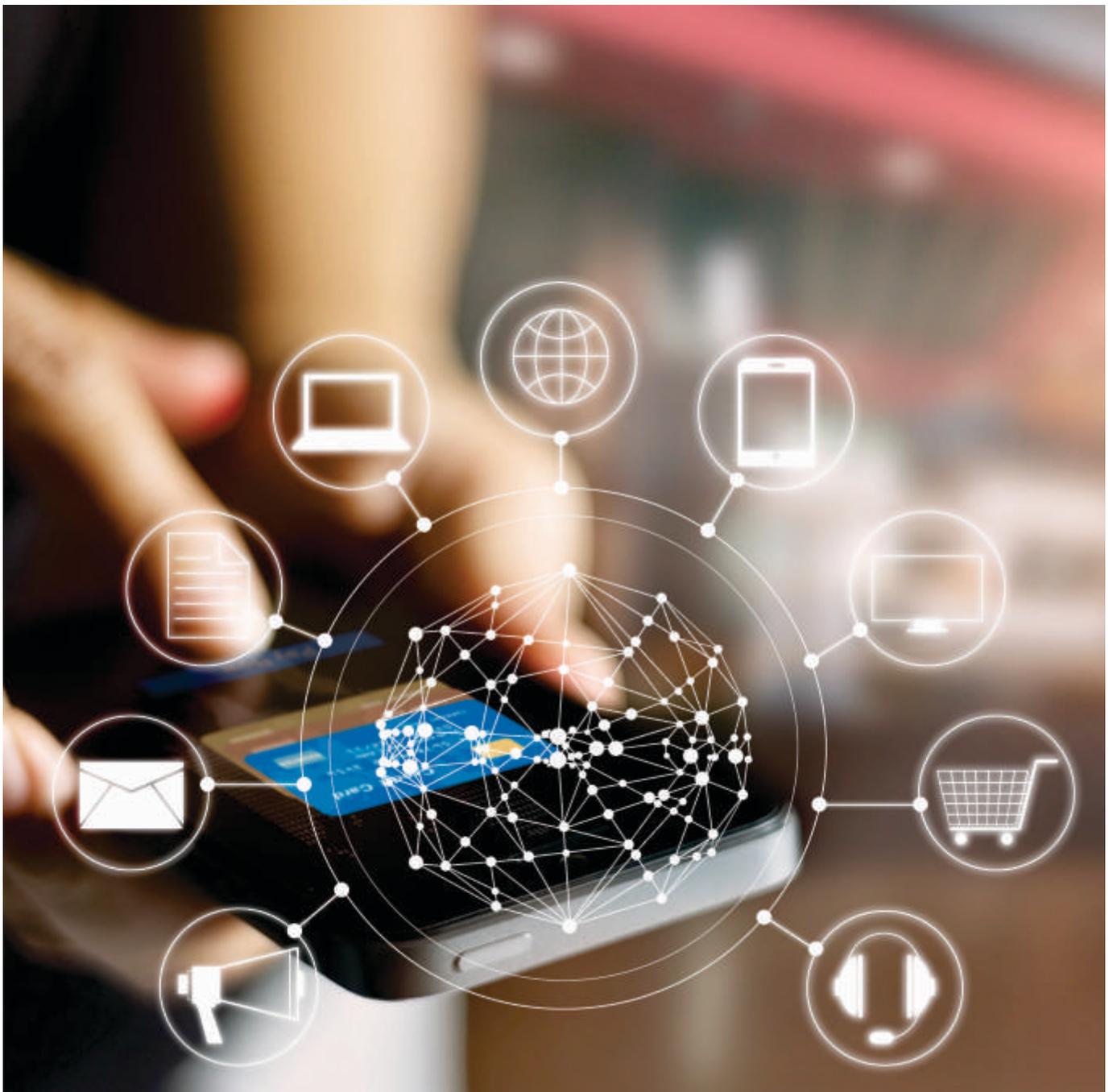


Open Banking API Framework

Cloud



To compete with digital giants and FinTechs, banks will have to open up their data and processes to an ecosystem of third party developers, vendors, and internal stakeholders. Facing mounting regulatory pressure, first movers have begun to embrace open API-led platforms that connect people and processes with enterprise assets and the overarching technology infrastructure.

To enable such a responsive, digital-first approach, Tata Consultancy Services (TCS) has developed an Open Banking API Framework that can accelerate time to value. Embedded with best-in-class cyber security and analytics capabilities, it helps create new revenue streams and encourages innovation to deliver superior customer experiences.

Overview

Banks are no longer the gatekeepers of high finance. FinTech firms, offering digitally-enabled services and superior user experience, are competing directly for customers. By providing open access to application services and data to an ecosystem of vendors and partners, these new entrants are also creating fresh revenue streams. Coupled with regulatory demands placed by EU's Payment Services Directive 2 (PSD2) and Access to Accounts (XS2A), banks will have to rethink their conventional operating models – opening up capabilities and assets to deliver hyper responsive customer-centric solutions.

