



SOLUTION BRIEF

Amplify Open Banking: the mechanics of financial service innovation

Processes and tools for empowering financial institutions with seamless compliance, innovation, and customer-centric solutions

Transforming financial services with Amplify Open Banking

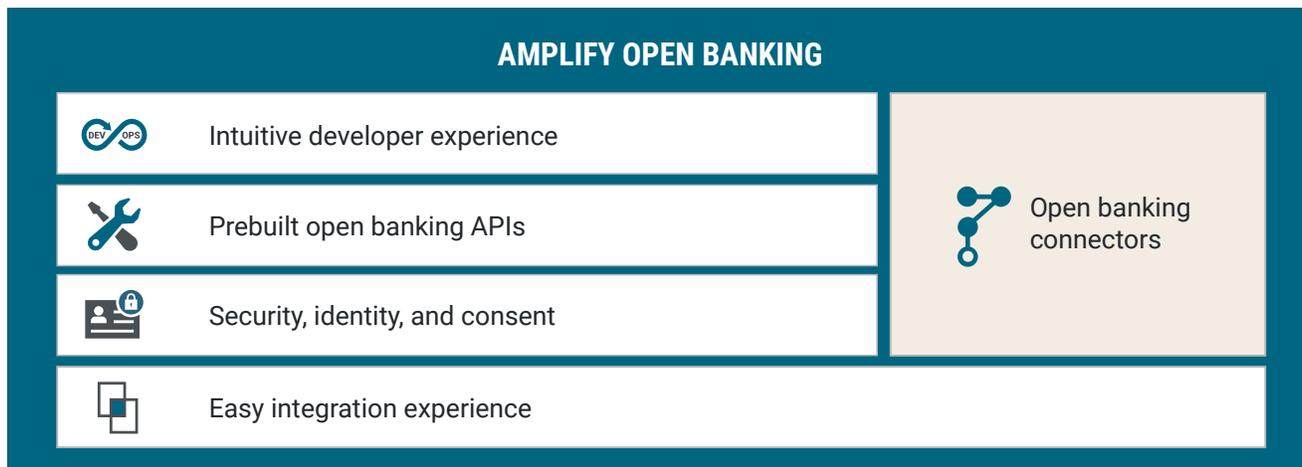
Amplify Open Banking is revolutionizing how financial institutions (FIs) operate in a dynamic and regulated financial landscape. Designed to meet the rigorous regulatory framework of the Dodd-Frank Act Section 1033, the platform not only ensures compliance but also opens doors to monetizing APIs and uncovering new revenue streams.

Built on a foundation of solid security measures, including Core Consent Management, Strong Customer Authentication (SCA), and Third-Party Provider (TPP) authorization, Amplify Open Banking safeguards sensitive data while empowering FIs to innovate confidently. Its ability to retrieve and analyze data from diverse account types – such as savings, mortgages, and pensions – enables personalized customer insights and streamlined upselling and cross-selling opportunities.

With support for Banking-as-a-Service (BaaS), the solution facilitates white-labeling and embedded finance strategies, fostering collaboration between banks and non-bank partners. Low-code/no-code integration tools and over 200 prebuilt connectors simplify the design and deployment of business processes in cloud or on-premises environments.

This document digs into the practical details of using Amplify Open Banking for innovating and collaborating to meet – and drive – the demands for tomorrow's digital financial services.

An overview of Amplify Open Banking components



Intuitive developer experience with Amplify Enterprise Marketplace. An intuitive developer experience via a feature-rich API marketplace enables seamless partner onboarding, auditing, and analytics. Federated API management ensures streamlined operations, while compliance tracking and monetization tools unlock new opportunities. Together, these features optimize API-driven open banking solutions for efficient and effective development.



Prebuilt open banking APIs. Amplify Open Banking offers prebuilt open banking APIs, including industry-standard packages like FDX v6 APIs, which comply with the Section 1033 requirements of the Dodd-Frank Act. The solution also supports ecosystem management for fintech connectivity and enables seamless integration of exclusive APIs from a bank's partners, enhancing innovation and collaboration.



