

Consorzio CBI and Nexi launch PSD2 compliance platform

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Source: Consorzio CBI

The Italian payment innovation think tank Consorzio CBI and payment technology firm Nexi announce the development of a new solution which will enable participants across Europe to simplify the fulfilment of their PSD2 obligations regarding the telematic connections for the exchange of information and payments with third parties, while also enhancing the level of protection for consumers.

The platform - called CBI GLOBE (Global Open Banking Ecosystem) - will considerably expand the level of integration and efficiency of Italy's payments market.

In particular, it is estimated that the solution will allow Italy's banking sector to save up to 185 million Euros, equal to roughly 40% of the total investment that it would otherwise have to bear to upgrade its systems.

"It is admirable that CBI Globe, the new service launched by Consorzio CBI, can also emerge at a pan-European level as a tangible collaboration project among banks to update to the new European directive on payments, the so-called PSD2", commented Giovanni Sabatini, General Manager of the Italian Banking Association (ABI), promoter of Consorzio CBI. "CBI Globe will guarantee that each adhering bank can build its offer that will compete on the international payments market, without precluding any future developments".

The efforts of Consorzio CBI and Nexi to develop the platform based on the latest technological innovations and international API standards will enable all payment service providers (PSPs) to cooperate in offering their clients advanced payment solutions, in line with current international market standards, also thanks to the centralisation of several services - including the identification of "third parties" (TPPs), the management of disputes and risk analyses, the monitoring of activities, the help desk, the technical upgrades of the solution and documentation.

"Thanks to CBI GLOBE", commented Liliana Fratini Passi, General Manager of Consorzio CBI, "all adhering intermediaries - both banks and fintechs operating in the payments sector - will be able to provide their clients with easier and more efficient solutions to manage their current accounts, by offering both information and payment services, thus exploiting the business opportunities opened up by the PSD2, that until now has required considerable investments for technical upgrades and caused a significant organisational impact. Consorzio CBI has chosen Nexi as its partner for this initiative, owing to the company's native propensity for innovation in the payments market".

"The development of this new strategic system solution, the first in Europe, is perfectly in line with our PayTech mission for the Italian banks: spearheading the country's modernisation and digitalisation, by providing banks with straightforward and secure solutions capable of favouring the diffusion of digital payments", commented Paolo Bertoluzzo, Managing Director of Nexi. "The agreement with CBI marks an important step in this direction. On the one hand, it will enable operators to join forces to seize the opportunities deriving from the introduction of the PSD2 in an efficient and secure way while, on the other hand, it will provide citizens and companies with high value-added services".

"The creation of a strategic infrastructure of this extent - commented Stefano Favale, Head of the Global Transaction Banking Management Team of the Intesa Sanpaolo Group - is one of the most effective reactions coming from the Italian banking system to the challenge posed by the PSD2 and, more generally, by open banking, which compels banks to upgrade their technologies at an ever-faster rate to keep them up-to-date with respect to the new solutions available on the market. This solution, therefore, will put us in the best possible position to attain new important objectives: thanks to CBI GLOBE, we will implement new functions enabling us to sensibly improve the quality of the services offered and better serve our clients, also at a pan-European level".

Consorzio CBI and NEXI are actively working with dedicated resources to be ready for the PSD2 deadline in March 2019.