

OPEN BANKING IN BRAZIL: A “DISRUPTIVE” STEP TOWARDS INCREASING COMPETITION IN THE NATIONAL FINANCIAL SECTOR, AND CONSUMERS' WELFARE?



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Following an upward trend in the global agenda for digital-driven economies, Open Banking has emerged as a hot topic in Brazil. Since 2018, the Central Bank of Brazil has been playing a major role to stimulate debates and foster initiatives aimed at developing a national Open Banking framework as a measure with the potential to add new features and change the course of the Brazilian financial sector, so as to pave the way for a more competitive, efficient, innovative, transparent and inclusive financial system able to better address customers’ needs, besides empowering them with control over their personal data. However, in order to secure positive effects on both the national economy and society at large, the implementation of a suitable framework in Brazil requires that the protection of personal data, the financial awareness and the privacy rights remain at the foreground of the design of Open Banking products and services.

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I. THE ROLLOUT AND IMPLEMENTATION OF OPEN BANKING IN BRAZIL, IN A NUTSHELL

Open Banking has emerged as a worldwide agenda regarding the financial sector and is a buzzword when discussing policy frameworks to promote competition among financial players.²

As a matter of fact, the Brazilian landscape reflects this take. In recent years, both regulatory and competition authorities and customers have witnessed the consolidation of the national financial sector and an increase of verticalization, creating a fertile ground for debates about Open Banking to flourish nationwide. As a result, since 2018, the Central Bank of Brazil (“BCB,” in its Portuguese acronym) has been mapping initiatives and discussing with representative bodies on the subject at hand;³ in the first semester of 2019, the BCB publicly announced its intention to articulate the development of a national Open Banking framework.⁴

On April 24, 2019, the BCB issued the Official Communication No. 33,455⁵ to establish core concepts, regulatory strategies and deployment measures that shall guide Brazil’s project to an intended more efficient, competitive, reliable, and inclusive credit and payment systems.

According to the BCB, Open Banking is defined as “[...] *the sharing of data, products and services by financial institutions and other licensed institutions, at the customers’ discretion as far as their own data is concerned, through the opening and integration of platforms and infrastructures of information systems, in a safe, agile and convenient manner.*”⁶ In practical terms, Open Banking allows the shifting from a traditional closed banking business model to a more customer-centric model, potentially impacting on competition dynamics, since customers’ willing and consent to share their personal data through integrated banking ecosystems may enable all sizes and types of financial players to compete more directly and on equal terms by removing information asymmetries, as will be detailed below.

In a continuous effort as regards the development of an Open Banking system, in November 2019, a Public Consultation was opened to collect third-parties’ feedback on the existing drafts aimed at structuring the implementation of an Open Banking framework,⁷ which was followed by the publication of Joint Resolution No. 1 issued by the BCB and the National Monetary Council (“NMC,” in its Portuguese acronym) – the first normative instrument for the regulation of Open Banking in Brazil.⁸ In parallel, in March 2020, a working group formed by the BCB and various other interested associations,⁹ was created for the purpose of assessing technological standards and operational procedures, improving channels for submission of customer claims and mitigating conflicts between interested parties.¹⁰

2 SAWAYA, Alexandre; CRADDOCK, Christopher; CARLUCCIO, Joana; MANSUR, Marina. *O futuro do setor bancário brasileiro em um cenário disruptivo de pós-crise*. McKinsey & Company, June, 2020, p. 10. Available at https://www.mckinsey.com.br/~media/McKinsey/Locations/South%20America/Brazil/Our%20Insights/0%20Futuro%20do%20Setor%20Bancario/McK_Artigo_Futuro_Setor_Bancario_v01.pdf.

3 BCB. *Voto 73/2019-BCB*, April 23, 2019. Available at https://www.bcb.gov.br/pre/normativos/busca/downloadVoto.asp?arquivo=/Votos/BCB/201973/Voto_0732019_BCB.pdf.