Security, identity, and consent management. Ensure robust security, identity, and consent management with features like IdP (Identity Provider) integration, FAPI 2.0 compliance, and deep linking for app-to-app redirections. It offers Consent Grant Interface APIs, customizable claims, and a comprehensive consent management system including generic APIs, employee dashboards, and end-user permissions dashboards APIs, streamlining secure interactions and user authorization.



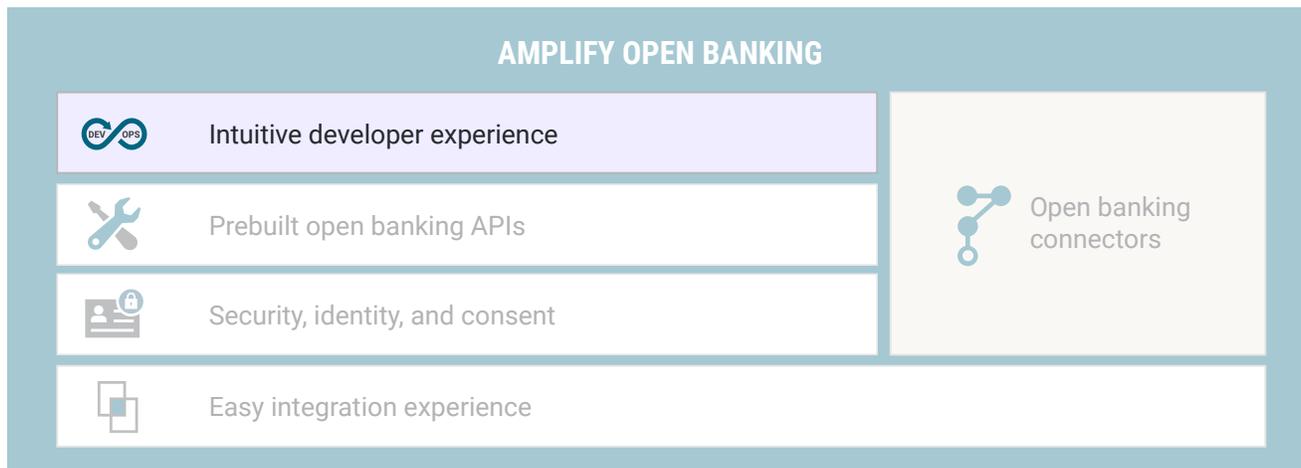
Open banking connectors. Open banking connectors, including connections to other cores, seamless integration with essential banking systems. These connectors enhance interoperability, streamline processes, and support the efficient deployment of open banking solutions across diverse ecosystems.



Easy integration experience with Amplify Integration. Amplify Open Banking ensures an easy integration experience with Amplify Integration, offering a low-code/no-code environment and a wide array of predefined connectors, including Mongo, Kafka, SMTP, SFTP, Postgre, and Redis. These tools simplify development, enabling seamless and efficient integration across diverse systems and applications.

A closer look at Amplify Open Banking components and what they do

Intuitive developer experience with Amplify Enterprise Marketplace



Amplify Enterprise Marketplace simplifies API adoption by providing a central marketplace where developers can curate, monetize, and share their APIs. With a low-code/no-code environment, all APIs are packaged and ready to go, allowing businesses to quickly launch their digital services. For banks and financial institutions (Account Servicing Payment Service Providers - ASPSPs), these APIs offer a seamless experience, enabling consumption via a bank-owned back-office user interface and integrating of business components.

Developer marketplace. This marketplace is at the heart of this experience, offering easy access to detailed descriptions of every endpoint across various business services. It also includes compliance APIs, ensuring seamless integration with the ASPSP's information system. Once integrated, third-party providers (TPPs) can onboard securely and begin using APIs efficiently.

Partner onboarding and management. These tools streamline TPP registration, verification, and lifecycle management, allowing banks to manage service access and API usage with full security.

Auditing order book management. This module tracks and stores order data initiated by TPPs, ensuring transparency and compliance – particularly essential for Payment Initiation Services (PIS).

