PSD2: SIA LAUNCHES “OPEN BANKING” PLATFORM TO DEVELOP NEW DIGITAL PAYMENT SERVICES FOR BANKS, FINTECHS, CORPORATES AND PUBLIC SECTOR

Open Banking among SIA’s main strategic initiatives that aim to create an ecosystem for banks and new non-bank players ready to seize the opportunities afforded by PSD2

The new platform offers a series of functions to create innovative applications, while minimizing development costs, technological investments and organizational impacts, and accelerating time-to-market.

Milan, 26 September 2018 – SIA launches a new “Open Banking” digital platform allowing Italian and European banks, fintechs, corporates, SMEs and public sector organizations to promote and accelerate the creation of innovative payment services, deriving from the introduction of Payment Services Directive 2 (PSD2), to seize new business opportunities in addition to guaranteeing compliance with the regulation.

The “Open Banking Platform” is one of SIA’s main strategic initiatives and aims to create an ecosystem to facilitate collaboration between banks and new market players (so-called TPPs, “Third Party Payment Service Providers”), thereby encouraging the creation of advanced services for consumers and corporates.

SIA supports banks and TPPs in developing new services to respond to specific use cases, thanks to a series of functions that the digital platform already makes available on cloud, minimizing development costs, technological investments and organizational impacts, and accelerating time-to-market.

The “Open Banking Platform” for example permits access to information pertaining to several bank accounts, optimization in the onboarding of new customers, cash-pooling and liquidity management, as well as multibank payment orders, made more secure thanks to real-time checks on ownership and availability of funds.

PSD2 aims to facilitate the development of an efficient, secure and competitive electronic payments market with new rules and new players, supporting innovation and reinforcing protection of payment service users. The Directive has launched the Open Banking Era, a new way to be a bank, open and accessible also to non-bank players, and destined to revolutionize the user experience of consumers and corporates.

“PSD2 and Open Banking represent an extraordinary opportunity for digital transformation in the payments industry. SIA’s expertise and technology enable banks and TPPs to support the innovation of business processes, improving the user experience and further raising security levels and speed of payments” commented Cristina Astore, Director of SIA’s International Division.

The Open Banking platform is part of the “SIA EasyWay” solution that enables banks and other Payment Service Providers (PSP) to manage instant payments at European level and all the other SEPA payment and collection instruments.
SIA is European leader in the design, creation and management of technology infrastructures and services for Financial Institutions, Central Banks, Corporates and the Public Sector, in the areas of payments, cards, network services and capital markets. SIA Group provides its services in 48 countries, and also operates through its subsidiaries in Austria, Germany, Romania, Hungary and South Africa. The company also has branches in Belgium and the Netherlands, and representation offices in the UK and Poland.

In 2017, SIA managed 13.1 billion clearing transactions, 6.1 billion card transactions, 3.3 billion payments, 56.2 billion financial transactions and carried 784 terabytes of data on the network.

The Group is made up of eight companies: the parent SIA, the Italian companies Emmecon (innovative network applications), P4cards (card processing), SIApay (advanced collection and payment services) and Ubiq (innovative technology solutions for marketing), Perago in South Africa, PforCards in Austria and SIA Central Europe in Hungary. The Group, which currently has over 2,000 employees, closed 2017 with revenues of €567.2 million.

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