.

Adjustments are always necessary and desired. Among the items required to enable the Open Finance Association to operate are its constitution, which has already been approved in its Bylaws, and its Board structure. In addition to the Presidency, the Technology and Operations Directorate, the Legal and Compliance Directorate, the Planning and Operational Efficiency Directorate, and the Monitoring Directorate are also included.

In 2025, we are also going to have a new General Assembly of Associates, which is the sovereign body of the Association with powers to resolve all matters of the entity and make deliberations by its Bylaws. Examples include the approval of the Association's accounts and the election of members to the Board of Supervisors and the Board of Directors.

We are maintaining the monthly Board of Directors' meeting routine, but are reviewing its agenda to adopt a more strategic, less operational approach. The adjustments encompass multiple dimensions, including technology and operations, strategy and planning, financial management, governance and compliance, and human resources. Part of the approvals of the current deliberations of the Board of Directors have already been delegated to the Association's Board of Directors.

In 2025, we are going to elect, via the General Assembly, the members of the Fiscal Board, whose primary responsibilities include monitoring the actions of administrators, the analysis of financial statements and opinions about them; the prevention of errors, fraud, and other irregularities; the identification and mitigation of financial risks; among others. The Fiscal Board reports to the Board of Directors.

The Audit Committee, another body reporting directly to the Board of Directors, is also being formed in 2025. One of the items to be developed by the Association to support this committee is the Internal Regulations of the Audit Committee, a document that defines its function and outlines the guidelines for its operation.

The Open Finance technical groups are evolving into Technical Committees, seeking optimization through synergies with other groups and with the Association's Board Structure.



## 7.1.2 Improving the User Experience

From the user's point of view, Open Finance should deliver significant transformations driven by emerging technologies.

Part of these deliveries aims to mitigate the public's difficulties in understanding Open Finance products and services, as well as building an even more solid image of the ecosystem's reliability.

Other factors should be highlighted, such as the simplification of the user journey through the implementation of the "journey without redirection" (JWR), which will allow a reduction in the number of screens per transaction and the number of user interactions. JWR will offer the benefit of greater fluidity to the payment authorization process.

The definition and development of an event notification model are another vital resource that will enable users to receive timely information effectively. It should be highlighted that the democratization of financial services through practical user experience, for both corporate and individual users, is one of the guiding principles of Open Finance Brazil.

## 7.1.3 Monitoring and Performance

From a performance perspective, we face a significant challenge in further improving the efficiency and integration of data sharing.

In this regard, two parameters are extremely relevant: ecosystem interoperability, which refers to the ability of different organizations and systems to interact with each other in a smooth and standardized manner, and response time improvement for transactions and user requests. Both will help enable an even more fluid, agile, and secure ecosystem.

To reach the desired performance levels, we are going to strengthen the monitoring structure by employing measurement and performance monitoring indicators as a crucial part of the entire process. By doing this, a solid source of qualitative and quantitative information is ensured, thereby facilitating the diagnosis of problems and potential deviations from the routes.

It is worth highlighting, regarding monitoring, that any service to be carried out must follow the governance structure outlined in the BCB Normative Structure 575 of December 20, 2024, which details version 2.0 of the Monitoring Manual of Open Finance. This manual is mandatory for all participating institutions.

This new standard outlines rules and guidelines to be followed, with the goal of enhancing the performance of institutions in sharing data and services, as well as improving monitoring in a quick, efficient, and secure manner.

**Among the aspects covered are:**

- The performance of *application programming interfaces* (APIs) and non-functional requirements;
- Adherence to specifications and certifications;
- Goals for handling *tickets*;
- Information Reporting;
- Data Quality;
- User Experience.

Among other essential points regarding the performance and monitoring of the ecosystem are the use and constant evolution of various testing tools, such as the Production Validation Tool (PVT), as well as functional and safety certifications and product pilots.

We also highlight the Metrics Collection Platform (MCP), which provides management for data related to interactions among Open Finance participants. MCP assists in the regulatory compliance established by the BCB.

Finally, we have the Data Quality Engine (DQE), the platform that ensures the excellence and integrity of data from participants' APIs.

## 7.1.4 Regulatory Compliance

In Brazil, the BCB is responsible for regulating Open Finance, establishing regulations, and ensuring quality for participants. Its contributions to stimulating competition, development, and innovation in the financial system are widely recognized.

The Open Finance Association operates in accordance with the guidelines and regulatory framework of the BCB's agenda, which serves as a source of knowledge and a driver of functional, solid, and standardized solutions. These solutions are guided by cybersecurity and legal security, promoting fair competition between financial institutions.

Complying with the regulations of the BCB, the Association, through its technical committees, has the prime responsibility for developing the best solutions for the ecosystem.

## 7.1.5 Innovation and New Products

Technologies continue to evolve, generating even more valuable resources for Open Finance, from the implementation of already established technologies to the development of truly innovative ones.

In addition to the continuous improvement of existing resources, such as offering new versions of APIs, we plan to launch a series of new products in 2025. Among the latest features, in 2025, we highlight the implementation of automatic Pix and smart transfers.

Automatic Pix allows the users to make recurring payments, such as water bills, electric bills, gas bills, loan payments, subscriptions, and monthly fees (e.g., schools, streaming services, etc.). This feature will enable automatic payments with the user's consent and can schedule debits on a recurring basis, without the need for new interventions, thereby increasing the convenience of Pix use.

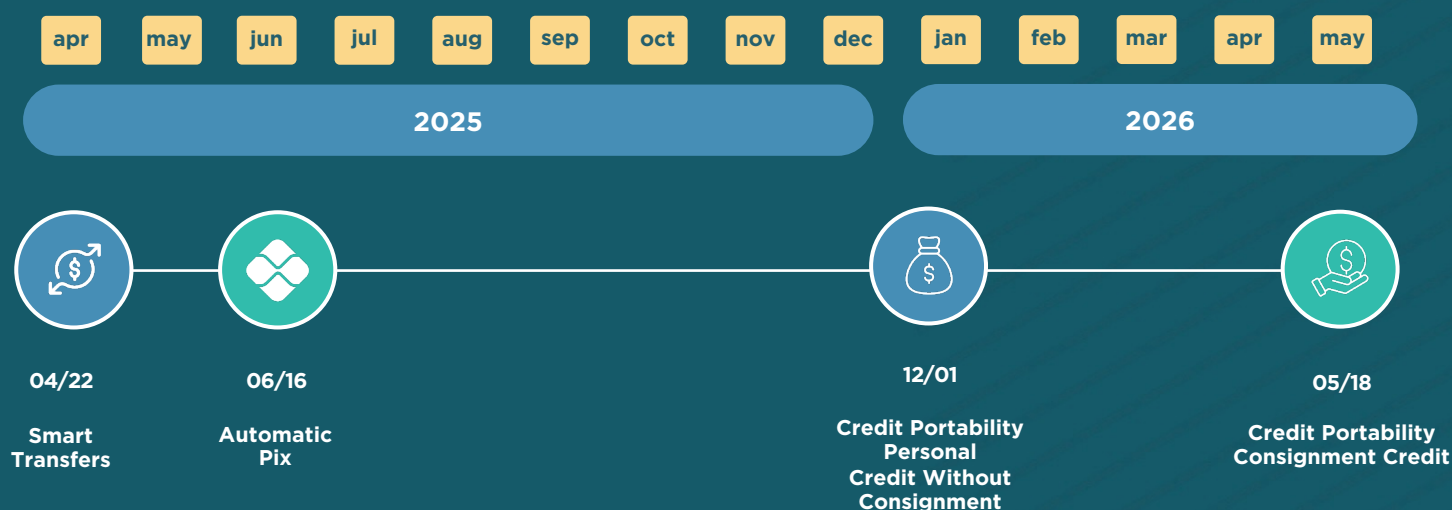
Smart transfers, in turn, will enable more efficient financial management for users through the pre-programmed automation of triggers and defined rules. For instance, it is possible to program investments when an account balance reaches a set value, as well as make automatic transfers via Pix from an account with a positive balance to cover another account in a different institution that has a negative one.

