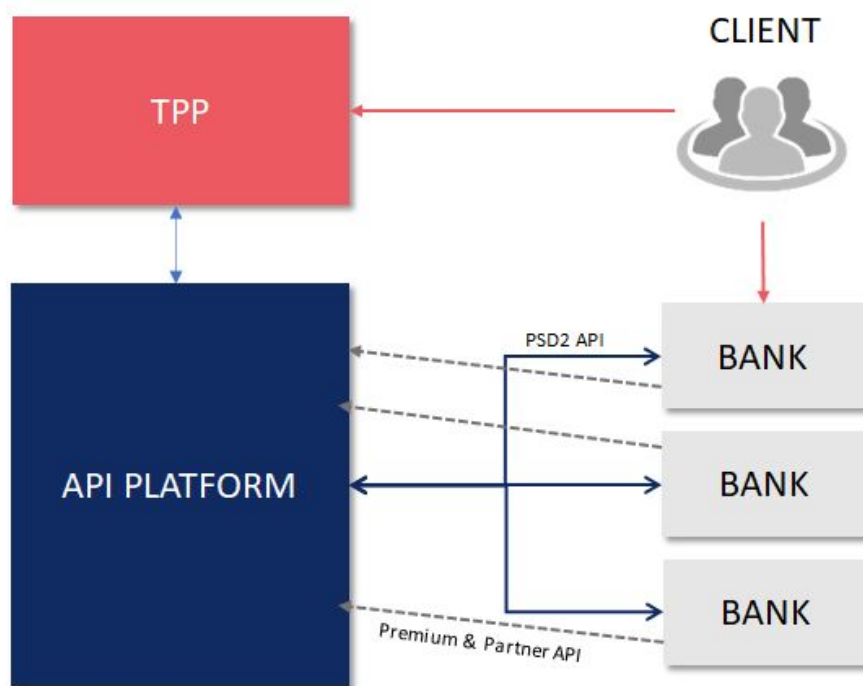


Open Banking Insight:
Account aggregation
platform comparison



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Helsinki

Purpose of the account aggregation platform comparison



As the PSD2 deadline for banks to open up their APIs for Third Party Providers approached, it created a fertile breeding ground for account aggregation platforms.

Account aggregation platforms, in their simplest form, are tools that connect to multiple banks through one API. These APIs are the heart of the whole open banking regime.

However, Open Banking is much more than just PSD2 APIs and many of the platforms offer premium services like data enrichment services and beyond mandatory APIs and data.

The purpose of this comparison is to take a deep dive into the API platforms that connect to banks in Europe, especially in the Nordics and offer TPPs (Third Party Providers) a one-stop-shop with access to multiple financial institutions.

This is part 1 of our comparison series. Part 2 will be more hands-on with actual use cases.

Comparison

Symbols:

- ✓ Implemented
- On roadmap / not all functions
- × Not available

The comparison was published 4.6.2020 and updated on 24.6.2020

Functional Capabilities: Overview of all compared functionalities

Functionality	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
Technology	✓	✓	✓	✓	✓	✓	✓	✓	✓
Products	—	—	✓	✓	—	✓	✓	✓	✓
Services	✓	—	✓	✓	✓	—	—	—	✓
Connected Banks	—	—	—	✓	✓	—	—	✓	✓
Compliance	—	✓	✓	✓	✓	✓	✓	✓	✓
License as a Service	✗	✗	✓	✓	✓	—	✓	✓	✓
Data Ownership	✓	✓	✓	✓	✓	✓	✓	✓	✓
Partner / Premium API	✓	—	—	—	✓	✓	—	✗	—
Enriching Data	✓	✗	✗	✓	—	✓	—	✓	—
Deployment Time	✓	—	✓	—	✓	✓	✓	✓	✓
Pricing	✗	✗	—	—	—	—	✓	✓	—

Overall, Klarna, Neonomics, Tink and Token have the most functionalities available. Consideringly, compared to the other platform providers, it should be noted that despite the available functionalities, Token's presence in the Nordic countries is limited compared to the rest of the compared companies.

