

October 12, 2023



Fiserv and Plaid to Revolutionize Secure Data Sharing for Financial Institutions and Consumers

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NYSE: FI), a leading global provider of payments and financial services technology, and Plaid, a data network at the forefront of the digital financial landscape, today announced an agreement to enable secure and reliable data sharing through application programming interfaces (APIs), addressing growing consumer demand to access their financial information when, where and how they want.

Through this collaboration, consumers who bank with the nearly 3,000 bank and credit union clients hosted by Fiserv will have secure, credential-less API-based connectivity to the more than 8,000 applications and services on the Plaid network via AllData® Connect from Fiserv, allowing consumers to share their financial information with the third-party financial apps and services of their choice. The scale of this agreement is unprecedented in the industry and will significantly expand the direct sharing of data between financial institutions and the third parties with which their customers interact.

“Our partnership with Plaid allows banks and credit unions to empower consumers to access their financial information beyond the financial institution, while maintaining their trusted role at the center of people’s financial lives,” said Matt Wilcox, President of Digital Payments at Fiserv. “By facilitating access to a broad range of capabilities and experiences through third-party apps and services we are charting a course towards an open finance ecosystem that prioritizes data privacy, consumer access, and choice.”

Fiserv and Plaid are in an ideal position to facilitate secure, direct data access at scale. By connecting to the Plaid network via AllData Connect from Fiserv, financial institutions can ensure consumers have reliable access to their data as well as a seamless and more secure experience when using third-party apps and services.

“Financial institutions regardless of size, location, or capital should be able to power these digital experiences for their consumers via APIs,” said Aly Yarris, Financial Access Partnerships at Plaid. “We’re proud to partner with Fiserv to bring secure, reliable API connectivity to thousands of financial institutions on behalf of their many customers.”

“Our customers want to ensure reliable connections to the applications they choose to do business with, and we see the partnership between Fiserv and Plaid as an important step to delivering secure open banking,” said Jason Lazzerini, Executive Vice President and Chief Digital Officer at Central Pacific Bank.

Fiserv and Plaid will also advance secure and transparent data sharing in line with anticipated regulatory guidance such as that outlined by Dodd Frank 1033, the regulation

that governs secure financial data access, transforming the future of financial services.

“Fiserv and Plaid are leaders in open finance, operating with a commitment to standardized data sharing for the benefit of financial institutions, fintechs and consumers,” said Don Cardinal, Managing Director of [FDX](#), a non-profit industry standards body operating in the U.S. and Canada that is dedicated to unifying the financial sector around a common standard for secure and convenient access of permissioned consumer and business financial data. “The formalization of their relationship is a leap forward for direct data sharing and great news for the ecosystem.”

[AllData Connect](#) from Fiserv, part of the AllData® Aggregation product suite, enables credential-free data sharing for hosted banks and credit unions, empowering consumers to consent to share their financial data with third-party applications without the need to share their login credentials. AllData Connect orchestrates direct validation of the consumer with their respective financial institution and subsequently issues a token employed by third parties to access and update consumer data through the AllData Connect platform.

Fiserv also facilitates data sharing through relationships with [Akoya](#), [Finicity](#) and [MX](#).

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](#).

About Fiserv

Fiserv, Inc. (NYSE: FI), a Fortune 500 company, aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500® Index and one of Fortune® World’s Most Admired Companies™. Visit [fiserv.com](#) and [follow on social media](#) for more information and the latest company news.

About Plaid

Plaid is a global data network that powers the tools millions of people rely on to live a healthier financial life. Our ambition is to facilitate a more inclusive, competitive, and mutually beneficial financial system by simplifying payments, revolutionizing lending, and leading the fight against fraud. Plaid works with over 8,000 companies including fintechs like Venmo and SoFi, several of the Fortune 500, and many of the largest banks to empower people with more choice and control over how they manage their money. Headquartered in San Francisco, Plaid’s network spans over 12,000 institutions across the US, Canada, UK and Europe.

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Source: Fiserv, Inc.