

Press Release

14th August 2018

Konsentus Launches First PSD2 Open Banking TPP Regulatory Checking Sandbox

Konsentus, a RegTech solutions business who facilitate checking the regulatory status of Third-Party Providers enabling Financial Institutions to be PSD2 open banking compliant is pleased to announce the launch of Europe's first TPP regulatory checking sandbox.

The Konsentus TPP regulatory checking sandbox provides Financial Institutions (FIs) and developers with the ability to create code and test the essential regulatory checking services that support PSD2 open banking compliance. The EBA register, that has been announced, is not a machine readable, real-time, online database. Whereas the Konsentus service will facilitate real-time regulatory checking of TPPs, confirming their authorisation or registration status, assisting FIs to reduce the financial losses from fraudulent third parties.

Brendan Jones Chief Commercial Officer of Konsentus said "This is a crucial development for FIs as without a TPP regulatory checking sandbox FIs will find it extremely challenging to build out their end to end PSD2 open banking solutions and test them prior to the March 14 2019 deadline when they need to be live for external testing." He went on to say "March 2019 is only 7 months away and for all 9,000 FIs in Europe to be ready it is going to be challenging".

The FCA though has recently re-iterated their guidance to the UK market around the importance of these dates.

ASPSPs and TPPs should be aware that:

- 1. We encourage ASPSPs to provide dedicated access to TPPs using APIs.*
- 2. From 14 September 2019 all ASPSPs will need to comply with obligations set out in RTS Articles*
- 3. All ASPSPs will also need to make available technical specifications and provide support and a testing facility by 14 March 2019.*

Financial Institutions looking to access the Konsentus Stub APIs, Swagger documentation and full PSD2 open banking regulatory checking sandbox are requested to email **developers@konsentus.com** to be set up with access.

The launch of the Sandbox follows the recent Konsentus achievements of being a finalist at the Money2020 start-up pitch, Finalist at the BBVA Global RegTech Awards and an invite to appear on stage at the Visa PSD2 open banking day. They have also recently announced the appointment of both Leeroy Pye, Group CCO (Nitecrest), CEO TagNitecrest and Nick Caplan, Chairman of UK Faster Payments to their advisory board.

Source FCA announcement:

<https://www.fca.org.uk/news/statements/eba-draft-psd2-guidelines-opinion-banks-others-involved-open-banking>

Contact:

david.parker@konsentus.com

+44 (0) 7712 079307

www.konsentus.com

About Konsentus:

Konsentus is a RegTech Solutions company that was established to provide TPP regulatory and eIDAS seal certificate checking services along with the issuance of access tokens for FIs enabling them to be PSD2 open banking compliant. Based on a SaaS platform with less than 10 API end points Konsentus offers a quick and cost effective solution to FIs. Konsentus solutions enables FI's to comply with EU PSD2 open banking 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 the 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.