Technology

Functionality: Technology	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
API	✓	✓	✓	✓	✓	✓	✓	✓	✓
Reverse Engineering				✓			✓	✓	✓
Screen Scraping				✓					✓

Open banking generally refers to the use of open APIs that enable third party developers to build applications and services around a financial institution. This study accounted for three types of technology when looking at how various open banking platforms function:

- APIs means standardized interfaces built by the bank. This is the most stable on compliant type of interface - **all companies interviewed provided API access through PSD2 standardized APIs**
- Reverse Engineering: reversing a program's machine code back into the source code that it was written in, using program language statements
- Screen Scraping, also known as Direct Access, allows companies other than your bank access to financial transaction data by logging into digital portals on your behalf

Reverse engineering and Screen Scraping may offer richer information than the PSD2 APIs, but PSD2 APIs are more reliable, as they are the preferred way of connecting from the bank.

*Screen scraping is mainly forbidden in the EU. However, the technology can be used in other jurisdictions

Product



Functionality: Product	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
Consumer Account information service	✓	✓	✓	✓	✓	✓	✓	✓	✓
Consumer Payment initiation service	✓	✓	✓	✓	✓	✓	✓	✓	✓
Consumer Confirmation of funds	✓	—	✓	✓	—	✓	✓	✓	✓
Corporate Account information service	✓	✓	✓	✓	—	✓	✓	✓	✓
Corporate Payment initiation service	✓	✓	✓	✓	—	✓	✓	✓	✓
Corporate Confirmation of funds	—	—	✓	✓	—	✓	✓	✓	✓
Developer end API standard	Open Banking Standard		Berlin Group	Berlin Group, STET, UK Open Banking, CBI Globe, SIBS, Redsys	Proprietary primarily based on Berlin Group and UK OBIE Standard	ISO 20022, based on Berlin Group		Link to list	Proprietary + aggregate Berlin Group, STET and UK

All companies studied provided consumer account information and payment initiation services. Enfuce, Klarna, Nets, Nordic API Gateway and Token had the widest product functionalities covering both consumer and corporate side services. Tink on the other hand focuses only on consumer information.

Services



Functionality: Services	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
Audit trail (Able to tie all events to a customer action)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dispute management (Gathering proof and handling dispute)	✓	✗	✓	✓	✓	—	✗	✗	✓
Third Party Provider management (Management and support)	✓	✗	✓	✓	✓	✓	✓	✓	✓

Crosskey, Enfuce, Klarna, Neonomics and Token provided the widest level of operative services, because in addition to Audit trail and Third Party Provider Management, they offer also dispute management, which is a voluntary mechanism for account providers and third party providers to talk to one another. Generally its purpose is to help organizations manage enquiries, complaints and disputes related to Open Banking.

Connected Banks

Functionality: Connections	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
Through APIs (production+ sandbox)	10+200	40	23+68	5000+	1200+800	Nordic coverage, Europe planned	213	2500+	4215+
Through reverse engineering	×	×	×	✓	×	×	440	✓	✓
Through screen scraping	×	×	×	✓	×	×	×	×	✓
Link to list of connected banks		Link		Link			Link		Link

The number of connected banks ranged from few dozens to thousands. Most of the companies have a stronger regional focus, while Klarna, Token and Tink are also focusing on global reach.

All of the companies however do not clearly specify through which technology-specific connections are made, or what is the amount of production and sandbox APIs.

It should be noted, that at this point the amount and quality of connections are evolving fast. Some of the PSD2 APIs are still under development from the bank's side. Meanwhile, the connection through Reverse Engineering or Screen Scraping may be lost if the banks do modifications in their end.