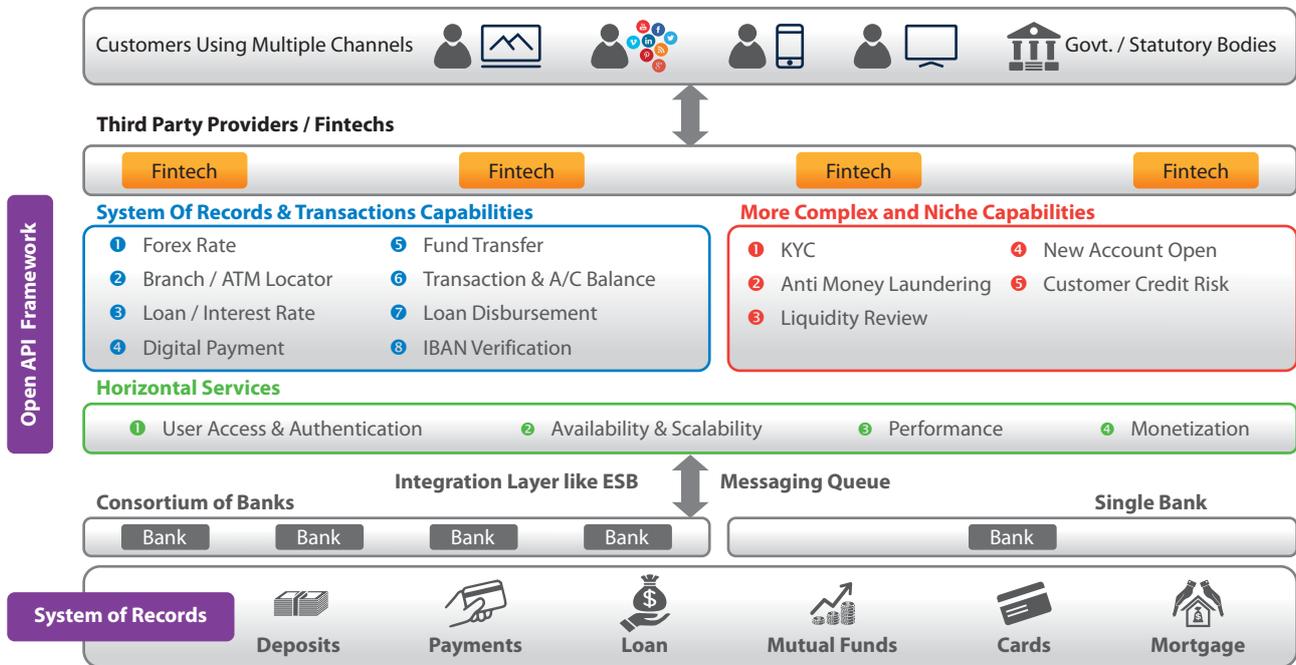
As a strategic response, traditional players must explore IT and network solutions which will allow them to harness the power of application programming interfaces (APIs) and microservices. In turn, it will help them transition to an open digital platform. Such a framework will however require General Data Protection Regulation (GDPR) and Payment Card Industry Data Security Standard (PCI DSS) compliant IT security measures that enables shared, secured access. Successfully deploying this platform will help banks evolve from a peripheral entity to a mainstream powerbroker.

TCS' Open Banking API Framework provides the foundation for banks to innovate and accelerate their journey towards becoming a digitally integrated financial services provider. Our capabilities are supported by emerging technologies, our global presence, and contextual knowledge gathered from across verticals and partnerships.

Our Solution

TCS' Open Banking API Framework is purpose-built for banking and financial services (BFS) companies, enabling them to abstract and securely expose customer data for both internal and external consumption. We offer:

- **Security and compliance focused horizontal capabilities:** These include access and user authentication, logging and monitoring services, exception handlers, storage scaling, and elasticity services, among others.
- **PSD2 and XS2A driven standard query and transaction capabilities:** These include customer account aggregation, fund transfer, digital payments, eligibility comparisons, forex quotes, management information system (MIS) analytics and dashboard, and more.
- **Ecosystem-centric niche capabilities:** These services will help open up new revenue channels for parent organizations partnering with those operating in niche areas. These will include anti money laundering (AML), know your customer (KYC), cross border transactions, liquidity review, trading and brokerage management, and so on.



Benefits

With our framework, financial enterprises can:



- **Expand existing customer base**—by cross-selling and up-selling through compelling offerings, such as cost balance enquiry, credit checks, consolidated statements



- **Improve time-to-market**—by shielding 'system of records' behind APIs, thereby removing resource bottleneck and streamlining internal development



- **Innovate**—by harnessing digital capabilities of third parties, therefore adding new revenue streams and enhancing customer experience



- **Gain actionable insights**—using advanced analytics enabled services such as pre-built KPI charts, dashboard and reports on regulatory compliance, dispute management, and fraud and billing

The TCS Advantage

As a leading applications modernization services provider, TCS provides cutting-edge digital transformation solutions to banks across the world. We offer:

- **Pre-built components** – which can be deployed in customer-specific IT infrastructure and require minimal refactoring
- **Solution accelerators and tools** – which is supported by our partnerships and experience with leading cloud native apps and integration products
- **An agile implementation approach** – which encourages collaboration and accelerates digital transformation for parent and partner organizations alike
- **Cross platform cloud expertise** – which include Amazon Web Services, Azure, Google, Pivotal, RedHat, Oracle, Apache

How We Help Our Customers

TCS' solution has helped:

- A leading European bank adopt a PSD2 compliant digital banking model—leveraging APIs and enabling collaboration with its partner ecosystem
- A major South African bank assessed its system landscape for developing an open banking API platform that can share data and assets with third party providers, internal developers, and customers
- A large financial services provider based in the UK with their PSD2 transformation program—created a secured, innovative payment system

Awards & Recognition



To know more

Visit the [Cloud](#) page on [tcs.com](#)

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About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

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