Ulster Bank Announces Ireland's First Banking Open API

Approved developers will have pre-authorised, limited access to customer data to develop new customer-focused services

30th August 2017. Ulster Bank has announced Ireland's first banking open API, in a move that will help take Open Banking in Ireland from concept to reality. The API has been developed using market-leading technology from Ulster Bank's parent company RBS, and will give approved third parties limited access to customer's account balance and transaction history, if the customer requests it. The Ulster Bank API comes ahead of the introduction of the PSD2 regulation on Open Banking, due to come into force in 2018.

The Ulster Bank API provides a seamless and secure method of linking customer's accounts with third party products and services. For example, if a customer downloads a financial planning app, this app will then ask Ulster Bank to facilitate access to the customer's account balance and their last six transactions, once the customer gives their permission.

The API has been developed with safety and security at its core, using market-leading technology and security expertise from RBS. It has an industry standard protocol called "OAuth", which involves sharing information between three parties – an end user (customer), an API consumer (third party) and a service provider (Ulster Bank). The information is shared using a secure token exchange through the Ulster Bank API. All third parties are sourced, engaged and managed in compliance with external regulation and internal Ulster Bank policies.

Commenting on the development, Ulster Bank's Chief Administrative Officer, Ciarán Coyle said:

"Ulster Bank, with the strength and expertise of our parent, RBS, is in a unique position to break new ground when it comes to innovation, and we take this responsibility very seriously. We want to harness Open Banking, to disrupt and deliver new opportunities for our customers. The Ulster Bank API opens up new possibilities for both FinTechs and end-user customers and will give our customers greater control over the financial services they consume to further benefit their lives."

Simon McNamara, Chief Administrative Officer, RBS said:

"RBS continues to invest heavily in innovation to become the number one bank for customer service. We've been working with developers and designers from outside the bank using our test API BlueBank, to explore the potential of open banking for our customers. In February of this year, we launched our first set of open APIs which provided access to branch and ATM locations. The Ulster Bank API has allowed us to expand on this further, making this our first open API using limited customer data. The Ulster Bank API is an example of real, customer-centric innovation and that's what we are all focused on, across RBS."

Ulster Bank made a test 'sandbox' API available to developers at the banking Hackathon in February 2017. Attendees used this API to create customer-facing apps on voice recognition services, saving, managing spending etc.

ENDS.

Notes to Editor

I'm a customer – how does it work and what good is it to me?

Mary is an Ulster Bank customer. Mary downloads a hypothetical financial planning app called 'Money Manager' to help with her bills, budgeting and savings. The Money Manager app contacts Ulster Bank via the Ulster Bank API, to ask permission to act on Mary's behalf. Ulster Bank confirms if Money Manager is a trusted app and presents Mary with a login screen, via Money Manager, to login and verify her identity using her same Anytime Banking credentials. **Once Mary has given her explicit permission** and these security checks are complete, Money Manager now has access to Mary's account balance and transaction history and can use it to populate the app.

How does it work for a third party?

Using the same example as above, Money Manager registers their app at the Ulster Bank API portal and requests a Client ID and provides documentation and information. Ulster Bank examines and validates this information and passes back tokens that allows authentication to occur on behalf of Mary. **Once Mary gives her permission**, Money Manager can access her account balance and transaction history but crucially, will never see her passwords.