Compliance and Security



Functionality: Security & Compliance	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
PCI DSS compliant	✓		✓	✓	—	✓			
GDPR compliant	✓	✓	✓	✓	✓	✓	✓	✓	✓
FSA license	✗	AISP (Finland)	PISP (Finland)	Banking License (Sweden)	PISP (Norway)	PISP (Denmark)	PISP (Denmark)	PISP (Sweden)	PISP (UK)

All open banking providers have to comply with data protection rules, including GDPR regulation that came in May 2018. Furthermore, they need to comply with the strict rules of their local FSA.

In addition to the key security measures, Crosskey, Enfuce, Klarna and Nets are also Payment Card Industry Data Security Standard compliant, meaning they maintain a secure environment for all card information.

The third party fintechs that wish to access bank account holder data must be licensed Account Information Service Providers (AISPs) for EEA. Also, payment initiation services need licensing.

Licence as a Service*

Functionality: License as a Service	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
Payment Initiation	×	×	✓	✓	✓	—	✓	✓	✓
Account Initiation	×	×	✓	✓	✓	—	✓	✓	✓

To access open banking data, a company must be a registered Account Information Service Provider (AISP) and/or a Payment Initiation Service Provider (PISP). To become a registered service provider companies must comply with the rules set by the Financial Supervisory Authority (FSA) in the country they operate in. This license can be passported to other European countries.

If a business does not have an AISP or PISP license, there are solutions that enable businesses to access bank data with clients' explicit consent. Currently, Enfuce, Klarna, Neonomics, Nordic API Gateway, Tink and Token offer solutions for businesses with no license.

*For entities that do not have FSA approval

Data Ownership

Functionality: Data	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
Who owns and how long?	Banks & TPPs	Banks & TPPs	Banks & TPPs	Banks & TPPs	Banks, Client & TPPs	Banks & TPPs	Banks & TPPs	Customers in most cases	PSU owns, info on consent stored

Through open banking, banks are required to give access to their data to third parties through secured connections. Data ownership however remains in the hands of the bank and the customer, the open banking platform just provides the connection to share the information.

Furthermore, consumers do not have to share their data unless they want to. Banks allow their account holder data to be shared if and only if the consumer expressly permits the licensed third party to view it.

Premium / Partner API

Functionality: API	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
Offering other API's beyond compliance	Doconomy	—	—	—	EasyBank	Zeipt, Storebox	—	×	—

Numerous accounts sit outside the PSD2 Open Banking regulation (e.g. fixed term deposit accounts, mortgage accounts, investment accounts etc.). If a financial institution offers APIs to these non-PSD2 Open Banking accounts (so called Premium APIs) they are allowed to charge TPPs for access to them.

Most of the companies can provide access to premium APIs on demand, and there are already some existing solutions.

Enriching Data*

Functionality: Enriching Data	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
Example: Behaviours of PSU to use for enrichment	Åland Index	×	×	Data categori- zation & analysis	—	Bankify	—	Link	—

Majority of the platform providers do not currently provide this capability.

Enriched data can for example be used for categorization of account activities, liquidity forecasts, or credit scores and can provide value for both the service provider and customer.

Deployment Time

Functionality: Deployment	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
Needs to be integrated or plug&play?	In a few hours. Self-service enrollment / assisted for TPP's from sandbox to production	1-14 days depend customer needs	Self-service enrollment / assisted for TPP's from sandbox to production	White-Label / Branded have different timelines, ranges from a few hours to days. Self-service planned for Q2/2020.	Self-service enrollment / assisted for TPP's from sandbox to production.	Self-service available	Self-service onboarding to get started in an hour	Tink Link is plug & play, integration time of a few hours	TPPs can connect to Token through self service using the Token Dashboard

Deployment time generally ranges from a few hours to days, depending on the complexity of the solution required. Branded solutions can take up to several days but plug & play solutions are usable almost instantly.

Pricing



Functionality: Pricing	Crosskey	Enable Banking	Enfuce	Klarna	Neonomics	Nets	Nordic API Gateway	Tink	Token
Free	✗	Free sandbox version	✗	Free sandbox version	Free sandbox version	✗	✓	✓	✗
Pay per Use	✗	✗	✓	✓	✓	✓	✓	✓	✓
Enterprise	✓	✓	✓	✓	✓	✓	✓	✓	✓

All pricing models vary slightly but they are generally based on three components: volume of connections, quantity of data processed and complexity of integration. Tink and Nordic API Gateway are the only ones to provide a free option.

