



Volante Open Banking

A Single Solution for Regulatory Compliance and Competitive Open Banking

Open Banking – A Global Phenomenon

What began as a regulatory mandate with PSD2 in Europe and CMA9 in the UK has proliferated into an Open Banking movement across the world.

The drivers for Open Banking are powerful and numerous: regulation, competitive forces, rising digitization, changing customer expectations, an emerging innovative fintech economy, and enabling technologies.

The various global Open Banking mandates loom large, and banks and Third-party Providers (TPPs) need a clear and simple path to meet their deadlines. How should they proceed?

Compliance is Only the Start

As banks formulate their Open Banking strategies, it's important to remember that compliance only ensures minimum service and does not set banks up to compete effectively in the rapidly changing landscape. To differentiate and win, financial institutions need to tap into the business opportunities of open banking and find ways to provide additional value to their customers. That means selecting technology that incorporates:

- High-quality front-end APIs for TPPs
- Rigorous security mechanisms
- Seamless orchestration and integration to connect APIs to the back office
- Comprehensive platform for future innovation and delivery of value-added services

How Volante Can Help Banks

Volante is a strategic partner for banks on their Open Banking journey, supporting both their short-term tactical compliance needs and long-term strategic objectives.

Our solution, Volante Open Banking, is a single platform for payment initiation, account access, and other API-based open banking services. It can be rapidly deployed as an integrated stand-alone solution or in combination with existing assets.

It provides all integration and orchestration components required to connect front-end APIs into the bank environment, with minimal impact to existing systems. Using Volante Open Banking, banks can also expose their own proprietary APIs to TPPs and corporate clients in a secure and compliant manner, while still retaining the agility to incorporate new market standards and additional business APIs in the future.

Most importantly, Volante Opening Banking is resilient, scalable, and extensible to support business growth, and can be implemented quickly and at low cost.

Solution Highlights

- Quick compliance with standards
- Comprehensive business orchestration
- Rapid integration (configuration, no coding)
- Fast time to market
- Deployment flexibility
- Extensible and scalable

90%

of banks in Europe, North America and Asia have implemented or are planning to roll out open API banking services in the next two years.

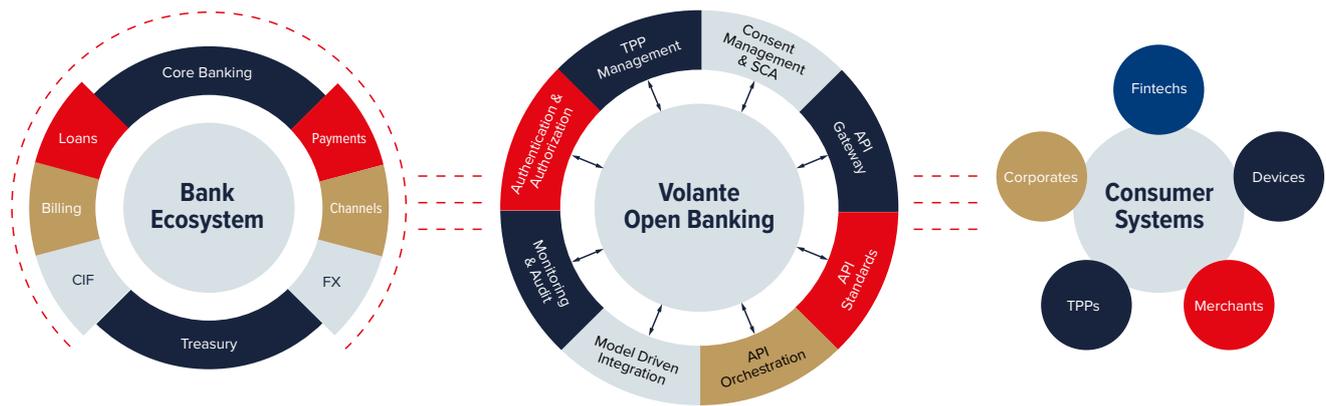
“ By using Volante’s ready-made PSD2 solution, we are able to become PSD2 compliant within only a few months, without having to divert costly IT resources to the project. This enables us to focus on our core business and we continue to serve our UK clients in the best way possible.

**Philip Benson,
Senior Operations Manager,
QIB (UK)**

“ We looked for a solution that would enable PSD2 compliance quickly without having to make considerable changes to our systems and considered Volante...a perfect one-stop-shop solution to provide this capability.

**Dhavarajh Frank,
COO,
Bank Leumi**

Volante Open Banking



API Gateway

- Regulates all API traffic, activities and interactions
- Manages SLA definition & policy enforcement for TPPs

Authorization Server

- Conducts OAuth 2.0 Flows
- Manages access tokens for all grant types
- Integrates with bank's identity management system

TPP Management

- Onboarding and registration of TPPs
- Support for eIDAS and/or UK Open Banking Certificates
- Validation for certificated
- Validation of TPP through registry check

Consent Management

- Consent grant, revocation and renewal based on customer's approvals
- Consent validity and expiry checks
- Support for SCA (Strong Customer Authentication) and exemption rules

API Orchestration & Integration

- Configuration-based (zero coding) mapping and integration with bank's existing systems,
- Interoperates with bank's existing SCA, API gateway, authorization server, and similar systems

API Builder

- Ability for banks to define their own API specifications and flows
- Define APIs for business overlay propositions

Sandbox

- Comprehensive API documentation
- Developer portal and test environment for TPPs to validate their applications

Other Features

- Dashboard to monitor API activity, TPP management, and consent management
- Data feeds for billing
- Reporting on performance & availability metrics
- End-to-end auditing of all API flows

API Standards and Endpoints

- PSD2 / UK Open Banking
- Mexico Open Banking
- Extensible to new API standards & endpoints

Technology

- Support for JSON, ISO 20022, custom formats
- True cloud-native application
- High availability architecture designed for 24X7 operations and zero downtime
- Non-stop operation with hot swapping
- High resiliency and scalability to process large volumes of API requests and transactions
- Rigorous security standards, OAuth 2.0, and mutual TLS

Deployment Models

- As a service in the cloud, for banks to consume on a pay as you go basis
- On-premise
- Hybrid models as required by bank policies and preferences

To learn more about Volante's Open Banking solutions, contact us at info@volantetech.com, or visit us at volantetech.com/open-banking