
OPEN BANKING

Open Banking: Client Onboarding and Verification



Financial Services



London, England



openbanking.org.uk

Open Banking chose NorthRow to deliver their onboarding processes, as they set the standard for securely managing customer financial data.

Background

Open Banking was created by the UK's Competition & Markets Authority to configure software standards and industry guidelines to drive competition and innovation in UK retail banking.

Across the market, Open Banking is a new, secure way for customers and SMEs to take control of their financial data and share it with organisations other than banks via open APIs.

Open Banking has the power to revolutionise the way we move, manage, and make more of our money. For businesses, it is about making cash flow management and receiving payments cheaper and more accessible.

The Challenge

Any FCA-regulated party can apply to access the open banking network, so thorough and comprehensive verification checks are paramount, ensuring that customers' financial data remains protected.

Open Banking needed a technology partner to deliver straightforward client onboarding experiences for their third-party developers who wanted to gain access to the Open Banking network. This is whilst providing complete verification checks, to ensure the highest level of security was met.



How NorthRow Helped

NorthRow worked with Open Banking to deliver an identity verification solution that met their demands and particular security and customer requirements.

The solution digitally transforms its onboarding, monitoring, and verification processes.

To accelerate the onboarding of Third Party Provider (TPP) clients, NorthRow's single-point solution performs real-time and automated identity verification on both individuals and corporate entities.

60+

Different countries included within the verification process

6+

Years of partnership between NorthRow and Open Banking

4,000

Companies and individuals verified through NorthRow by Open Banking

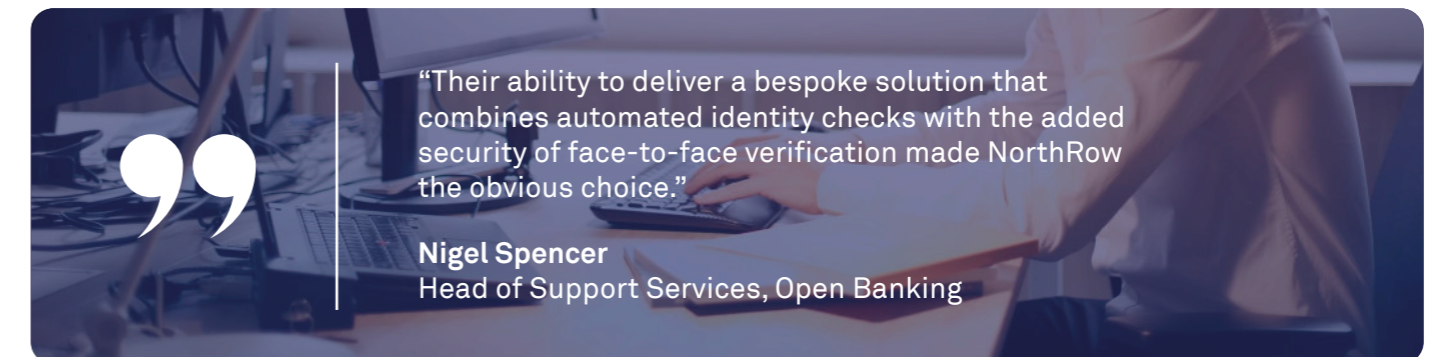
Alongside the automated verification solution, NorthRow provides a fully managed, low-tech service for enhanced due diligence, including calls to check that faces match documents; address validation through the mail; manual identity document validation; plus other enhanced due diligence, where needed.

Open Banking can continually monitor its TPP developers with NorthRow's single-point solution, receiving alerts to any changes in their clients' risk status, significantly improving security and reducing business risk.

What Now?

The data provided by Open Banking will enable developers to harness technology that allows individuals and businesses to share financial records held by their banks with third parties.

NorthRow's robust approach to validation ensures that a thorough check is made using multiple steps to ensure a comprehensive process while remaining low touch. Working with Open Banking is the latest confirmation of NorthRow's leadership in providing the highest levels of identity verification.



Fully scalable solution

Fully scalable solution to meet growth demands.



Technology innovation

Secure technology to deliver Open Banking.



Streamlined processes

Streamlined process in line with Government standards.



Accelerated onboarding

With real-time and automated ID verification.



Fully managed service

Providing simple service for enhanced due diligence.

Key Benefits



NorthRow provides software which empowers compliance officers to make faster decisions and onboard customers in seconds, not days whilst complying with ever-changing legislation, so that they can contribute to their business' growth, safely.



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