4 It is worth noting that the Open Banking initiative is part of BCB’s broader agenda to stimulate a more inclusive and democratic financial ecosystem – known as the “*Agenda BCB*.” As a first step to enforce such agenda and in parallel to the discussions on Open Banking, in November 2020, the BCB implemented the Brazilian instant payment scheme (“PIX,” in its Portuguese acronym) that allows transfers and payments — between individuals, companies and the government — in a few seconds and on a 24/7 basis, speeding up and simplifying financial transactions. For more information, see https://www.bcb.gov.br/en/financialstability/spi_en.

5 Available at <https://www.in.gov.br/en/web/dou/-/comunicado-n%C2%BA-33.455-de-24-de-abril-de-2019-85378506>.

6 See <https://www.bcb.gov.br/en/pressdetail/2284/nota>.

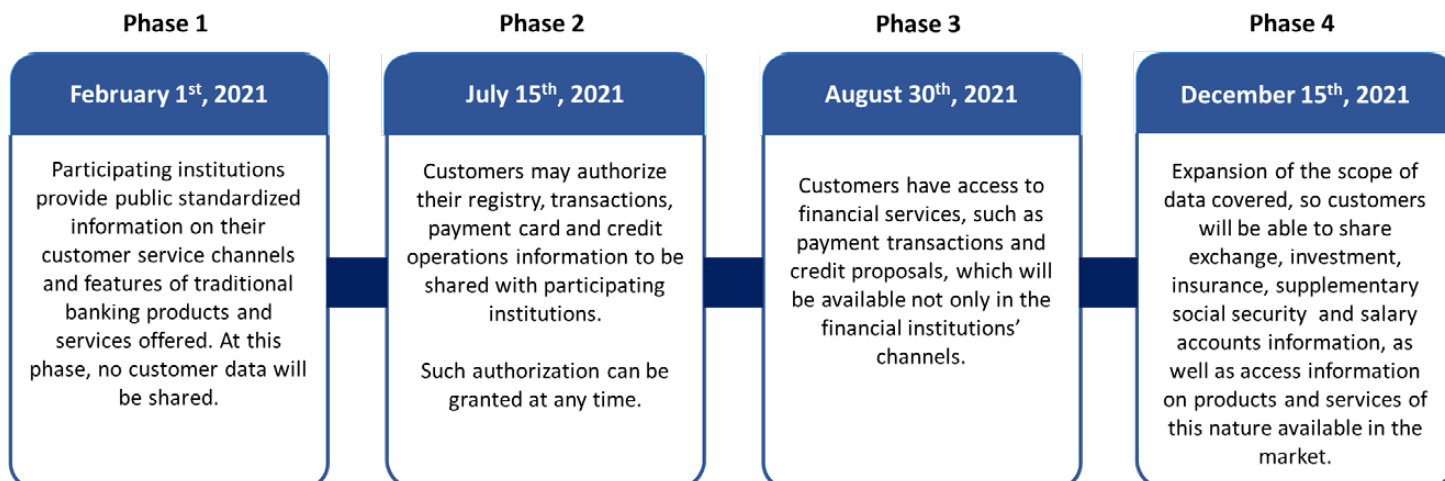
7 See <https://www3.bcb.gov.br/audpub/AudienciasEncerradas?2>.

8 Available at [https://www.in.gov.br/en/web/dou/-/resolucao-conjunta-n-1-de-4-de-maio-de-2020-255165055#:~:text=Disp%C3%B5e%20sobre%20a%20implementa%C3%A7%C3%A3o%20do%20Sistema%20Financeiro%20Aberto%20\(Open%20Banking\).&text=1%C2%BA%20Esta%20Resolu%C3%A7%C3%A3o%20Conjunta%20disp%C3%B5e,pelo%20Banco%20Central%20do%20Brasil](https://www.in.gov.br/en/web/dou/-/resolucao-conjunta-n-1-de-4-de-maio-de-2020-255165055#:~:text=Disp%C3%B5e%20sobre%20a%20implementa%C3%A7%C3%A3o%20do%20Sistema%20Financeiro%20Aberto%20(Open%20Banking).&text=1%C2%BA%20Esta%20Resolu%C3%A7%C3%A3o%20Conjunta%20disp%C3%B5e,pelo%20Banco%20Central%20do%20Brasil).