Credit portability is scheduled for 2025, with the definition of the business model and technical specifications for personal credit, excluding payroll, and later, for payroll credit. These features will enable users to transfer their credit transactions between financial institutions in a practical and efficient manner.

Another relevant point is tapping into the vast potential of the business or corporate public, known as Legal Entities (LE). For this purpose, a Technical Group has been created to focus on engaging corporate users, to increase their participation in the use of the products and services offered to them. The group is dedicated to studying features, creating and measuring indicators, as well as removing barriers that can hinder access.

Batch payments are also on the Open Finance innovation list. This feature is going to simplify the payment process for companies, thus reducing time dedicated to manual activities through automation. This new function enables the simultaneous execution of multiple financial transactions, eliminating the need to process them individually. Payment consolidation into a single transaction makes the process more agile, accurate, efficient, and reliable when compared to manual operations.

## 7.2 Expected Evolution Calendar



## 7.3 Regulation and Global Trends that May Affect the Local Scenario

From a regulatory perspective, the Aperta Project (derived from the Latin word for 'open') should be highlighted, as it will enable the secure cross-border sharing of data through Open Finance interoperability. The objective is to connect domestic open finance infrastructures across different jurisdictions and achieve scalability in operations, thereby enabling lower costs and more agile trade finance solutions.

The project initially involves developing a multilateral network prototype, and it is being led by the Bank for International Settlements (BIS). Its participants include the BIS Innovation Hub Hong Kong Centre, the Central Bank of Brazil, the Central Bank of the United Arab Emirates, the Financial Conduct Authority of the United Kingdom, the Hong Kong Monetary Authority, the Global Legal Entity Identifier Foundation, the International Chamber of Commerce Digital Standards Initiative, and the Hong Kong University Standard Chartered Foundation FinTech Academy.

Regarding global trends, the use of artificial intelligence (AI) can be a great valuable ally in analyzing data and behavior to gain insights for users. There is a wide range of solutions to be explored, including personalization of products and services, risk assessment, credit availability, detection of anomalies and fraud, and prevention of money laundering.

We are also integrated with other regulatory environments, thus reinforcing the concept of "open finance" for our program. We already work in investments (Open Capital Markets) and insurance, pensions, and capitalization (our interface with Open Insurance), and with a series of APIs that are consumed hundreds of millions of times each week. Studies are underway to expand the open environment concept to other industries, such as energy (Open Energy), telecommunications (Open Telco), and health (Open Health).

Finally, driven by the enormous success of Pix, A2A payments -account to account- are going to gain even more space through new payment initiation features, such as automatic payments (automatic Pix and smart transfers) and the journey without redirection (JWR). This approach is already being popularized as Pix by biometrics and Pix by proximity, as well as to the planned future Pix offline.

The possibilities are immense.



# Open Finance in Numbers

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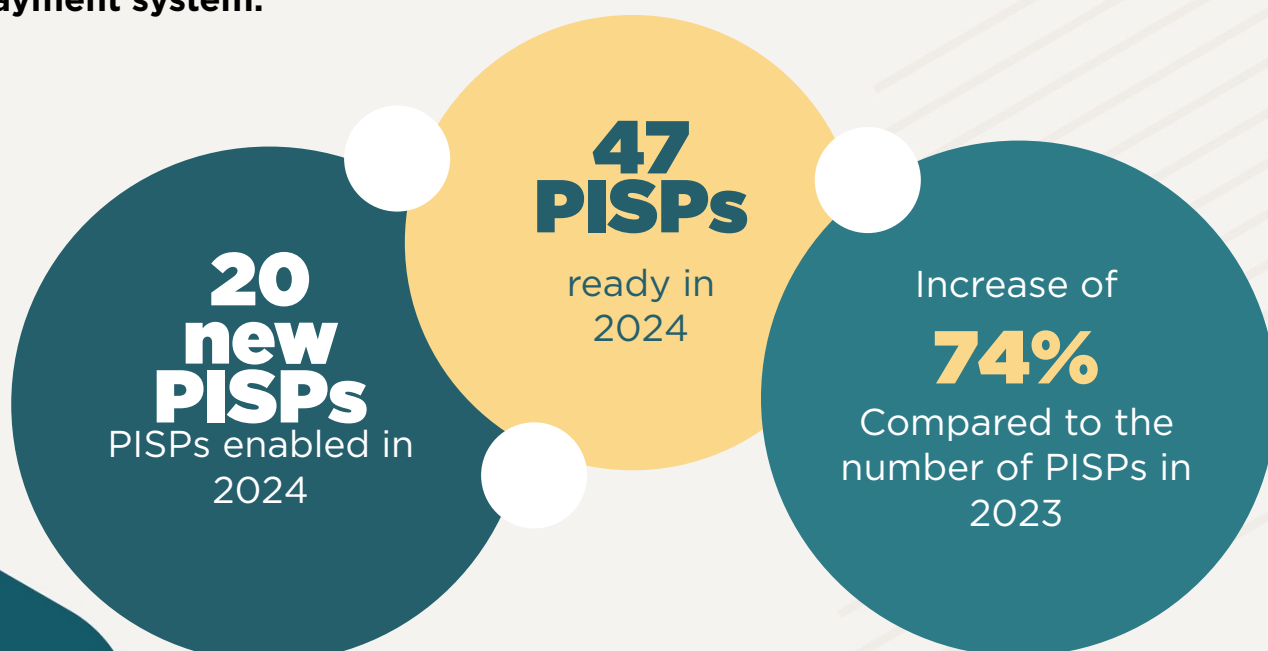
## Chapter 8