Company Specific Slides

Symbols:

- ✓ Implemented
- On roadmap / not all functions
- × Not available

Crosskey

Crosskey combines big-league IT capabilities with flexibility, engagement and a personal touch. Their services cover everything from traditional banking to eBanking, card & mobile payments and capital markets as well as Open Banking.

	Functionalities			
Technology	Technology	API	Reverse Engineering	Screen-scraping
Products	Consumer Account information service		✓	
	Consumer Payment initiation service		✓	
	Consumer Confirmation of funds		✓	
	Corporate Account information service		✓	
	Corporate Payment initiation service		✓	
	Corporate Confirmation of funds		—	
Services	Audit trail (Able to tie all events to a customer action)		✓	
	Dispute management (Gathering proof and handling dispute)		✓	
	Third Party Provider management (Management and support)		✓	
Number of Connected Banks	Number of connected banks (production + sandbox)		10+200	
Compliance	Security, compliance and FSA license	PCI DSS	GDPR	FSA
License as a service	For entities that do not have FSA approval	Payment initiation	Account initiation	
Data ownership	Who owns and how long?		Banks and TPPs	
Premium/Partner API	Offering other API's beyond compliance		Doconomy	
Enriching data	Example: Behaviours of PSU to use for enrichment		Åland Index	
Deployment time	Needs to be integrated or plug & play	In a few hours. Self-service enrollment / assisted for TPP's from sandbox to production		
Pricing	Available pricing models	Free	Pay per use	Enterprise

Highlights:

- Quantity of connected banks: +100
- Complete Open Banking Platform connects (PSD2 Compliance, Open Banking and Aggregation)
- APIs are based on standards required from banks
- APIs towards customer are based on Open Banking Standard
- Crosskey also offers a marketplace for their Open Banking and PSD2 Compliance Customers that can be found at www.crosskey.io

Enable:Banking

enable:Banking SDK is the library, documentation and tools, which give users freedom to connect every European bank within their own solutions without 3rd party services

	Functionalities			
Technology	Technology	API	Reverse Engineering	Screen-scraping
Products	Consumer Account information service		✓	
	Consumer Payment initiation service		✓	
	Consumer Confirmation of funds		—	
	Corporate Account information service		✓	
	Corporate Payment initiation service		✓	
	Corporate Confirmation of funds		—	
Services	Audit trail (Able to tie all events to a customer action)		✓	
	Dispute management (Gathering proof and handling dispute)		✗	
	Third Party Provider management (Management and support)		✗	
Number of Connected Banks	Number of connected banks		40	
Compliance	Security, compliance and FSA license	PCI DSS	GDPR	FSA
License as a service	For entities that do not have FSA approval	Payment initiation	Account initiation	
Data ownership	Who owns and how long?		Banks and TPPs	
Premium/Partner API	Offering other API's beyond compliance		On Demand	
Enriching data	Example: Behaviours of PSU to use for enrichment		✗	
Deployment time	Needs to be integrated or plug & play	1-14 days depend customer needs		
Pricing	Available pricing models	Free sandbox version	Pay per use	Enterprise

Highlights:

- Quantity of connected banks: Platform currently has around 40 Nordic, Poland and Baltic banks
- AISP Licensed
- Do not deal with customer data
- Fixed monthly fee

Enfuce

Enfuce offers payment and open banking services to banks, fintechs, financial operators, and merchants. By combining industry expertise, compliance and innovative technology they are delivering long term and scalable solutions fast and secure. Established in 2016, Enfuce has close to 10 million end-users in their platform.