9 The referred associations are the following: Associação Brasileira das Empresas de Cartões de Crédito e Serviços (“ABECS”), Associação Brasileira de Bancos (“ABBC”), Associação Brasileira de Crédito Digital (“ABCD”), Associação Brasileira de Fintechs (“ABFintech”), Associação Brasileira de Instituições de Pagamento (“Abipag”), Associação Brasileira de Internet (“Abranet”), Câmara Brasileira da Economia Digital (“CâmaraNet”), Federação Brasileira de Bancos (“Febraban”), and Organização das Cooperativas Brasileiras (“OCB”).

10 BCB. *Banco Central cria Grupo de Trabalho para propor governança do Open Banking no Brasil*. March 2, 2020. Available at <https://www.bcb.gov.br/detalhenoticia/415/noticia>.

Based on the BCB's timetable, Open Banking should be fully implemented in Brazil by the end of 2021 based on four phases, as illustrated below:



Source: Own elaboration, based on current BCB information.¹¹

II. SOME POTENTIAL BENEFITS OF OPEN BANKING IN BRAZIL

During a public hearing in 2018,¹² Mr. Alexandre Barreto, the current president of the Brazilian Antitrust Authority (“CADE,” in its Portuguese acronym), acknowledged the demand for greater involvement of CADE in discussion processes on potential remedies to boost competition in the national financial sector, “[...] not only by specific measures in the context of investigations, but also by raising competitive aspects and submitting recommendations to legislators and regulators in order to contribute with the promotion of competition and, as a result, to the improvement of services quality and the reduction of costs to consumers.”¹³

Such statement reflects CADE's concerns with the Brazilian credit and payment market's competition dynamics. Indeed, the association between commonplace features of the financial sector – e.g. high barrier entries, low demand elasticity, network and lock-in effects, and abuse of dominant position – and the grown tendency of verticalization among financial institutions active in Brazil have created a scenario that may contribute for players' incentives and abilities to unilaterally or in coordination adopt practices to avoid competition.¹⁴ As a result, the financial sector has become one of CADE's main targets for investigation, having the Brazilian authority opened, since 2015, at least 17 (seventeen) proceedings against financial institutions.¹⁵⁻¹⁶

¹¹ See <https://openbankingbrasil.org.br/> and <https://www.bcb.gov.br/estabilidadefinanceira/openbanking>.

¹² Available at <https://www.youtube.com/watch?v=IGt8VCN-4yg>.

¹³ On February 28, 2018, BCB and CADE entered into a Memorandum of Understanding (“MoU”) to establish provisions on their roles concerning the review of merger cases and investigations of anticompetitive conducts involving financial institutions, as well as on potential cooperation works related to the sharing of information and data, editing of guidelines, and organizing seminars and joint studies. Available at https://www.bcb.gov.br/content/estabilidadefinanceira/Organizacao/memorando_cade_bc_28022018.pdf.

¹⁴ BANQUEIRO, Paula de Andrade; SILVEIRA, Paula Farani de Azevedo. *Open Banking: impactos sobre a concorrência e o bem-estar do consumidor*. July 11, 2020. Available at <https://www.conjur.com.br/2020-jul-11/opiniao-impacto-open-banking-concorrenca-consumidor>.

¹⁵ O ESTADO DE S. PAULO. *Bancos entram na mira do Cade, com abertura de 17 inquéritos em três anos*. August 23, 2018. Available at <https://economia.estadao.com.br/noticias/negocios,bancos-entram-na-mira-do-cade-com-abertura-de-17-inqueritos-em-tres-anos,70002469189>.

¹⁶ VALOR ECONÔMICO. *Cade investiga bancos por práticas prejudiciais a corretoras de criptomoedas*. May, 20, 2020. Available at <https://valorinveste.globo.com/produtos/servicos-financeiros/noticia/2020/05/20/cade-investiga-bancos-por-praticas-prejudiciais-a-corretoras-de-criptomoedas.ghtml>.

