

Open Banking: Transforming Financial Services



Key Areas in Open Banking

- 1 KYC Compliance**
Enhances customer verification processes
- 2 Financial Risk Management**
Improves credit scoring and fraud detection
- 3 Finance Management**
Simplifies account aggregation and financial advisory
- 4 Payments**
Enables real-time payments and transfers
- 5 Cross-Segment Applications**
Facilitates personalized rewards and marketplace banking

Enhancing KYC Compliance

- Real-time Data Verification**
Instant customer data verification
- Cross-Institutional KYC**
Shared KYC data across banks
- Blockchain-Based KYC**
Secure and immutable KYC records
- Digital Identity Platforms**
Secure identity Verification
- Consent Management**
Robust tools for sharing data sharing consent

Use Cases

BNP Paribas & Token

DBS & Contour

Rabet (KSA), Saudi National Bank, and Bank AlJazira

BEYON Money, iZc & Visa

Dapi (Dubai)

Strengthening Financial Risk Management



Affordability Checks

Accurate financial profiling



Fraud Detection

Spotting anomalies and fraud



Credit Scoring

Real-time insights for lending decisions



Automated Compliance

Ensuring regulatory adherence

Use Cases

Emirates NBD

Lean Technologies

Goldman Sachs

JP Morgan Chase & Co

Plaid

Monzo



Advancing Finance Management

- Account Aggregation**
Consolidated financial data
- Subscription Management**
Improved customer engagement
- Automated Investment Services**
Personalized portfolio management
- ERP Reconciliation**
Streamlined payment processes
- B2C Financial Advisory**
Real time financial advice

Use Cases

Coconut

Yapily

Investnet Yodlee

Intuit Mint

MX

Basiq

Finicity



Revolutionizing Payments

Real-time Payments and Transfers

Efficient Transactions

Use Cases

Visa & Tarabut Gateway

BBVA & Token

Starling Bank

Kasikornbank

Wise

Sofort

Momo



Cross-Segment Applications



Loyalty and Personalization

Engaging communication strategies



Data Cleansing and Categorization

Accurate and clean data



Marketplace Banking

Comprehensive financial data access

Use Cases

Fidel

Meniga

N26

Fiserv

Railsr



Key Challenges

Regulatory Compliance
Security and Data Privacy
Infrastructure and Connectivity
Customer Support
Risk Management
Standardization
Trust and Customer Adoption
Legacy Systems



Future Outlook

Global Expansion
Increased Collaboration
Enhanced Customer Experience
Technological Advancements
Banking-as-a-Service (BaaS)
Innovative Financial Products
Focus on Security and Privacy
New Revenue Models



Key Takeaways

Data Sharing and Collaboration
Regulatory and Technological Advancements
Customer-Centric Approach
Data Security and Privacy Challenges
Combining Traditional Banking and FinTech