

Finologee Case Study



Paving the way for a secure digital finance future with Konsentus



Finologee is a fast-growing digital platform operator of robust, ready-made, and compliant systems and APIs for open finance, digital onboarding, KYC lifecycle management, account management, telecom routing, and micropayments.

As a regulated IT provider with ISO/IEC 27001 certification, along with a financial data communications licence (issued by the Luxembourg Minister of Finance), supporting and complying with open banking and open finance regulation was at the top of Finologee's strategic agenda.

Finologee came to Konsentus to discuss how they could continue building innovative digital products for their customers whilst seamlessly complying with the evolving regulatory landscape.

Jonathan Prince, Co-Founder & CSO, Finologee, shares the decisions behind choosing a technology solution that would allow them to deepen their commitment to delivering customer-centric products whilst easily transitioning through to open finance and beyond.

Background

Headquartered in the business district of Leudelange near Luxembourg City, Finologee was launched in 2017 to deliver compliant cutting-edge technology with a reliable user experience. But their heritage goes back much further than this!

Finologee's 3 founders have been instrumental in shaping Luxembourg's digital scene since launching their first venture, Nvision, a digital agency, in 1999. Seven years later, in 2006, they set up Mpulse, a telecom messaging, routing and micro-payments specialist company and, in 2012, they launched Digicash, the mobile payments infrastructure for Luxembourg's retail banks. This gave them the experience to launch Finologee in 2017, which was set up to provide the tools and platforms to enhance customer experiences and processes in digital finance.

Today, Finologee is part of the NGFS Partners Group, acting as its operational backbone, resource provider, and strategic lead. Finologee supports KYC lifecycle management, e-signatures, account aggregation/payment initiation, corporate payments and secure open finance APIs. They have a client base of over 100 banks and institutions and handle more than 25 million transactions, messages, and end-customer interactions per year across 19 countries.



Providing additional support for Finologee's customer base

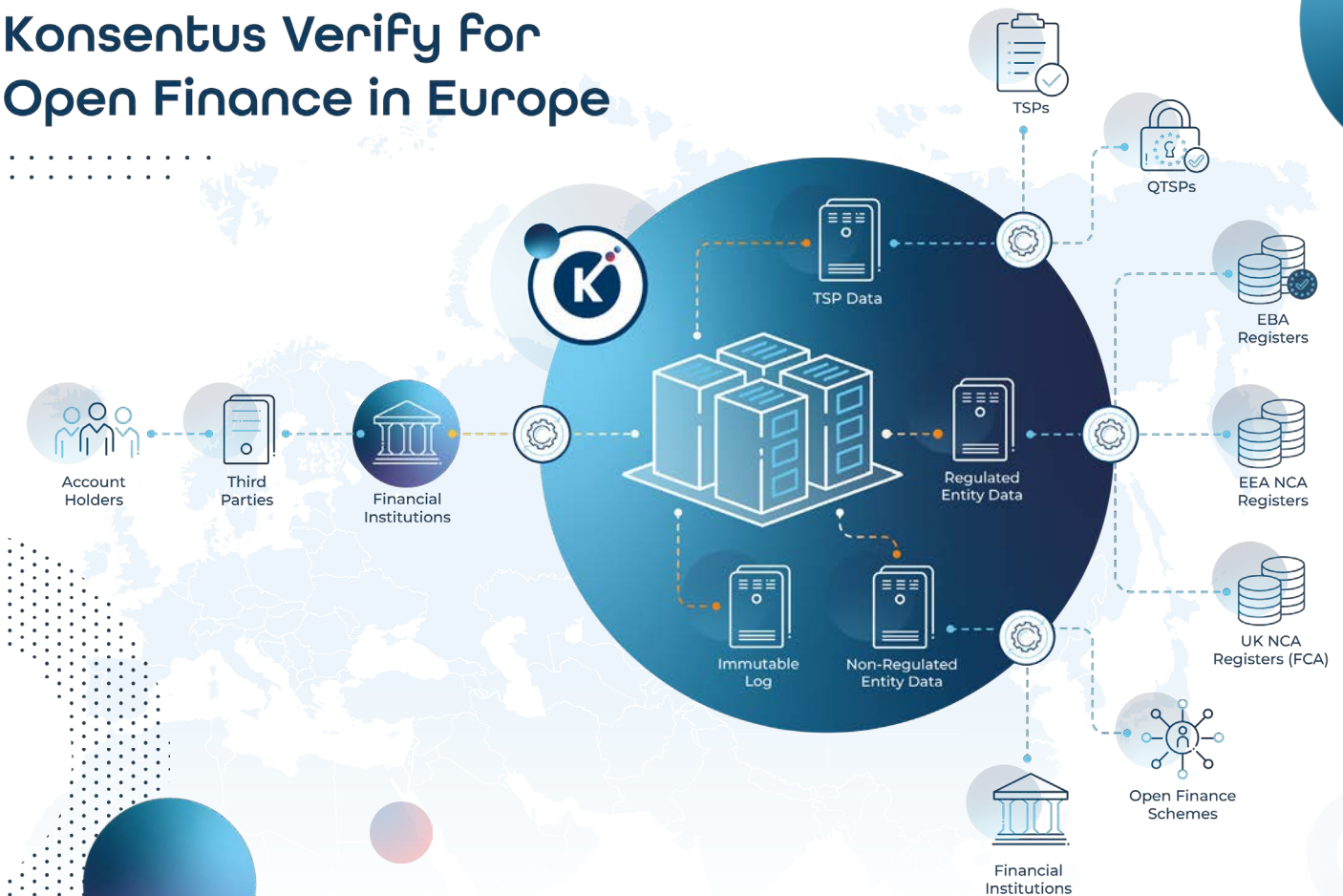
One of Finologee's main strategic goals is to provide their clients with innovative solutions that offer first-class security whilst also meeting ongoing regulatory requirements.

