

Ulster Bank Highlights Open Banking Opportunities for Fintechs at Information Event

- Open Banking enables bank customers to share select account information, and allows regulated third parties to initiate payments securely through API technology, without having to reveal their password
- Developers have been able to use Ulster Bank's API sandbox since 14th March to rapidly test prototypes
- Fintechs that can access these APIs will attend an information evening in Ulster Bank offices on George's Quay in Dublin
- Ulster Bank will be providing information on its live APIs and how developers can get started on live proving their applications with the APIs, before launching with customers

23rd July 2019: Ulster Bank will highlight the significant opportunities available to Fintech companies when Open Banking goes market live in Ireland on 14th September. Ulster Bank will demonstrate its range of APIs, how developers can access and use the APIs, and the journeys bank customers will use to confirm access to account information, and authorise payments.

APIs, or Application Programme Interfaces, are the building blocks of Open Banking which will allow customers to provide access to account information and payments securely to regulated Third Party Providers (TPPs) without having to share their password. APIs are an established technology that is widely used today, for example on price comparison websites and taxi apps, but this is the first time it will be available as an option for bank customers.

TPPs can now use the live Account Information Service (AIS) and Payment Initiation Services (PIS) APIs to live prove their applications before launching with customers.

An APIs and Open Banking information evening will be held in association with the Fintech and Payments Association of Ireland on Thursday, 25th July in Ulster Bank's offices in Dublin. Experts from Ulster Bank and RBS will explain how third parties can get started with using the live APIs and share insight about the emerging API eco-system.

Commenting, Damien Daly, Ulster Bank's Director of Strategy, Innovation and Customer Experience, said:

"We're really excited to demonstrate the power of our APIs to our friends in the Fintech community and show how Open Banking can work for everyone. We'll offer practical advice for companies about how they can access production APIs for live proving, and what functionality is available in the run up to market go live on 14th September."

"We believe that Open Banking APIs can transform financial services. They provide regulated third parties and banks with access to platforms where they can develop more innovative products, which could lead to our customers choosing to benefit from enhanced products and services, ultimately enabling them to better manage their personal finances."

Michael Concannon from the Fintech and Payments Association of Ireland said:

"We are delighted to partner with Ulster Bank on this information evening, which will give our members a full walkthrough of the API and live proving facilities ahead of the official"

launch in September. Open Banking will be an important and far-reaching change for both our industries. It has the power to transform how our members work and offers customers greater flexibility and choice than ever before. We look forward to seeing how our members can use APIs for the good of the bank's customers."

Ulster Bank's Sandbox API was first used by developers during the Bank's 2019 Hackathon, which saw over 200 coders, designers, and entrepreneurs gather in Dogpatch Labs, in the spirit of hacking the future of financial innovation, to help both the Bank and customers. The brief this year was to deliver innovative solutions to enable "Everyday Banking and Collaboration" and projects on student banking, financial advice in home settings and digital ways to bank were announced as the winners.

Since then, the Sandbox API has gone live with mimicked customer data to allow developers test their prototypes in a simulated environment as well as live proving facilities for licensed third parties with a full launch to follow on 14th September 2019, when Open Banking goes live.

ENDS

Notes to Editors:

About Open Banking

From September 2019, banks and financial services providers will:

1. Allow access to their customers' transactional current account data to other banks and regulated third parties only after the customer has given permission.
2. Allow regulated third parties to initiate payments directly from a person's account

About the Ulster Bank Hackathon:

- A Hackathon brings a group of people from a number of disciplines together to 'hack' out new ideas and bring them to a certain stage to pitch to a multi-disciplinary panel of experts.
- The process is two-fold and as well as creating ideas, participants were able to avail of some pitch training and mentor sessions both at the event and following the event, for the successful projects.
- The goal is to provide an environment which fosters intensive innovative thinking and entrepreneurship for new service provision to bank customers.
- The event is a partnership between Ulster Bank and Dogpatch Labs.