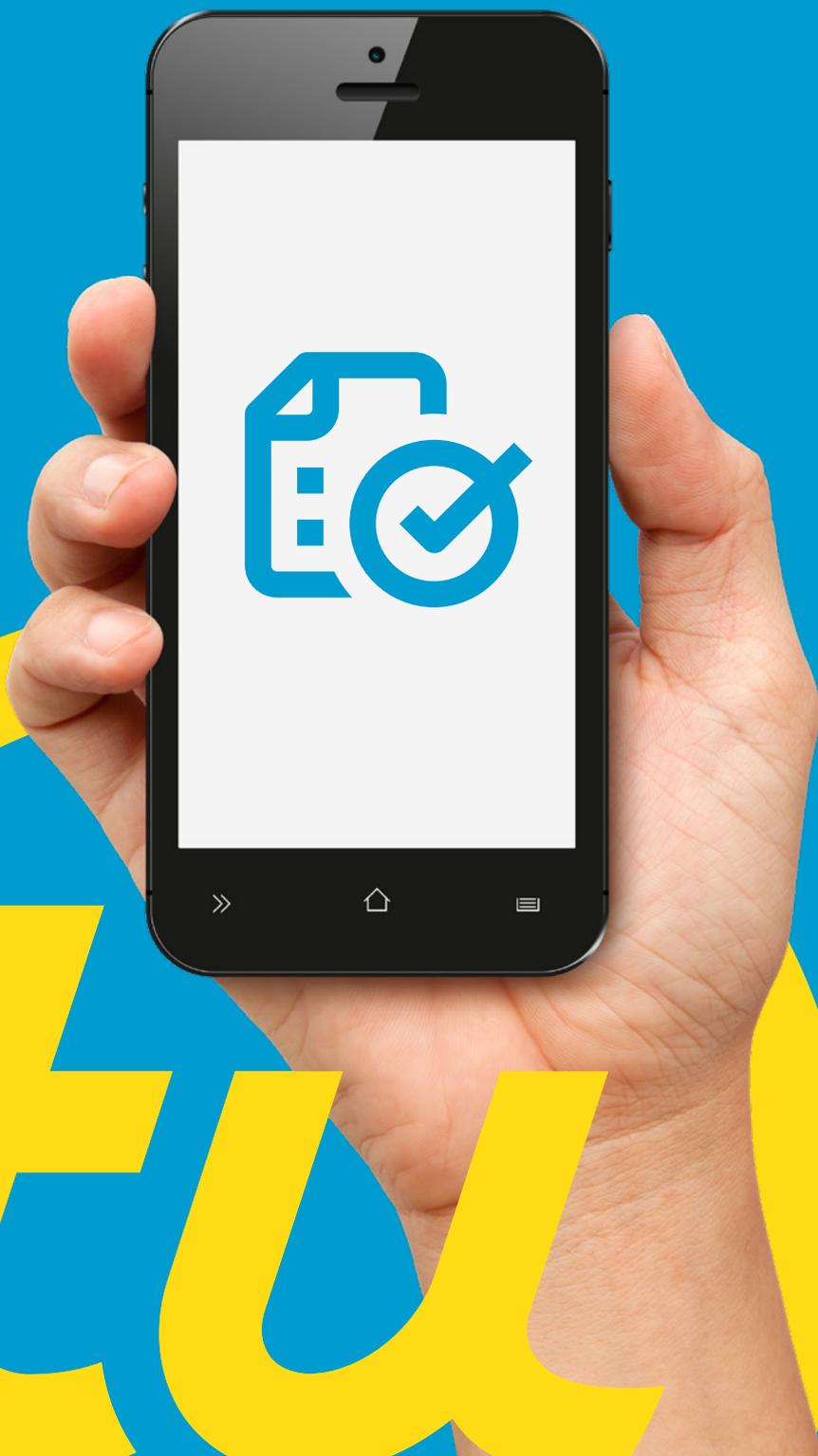


TransUnion[®] 

TransUnion Open Banking

Accept more customers.

Faster. Cheaper.



Here's an end-to-end solution to help your business make the most of Open Banking.



Why is it important?

The regulatory environment, especially in the financial services, banking and lending sectors, is increasing scrutiny on providers to make sure consumers are being given access to the right products; and that they are sustainable and affordable.

Open Banking means that consumers can more easily utilise the power of their bank statement information. Businesses can use this to reduce processing costs and understand consumers better to provide an improved service.

TransUnion's Open Banking Service:



Focuses primarily on assisting clients with creditworthiness and affordability assessments – and was designed based on feedback from across the industry



Offers an integrated service using open banking APIs to access customer's transactional bank account information



Features a purpose-built screen flow to take your consumers through the consent and authorisation journey required for Open Banking. The solution is embedded into a clients existing screen flow with simple integration



Depending on client requirements it can drive a range of affordability, income and expenditure and creditworthiness insights from consumers data to help process a consumers application



Clients can review Open Banking data alongside traditional credit reporting and affordability solutions to offer deeper and more meaningful insight.

TransUnion Open Banking



How your business benefits

- The data available through Open Banking complements the datasets TransUnion already holds.
- Open Banking can add granular insight to consumers that use online banking services, and can especially support those with a thin credit file, or new to the UK. TransUnion Open Banking currently supports access to 'Payment Accounts' such as Current Accounts and Credit Cards. In future this might expand to include further account types such as Savings Accounts which would add a whole new dynamic to affordability and creditworthiness calculations.
- Open Banking can reduce the amount of manual processing involved in underwriting, and will move clients further towards more streamlined and automated processing.
- It will reduce the time taken for consumers to gather and submit supporting financial documentation, and therefore offer a better and more streamlined consumer experience.
- And you will also have a better understanding of a consumer's broader financial status – meaning there is more information available to base any risk decision on.



TransUnion Open Banking

The end-to-end fully integrated Open Banking solution for affordability and creditworthiness.



Screen flow

TransUnion has created an end-to-end screen process which takes the consumer quickly and efficiently through the required authentication and authorisation process with their bank.

Consumers are directed to a co-branded screen process - integrated with a set of simple APIs to limit integration requirements. Then, they're directed back to the client's screen flow when the Open Banking process is completed.

74% of businesses agreed a simplified customer on-boarding process is important



Bank API hub

TransUnion take care of the connectivity to the consumers bank, both for the journey re-direct, and the subsequent data gathering. Initially this will include the CMA9 banks, but will expand as PSD2 providers release access.

74% of businesses agree that the ability to retrieve consented information like CMA9, PSD2, and other APIs is important



Categorisation & Open Banking report

When the data is retrieved, TransUnion categorise and create the Open Banking Report (OBR) with credit and affordability insights.

TransUnion's categorisation service has been tested to achieve >99% categorisation with verified high levels of accuracy.

68% of businesses agree that visibility into transaction categorisation is important



Data delivery

The data is made available to the client via an API, which can contain the raw, categorised and Open Banking Report depending on the client requirements. Data will also be made available through TransUnions Decisioning Platforms.

69% of businesses agree the ability to combine open banking data with other data sources (e.g., credit scoring) is important to improve insights

81% of businesses want a fully integrated Open Banking solution





Isn't it time you
talked to our Open
Banking experts?

CALL

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OR VISIT

transunion.co.uk/open-banking



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