## 8.1.1 The Composition of Open Finance

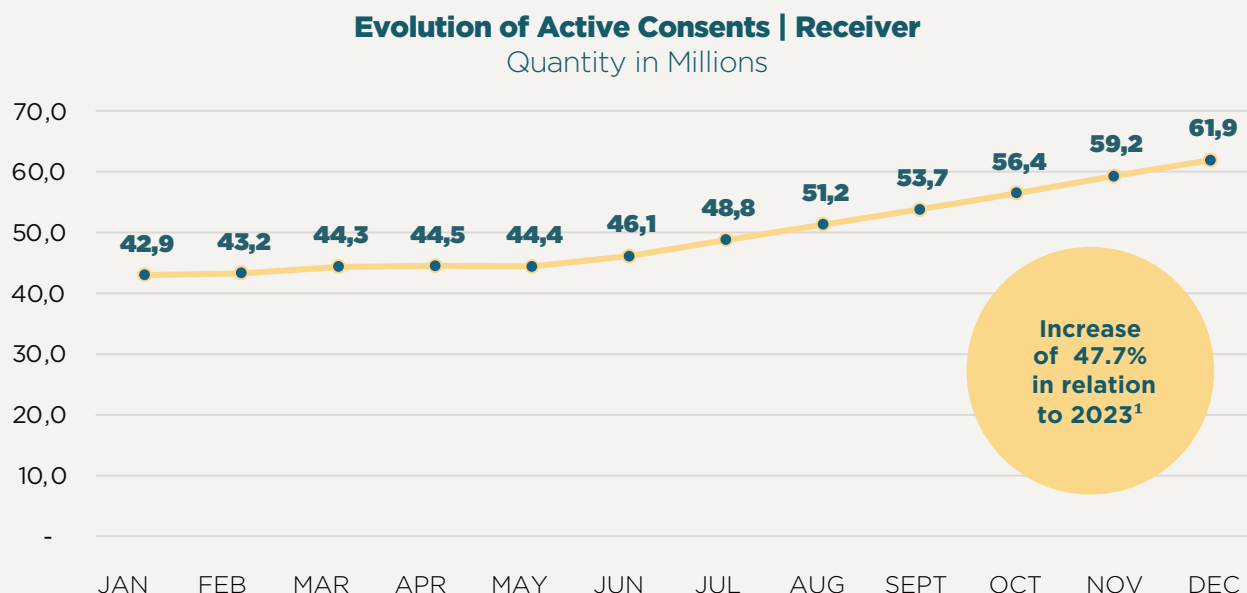
- 1,000+** People are participants in the Technical Groups
- 86** Institutions are associated with the Open Finance Association, they consist of 82 founders plus four that joined later
- 190** Prudential or financial conglomerates
- 801** Institutions and cooperatives enrolled as participants
- 429** Data transmitting /receiving institutions
- 580** Account holding institutions
- 47** Institutions providing payment initiation services

## 8.1.2 Payment Initiation Service Provider (PISPs)

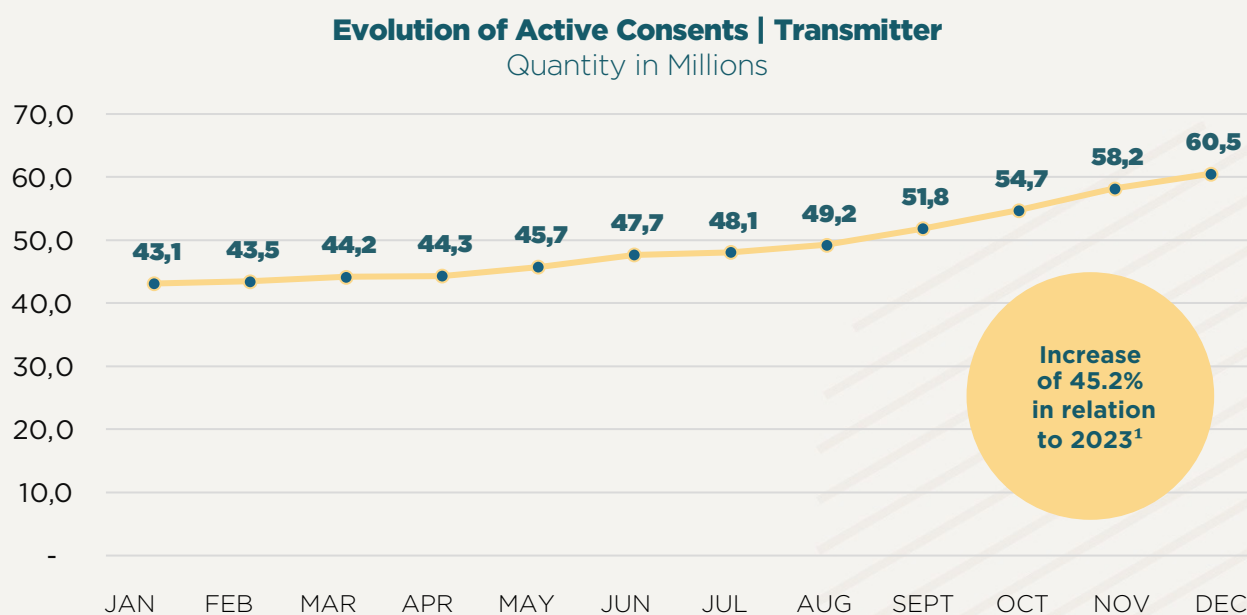
In 2024, we had a significant increase in the number of institutions initiating payments via Pix. It is an important milestone that highlights the growth of Open Finance through the modernization of financial services, featuring a secure and innovative proposal for business models in the payment system.



## 8.1.3 Evolution of Active Consents



In 2024, the number of active data-sharing consents received by institutions reached nearly 62 million, maintaining strong growth throughout the years of Open Finance Brazil. Compared to December 2023, there was a 47.7% increase, with a noticeable rise starting in June 2024.

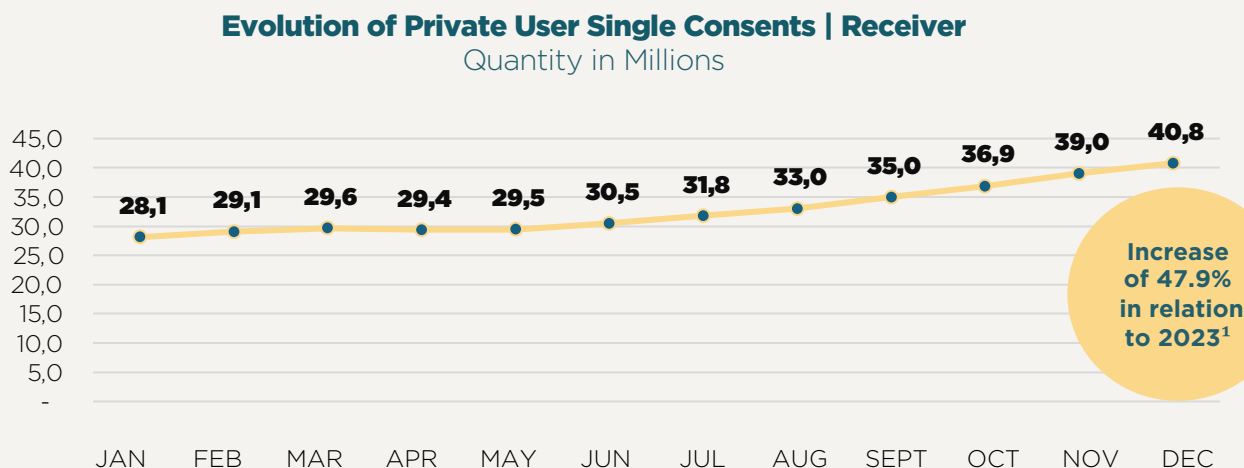


<sup>1</sup> Calculated based on the number of active consents on 12/ 27//2024 and 12/29/2023

