

Press Release

Embargo 00:01 24 January 2019

Mastercard Selects Konsentus as Strategic Partner for PSD2 TPP Identity and Regulatory Checking

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.

About Konsentus: Konsentus is a RegTech company that was established to provide identity and regulatory checking services to financial institutions so that they can comply with PSD2 and open banking. Konsentus also issue the consent management tokens on behalf of financial institutions through a SaaS platform, enabling them to comply with EU regulation and provide open banking services to their customers, confident in the knowledge that they are only providing data to Third Party Providers (TPPs) who are regulated, and have customers' "explicit" consent to use their data.

The company was founded by three Financial Service industry veterans seeking to deliver a simple and easy way FIs can comply with the new PSD2 regulations for open access.

Headquartered in the UK, just outside of London, our team of professionals are creating a world class solution for every FI in Europe. We are delivering this through utilizing the best in open standards, coupled with unique solutions and most of all a belief that we can deliver for clients a cost-effective solution to their regulatory requirements.

About Mastercard: [Mastercard](#) (NYSE: MA), www.mastercard.com, is a technology company in the global payments industry. Our global payments processing network connects consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter [@MastercardNews](#), join the discussion on the [Beyond the Transaction Blog](#) and [subscribe](#) for the latest news on the [Engagement Bureau](#).

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