



## SOLUTION BRIEF

# Amplify Open Banking

## Ensure compliance, fast integration, and positive customer experience for secure and gainful collaboration

The escalating demand for innovative services and seamless digital experiences has pushed banks to evolve rapidly. To stay competitive, banks need to integrate their services into a broader open banking ecosystem. By embedding digital products and services in partner apps, they can create new revenue streams, build customer loyalty, and reach new customers and markets.

This transformation begins with capable, future-ready technology for exchanging data and sharing and connecting apps.

Banks need to leverage robust APIs that allow secure and efficient data access with regular updates for compliance. They need to integrate seamlessly with banking information systems to ensure continuity and service integrity.

While they're at it, they need to handle data securely and transparently to stay in compliance with increasingly stringent regulations like the Dodd-Frank Act Section 1033 in the U.S.

To do otherwise is to risk potential liabilities and substantial penalties — not to mention delivering a bad customer experience to their partners and end users.

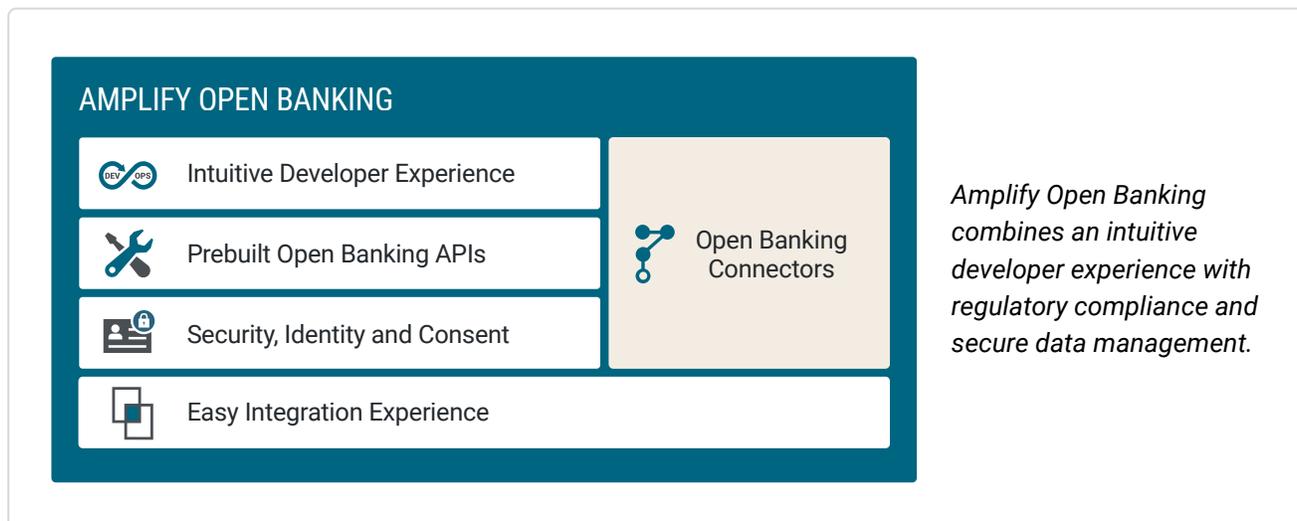
Clearing these technology and compliance hurdles gives banks the tools they need to adapt to new customer behaviors and expectations.

Consumers want fast access to multiple, innovative, tailor-made services on open finance platforms serving up personal finance management, insurance options, account aggregation, and more. They also want control over their own data, so they can share it with third parties — but only with their explicit consent.

Banks that can make it all happen will have the advantage. That's what they can count on with Amplify Open Banking.

## Reducing the complexity of open banking

Amplify Open Banking addresses the complexities of open banking regulations for financial institutions and effectively integrates their services into digital ecosystems. It manages consents meticulously and supports collaboration with fintech, reducing overhead and accelerating innovation.



The Axway solution delivers secure, API-based data sharing, enabling banks to:

- Stay in continuous compliance with evolving regulatory frameworks such as the U.S. Dodd-Frank Act
- Leverage industry standards like FDX
- Eliminate screen scraping
- Ensure transparency and compliance through robust security, identity, and consent management services
- Simplify collaboration with efficient authorization management for third-party providers (TPPs) and partners

With Amplify Open Banking's low-code/no-code capabilities, banks can quickly deploy business processes, monetize APIs, and create new revenue streams, meeting their need for agility in today's competitive market.

It also empowers banks to offer innovative, personalized financial services that win customer trust and loyalty, enhancing upselling and cross-selling opportunities.

And its Banking as a Service (BaaS) and white-labeling capabilities allow banks to distribute products through partners and support embedded finance strategies, positioning them as "invisible banks" for non-bank partners.

## Delivering an intuitive developer experience

Amplify Open Banking supports an intuitive developer experience that simplifies and accelerates API adoption so you can take full advantage of the open banking marketplace.

Prebuilt APIs based on open banking standards (FDX) speed and simplify connections to your ecosystem partners.

In addition, a built-in [API marketplace](#) lets you package and group all your APIs in one place for instant discovery and use by internal and external developers. What's more, you can monetize your APIs in the form of valuable products that developers can subscribe to.

## Addressing the pain points of financial institutions

Amplify Open Banking addresses the challenges of compliance, customer trust, and operational efficiency, giving you the tools you need to accelerate your open banking strategy and succeed in the future of finance.

Benefits include:

### Simplify compliance and integration

- Establish continuous compliance with evolving regulations such as Section 1033 of the Dodd-Frank Act by the Consumer Financial Protection Bureau (CFPB)
- Eliminate screen scraping: Transition from insecure screen scraping to secure, API-based data access
- Manage and secure customer data access with granular consents
- Provide comprehensive solutions for legal reporting around open banking

### Build customer trust and loyalty

- Improve customer satisfaction with a seamless online experience
- Gain customer trust with reliable, secure data management
- Expand customer access to personalized, innovative services

### Achieve faster time to revenue and ROI

- Leverage APIs prebuilt to open banking standards
- Speed developer access to APIs through built-in API marketplace
- Minimize overhead associated with compliance and integration
- Integrate new digital solutions without disrupting current operations
- Uncover new revenue streams through productization of data-access APIs

**330B** total transaction volume in open banking services expected by 2027<sup>1</sup>



**+17%** increase in APIs offered per bank in 2022<sup>2</sup>



**74%** of banks feel driven toward collaborative business models<sup>3</sup>



<sup>1</sup> [Juniper Research, 2023](#)

<sup>2</sup> [Innopay, 2022](#)

<sup>3</sup> [Forrester Research, 2023](#)

### What is Dodd-Frank Act Section 1033?

Expected to be enforced by the CFPB starting at the end of 2024, Section 1033 grants U.S. consumers the right to access and share their financial data held by financial institutions.

The Axway solution for open banking and finance helps you comply with secured APIs that eliminate screen scraping, strengthen security, and afford consumer consent mechanisms. As a result, you can turn the potential costs and competitive pressures of these regulations into opportunities.

[Read More](#) →

## Accelerate your open banking and finance plans with Axway

Axway has been helping banks solve their biggest challenges for over 20 years. That's why 60 percent of the top global banks trust Axway.

Amplify Open Banking delivers straightforward regulatory compliance, secure data management, and effective fintech integration on top of our best-in-class [Amplify Platform](#) for API management.

Our technology leadership is based on proven experience. Axway experts will work with you to establish the technology foundation needed to accelerate your open banking and finance initiatives, drive revenue, and expand the reach of your business.

Ready to accelerate your open banking and finance initiatives?

[Contact Us](#) →