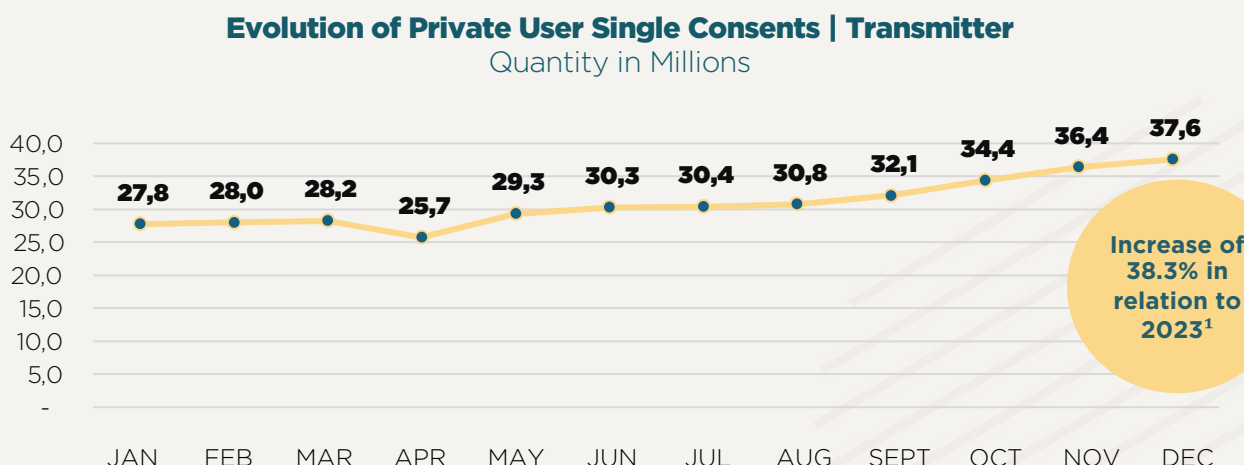
In 2023, the number of active consents from transmitting institutions reached 60.5 million, maintaining its accelerated growth throughout Open Finance Brazil.

Compared to December 2023, we had an increase of 45.2%<sup>1</sup>, highlighting the significant increase in the number of consents from June 2024.

## 8.1.4 Evolution of Single Consents: Public and Corporate Users



The number of single consents from data receiving institutions for private citizens saw strong growth in the second half of 2024, reaching 40.8 million in December of that year. The number of single consents in December 2024 compared to the same period in 2023 increased 47.9%<sup>1</sup>.

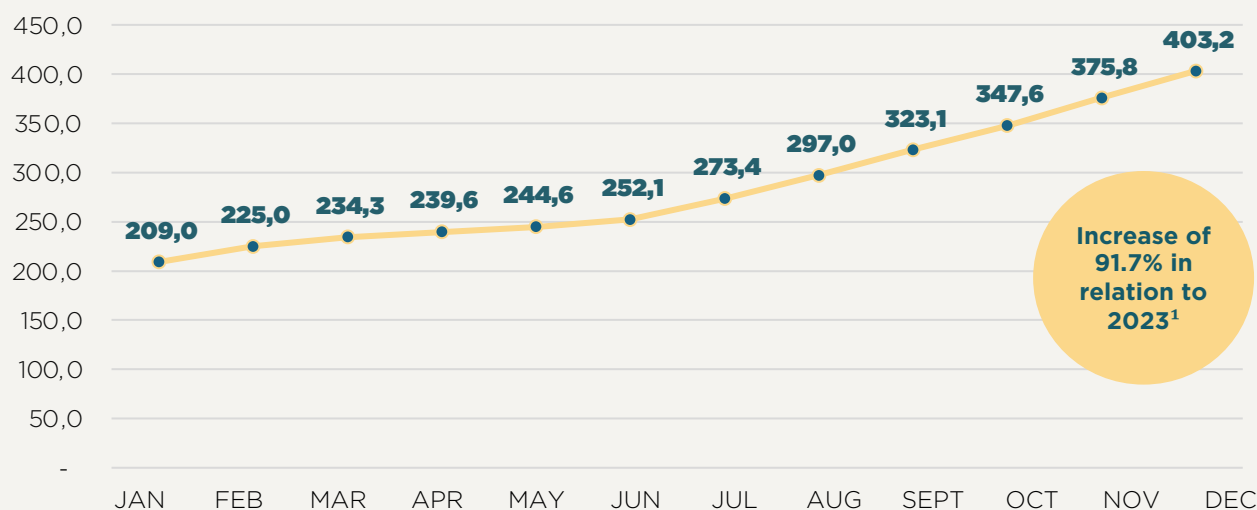


<sup>1</sup> Calculated based on the number of active consents on 12/27/2024 and 12/20/2023

From the point of view of institutions transmitting data to the public, we see the same growth trend achieved in December 2024, with a total of 37.6 million single consents for private users. Compared to December 2023, we had an increase of 38.3%<sup>1</sup>, highlighting the significant increase in consents from June 2023 on.

### Evolution of Corporate User Single Consents | Receiver

Quantity in Thousands

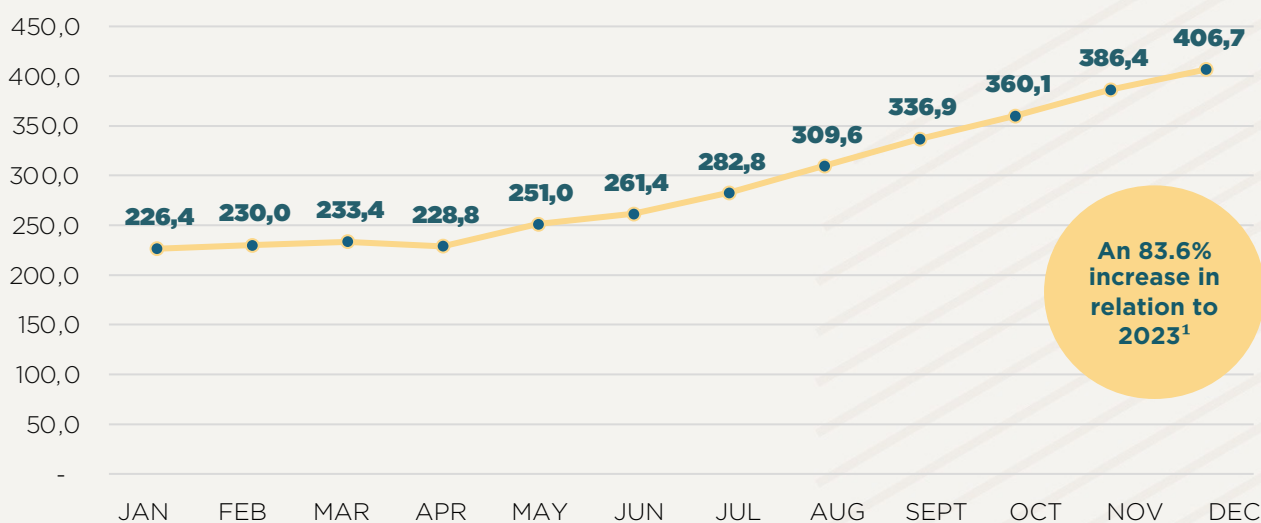


<sup>1</sup> Calculated from the number of active consents on 12/27/2024 and 12/20/2023

For the corporate public, from the receivers' perspective, although the numbers are much less than those of the private public, the quantity of single consents in December reached 403.2 thousand users. This was an increase of 91.7%<sup>1</sup> compared to December 2023.

