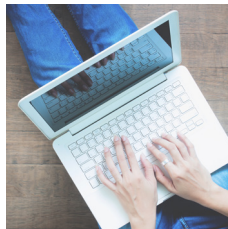
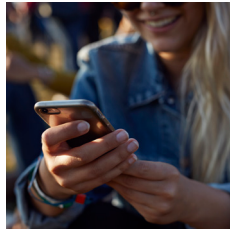


FinKit™ for Open Banking

A Fully Managed, Pay-as-You-Grow Open Banking Service



The EU-wide Second Payment Services Directive (PSD2) regulations mark the start of a new pace of continual change mandated by regulators and local markets. FinKit for Open Banking from Fiserv enables banks to be fit for this new pace of change, freeing them from the complexity of PSD2 compliance and enabling them to focus on maximising the open banking opportunity.

EU PSD2 compliance is mandatory and primarily aimed at enabling emerging and innovative payment services, opening the market to new providers. PSD2 introduces the requirement for banks and other account servicing payment service providers (ASPSPs) to enable external providers, including other banks, without fees to:

- Use the bank's APIs to access their customer account balance and transaction history
- Initiate payments from the customers' accounts
- Apply explicit customer consent to both account and payment requests

Any third-party provider with regulatory approval can use the bank's relevant APIs, with a regulator in each country monitoring compliance and providing enforcement of PSD2.

This open access will mean the account services that a bank's customers use the most can be provided by any authorised third party that gets a customer's consent, whether that is another bank, a fintech provider or an internet giant. Therefore, each bank has decisions to make – not just about ensuring regulatory compliance, but also about what role it wants to take with its customers.

Choices range from being an increasingly commoditised account provider with diminishing consumer engagement to being a digital services platform providing compelling digital banking services themselves.

Why FinKit for Open Banking?

FinKit for Open Banking is a fully managed service to enable banks to get compliant and stay compliant with PSD2. FinKit for Open Banking provides the platform, process and expertise that enable the required pace of change, reduce the cost of change and deliver the quality banks expect. FinKit for Open Banking is provided on a pay-as-you-grow basis to allow for the uncertainty over initial consumer take-up.

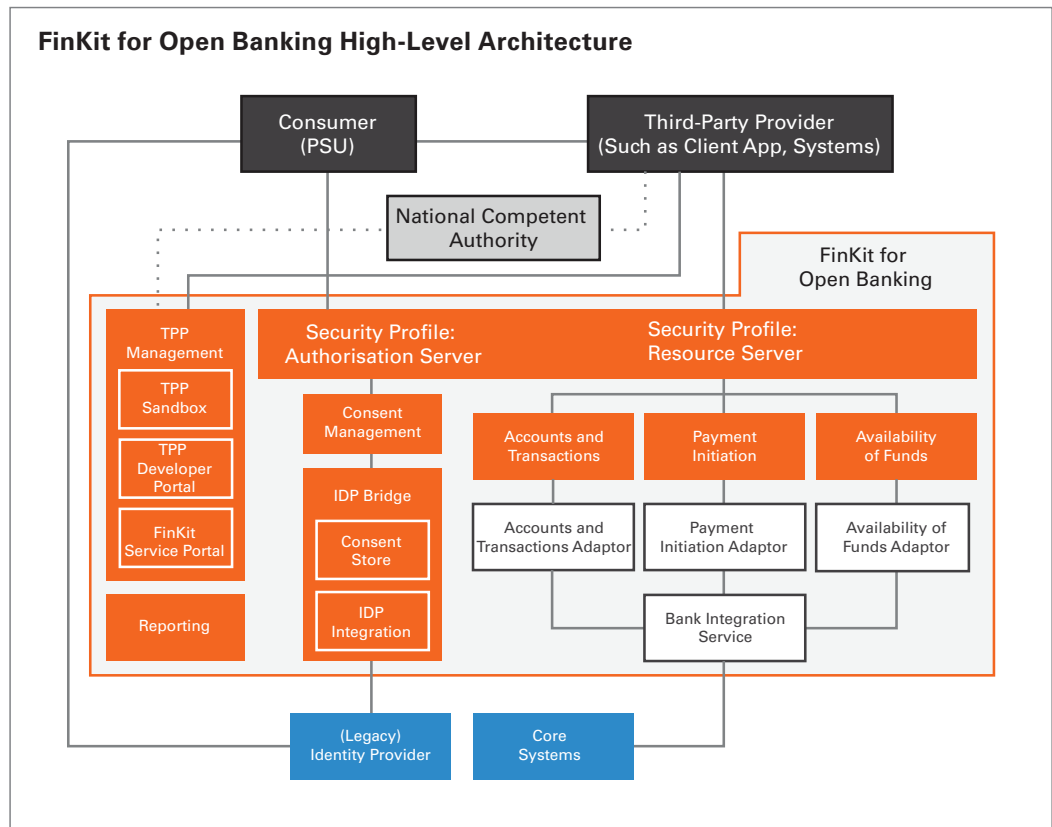
Beyond compliance, FinKit for Open Banking enables banks to build new propositions, making use of industry-wide PSD2/open banking APIs efficiently and sustainably.

FinKit for Open Banking delivers:

- **Pre-built APIs/business services** – For example, the provision of mandatory endpoints (such as accounts and transactions, payment initiation and availability of funds) to enable you to provision PSD2-compliant APIs
- **Management of APIs/business services distribution** – FinKit for Open Banking is a highly available, high throughput platform to enable bank-grade service-level agreements, as well as to satisfy regulator prescribed service levels
- **Ongoing updates to APIs/business services** – Fiserv publishes timely version updates to APIs, which are compatible with PSD2 regulator updates to ensure compliant APIs are available
- **The full operating model for APIs/business services and third-party providers** – FinKit for Open Banking provides the full operating model to run, monitor and provide operational support for your APIs and support channels, including a developer portal for you and your third-party providers to learn, collaborate and raise incidents



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- **Third-party provider life cycle management and open banking sandbox** – Enables onboarding and management of third-party providers and provides an open banking sandbox environment to connect to develop, test and move into production using your APIs
- **Management of consent and authentication** – Enables onboarding and management of third-party providers and provides an open banking sandbox; you can develop, test and then move your APIs into production
- **Based on a FinKit for Enterprise platform for rapid and cost-effective build of PSD2-based related services** – Move beyond compliance and staying compliant and take advantage of FinKit for Enterprise to build related PSD2-based applications and services in order to take advantage of the massive opportunity of open banking

Key Benefits

- Simplify implementation of PSD2/open banking APIs and service
- Ensure ongoing compliance without repeated projects or bespoke work
- Reduce back-end changes
- Experience rapid iteration
- Simplify operations

Connect With Us

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