FINASTRA   **SALTEDGE**

Factsheet – Open Banking Compliance Solution

A cost-effective, scalable SaaS solution covering all open banking requirements

Open Banking Compliance is a SaaS solution offering a fast, secure, and seamless customer experience covering all essential components of open banking. It's pre integrated with Fusion Essence and Fusion Equation to support end-to-end banking requirements and compliance within a month.
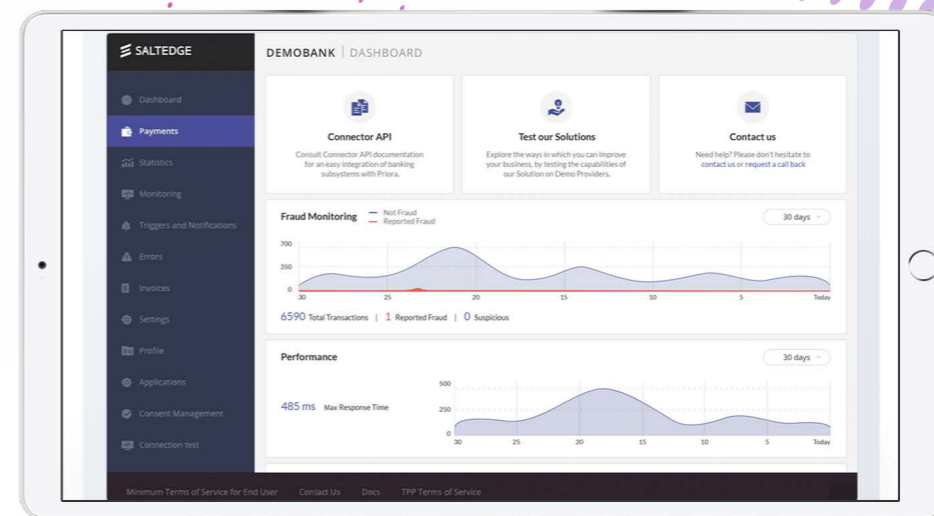
> *"The benefits for the Pleo's customers were never questioned but the only challenge was committing to a solution in optimum time. Salt Edge's full compliance solution checked all the boxes but the most important factor was the deep knowledge of the European market, especially Scandinavian. The smooth and fast implementation gave us the confidence that we chose the right partner."*

Federica Erilmi
Pleo Legal Counsel and DPO

With open banking taking over, financial institutions worldwide understand the demand to provide data access to third parties, under national regulations and authorities. Third party provider's must be allowed access to account information and must initiate payments on behalf of account owners.

Ensuring availability of APIs for strong customer authentication procedures and developer portals has become essential. Alongside APIs providing regular status updates to the regulator on its alignment with the local open banking requirements is equally important, meaning open banking standards have shifted and become more difficult and expensive. Open Banking Compliance is a cost-effective, scalable solution, offering fast, secure and seamless customer experience that covers all open banking requirements.

Salt Edge's Dashboard feature shown above

How it works

Salt Edge has created a technically advanced compliance solution that helps integrate open banking and offers innovative business opportunities within a month. The Open Banking Compliance solution offers Payment Services Directive (PSD2) and Open Banking Compliance SaaS, connector API, Third Party Provider (TPP) developer portal and bespoke dashboards.

Open Banking Compliance is a cloud-based tool enabling the authorized TPPs to access Account Information Service Provider, Payment Initiation Service Provider, and Payment Instrument Issuer Service Providers. It can oversee the entire TPP's verification process. As a part of the solution, consent history and statuses are being transparently shared between TPP and Account Servicing Payment Service Provider (ASPSP). ASPSP has access to an end-point that can be presented within one of the ASPSP's interfaces allowing easy consent management at any time.

Connector API is a tool pre-integrated with Finastra's Fusion Essence and Fusion Equation for fast TPP onboarding. This ensures easy deployment for any bank in the European Union, United Kingdom, Australia, Brazil, Saudi Arabia, and other regions adopting an open banking regulatory framework. Salt Edge takes care of the all the required components, ensuring minimal tech integration and support from the bank's side. The TPP developer portal includes a set of services that allow seamless TPP interaction with ASPSP's channels.

Dashboards are another key feature which uses a set of functionalities allowing the relevant party to manage their accounts, permissions, consents, fraud and incident reporting, and others. Dashboards include a ticketing system for easier communication between the TPP, Salt Edge and ASPSP.

Why Open Banking Compliance Solution?

API management platform with account information, payment initiation and balance check APIs.

Seamless third party provider integration using a Sandbox Environment.

Third party provider verification system to ensure authorized connections to the channel.

Bespoke, branded client dashboard including system reporting and monitoring.

Strong customer authentication and dynamic linking for end-customers' security.

Assistance with open banking regulatory reporting and exemption application.

Become fully compliant with open banking and PSD2 requirements in less than a month with an easy pre-integrated module within the FusionFabric.cloud.

Key benefits

Improve customer experience

Open Banking Compliance is a cost-effective, scalable solution, offering fast, secure and seamless customer experience that covers all open banking requirements. It provides seamless third party provider integration and verification systems to ensure authorized connections and end-user security.

Simple, cooperative integration

Full compliance with UK, EU, Australia, Brazil, Saudi Arabia and other open banking standards ensures integration is both simple and cooperative. Salt Edge takes care of the all the required components, ensuring minimal tech integration and support from the bank's side.

Faster implementation

With full integration taking only one month, Salt Edge provides fast onboarding and quick time to market for financial institutions. A quick launch time ensures the solution can be leveraged almost immediately using Finastra's pre-integrated Fusion Essence and Fusion Equation modules.

Contact us

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at **finastra.com**

Corporate Headquarters

4 Kingdom Street
Paddington
London W2 6BD
United Kingdom
T: +44 20 3320 5000

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