When looking for a company to provide regulatory checking services for their customers' open banking transactions, it was essential to find an organisation that would share their values and client-centric approach. They wanted the integration to be seamless and not distract from the day-to-day activities of the core team who could concentrate on product development knowing that security checking procedures could be separately easily integrated into the product offering.

In Konsentus, we found a company that shares our values and puts the client at the heart of their offering. Protecting our customer base with Konsentus' Verify solution means our products are future-proofed for regulatory change and, without disruption, our clients' transactions will remain secure during the transition from Open Banking to Open Finance.

Jonathan Prince, Co-Founder & CSO, Finologee

Konsentus Verify for Open Finance in Europe



Preparing for Innovation in the Private Banking Sector

Finologee's clients who provide open banking access are largely from the private banking sector. Consequently the number of third parties accessing the accounts of these providers is less than for typical consumer retail banks but, the nature of these banks means the individual accounts hold much more value, so ensuring privacy and security is vital. Moreover, future innovation and growth in this sector is highly likely as the financial ecosystem becomes increasingly interconnected and the strategic response aligns.

Migrating to Konsentus Verify

Finologee has been a client of Konsentus for several years but has only recently migrated to Konsentus Verify in preparation for increasing volumes under PSD3 and the framework for Financial Data Access (FiDA). Initially, they relied on the Konsentus OBE regulatory directory to perform checks on third parties requesting access to account data and funds, but moved to the real-time Verify product in anticipation of regulatory change and the increased scope of third parties that would need to be checked.

Finologee is constantly enhancing their product capabilities and knew that waiting for the regulation to come into force before acting could leave them lagging behind their competitors so acted upon their decision to get ahead of the game and be ready for subsequent change.

Preparing for the Future

Finologee has successfully leveraged their expertise in adhering to PSD2 through a customised technical solution and remains a steadfast ally in navigating the evolving EU payments landscape. They are closely monitoring the developments and potential new requirements and are ready to adjust and offer assistance to financial institutions gearing up for the

The number of third parties accessing these accounts is likely to rise in subsequent years and Finologee is well-placed for an increase in the number of requests by unknown third parties – particularly in a banking segment where transaction value is likely to be high. Finologee can be confident that even as volumes grow their transactions will remain protected.

The Konsentus team took them through the migration with little interruption to their day-to-day service and a pragmatic approach from both organisations ensured they were fully up and running within weeks.

The migration process involved collaborative efforts between Finologee and Konsentus Verify's experts, ensuring a smooth transition without disrupting essential banking services.

Jonathan Prince
Co-Founder & CSO, Finologee

changes brought about by PSD3 the PSR and FiDA.

Konsentus is ready to support them through these changes and ensure they adapt their products and services accordingly and continue to offer the first-class customer-centric solutions they provide to their clients today.

About us

Keep up to date:



To find out more, get in touch at:
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Konsentus provides specialist advisory services and technology solutions to support the national implementation of open finance ecosystems. Subject matter experts, Konsentus advisors have a proven track record in navigating complex, multi-stakeholder ecosystems and understanding individual regulatory and market requirements. Konsentus' award-winning technology powers national open finance infrastructures. Modular and scalable by design, it is tailored to individual market requirements, enabling ecosystem participants to seamlessly identify each other and interact within a safe and trusted environment.

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