Against this backdrop, Open Banking arises as an interesting measure with the potential to add features, change the current course and pave the way for a more efficient, competitive, and innovation-driven financial system able to better address customers' needs. In simple terms, it means that the power of Open Banking depends on its ability to disrupt the market.¹⁷

Although it is still an incipient measure in its early phase, one could underline that Open Banking is linked to a spectrum of potential positive impacts by enabling economies to overcome the concentration of banking data – the financial sector's main input. In this respect, some noteworthy potential benefits are summarized below:¹⁸

- i. In digital economies, data became a relevant asset for players to compete more effectively and therefore are considered a competitive advantage.¹⁹ To the extent Open Banking allows data to flow between different economic agents – regardless of their size and economic power – issues with information asymmetry and entry barriers are in principle minimized and, as a consequence, competitive pressure against consolidated players is intensified;
- ii. In reference to item “I” above, Open Banking can contribute to reduce concentration levels in the Brazilian financial sector,²⁰ stimulating the emergence and expansion of “alternative” market participants, mainly fintechs;
- iii. Since data access and flow are eased, players would compete to offer products and services with higher quality and efficiency, which could result in cost reduction to customers and thus financial inclusion, in what could be seen as a more democratic landscape;
- iv. Integrated banking datasets can reduce customers' switching costs due to data portability;
- v. While on the supply-side the access to a greater pool of financial data will enable players to offer better and more precise – i.e. tailored – products and services to meet their customers' needs, on the demand-side Open Banking can also enhance customers' choice and convenience, since products and services are offered and displayed based on their individual behaviors and lifestyle patterns; and,
- vi. Open Banking has as a “golden rule” the premise that data is owned by the individuals – not by institutions – therefore customers are free to decide how, when and who can have access to their personal and banking information.

Notwithstanding the outlook noted above, data access and data sharing is still a contentious matter among financial institutions in Brazil, as one can infer from the debates raised during CADE's investigation on the practice of alleged anticompetitive conducts by Bradesco against the

17 REYNOLDS, Faith. *Open Banking: A Consumer Perspective*. January, 2017. <https://www.openbanking.org.uk/wp-content/uploads/Open-Banking-A-Consumer-Perspective.pdf>.

18 See BAHIA, Ana Letícia A. C.; BISELLI, Esther Collet Janny Teixeira; SCANDIUZZI, Stephanie. *Open Banking and Competition: overview of the regulatory framework and impacts in the financial and banking markets from an antitrust perspective*. In MAIOLINO, Isabela (Coord). *Mulheres no Antitruste*. Vol. II. São Paulo: Singular, 2019, p. 348-385. Available at <https://biblioteca.cade.gov.br/cgi-bin/koha/opac-retrieve-file.pl?id=fcc7ce6b30667f222b60ea18531cf8cc>; AUSTRALIAN GOVERNMENT. *Open Banking: Customers Choice Convenience Confidence*. December, 2017. Available at <https://cdn.treasury.gov.au/uploads/sites/1/2018/02/Review-into-Open-Banking-For-web-1.pdf>; and BANQUEIRO, Paula de Andrade; SILVEIRA, Paula Farani de Azevedo. *Open Banking: impactos sobre a concorrência e o bem-estar do consumidor*. July 11st, 2020. Available at <https://www.conjur.com.br/2020-jul-11/opiniao-impacto-open-banking-concorrencia-consumidor>.