### Evolution of Corporate User Single Consents | Transmitter

Quantity in Thousands

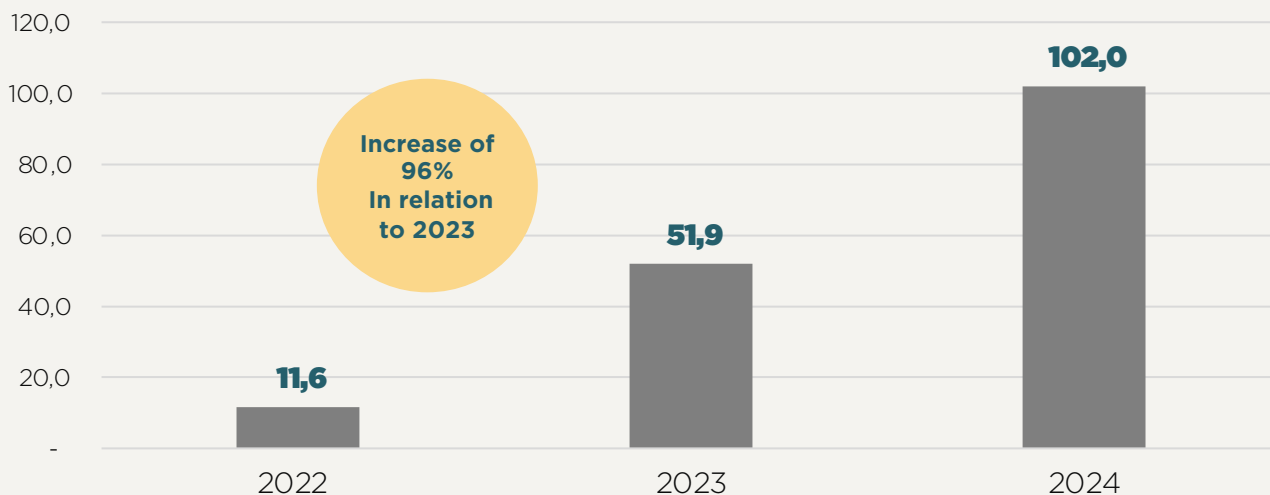


<sup>1</sup> Calculated from the number of active consents on 12/27/2024 and 12/20/2023

In line with the growth of single consents from receiving institutions, transmitting institutions also saw a high increase in corporate users. In December 2024, we had 406.7 thousand single consents from corporate users, an increase of 83.6%<sup>1</sup> compared to 2023.

## 8.1.5 Annual Evolution of API calls

Annual Evolution of API calls in Billions

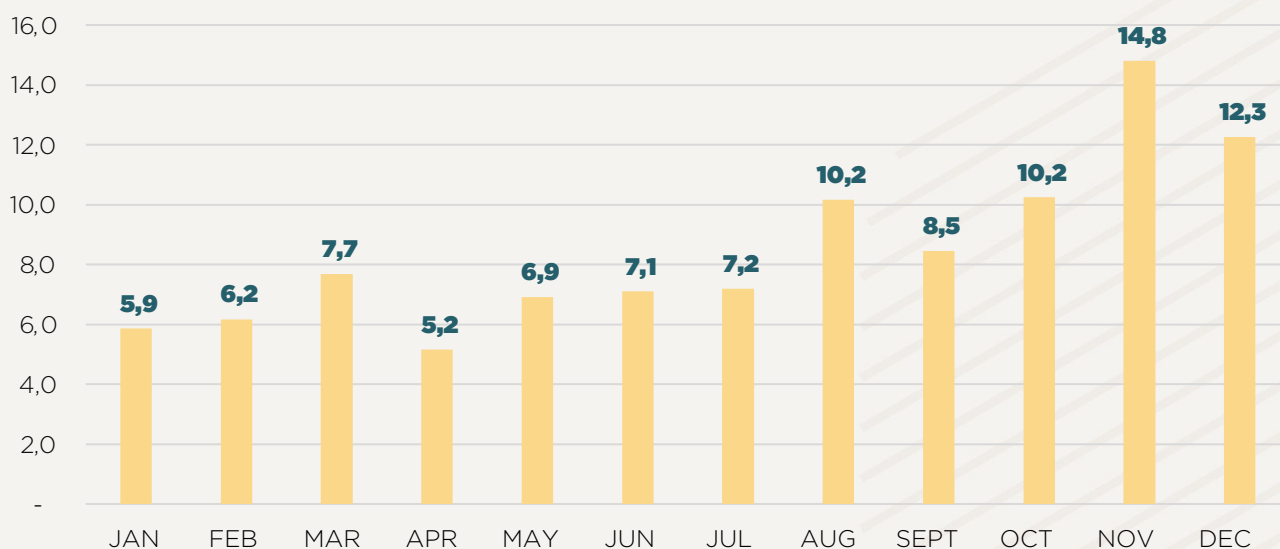


<sup>1</sup> Values accumulated between March and December 2022

In 2024, we reached 102.0 billion API calls across phases 2, 3, and 4B. Compared to 2023, this represents a 96% increase in the number of calls, reinforcing customers' interest and trust in Open Finance.

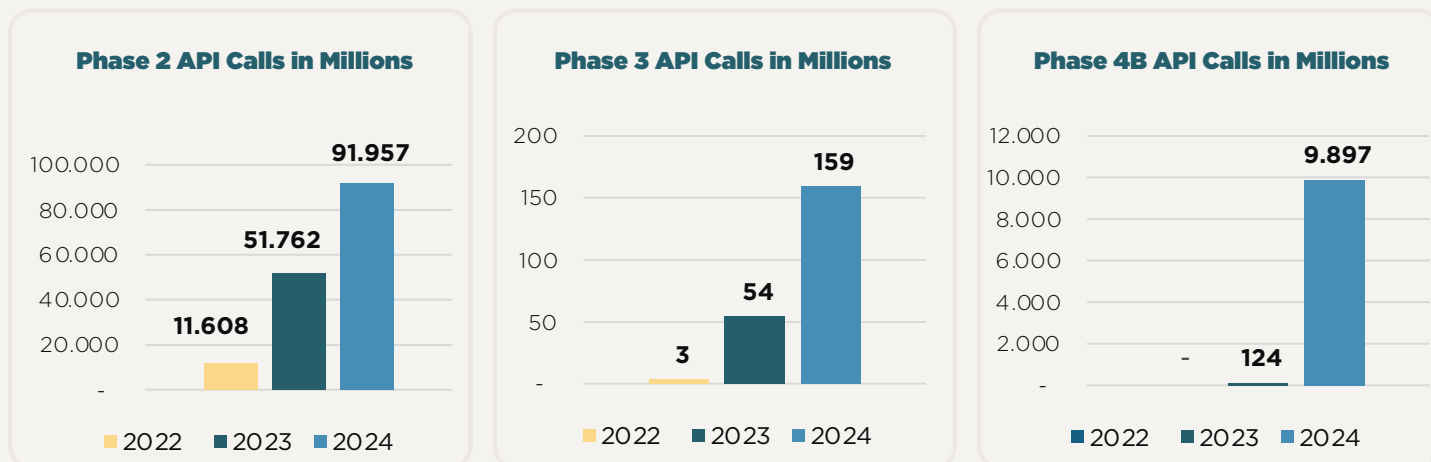
## 8.1.6 Monthly Evolution of API calls in 2024

Total Monthly API calls in 2024 in Billions



In 2024, the number of API calls remained consistently above 5 billion per month, and in November, we reached a record of 14.8 billion calls in a single month within Open Finance.