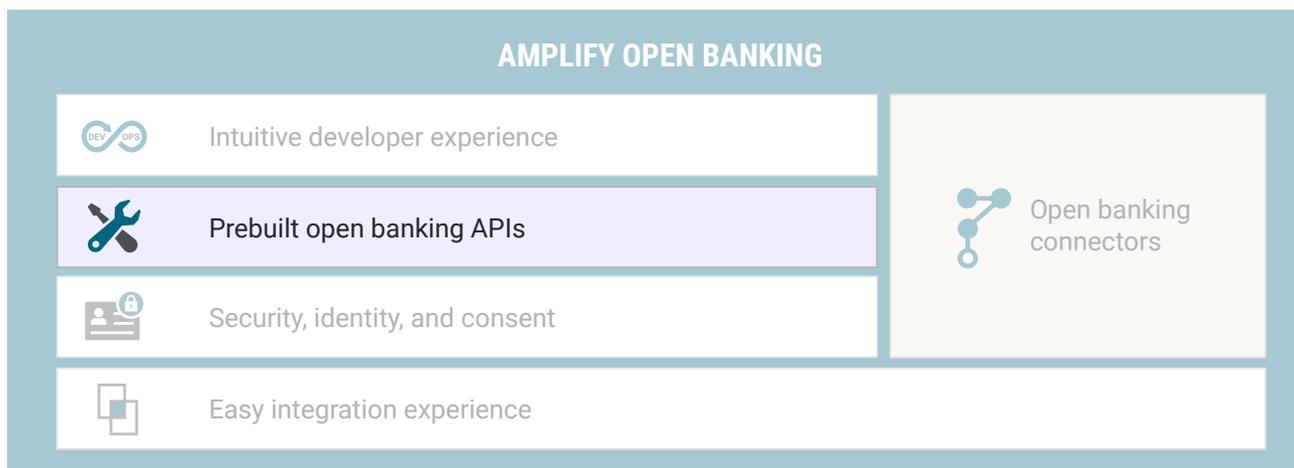
Real-time analytics and monitoring. This capability gives developers and operational teams full visibility into API health, performance, and business metrics. Customizable dashboards enhance information visualization, helping to mitigate risks, improve customer experience, and meet regulatory standards.

API regulatory statistics. This functionality provides essential data on interface availability, response times, and error rates. The dashboard helps ASPSPs generate required performance reports, ensuring compliance with local regulatory oversight.

Federated API management. This critical capability allows banks to expose APIs beyond open banking regulatory APIs with or without our support. Developers can build APIs using our Amplify platform and integrate with Amplify Marketplace to use the platform's capabilities.

Monetization capabilities. This enables FIs to generate revenue through subscription plans or pay-as-you-go models, offering flexible pricing options for API consumption.

Prebuilt open banking APIs: Enabling secure and compliant financial services



The prebuilt open banking APIs component of Amplify Open Banking offers FIs a comprehensive suite of standardized, secure APIs designed to expose customer data and services to TPPs. By leveraging these APIs, FIs can seamlessly integrate into the open banking ecosystem, unlocking new business opportunities and maintaining the highest standards of compliance, data security, and transparency.