19 “Digitalization expands matching capabilities and can give rise to cost structures with low marginal costs, and data become a critical input to the development of successful algorithms, including matching, prediction and pricing, thanks to increases in computing power and growing sophistication in data analytics and AI. According to the Economist, ‘data are to this century what oil was to the last one: driver of growth and change. Flows of data have created new infrastructure, new businesses, new monopolies, new politics and – crucially – new economics. [...] Data are particularly associated with increasing levels of market concentration because the data chain value, from collection to analysis, is characterized by important economies of scale and scope. The larger the amount of data, the more refined the algorithm applying them can become, generating a positive feedback loop as more users generate more data, which, in turn, means higher service quality. When this takes place, the quality-adjusted cost of data collection and analysis can become smaller for larger platforms. The importance of data and access to larger datasets depends on the context-specific minimum point of efficient scale and the marginal value of adding additional data. For certain purposes, the point of minimum efficient scale may, for example, be easy to reach, as it is in the case of data on very popular queries for a general-purpose search engine; in other cases, such as tail queries, platforms with smaller datasets may instead not be able to reach the point of optimality. In its merger with Yahoo, for instance, Microsoft argued that merging datasets and having access to a larger index would have positive effects on competition due to scale economies enabling stronger competition with Google. Data collection and analysis can also benefit from economies of scope, whereby the aggregation of different types of data from a variety of sources can make a significant difference in the improvement of algorithms more than the simple accumulation of general data alone.” DOCCI, Francesco. *Natural Monopolies in Digital Platform Markets*. Cambridge University Press, 2020, p. 21-22.

20 According to BCB's most recent estimates, the five major banks active in Brazil hold together 77.6% of the deposits and 69.8% of the credit operations in the country. See BCB. *Relatório de Economia Bancária*. June 4, 2020, p. 126. Available at <https://www.bcb.gov.br/publicacoes/relatorioeconomicobancaria>.

fintech Guiabolso, an app developed to access consumers' banking information under prior authorization and provide its users with both financial management mechanisms and credit services offering.²¹ As such, Bradesco's customers, as well as other financial institutions' customers, while using Guiabolso, are able to compare costs of potential credit providers and thus contract credit services from a financial institution that is not necessarily Bradesco.

In this regard, CADE's General Superintendence concluded that the “*competition level [within the financial services market] can be measured by the reduction of barriers for the exchange of consumers' bank information. The freer the information flows, the easier it will be for consumers to compare costs of the various services offered, [...] result[ing] in lower switching costs, which ultimately denotes the effectiveness of competition in this market. In order for these benefits to be noted, however, it is mandatory to hinder a potential market foreclosure by banks [...]. Conversely, [...] in addition to consumers, not only the platforms already active in the market are jeopardized, but also those who intend to enter the market and are indecisive to do so due to the risk of input [i.e., data] unavailable.*”²²

In December 2020, Bradesco entered into a Settlement Agreement with CADE,²³ according to which the bank committed to develop connection interfaces aimed to enable Guiabolso to offer and receive the consent of its users who are also Bradesco's customers and to access Bradesco's systems through previously established encrypted communication. At last, Bradesco agreed on the payment of a pecuniary contribution to the amount of approx. BRL 23.9 million (approx. USD 4.6 million).²⁴

III. THE INTERSECTION BETWEEN PRIVACY AND COMPETITION

If the effectiveness of Open Banking depends on the ability to disrupt the market, its success relies heavily on the ability to enhance the customer experience without compromising information privacy and security, assuming that customers are expected to engage with Open Banking if they trust and understand it.²⁵

Despite Open Banking's positive impacts on both economic agents and consumers, as described above, the increased footprint of data flow sheds light on a sensitive risk related to its misuse: potential diminishment and damage to security of customers' banking data. In other words, Open Banking highlights a challenging and complex tradeoff between privacy and competition.

Digital economies can be seen as a “no turning back reality” and one cannot disregard a hypothesis whether individuals' data be used by economic agents for monetization purposes. At the same time, Open Banking initiatives aim to bring customers to the spotlight as protagonists, since they are the ones who decide on their data flows – i.e. which benefits they intent to receive in exchange for the sharing of their personal

