Konsentus to assist Mastercard in TPP identity checks

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Source: Mastercard

Konsentus today announced that they have been selected by Mastercard to deliver Third Party Provider (TPP) identity and regulatory checking solutions, as part of Mastercard's new suite of Open Banking services.

Announced in June 2018, Mastercard's services will include:

1. A pan-European directory to help Financial Institutions ensure that TPPs seeking access to a customer's account are legitimate and hold the appropriate regulatory status;
2. A dedicated dispute resolution mechanism; and
3. A connectivity hub

Mike Woods, Chief Executive of Konsentus, commented:

"Konsentus has created a best in market solution to ensure that Financial Institutions only ever provide data to approved TPPs, thus ensuring that they comply with both PSD2 and GDPR. We are delighted to have been selected by Mastercard and look forward to working closely together as the European PSD2 and wider global open banking markets develop. Offering checking of both eIDAS certificates and regulatory status, using data from all EEA National Competent Authorities, reflects the compelling SaaS solution that Konsentus has taken to market".

Jim Wadsworth, Senior Vice President at Vocalink, a Mastercard company, and leading the development of Mastercard's Open Banking offering, added:

"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. We work with innovative, best-in-class Fintechs around the world to leverage the latest technologies to benefit our customers, and Konsentus is another great example of this approach."

Together, Mastercard and Konsentus are keen to ensure Financial Institutions have access to the right tools not only to meet their regulatory obligations, but also to enable them to realise the full potential of the open banking opportunity, whilst fully addressing their customers' growing needs and expectations.