	Functionalities			
Technology	Technology	API	Reverse Engineering	Screen-scraping
Products	Consumer Account information service		✓	
	Consumer Payment initiation service		✓	
	Consumer Confirmation of funds		✓	
	Corporate Account information service		✓	
	Corporate Payment initiation service		✓	
	Corporate Confirmation of funds		✓	
Services	Audit trail (Able to tie all events to a customer action)		✓	
	Dispute management (Gathering proof and handling dispute)		✓	
	Third Party Provider management (Management and support)		✓	
Number of Connected Banks	Number of connected banks (production + sandbox)		23+68	
Compliance	Security, compliance and FSA license	PCI DSS	GDPR	FSA
License as a service	For entities that do not have FSA approval	Payment initiation	Account initiation	
Data ownership	Who owns and how long?	Banks and TPPs		
Premium/Partner API	Offering other API's beyond compliance	On Demand		
Enriching data	Example: Behaviours of PSU to use for enrichment	✗		
Deployment time	Needs to be integrated or plug & play	Self-service enrollment / assisted for TPP's from sandbox to production		
Pricing	Available pricing models	Free	Pay per use	Enterprise

Highlights:

- Quantity of connected banks: All PSD2 compliant Nordic banks via PSD2 compliant APIs
- PISP / AISP Licensed
- Offer premium APIs that are customer specific for a separate fee

Klarna

Klarna was founded in Stockholm, Sweden and is Europe's highest valued private fintech company. They offer products and services to consumers and retailers within payments, social shopping, and personal finances.

	Functionalities			
Technology	Technology	API	Reverse Engineering	Screen-scraping
Products	Consumer Account information service		✓	
	Consumer Payment initiation service		✓	
	Consumer Confirmation of funds		✓	
	Corporate Account information service		✓	
	Corporate Payment initiation service		✓	
	Corporate Confirmation of funds		✓	
Services	Audit trail (Able to tie all events to a customer action)		✓	
	Dispute management (Gathering proof and handling dispute)		✓	
	Third Party Provider management (Management and support)		✓	
Number of Connected Banks	Number of connected banks		5000+	
Compliance	Security, compliance and FSA license	PCI DSS	GDPR	FSA
License as a service	For entities that do not have FSA approval	Payment initiation	Account initiation	
Data ownership	Who owns and how long?		Banks and TPPs	
Premium/Partner API	Offering other API's beyond compliance		On Demand	
Enriching data	Example: Behaviours of PSU to use for enrichment		Data categorization & analysis	
Deployment time	Needs to be integrated or plug & play		White-Label / Branded have different timelines, ranges from a few hours to days. Self-service planned for Q2/2020.	
Pricing	Available pricing models	Free sandbox version	Pay per use	Enterprise

Highlights:

- Platform currently has over 5000 connected banks
- Klarna APIs are based on all available standards
- Full banking license from the Swedish FSA
- Data ownership: two setups (White-Label where they do not own, and Klarna-Branded where they own the data)
- Support all authorization models

Neonomics

Neonomics was founded in Oslo in 2017, and offers global companies the ability to leverage open banking services, through one unified API. The Neonomics API allows clients to access end user financial information, and initiate payments from banks across the Europe.

	Functionalities			
Technology	Technology	API	Reverse Engineering	Screen-scraping
Products	Consumer Account information service		✓	
	Consumer Payment initiation service		✓	
	Consumer Confirmation of funds		—	
	Corporate Account information service		—	
	Corporate Payment initiation service		—	
	Corporate Confirmation of funds		—	
Services	Audit trail (Able to tie all events to a customer action)		✓	
	Dispute management (Gathering proof and handling dispute)		✓	
	Third Party Provider management (Management and support)		✓	
Number of Connected Banks	Number of connected banks (production + sandbox)		1200+800	
Compliance	Security, compliance and FSA license	PCI DSS	GDPR	FSA
License as a service	For entities that do not have FSA approval	Payment initiation	Account initiation	
Data ownership	Who owns and how long?	Banks, clients and TPPs		
Premium/Partner API	Offering other API's beyond compliance	EasyBank		
Enriching data	Example: Behaviours of PSU to use for enrichment	Planned		
Deployment time	Needs to be integrated or plug & play	Self-service enrollment / assisted for TPP's from sandbox to production.		
Pricing	Available pricing models	Free sandbox version	Pay per use	Enterprise

