FINASTRA   **SALTEDGE**

Factsheet – Open Banking Gateway

Connect to over 5,000 worldwide banks to provide secure and fast services to customers

Open Banking Gateway allows access to customers' bank account data and enables instant customer transactions from any EU bank account on the same platform. This ensures seamless customer experience and secure, faster payments, while offering meaningful insights through data enrichment.
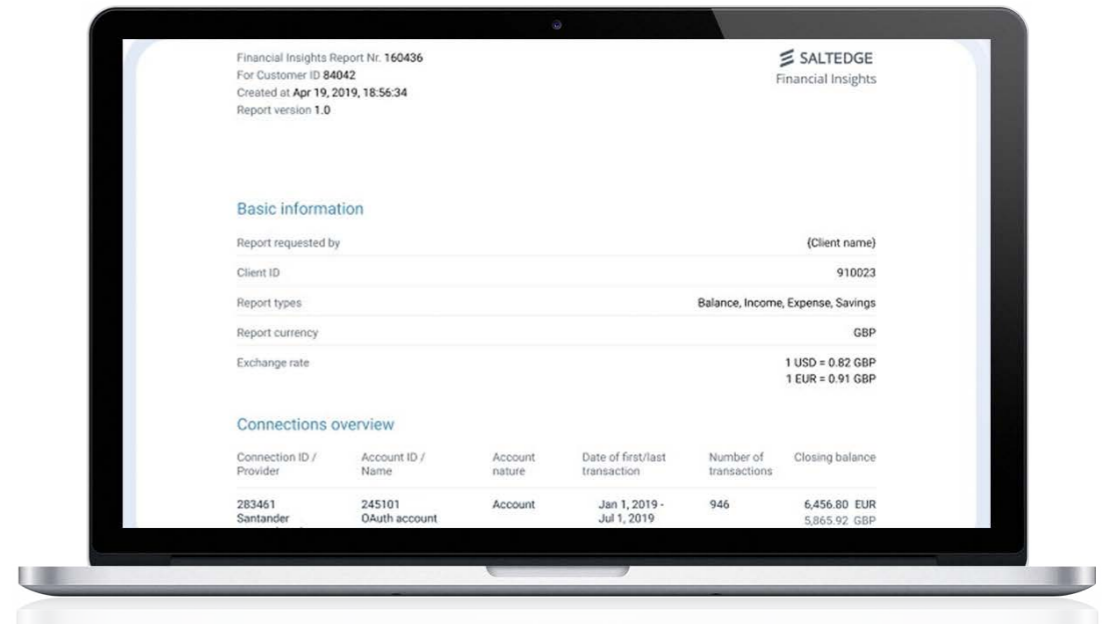
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We needed to cover a large number of banks in a maximum of countries, quickly. Salt Edge turned out to be our best choice as open banking partners; They have a qualitative and well-documented API, transparent communication, and a much-appreciated ability to simplify complex legal issues."

Benjamin Stiénon
Product Owner, Odoo

Open banking creates an opportunity for financial institutions to improve existing services and create new, innovative solutions for clients. Different standards can be seen across different geographies and large banking groups sometimes even create their own custom API standards.

Each financial institution has its own specific services, so they have to extend their current banking license with open banking related licenses to be able to connect APIs to each service. In addition, the financial institutions provide data in different formats, meaning there is a need for data standardization enhanced with data enrichment services.

Open Banking Gateway overcomes these challenges by offering global account information, payment initiation within EU, and data enrichment.

Financial insights shown above

How it works

Salt Edge's Open Banking Gateway solution enables account information and payment initiation in line with all directive's local specifications. The solution consists of global account information, payment initiation within EU, and data enrichment. Open Banking Gateway is pre-integrated with Finastra's Fusion Essence and Fusion Equation for simple integration and faster deployment.

The solution is integrated with thousands of banks worldwide giving access to end-customers' bank account data via a single API. The API is compatible with all the cross-bank and pan-European API standards including Open Banking, The Berlin Group, STET, Australian CDR, Brasil standard, bank consortiums, and other type of global data standards. Open Banking Gateway comes with a pre-integrated widget, where end-users can select and securely connect their accounts to the bank's app. The widget can be customized under bank's branding ensuring brand recognition with end-users.

Make payments faster and more secure, by allowing end-users to initiate instant payments and transfers from any EU bank account, without leaving financial institution's platform. Access more than 2,000 banks across Europe through a single seamless connection.

The solution adds a lower-cost payment method to financial institution's platform via open banking. Besides being fully PSD2 compliant and secure, enabling seamless customer-experience and customer retention.

Solution's data enrichment services offer meaningful insights to help businesses understand their clients' financial needs better and deliver innovative products alongside improved user experience. It decreases business' operational costs and increases the client base.

Why Open Banking Gateway?

Enable customers to have an aggregated view of account data from over 5,000 banks across 50 countries.

Transfer funds directly from bank accounts across EU and UK.

Compatible API with all the cross-bank and pan-European API standards like Open Banking, The Berlin Group, STET, bank consortiums and others.

The solution can be integrated directly via API or using a widget for faster onboarding.

In countries without regulation, the solution uses direct access to provide account aggregation.

Go beyond basic open banking compliance and create new business opportunities by leveraging 5,000+ bank integrations and 2,500+ connections via Salt Edge Gateway in over 50 countries.

Key benefits

Integrate account data

The solution is integrated with thousands of banks worldwide giving access to end-customers' bank account data via a single API, compatible with all the cross-bank and global open banking standards. Normalize and unify dataset across thousands of banks from multiple geographies.

Enable payment initiation

Make payments faster and more secure, by allowing end-users to initiate instant payments and transfers from any EU bank account, without leaving financial institution's platform. Access more than 2,000 banks across Europe through a single seamless connection.

Improve user experience

Solution's data enrichment services offer meaningful insights to help businesses understand their clients' financial needs better and deliver innovative products with improved user experience. It decreases business' operational costs and increases the client base.

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**

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