

## (P) The future will be about Neo Banks and Infrastructure Giants that provide Bank as a platform!



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*The „successful API” strategy has been in focus in the last decade, even if APIs existed for over 50 years now. API-Driven Companies that are well established, like Twilio, eBay, Salesforce, etc. profit because they began to ask themselves: “what is a successful API for my business?”.*

*Open Banking is not introducing anything new in regard to how should a successful API look, have success, be adopted, and make a profit. It depends on Banks and TPPs alike to envision and look beyond the regulations and understand the market trends, and more importantly, understand consumer demands.*

*Dreams set aside, going back to PSD2 regulation and looking at APIs that are mandatory to be compliant from the 15th of September 2019, a good and successful API must at least:*

***Have an easy-to-grasp, accurate, up-to-date, and easy to reach documentation.***

*One of the biggest problems in the API lifecycle is not having a proper up-to-date documentation. Documentation quickly becomes stale and out-of-date in agile driven projects where there is a lot of incremental changes. When it does, users fail to derive value from it and, worse yet, loose trust in the company. Being able to keep up and provide the best and latest documentation of an API can differentiate your business and bring more partners at the table. A well-documented API can reduce development time for Third-Party Providers by a considerable amount. To have accurate, up-to-date documentation is a wild fantasy for our team @Smart Fintech, that is trying to build smarter apps on top of Open Banking APIs. Not having clear and clean documentation pushes us into endless ping-pong debates with Banks to clarify what was their intent, instead of focusing on better "features and experiences" for our customers.*

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### ***A bulletproof security***

*Cyber-security vulnerabilities in Open Banking, to name just a few: leakage of financial information, fraudulent API transactions, injection attack, authentication or session attacks etc. are of great concern and demand good, not to say the best, security principles. Picking the right tools and having all known security vulnerabilities taken care of provides trust and enables good partnerships with API consumers. Smart Fintech is already helping to achieve the best security standards by providing Nextgenpsd2 compliance testing tools that check security breaches and recommend potential fixes. Going even further, the SmartPG hub that helps fintechns to accelerate electronic payments and financial management services is built with zero trust security in mind.*

### ***Be reliant and available.***

*It's quite easy to understand this point but also easy to miss. By reliant, we mean that an API should always behave as it was designed, and by available we mean that it should always respond in the agreed KPIs. Not to be mistaken that this is an easy task and having achieved excellent performance and availability will influence the rate of adoption and success of your APIs.*

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**Partners along with the entire Banking community will benefit out of Open Banking regulation without a doubt; the question is: how quickly?**

***Latest technologies that strive to succeed in open banking are focused on this type of customers:***

#### ***Businesses***

*The rise of aggregator apps and aggregator hubs that integrate and provide a unique interface to all your accounts in any bank. These aggregator hubs also provide a neat way to process payments without worrying about all code and security complexity needed to access each specific bank. New payment gateways, like SmartPG developed on API Connect - a leading IBM software for API Management - and new payment solutions, like Pay4me, will start to appear shortly and will provide a unique and modern way to interact with accounts and payments.*

#### ***Consumers***

*Artificial Intelligence will penetrate even more with PSD2 regulation. AI is already present in Banks or bank products, but they are opening aswell the gates to newcomers and will bring fresh competitors, new banks, that will push AI even further. Smart Financial Advisors will have even more data to process and will give a better view of spendings and superior products that will help the customer make better decisions and monitor all their funds. Smart banking and smart payment apps will flood the market in the next years.*

*But the future as Smart Fintech powered by IT Smart Systems envisions it will be about Neo Banks and Infrastructure Giants that provide Bank as a platform, with an API infrastructure that can host multiple businesses, banks and financial institutions having ZERO physical branches.*

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### **Innovators and fintechns will lead the way to first-class smart applications**

Open Banking regulation unfolds a new road with a greater perspective for customers and of course fintechns and innovators. Empowering customers to choose what banks or service providers to use is the heart of digitalization in open banking. Customers will have a better way to interact with banks, to aggregate all information, across multiple banks and a completely new payment solution, that will no longer require to have a physical card associated with an account. With this open API initiative banks and TPPs will be able to have superior insight into customer activities and interactions with other providers, will have greater data to evaluate, and will eventually provide finer services and better products for their customers, ultimately leading to improved financial health.

Innovators and fintechns will lead the way to first-class smart applications, that will drive how people and businesses spend, manage, understand and handle all their finances. Imagine a customer that can onboard into a bank, open an account, top-up freshly added account, see all accounts in one place, even if he has accounts in several banks, with all transactions and the ability to quickly move money from one account to another, in one click, and all these from the comfort of his chair in his home, in seconds. All can already be achieved with PSD2 starting from the 15th of September 2019.

### **Creating smart new products should not be influenced in any way by legislators!**

Creating smart new products should not be influenced in any way by legislators. At least in an ideal world. Products designed in the financial industry are a bit special in the way that you must be careful to comply with state legislation and laws. And this part can be hard,

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time-consuming and costly when the bill is not in place yet, an issue specific to Romania.

You cannot commit to working on a product, raise funds for an idea if the ground is not stabile. A risk that not all companies are willing to accept.

**Nevertheless, Open Banking has such a significant impact, that despite the delays in adopting PSD2 and passing the law, there is a considerable amount of new fintechs created in 2018 – 2019 that develop a new and better experience for people and businesses.**

**FUTURE BANKING**  
FINTECH EDITION

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