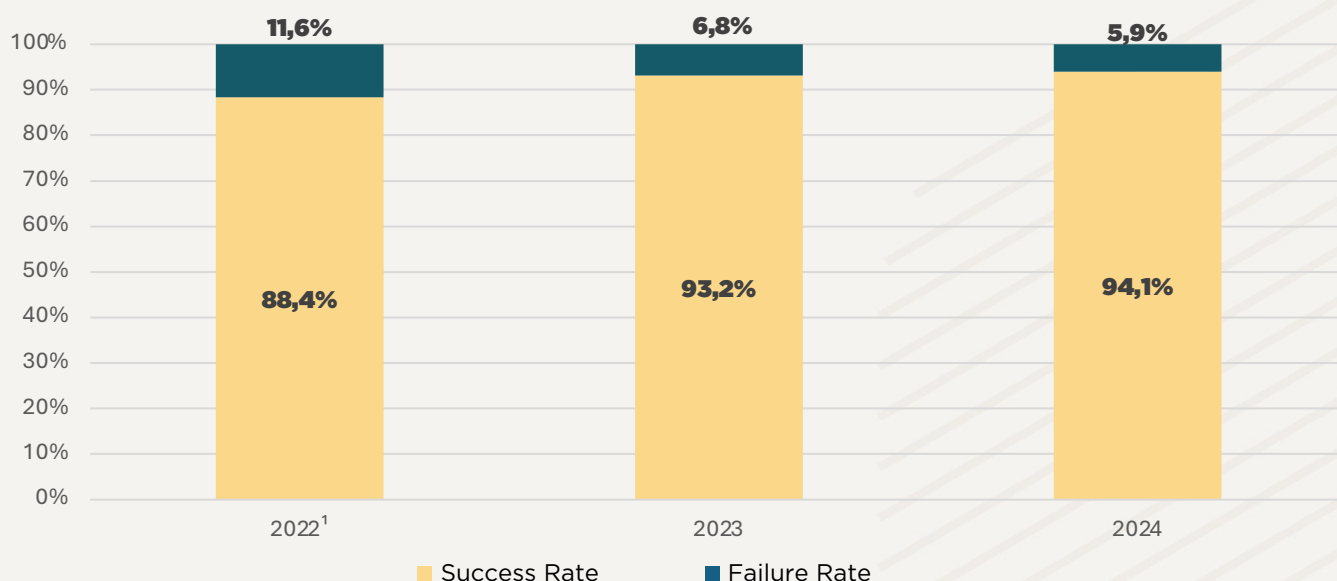
## 8.1.7 Annual Evolution of API calls by Phase



Looking at the APIs by phase, growth in calls can be seen in all of them. The evolution of growth was highlighted in phase 4B, launched in September 2023. In the last quarter of 2024 it reached, recurrently more, than 1.2 billion calls monthly.

## 8.1.8 Annual Evolution of the Success Rates of API calls

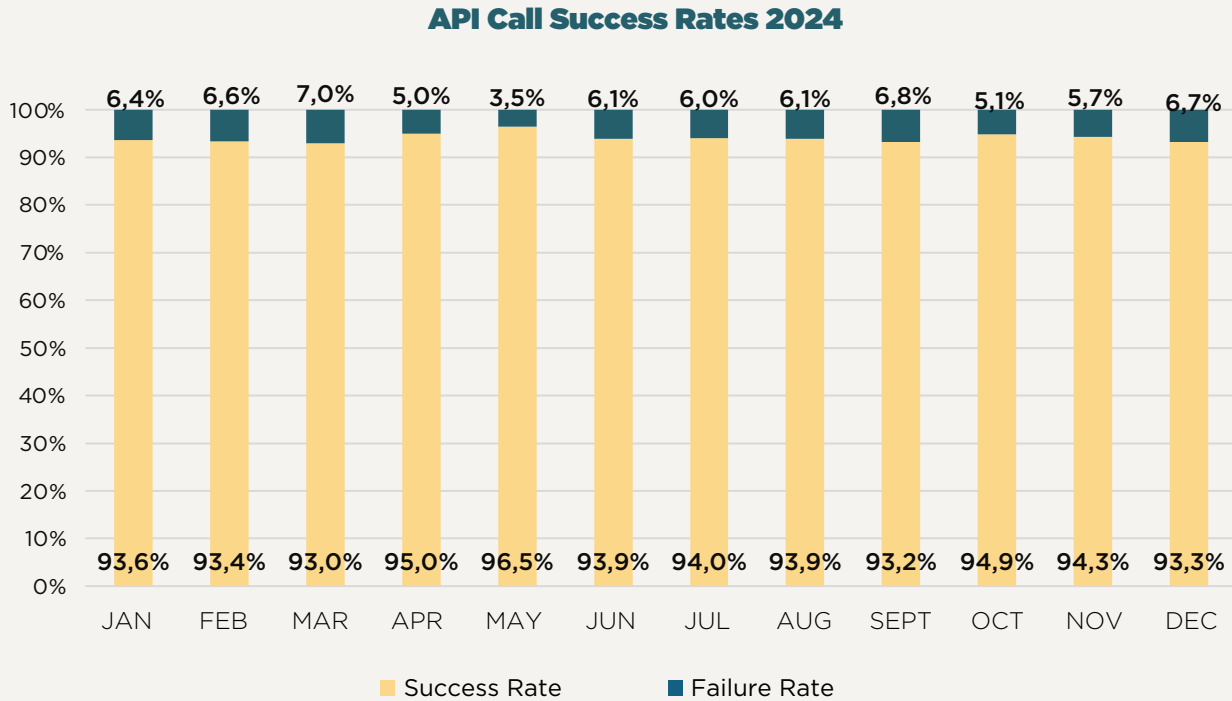
Annual Evolution of API Call Success Rates