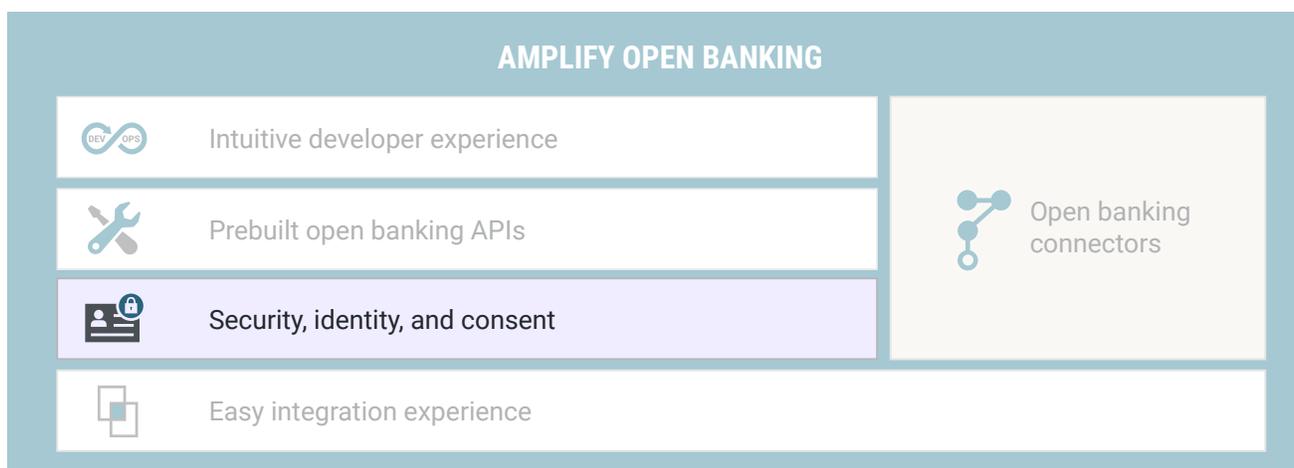
Compliance and regulatory alignment. Amplify Open Banking plays a critical role in ensuring that FIs remain compliant with the Dodd-Frank Act Section 1033, facilitating secure sharing of customer data while complying with local financial data exchange standards. These APIs cover essential areas such as account information, payments, and consent management.

Industry package and connectivity use cases. The Industry Package APIs provide preconfigured, market-exposed interfaces that adhere to FDX standards exposing v6 APIs. These open banking APIs enable secure and efficient interactions with TPPs. Financial institutions can use customer data to create innovative services, driving customer engagement and expanding upsell and cross-sell opportunities through strategic connectivity use cases.

FDX APIS	
ACCOUNT INFORMATION	This service offers a comprehensive view of accounts, transactions, statements, asset transfers, and rewards details, enhancing transparency for customers in North America
MONEY MOVEMENT	Facilitates secure money transfers between accounts, providing a smooth customer experience for peer-to-peer or bill payments
CUSTOMER INFORMATION	Manages and shares key customer details, ensuring accurate and up-to-date information is available for all financial services
CONSENT MANAGEMENT	Provides tools for managing customer consent, ensuring all data-sharing activities comply with legal and regulatory standards

Ecosystem management and partner APIs. Amplify Open Banking enhances secure financial services and empowers FIs to create value-added services like Personal Finance Management (PFM), credit insights, and subscription management with some ready-to-use APIs and direct access to partner ecosystems. These partners offer services for account aggregation, credit scoring, and identity verification, allowing FIs to customize their solutions.

Security, identity, and consent management



Amplify's security, identity, and consent management framework is designed to provide FIs with a comprehensive solution for managing user authentication and data access. By acting as a security layer between the FI's core system and third-party providers (TPPs), the solution ensures secure, compliant access to sensitive financial data.

