



Press Release

BankiFi enables banks and payment providers to offer ‘scheme independent’ Request to Pay as a service

PocketCollector available to streamline invoice issuance, payment and collection for the SME segment

| Manchester/Amsterdam, 26 September 2018 – Today at the opening of EuroFinance in Geneva, BankiFi launches a new solution to support the needs of business banking customers instantly. The PocketCollector solution is available as a stand-alone service or as part of BankiFi’s consent driven multi-bank aggregator platform that forms the foundation for a range of value add business banking solutions. The company, founded by Mark Hartley and Conny Dorrestijn, aims to ready banks and other financial institutions for a new open banking world order.

As the banking world prepares for Open Banking, one crucial question is top of mind: where is the business case? BankiFi aims to concentrate on bringing tangible value to the banks by offering their business customers solutions to everyday issues such as the issuing of invoices and collection of payables.

PocketCollector offers banks the ability to service their business customers with a Request to Pay service. Businesses benefit in terms of time and cost savings from a straight through process from invoice generation to sending to reminder, payment, collection and reconciliation, all automatically integrated with their accounting package or ERP system. This information exchange allows better communication between buyers and sellers including the ability to negotiate more favourable payment terms, partial payments and recurring payments. Billers can therefore collect payments without needing a direct debit by overlaying the request to pay service on top of the existing instant payment schemes. One further benefit is the fully automated integration with the billers chosen accounting package preventing the need for any manual reconciliation.

Mark Hartley, founding partner of BankiFi defines the benefits: “With the PocketCollector service based model banks instantly benefit from open banking as their business customers can digitise the information exchange with their customers using mobile banking, SMS or email. In the absence of international standards that is for most businesses out of reach today, however with PocketCollector banks can instantly offer this to their customers as a service. Banks are thus seen as being forward thinking providers that care about their business customers helping them to automate the very necessary, but time consuming task of collecting money. In view of the ease of use and efficiencies gained in this process, business customers will be willing to pay for this service. This is exactly what Open Banking is designed to do: create benefits for all parties and we are delighted to offer this as of today as a service.”

Note: Mark Hartley is speaking at EuroFinance on BYOB – Bring Your Own Banking on Thursday 27 September at 13.30 hrs.

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About BankiFi | Beyond Open

BankiFi offers financial institutions a consent centric platform with business and corporate solutions that enables the banks to go 'beyond an open experience' promise with relevant offerings to their client base in terms of time, location and context. BankiFi consists of a data driven distributed banking model that allows financial service providers to manage, consume, distribute and monetise data through a suite of API driven micro services.

BankiFi and its solutions (ConsentBox, PocketTreasurer, PocketCollector, and PocketConsent) are offered as a managed service that can run either in a private or public cloud. This set of consumable services has been designed so as to store as little data as possible outside the bank environment. BankiFi combines the core strength of the bank – customer relationships and a regulated environment – with the fast, agile development skills of a robust FinTech partner.

This combination knows three winners: the bank which gets new net income and offers its customers a relevant business experience, reduced risk and lower cost of R&D and integration. Second the FinTech community who get an amazing developer experience and avoid the complexity of dealing with consent in their apps and thirdly the empowered customer who has access to relevant services and full data control.

The company operates out of the UK (Manchester) and the Netherlands (Amsterdam).

About PocketCollector

Without having to be part of a Request to Pay 'scheme', banks can now offer their business customer the following benefits. PocketCollector digitises the information exchange between two businesses using SMS and email and it facilitates the collection of payments without needing a direct debit or request to pay (bank) instrument.

BankiFi's PocketCollector builds on API integration between accounting package and bank accounts for data exchange. This allows the automated transfer of electronic invoices across different accounting packages without the need to set up an e-invoicing scheme. Additionally, existing payment schemes are starting to support the so-called Request to Pay functionality, allowing a creditor to send a request for payment to a debtor, based on which a pre-filled payment initiation can be created and authorized by the payer.

This solution increases the level of automation for the offering an easy, convenient option for the SME to collect funds without requiring access to direct debits.

PocketCollector is available as a stand-alone service in an existing environment or as part of the PocketTreasurer functionality. For more information please go to the [BankiFi website](#).

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