Highlights:

- Hold a PISP, AISP and Payment Institution License, passported across Europe
- Launched the first Open Banking solution in Norway in 2018
- Delivered the first PSD2 solution in Finland with Kivra
- Over 1,700 banks connected, all through APIs

Nets

Nets operates a network which connects merchants, financial institutions, corporate customers and consumers, enabling them to make and receive digital payments as well as, increasingly, utilize value-added services to help them improve their respective activities.

	Functionalities			
Technology	Technology	API	Reverse Engineering	Screen-scraping
Products	Consumer Account information service		✓	
	Consumer Payment initiation service		✓	
	Consumer Confirmation of funds		✓	
	Corporate Account information service		✓	
	Corporate Payment initiation service		✓	
	Corporate Confirmation of funds		✓	
Services	Audit trail (Able to tie all events to a customer action)		✓	
	Dispute management (Gathering proof and handling dispute)		—	
	Third Party Provider management (Management and support)		✓	
Number of Connected Banks	Number of connected banks	Nordic coverage, Europe planned		
Compliance	Security, compliance and FSA license	PCI DSS	GDPR	FSA
License as a service	For entities that do not have FSA approval	Payment initiation	Account initiation	
Data ownership	Who owns and how long?	Banks and TPPs		
Premium/Partner API	Offering other API's beyond compliance	Zeipt and Storebox		
Enriching data	Example: Behaviours of PSU to use for enrichment	Bankify		
Deployment time	Needs to be integrated or plug & play	Self-service available		
Pricing	Available pricing models	Free	Pay per use	Enterprise

Highlights:

- Quantity of connected banks: All PSD2 compliant Nordic banks via PSD2 compliant APIs
- PISP / AISP Licensed
- Oauth authorisation

Nordic API Gateway

Nordic API Gateway is an Open Banking platform that enables frictionless financial futures for all. They empower banks, accounting systems, lenders and other businesses to innovate on top of financial data and initiate fast and seamless account-to-account payments.

	Functionalities			
Technology	Technology	API	Reverse Engineering	Screen-scraping
Products	Consumer Account information service		✓	
	Consumer Payment initiation service		✓	
	Consumer Confirmation of funds		✓	
	Corporate Account information service		✓	
	Corporate Payment initiation service		✓	
	Corporate Confirmation of funds		✓	
Services	Audit trail (Able to tie all events to a customer action)		✓	
	Dispute management (Gathering proof and handling dispute)		✗	
	Third Party Provider management (Management and support)		✓	
Number of Connected Banks	Number of connected banks (API / reverse engineering)		213 / 440	
Compliance	Security, compliance and FSA license	PCI DSS	GDPR	FSA
License as a service	For entities that do not have FSA approval	Payment initiation	Account initiation	
Data ownership	Who owns and how long?		Banks and TPPs	
Premium/Partner API	Offering other API's beyond compliance		On Demand	
Enriching data	Example: Behaviours of PSU to use for enrichment		Planned	
Deployment time	Needs to be integrated or plug & play	Self-service onboarding to get started in an hour		
Pricing	Available pricing models	Free	Pay per use	Enterprise

Highlights:

- Over 200 banks connected through APIs and 440 through reverse engineering
- PISP / AISP Licensed

Tink

Tink is a platform that connects to banks across Europe, enabling companies to build smart, personalised and delightful financial services. Their technology is transforming banks and countless customer experiences across Europe. Founded in Stockholm in 2012.