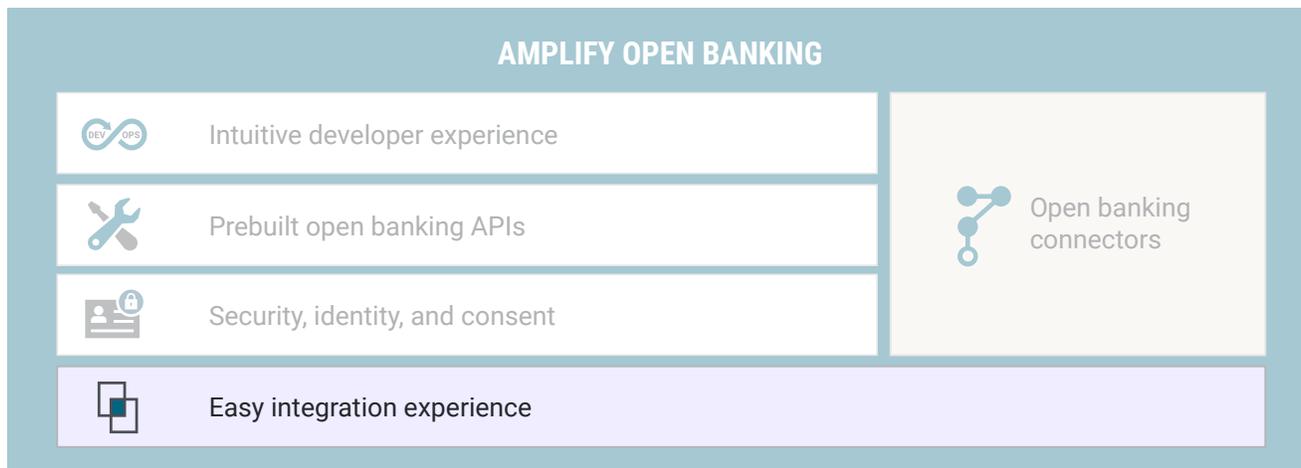
IdP integration and flexibility. Our platform supports both federated and brokered identity provider (IdP) integrations, offering banks flexibility in managing user authentication. In federated IdP integration, the bank can provide authentication templates, which are securely shared with the FI for user validation. Brokered IdP integration, on the other hand, redirects users to the bank's IdP for authentication, with the system managing the communication between the bank and the TPP. The platform supports various protocols, including OIDC, SAML, and upcoming custom protocols, ensuring compatibility with the bank's existing identity management systems.

Consent grant interface. Once authentication is successful, users must provide explicit consent for sharing their data with TPPs. Our platform offers a customizable consent grant interface, allowing banks to tailor the consent process according to their specific requirements. This includes presenting detailed information to users about the data being shared, and the ability to choose specific accounts or resources. The solution supports both federated and brokered consent grants, providing flexibility for banks to either manage the flow themselves or host the application for end-user consent handling.

Advanced consent management. Amplify Open Banking's consent management feature empowers customers to manage, grant, and revoke consent for data access, reinforcing customer control and trust. The employee consent dashboard manages permissions granted by end users to partners, while end-user consent dashboard APIs allow FIs to give customers access to modify consent across their mobile channels. This process ensures transparency and regulatory compliance while maintaining a positive user experience.

Custom claims and integration. The custom claims interface extends data control, enabling partners to request specific data points beyond standard open banking APIs and provide proof of signature when necessary. Optional UI templates for federated IdP authentication and consent grants are available to further simplify integration. This comprehensive security, identity, and consent management framework helps financial institutions maintain secure, compliant, and user-friendly open banking operations while enhancing the customer experience.