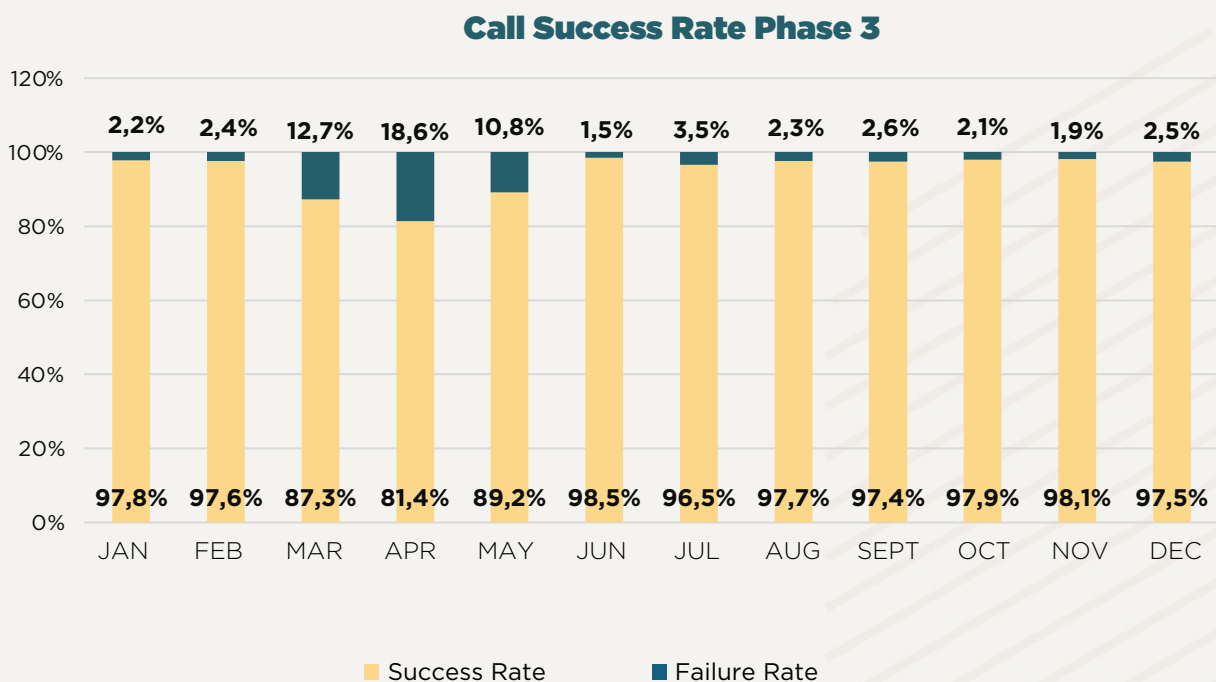
<sup>1</sup> Values accumulated in Phase 3 between September and December 2022.  
Values accumulated in Phases 2 and 4B between March and December 2022 .

The Annual Success Rate for API calls in 2024 reached 94.3%, maintaining the evolutionary trend of the ecosystem, year after year, even with an increase in calls.

## 8.1.9 Monthly Success Rates for API calls 2024

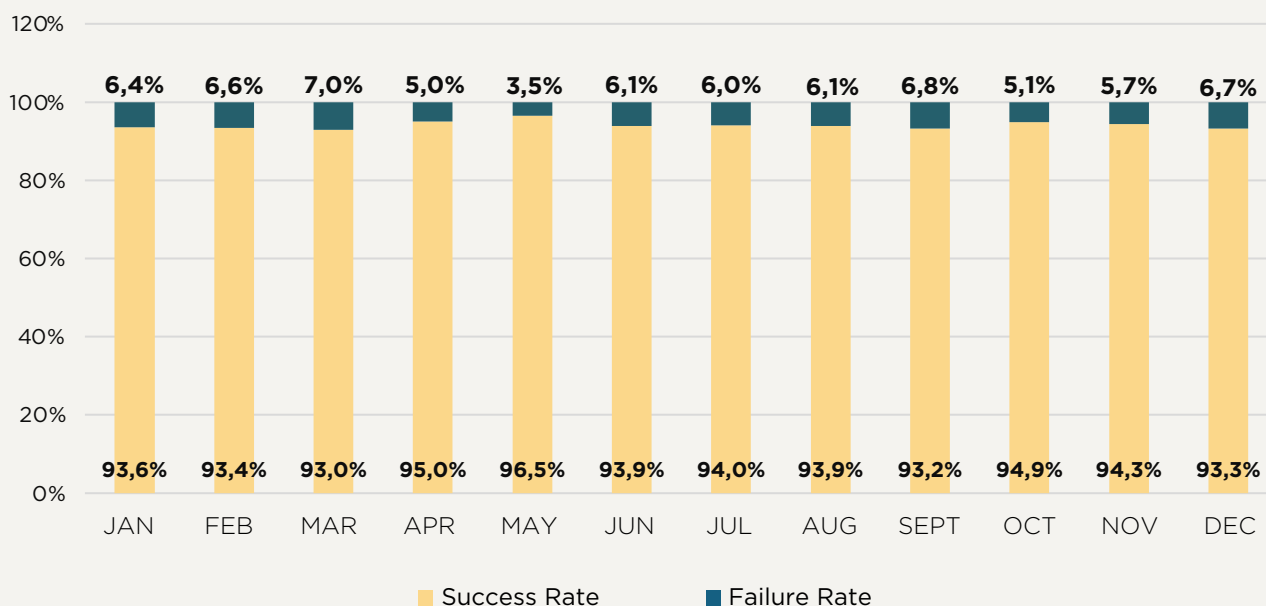


The monthly success rate for APIs was over 93% for the entire year.  
The best performance rate for APIs in 2024 was 96.5% in May.



The consolidated Success Rate Phase 3 in 2024 was 94.8%.  
The best performance in 2024 was in June, with a Success Rate of 98.5%.

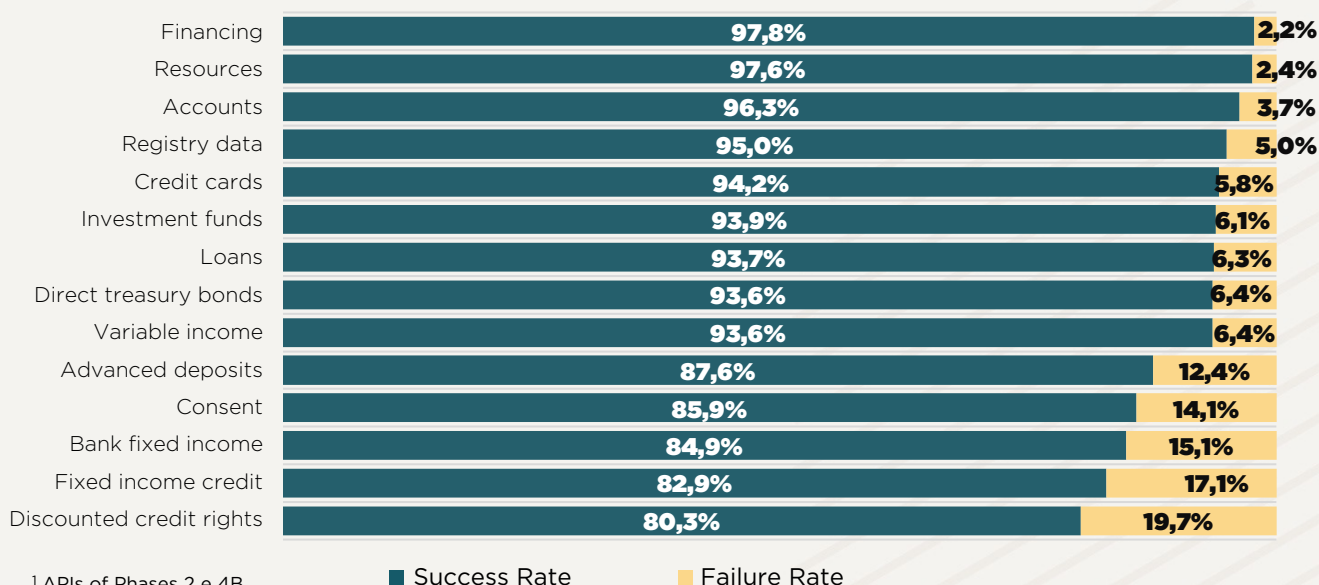
### Success Rates for Calls in Phases 2 and 4B



The consolidated Success Rate of API calls in Phases 2 and 4B for the year reached 94.1%. The best performance in 2024 occurred in May, with a Success Rate of 96.5%.

