

Finnova launches 'Open Banking as a Service' solution

Lenzburg/Zurich, 23 April 2021 – Finnova is launching its 'open banking as a service' solution with the implementation of the Swiss NextGen Banking API. The as-a-service solution enables the simple, efficient and secure connection of third-party companies and fintechs to the Finnova banks. To begin with, it addresses the payment initiation service and the account information service, which are two central business cases. The solution was put into productive operation in the Finnova Community on 1 April 2021. It is based on the standard defined by the independent OpenBankingProject.ch association and is the Swiss answer to the EU's PSD2 directive on harmonisation of payment transactions. Ergon's Swiss open banking solution is a central part of the as-a-service product. This new offer makes 'banking in the value chain' tangible.

"This solution is part of the Finnova product and services strategy. It offers our customer banks 'banking in the value chain'. The 'open banking as a service' solution offers our banks the possibility of implementing platform-based business models. This means that they can be effectively integrated into the ecosystem and interlinked with external partners for new collaborations. The banks thereby create innovative and attractive services as well as consistent user experiences for their end clients," explains Simon Kauth, Chief Product Officer of Finnova.

Finnova is implementing its 'open banking as a service' solution in close cooperation with Swiss technology and security service provider Ergon Informatik AG. Ergon contributes its Swiss open banking solution and security products as well as its experience from similar projects with Swiss and EU banks. Adrian Berger, Ergon's MD Finance and Telecom Solutions, is pleased with the cooperation and adds: "The implementation of open banking and the conversion to API-capable infrastructures and platform models provide modern banks with significant advantages for new income and cost-effectiveness."

Since April 2021, a Liechtenstein Bank has been using Finnova's 'open banking as a service' solution, based on the digital banking backbone of Finnova. It serves as a technical and conceptual backbone and as a starting point for developing new user experiences. On the basis of the digital banking backbone completed by Finnova, further 'open banking as a service' solutions will follow on an ongoing basis.

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About Finnova

Since 1974, Finnova has stood for innovative banking solutions – in development, in operation and in advisory. With the Finnova Banking Software, the Finnova Community can reap the benefits of a high-performance and reliable banking platform, which can be used end-to-end for various business models thanks to its wide range of functions, resulting in an attractive total cost of ownership. The Finnova platform is open to third-party applications, so that banks can differentiate themselves on the market in the era of digitalisation. Finnova also offers complete flexibility in choosing the most appropriate operating model for the bank, whether individual installation, multi-tenant installation or BPO services, supported by the operating partner selected.

You can find further information under: www.finnova.com

About Ergon

With a unique mix of technology, security and business skills, Ergon has been implementing “smart” solutions with unique customer benefits since 1984. Ergon is an established banking expert with specialist know-how in everything from e-banking systems (we built Switzerland’s first) to complete digitalisation strategies. Our Airlock security solution offers intelligent access management and maximum protection of applications, data and identities.

You can find further information under: ergon.ch

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