21 Administrative Inquiry No. 08700.004201/2018-38.

22 Free translation of the following except: “87. [...] a competição pode ser medida pela redução de barreiras para o trânsito de informações bancárias de consumidores. Quanto mais livre for a circulação dessas informações, mais fácil será para os consumidores compararem os custos dos diversos serviços oferecidos, [...] reverte[ndo] em menores custos de troca o que, em última instância, denota a efetividade da concorrência neste mercado. 98. Para que essas vantagens sejam observadas, entretanto, é necessário que um eventual fechamento de mercado executado pelos bancos não se concretize [...]. Em sentido oposto, com o fechamento, além dos consumidores, ficam prejudicadas não apenas as plataformas já em atividade, mas também aquelas que pretendem ingressar no mercado e hesitam em fazê-lo pelo risco de indisponibilidade do insumo essencial para suas atividades.” Technical Note No. 17/2019/CGAA2/SGA1/SG/CADE in the context of the Administrative Inquiry No. 08700.004201/2018-38. Available at https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_documento_consulta_externa.php?mYbVb954ULaAV-MRkzMwwbd5g_PuAKStTIngP-jtcH5MdmPeznqYAOxKmGO9r4mCfJITXx-QMN01pTgFwPLudA2e41gXHDCvdyK-JSzf2hCwesuyf8wq-k2tDAnrpbda4.

23 Settlement Agreement No. 08700.003425/2020-47. Available at https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_documento_consulta_externa.php?mYbVb954ULaAV-MRkzMwwbd5g_PuAKStTIngP-jtcH5MdmPeznqYAOxKmGO9r4mCfJITXx-QMN01pTgFwPLudA8eXfQvB3UqET7Z1uPVf8O3dpOnwxBLclgor1KGHwqL7.

24 Exchange rate as of December 31, 2020. 1 BRL = 0,1924298 USD. Available at <https://www.bcb.gov.br/conversao>.

25 DELOITTE. *Open Banking: Privacy at the epicenter*. June, 2018, p. 2. Available at <https://www2.deloitte.com/content/dam/Deloitte/au/Documents/financial-services/deloitte-au-fs-open-banking-privacy-epicentre-170718.pdf>.

data. Therefore, such empowerment of customers may conflict with economic agents' interest to have broad and unlimited access to data,²⁶ making policy-makers to question on how to design tools to stimulate competition and innovation in the financial sector without jeopardizing individuals' rights to data protection and well-being, for example.

In Brazil, pursuant to the Complementary Law No. 105, of January 10, 2001, financial information on customers' transaction operations is protected under bank secrecy duty and its breach constitutes a criminal offence, with some exceptions provided by law, such as, express authorization of the customer for disclosure. More recently, in 2020, alongside the rollout of Open Banking's regulatory framework in Brazil and in connection with the bank secrecy legislation, came into force the Brazilian Data Protection Law ("*Lei Geral de Proteção de Dados*" or "LGPD," in its Portuguese acronym), which establishes general rules on collecting, storing, sharing and processing of personal data.

In summary, the LGPD sets forth that customers' consent must be prior and explicit and refer to specific purposes – generic authorizations for personal data processing are void. Also, pursuant to its Article 18, it is ensured to consumers – as data subjects – the following rights against third-parties responsible for data processing:

- i. Right to confirmation of the existence of the processing;
- ii. Right to access the data;
- iii. Right to rectify/amend incomplete, inaccurate and out-of-date data;
- iv. Right to anonymize, block, or delete unnecessary, excessive or processed in noncompliant with the LGPD;
- v. Right to the portability of data to another service or product provider, by means of an express request, respecting commercial and industrial secrecy, according to the regulations of the controlling body;
- vi. Right to delete personal data processed with the consent of the data subject;
- vii. Right to be informed about public and private entities with which the third-party has shared data;
- viii. Right to be informed about the possibility of denying consent and the consequences of such denial; and
- ix. Right to revoke consent.