	Functionalities			
Technology	Technology	API	Reverse Engineering	Screen-scraping
Products	Consumer Account information service		✓	
	Consumer Payment initiation service		✓	
	Consumer Confirmation of funds		✓	
	Corporate Account information service		✓	
	Corporate Payment initiation service		✓	
	Corporate Confirmation of funds		✓	
Services	Audit trail (Able to tie all events to a customer action)		✓	
	Dispute management (Gathering proof and handling dispute)		✗	
	Third Party Provider management (Management and support)		✓	
Number of Connected Banks	Number of connected banks		2500+	
Compliance	Security, compliance and FSA license	PCI DSS	GDPR	FSA
License as a service	For entities that do not have FSA approval	Payment initiation	Account initiation	
Data ownership	Who owns and how long?	Customers in most cases		
Premium/Partner API	Offering other API's beyond compliance		✗	
Enriching data	Example: Behaviours of PSU to use for enrichment		Link	
Deployment time	Needs to be integrated or plug & play	Tink Link is plug & play, integration time of a few hours		
Pricing	Available pricing models	Free	Pay per use	Enterprise

Highlights:

- Over 2500 banks connected
- APIs are proprietary
- PISP / AISP Licensed
- Data stored forever unless deleted by customer
- OAuth authorisation

Token

Token's universal open banking platform, TokenOS, allows banks and third parties to interact in a digital global financial services ecosystem. TokenOS provides one API to access all banks, with the tools to deliver best-in-class data access and payments use cases, and better open banking propositions.

	Functionalities			
Technology	Technology	API	Reverse Engineering	Screen-scraping
Products	Consumer Account information service		✓	
	Consumer Payment initiation service		✓	
	Consumer Confirmation of funds		✓	
	Corporate Account information service		✓	
	Corporate Payment initiation service		✓	
	Corporate Confirmation of funds		✓	
Services	Audit trail (Able to tie all events to a customer action)		✓	
	Dispute management (Gathering proof and handling dispute)		✓	
	Third Party Provider management (Management and support)		✓	
Number of Connected Banks	Number of connected banks		4215+	
Compliance	Security, compliance and FSA license	PCI DSS	GDPR	FSA
License as a service	For entities that do not have FSA approval	Payment initiation	Account initiation	
Data ownership	Who owns and how long?	PSU owns, info on consent stored		
Premium/Partner API	Offering other API's beyond compliance	On Demand		
Enriching data	Example: Behaviours of PSU to use for enrichment	Planned		
Deployment time	Needs to be integrated or plug & play	TPPs can connect to Token through self service using the Token Dashboard		
Pricing	Available pricing models	Free	Pay per use	Enterprise

Highlights:

- 4215 connected banks
- More connected banks in Central Europe than Northern
- APIs are proprietary, aggregate Berlin Group, STET and UK open banking standards
- PISP / AISP Licensed (UK)
- OAUTH2 and PKI authorization supported

Conclusions

During the course of the study, it became apparent that none of the platforms are alike and each has its own special features. The areas with the most similarities are technology and data ownership, while there is variance in all other categories. Klarna and Token have the largest amounts of connected banks globally while the others are more regionally focused in the Nordics.

Crosskey, Neonomics and Nets are currently the only ones with real cases utilizing Premium APIs. We expect to see further development in this sector in the coming years. Enriching Data is another sector, where there is variance between the platforms but growth is expected due to the benefits for the end consumer.

Companies considering using account aggregation platforms should pay attention to the market area and purpose while choosing the platform. Defining the best platform depends on use. There are many cases where a third party provider utilizes multiple platforms simultaneously. Token, for example, may provide use cases beyond other providers, yet have less knowledge of the country-specific context making it necessary to use other providers as well to ensure smooth customer experience.

We also want to stress that the amount of connected banks is constantly evolving, as many banks have not finalized their APIs yet. Also, the TPP should note, that they are responsible, that the platform used is compliant in the market area the services are being used.

This study was conducted via a questionnaire to the involved companies, followed up by multiple rounds of fact-checking and reviews. We would like to thank all participant companies.

Get in touch

Do you want to know more about Open Banking or fintech in the Nordics?

Visit our website for more insights: www.helsinkifintech.fi



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