Easy integration experience with Amplify Integration

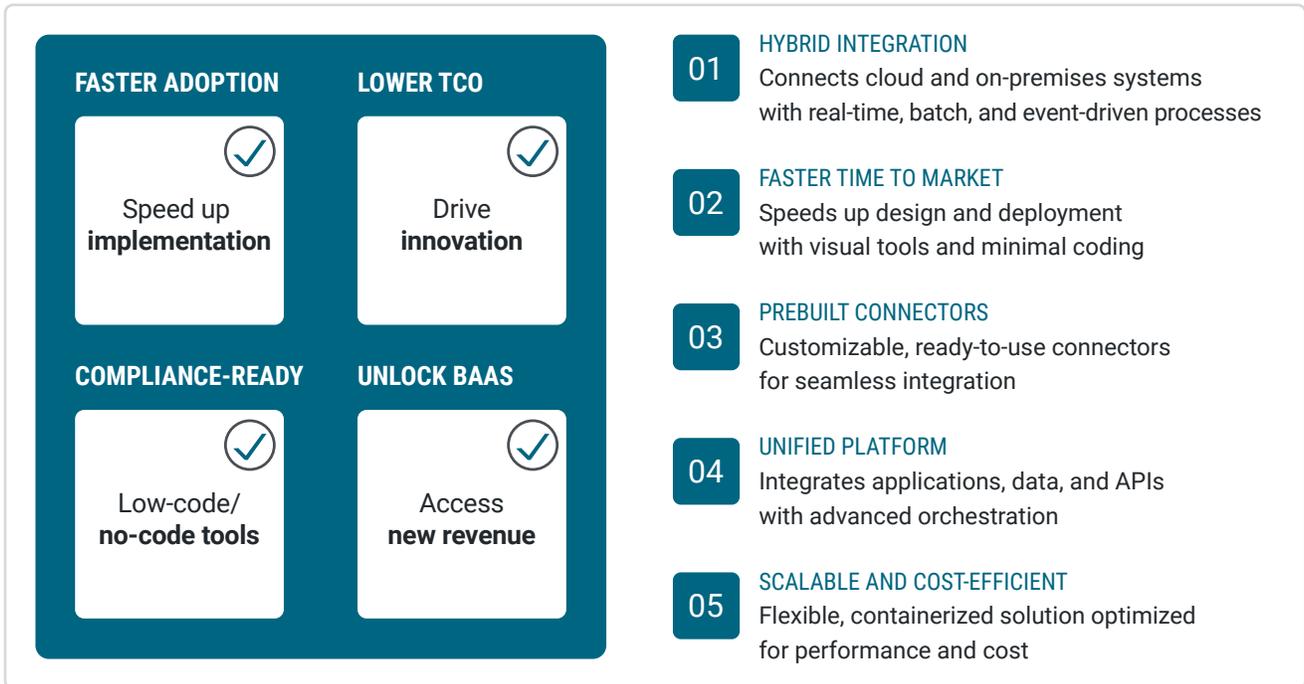


Amplify Integration (IPaaS) is designed to simplify the process of connecting applications, data, systems, events, and APIs, both on-premises and in the cloud, without requiring any coding. Its intuitive out-of-the-box connectors, orchestration tools, and visual mapping make it easy for both technical and nontechnical users to design, test, and deploy integration flows. This provides FIs with a fast and flexible way to integrate their systems with a variety of services.

Amplify Integration enables financial institutions to leverage open banking orchestration processes, which validate and execute requests across different services, including business services, core banking services, and external tools. FIs can combine services from the open banking compliance service catalog with their own core banking services to create innovative functionalities exposed via the API layer.

The integration includes key business modules that streamline compliance and improve customer service. For instance, Industry Package/Market Exposed APIs support FDX version v6, ensuring adherence to open banking standards. This helps institutions meet the legal requirements for banking services:

- **Personal Financial Management (PFM).** Provides tools for customers to better manage their finances through insights, budget planning, and spending analysis, ultimately enhancing financial health.
- **Payment Initiation Service (PIS).** Allows consumers to pay for goods and services directly from their bank accounts, reducing reliance on traditional card networks and offering a streamlined payment experience.
- **Account Information Service (AIS).** Aggregates data from multiple bank accounts into a single view, offering customers enhanced control and insight into their overall financial picture.
- **Account check.** Verifies bank account ownership in real time, providing confidence to businesses and consumers in transactions, especially for direct debit or account-based payments.
- **Financial overview.** Generates insights from transaction data to identify recurring expenses, income, debt ratios, and available funds, helping FIs and customers manage financial decisions.
- **Income check.** Verifies income based on direct data from a customer's bank account, ensuring reliable and up-to-date information for credit applications or affordability assessments.
- **Name check.** Compares the account holder's name with a provided name to ensure alignment, reduce payment fraud, and ensure security in financial transactions.



As a component of Amplify Open Banking, Amplify Integration is a critical tool for ensuring compliance, lowering total cost of ownership, and speeding adoption.

Sandbox

The sandbox allows FIs to expose APIs in a secure testing environment. The TPP can connect to this sandbox to test and familiarize itself with the FIs' APIs. To help the TPP discover and test the available APIs, a consistent developer portal is accessible through an onboarding process. In a nutshell, these capabilities are twofold: publishing the regulatory standard APIs chosen by the FIs to the TPPs, and enabling the TPP to test these APIs.

The Sandbox fully meets the above-mentioned "testing facility" capabilities to support the FIs' compliance with the Dodd-Frank Act Section 1033.

Open banking is the future of finance and Axway has what you need to be there.

[Request a Demo](#) →