²⁶ "As consumers navigate the modern digital economy, they generate vast amounts of data (now measured in zettabytes (10²¹ bytes) annually). Day-by-day computers, smart phones, digital assistants, social media, wearable technology, home appliances, and cars become more interconnected. Meanwhile, dramatic advances in data storage and retrieval, paired with equally dramatic advances in processing power and system architecture, allow computers to solve tasks to extraordinary computational complexity. This has paved the way for sophisticated and rapidly deployable predictive analytics and artificial intelligence that is more widely available than ever before. This, in turn, opens the door to groundbreaking innovation – new products and services that can improve the lives of millions. At the same time, however those with access to such data and analytical tools are often privy to disconcertingly accurate insights into how we are likely to act, where we are likely to go, who we are likely to be with, our state of mind, and what we will likely buy and consume. The privacy implications are significant. This implications for market power, the realm of antitrust law, are equally significant. In short, data can be a very valuable resource and the digital economy prospectors that are digging in these mines are frequently discovering rich new veins of data gold. This presents a legal policy dilemma. Increasing privacy protections by limiting the spread of data can reduce the benefits of competition by denying rivals access to the data they need to compete, simultaneously entrenching incumbent that hold such data (who may already be dominant). Locking down data, in this view, is considered tantamount to raising a barrier to entry and expansion. Conversely, attempting to bolster competition by ensuring that competition rivals have access to personal data can diminish privacy by sharing data in ways that consumers may not anticipate or want." (OHLHAUSEN, Maureen K.; and HUSTON, Peter. *hiQ v. LinkedIn: A clash between privacy and competition*. In EVANS, David S.; FELLS, Allan; and TUCKER, Catherine. *Evolution of Antitrust in the Digital Era*. Vol. 1. Boston: Competition Policy International, 2020. p. 38).

In light of the above, the Open Banking framework to be developed and implemented in Brazil shall abide by LGPD provisions in order to avoid potential consent breaches that may put customers' individual rights in jeopardy. Competition policy is not divorced from citizens' well-being²⁷ and thus Open Banking system cannot be restricted to attend and prioritize financial institutions' interests. Based on that understanding, consumers' autonomy will depend strongly on the promotion of awareness and education programs by the Brazilian government (think tanks, business community and civil associations' initiatives can also play a relevant role on that), intended to empower the public with knowledge for instructing the secure sharing of their data and unlocking its value to financial players.²⁸

IV. FINAL REMARKS

All in all, we believe that Open Banking has the potential to “disrupt” the traditional financial services market. As stated, it essentially aims at promoting competition and innovation, as well as to empower customers by giving them control over their personal data. In that vein, Open Banking has become a relevant and hot topic for debates on digital-driven economies, already anticipating and posing some discussions on the future of competition in the financial sector.

As pointed, Open Banking is still an incipient measure; some of its envisaged positive and negative impacts to economic agents and consumers are under meticulous study and analysis on a nation- and worldwide basis. “*Open Banking is for the financial system as the internet is for society. Its benefits and use will be visible over the next few months and years,*” as stated by BCB's current president, Mr. Roberto Campos Neto.²⁹

In order to build and implement a suitable Open Banking framework in Brazil, the protection of personal data, the financial awareness/ education and privacy rights must remain at the foreground of the design of Open Banking products and services,³⁰ so both economic agents and consumers would benefit from a desired more competitive, efficient, innovative, transparent and inclusive financial sector. Ultimately, this would give rise to positive results from the perspective of both economy and society.

27 STUCKE, Maurice E.; GRUNES, Allen P. *Big Data and Competition Policy*. Oxford University Press, 2016, p. 271.

28 AUSTRALIAN GOVERNMENT. *Open Banking: Customers Choice Convenience Confidence*. December, 2017, p. 100. Available at <https://cdn.treasury.gov.au/uploads/sites/1/2018/02/Review-into-Open-Banking-For-web-1.pdf>.

29 BCB. *Lançamento da 1ª fase do Open Banking integra “sistema financeiro do futuro”, diz Presidente do BC*. February 2, 2021. Available at <https://www.bcb.gov.br/detalhenoticia/511/noticia>.

30 BANQUEIRO, Paula de Andrade; SILVEIRA, Paula Farani de Azevedo. *Open Banking: impactos sobre a concorrência e o bem-estar do consumidor*. July 11, 2020. Available at <https://www.conjur.com.br/2020-jul-11/opiniao-impacto-open-banking-concorrencia-consumidor>.

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