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Financial Institutions Get Fit for Open Banking with Fiserv

FinKit for Open Banking helps banks remain compliant and capitalize on new opportunity

LONDON & BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology, has launched FinKit™ for Open Banking to help financial institutions meet and keep pace with rapidly unfolding regulations.

The move toward open banking, driven by the European Union's [Second Payment Services Directive \(PSD2\)](#) and the United Kingdom's [Open Banking Implementation Entity \(OBIE\)](#), will transform financial services. As a result of these regulations consumers will be able to access financial information and initiate certain transactions previously only available through financial institutions through other parties they trust and interact with regularly.

FinKit for Open Banking is designed to enable immediate and long-term compliance with these regulations and put in place the capabilities required for banks to maximize the opportunity of open banking.

"Though PSD2 and Open Banking are chiefly viewed as regulatory requirements, they represent a significant opportunity for banks to partner with trusted third-party providers to integrate financial services into their customers' everyday lives, while also driving more innovation inside the banks," said Ken Paterson, vice president, Special Projects, Mercator. "Sound strategic choices taken while these regulations are in their infancy will allow institutions to manage their resources to ensure compliance today, and to focus on innovation and competitiveness long-term."

FinKit for Open Banking is a complete, fully managed service to run, monitor and support the application programming interfaces (APIs) needed to share information with trusted third-party providers (TPPs), while also facilitating business services and enabling developers. The solution includes access to pre-built PSD2 and Open Banking APIs and facilitates ongoing compliance through API version control, release management and distribution.

A white label developer portal enables banks to engage TPPs. Financial institutions also have the option to utilize FinKit for Open Banking to authenticate TPPs and gain required consumer consent for information sharing.

Fiserv representatives are actively engaged in key European and UK Open Banking working groups, giving the company essential insight and input into the shifting regulatory landscape.

"The costliest mistake financial institutions can make in the move to open banking is to focus only on the immediate fix," said Lee Cameron, senior vice president, FinKit, Digital Banking, Fiserv. "This transformation will extend well beyond the current race to comply. We've had

the advantage of seeing initial efforts play out in the marketplace and have applied the insights gained to our technology to help organizations become compliant, stay compliant and maximize the opportunities ahead.”

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](https://www.fiserv.com).

Additional Resources:

- FinKit for Open Banking – fisv.co/finkitopenbanking

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) enables clients worldwide to create and deliver financial services experiences in step with the way people live and work today. For more than 30 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization. Fiserv is a member of the FORTUNE® 500 and has been named among the FORTUNE Magazine World's Most Admired Companies® for five consecutive years, recognized for strength of business model and innovation leadership. For more information, visit [fiserv.com](https://www.fiserv.com).

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