

PSD2: UBI Banca ready for open banking with support from CBI Globe

Milan, 1st July 2019 – In compliance with the requirements set by PSD2 (European Directive 2015/2366 on payment services), as of 1st June 2019 UBI Banca has updated its systems to allow third parties to develop services based on online access to its customers.

PSD2 aims to create an open ecosystem between banks, companies and customers which enables implementation of value added integrated services and consequently UBI has decided to use CBI Globe's (Global Open Banking Ecosystem) solution developed by CBI S.c.p.a. to which 80% of the Italian banking industry has already signed up. This solution simplifies the development of banking services for third parties because it allows them to interface easily with the systems of all the banks that employ CBI Globe by using the same application programming interfaces (APIs) and the same technical specifications.

In line with Bank of Italy recommendations, the UBI Banca Group has put its interfaces for communication with third parties into production over three months ahead of schedule thanks to the CBI Globe platform.

“Regulatory and technological developments occurring in the financial sector are making an increasingly more incisive impact on the service models demanded by customers and supplied even by the more conventional players in the world of banking”, said Natascia Noveri, Marketing Manager at UBI Banca. “The decision to use the CBI Globe platform enables us to meet the challenge posed by PSD2 with innovative solutions that guarantee maximum efficiency and transparency to the benefit of our customers”.

“This intense collaboration with CBI Globe by UBI Banca and other payment service providers clearly shows that working together is the best way to achieve economies of scale in order to share compliance costs and at same time to stimulate innovation and creativity, where market players can count on strength in numbers”, said Liliana Fratini Passi, General Manager at CBI. “It must be underlined that this experience leads the ecosystem to an information economy and therefore to the change from open banking to open data.”

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