

FINTECH FUTURES

Age of Konsentus for Mastercard's open banking

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Mastercard has chosen UK-based Konsentus to deliver third party provider (TPP) identity and regulatory checking solutions as part of its new suite of open banking services.

Mastercard's services will include a pan-European directory to help financial institutions (FIs) ensure that TPPs seeking access to a customer's account are legitimate and hold the appropriate regulatory status; a dispute resolution mechanism; and a connectivity hub.

Jim Wadsworth, SVP at Vocalink, a Mastercard company, and leading the development of the open banking offering, says: "Konsentus will be a strategic partner, providing an important element of the overall package of services to help facilitate the creation and development of a vibrant and successful open banking ecosystem."

Mike Woods, chief executive of Konsentus, adds that it offers checking of eIDAS certificates and regulatory status by using data from all EEA national competent authorities.

Konsentus helps firms comply with PSD2 and open banking. It also issues consent management tokens on behalf of FIs through a Software-as-a-Service (SaaS) platform.