

# Open Banking

## **Access your members' financial history with one click.**

Open Banking enables your members to safely and securely connect their bank account to your Credit Union rather than having to upload a bank statement.

We have worked with our partner TrueLayer and integrated Open Banking into our secure lending process, making the overall process much quicker and easier for your members!

Consider the time it currently takes, and all the back and forth with members to collate all the necessary financial data required as part of a loan application. Open Banking allows your members to link their other bank accounts with one click and makes for a much smoother, hassle-free member experience. It also vastly improves the time and effort required of your loans team to assess a loan application.



## **Customer Success**

*“Using Open Banking has made the loan application process much quicker and easier for both our staff and our members. Our members can come to us with the knowledge and reassurance that we can offer them a loan that is best-in-class and most importantly stress-free. The integration has been paramount in attracting new members and retaining our current members. Our relationship with Wellington IT is key to this.”*

## **Open Banking Customer**

## How does it work?

Open Banking allows Credit Union members to apply for loans quickly and easily using their cuMobile banking app. Instead of the member having to find and upload their bank statements online, they can safely and securely grant their Credit Union access to their bank account with one click.

This streamlines the loan approval process by reducing the time it takes to process a loan, resulting in faster loan turnaround times and improved overall efficiency.

What's more, you can link Open Banking with our already established Decision-as-a-Service product presenting an opportunity to enhance decision-making processes by leveraging real-time financial data.

## We've partnered with TrueLayer

We've partnered with TrueLayer who offer Intelligent Fintech solutions across a wide range of industries including Credit Lending and Digital Banks. Providing your members with a best-in-class service.

## Customer Success

*Open Banking has been a game changer for our loan application process. By accessing a member's financial data across multiple bank accounts, Open Banking enables us to make more informed lending decisions.*

*Allowing us to offer loans more efficiently resulting in faster loan approvals and a more streamlined loan application process for our members."*

## Open Banking Customer



Understand more about our Growth & Lending products.

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