



BEST OPEN BANKING INITIATIVE

Sponsored by:



Winner

Konsentus
Konsentus Verify

The winner is clearly a first mover in the market and the solution has claimed a unique position.

Open Banking has emerged at a time when banking fraud has reached record highs. Consumers may be reticent to 'open' their bank accounts to companies when every day seems to bring a new report of data breaches.

Konsentus provides identity and regulatory checking services to protect organisations and individuals from the growing threat of Open Banking fraud. In partnership with industry partners across Europe, they provide solutions that are standardised, transparent, scalable and usable.

Open banking is a platform for innovation. It will fuel the next generation of services that will change our relationship with money. Mastercard



Cloud-based Security

Konsentus was founded to give financial institutions and their customers the ability to know whether the third-party providers they interact with in Open Banking are genuine, and whether they are compliant with the regulations around the services they are providing.

The company's market-leading cloud-based technology solution, Konsentus Verify, checks both the identity and regulatory status of third-party providers (TPPs) in real time every time there is a transaction to enable a safe and secure open banking ecosystem. The API solution requires a single integration that can easily fit into a financial institution's process flow, removing the complexities of in-house design, build, support, and on-going operational maintenance.

Konsentus Verify uses the world-class Amazon Web Services cloud computing platform to power a solution that enables scalability, high availability, and low latency. Because it is based on an easy to integrate API, going from integration and testing to 'go-live' only takes a couple of weeks, and testing can be carried out in a closed 'sandbox' environment.

Enabling safe Open Banking anywhere

The digital eIDAS certificates that TPPs are issued to prove their regulatory compliance last for two years, so they won't show a TPP's current regulatory status. The Konsentus Verify solution checks regulatory status in real time, consolidating and standardising all available information rather than simply looking up companies in directories, which are often not completely up to date.

Konsentus is used by customers like the Dutch FinTech Moneyou to ensure that they are fully PSD2 compliant, satisfying the requirements of the Dutch National Bank. They saw PSD2 as a key enabler of innovative banking services and planned to use all aspects of the new regulations to provide both market-leading functionality and value to their growing user base. They needed to find a way to build a compliant solution with minimum effort and impact on their systems and identified Konsentus as being the ideal partner to achieve this.

The main reason they selected Konsentus was that Konsentus Verify provided all the details they needed to validate a TPP's eIDAS certificate and confirm

their regulatory status in real-time giving them the confidence that only authorised TPPs were being given access to their system. Moneyou also chose Konsentus for the ability to go live quickly and easily with little impact on their existing platform.

Maximum speed and security

Moneyou was able to fully integrate Konsentus in one two-week sprint. Now that Konsentus is part of their platform they don't have to worry about TPP validity – Konsentus will keep itself updated with the latest regulations.

Being API-based, Konsentus Verify is a highly agile tool that is simple to deploy, easy to test and scalable to any organisation, no matter how large. They will be headed towards 20% market share in their industry by the first quarter of 2022 and since their international launch they have expanded to Columbia and Mexico and will enter Chile and Brazil within the next few months.

More about the company:

www.konsentus.com

enquiry@konsentus.com

www.linkedin.com/company/konsentus/

twitter.com/Konsentus

Congratulations to the other finalists