## 8.1.10 Success Rates for API calls in 2024

### SUCCESS RATES FOR API CALLS IN 2024<sup>1</sup>



#### Four APIs in 2024 had a performance success rate higher than 95%:

- Financing- 97.8% • Resources - 97.6%
- Accounts - 96.3% • Registration data- 95%

## 8.2.1 Annual Evolution of Investments and Funding of the Open Finance Structure

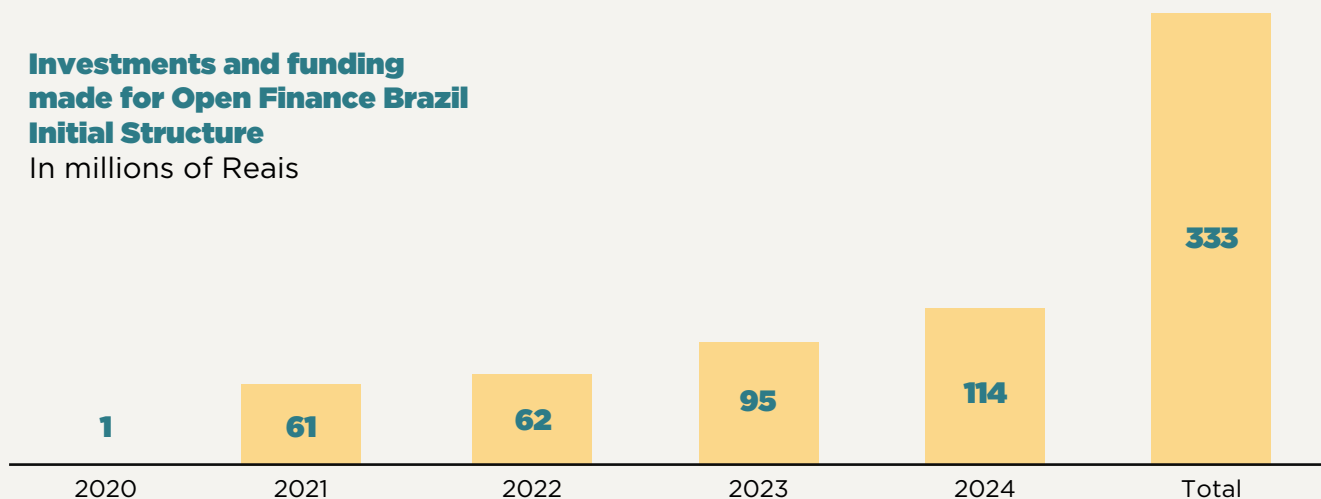
From 2020 to 2024, investments and funding of Open Finance totaled R\$ 333 million.

In 2024, investments and funding were R\$ 114 million, an increase of 20% in comparison with 2023.

It is important to highlight that, throughout the history of Open Finance, the budget has always been respected, with total investments and funding for each year always under the expected annual budget. In 2024, the ratio between the budget carried out and the estimate was 78%.

### Investments and funding made for Open Finance Brazil Initial Structure

In millions of Reais



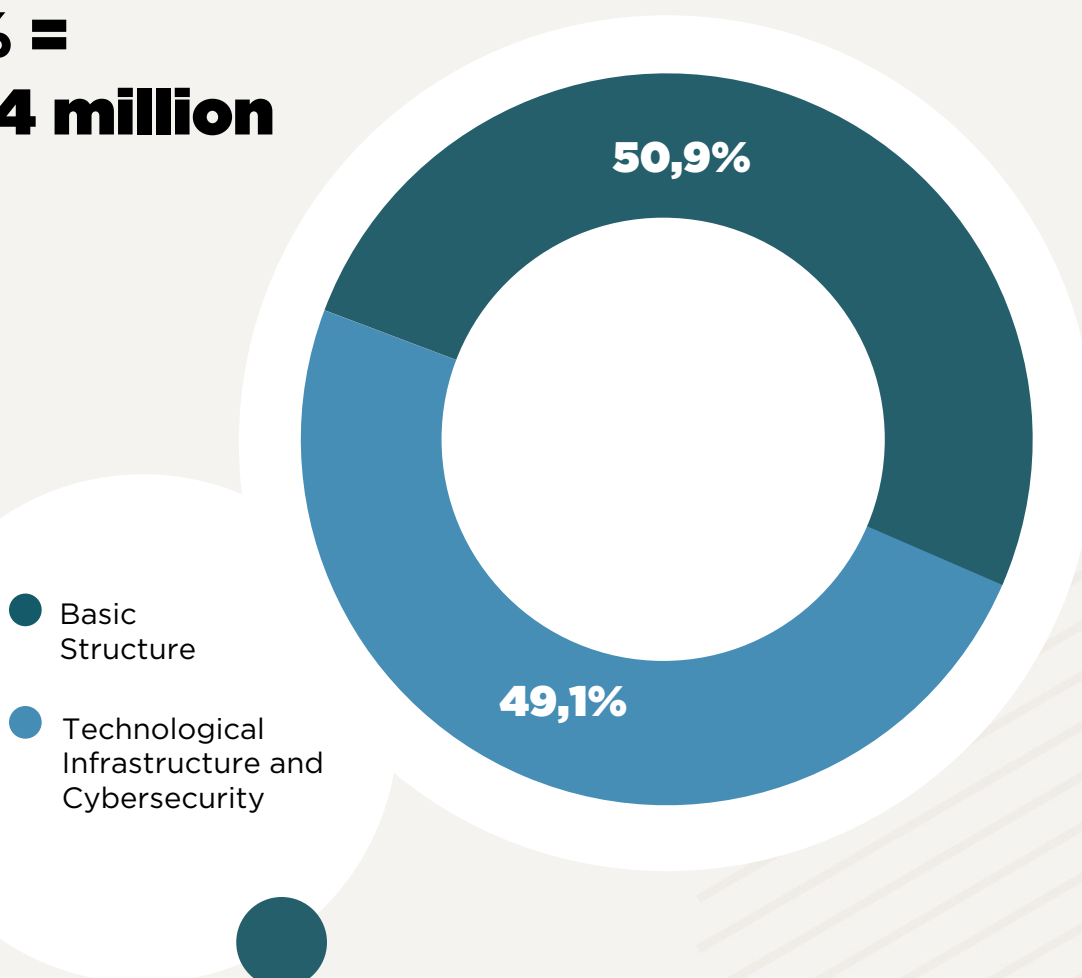
## 8.2.2 Investments and Funding Carried out by the Open Finance Brazil Structure in 2024 by Classification

The Technological Infrastructure comprises the development and maintenance of Open Finance's shared platforms and systems, the vast majority of which are regulatory obligations.

The basic structure covers all administrative, legal support, taxes and other disbursements.

Cybersecurity mainly includes testing and security software, and the CISO (Chief Information Security Officer) and SOC (Security Operations Center) contracts.

**100% =  
R\$ 114 million**



For more  
information,

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**One more time, we especially want to thank the more than 1000 collaborators,** vice coordinators, and other members of all the technical groups, sub-groups, and squads that make up the technical level of **Open Finance Brazil.**





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