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Open Banking: CBI partners with Nexi to support banks and payment service providers in offering new fintech services in Italy and Europe

News

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Posted on Jan 14, 2020

CBI, the think tank for innovation for the payments market in the financial industry promoted by the Italian Banking Association, has teamed up with Nexi, the PayTech for banks, to add a new feature to the CBI Globe platform which will enable banks to develop fintech services in response to the growing needs of corporate and retail clients.

Banking clients can now utilise a wider range of advanced financial services provided by the institutions that, by choosing CBI Globe, aim to play an active role in Open Banking, which originated under PSD2. New applications and web portals will elevate the customer's experience by offering innovative multi-bank services, such as account aggregation services (both domestic and foreign), advanced financial management and the initiation of payments.

Payment service providers that utilise CBI Globe will be the innovative fintechs of choice for clients who wish to access their European bank and financial institution accounts, which are usually available through technologically different communication interfaces, by using a single hub that facilitates international roaming in Open Banking and supports the development of innovative services.

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Developed by CBI with the support of Nexi and drawing on the latest technologies and most advanced security criteria, CBI Globe places Italy at the forefront in the development of advanced technological infrastructures to support the digital evolution of financial services. In doing so, Italy is reasserting its leadership and competitiveness on a global scale.

CBI Globe – Global Open Banking Ecosystem – is a technological platform that assists some 300 Payment Service Providers in the technical and functional aspects of complying with PSD2. As such, it enables the entire banking industry to achieve significant savings, estimated at circa EUR 180 million, thereby increasing the level of integration and efficiency in the Italian payment market and thus generating new business opportunities in Open Banking and the data economy.

"CBI and NEXI are actively working with dedicated resources in order to implement the new functionality by April 2020," says Liliana Fratini Passi, General Manager of CBI S.c.p.a. "CBI Globe is a tried-and-tested collaborative platform in the financial industry which fosters innovation as well as the core infrastructure in driving Italy toward the creation of a digital society based on the 2025 National Innovation Plan."

"Being chosen by CBI for the implementation of CBI Globe's new functionality, after having already won the tender for the construction of the platform itself, is a validation of what Nexi has done for the banking system in Italy and what it can still do as PayTech for the Banks," comments Renato Martini, Digital Banking Solutions Director of Nexi. "This is a strategic and system solution that will allow financial institutions to create advanced use cases and thus exploit the huge potential of the Open Banking market."

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