**PAVING THE PATH TO A PAYMENTS AS A PLATFORM STRATEGY**

Open APIs are enabling the new era of platformisation in banking and payments services. And banks who choose not to participate in this new open API ecosystem face disintermediation.

How have APIs evolved? And how do banks embrace this third wave if they want to be part of the future of payments?

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**PIVOTAL TO A PAYMENTS AS A PLATFORM STRATEGY IS A PAYMENT API HUB TO ENABLE BANKS TO COLLABORATE TO INNOVATE**

A payment API hub has seven characteristics:

1. **Always available 24x7 and with guaranteed rapid response times**
2. **Supports a transformation journey**
3. **Exposes basic APIs that will help in the construction of a valid payment architecture**
4. **Adopts market standards for security (including authentication of the API requester and of the Payment Service User [PSU])**
5. **Balances the need for authorization and Strong Customer Authentication with the requirements for high STP and levels of automation**
6. **Designed for differentiation**
7. **Exposes public level APIs**

**THE SOLUTION IS A PAYMENTS PLATFORM STRATEGY**

Find out more in our joint white paper with Accenture: PAYMENTS AND API BANKING: RIDING THE THIRD WAVE OF API INNOVATION TO ENABLE THE DIGITAL ECONOMY on what this journey means for your banking and payment services.

Amit Mallick
Digital Lead, Open Banking and Open APIs, Accenture

**How have APIs evolved?**

And how do banks embrace this third wave if they want to be part of the future of payments?

**Banks which want to ride the third wave have a complex balancing act with the customer at the center:**

Focus on security and compliance
Upgrade legacy infrastructure
Regulation – or a lack of it
Lack of knowledge/resource in banks
Challenges around monetizing open APIs

**Driven by an ecosystem of API providers that operate in an environment of open collaboration.**

Anders Olofsson
Business Director of Payments, Finastra

**The API Ecosystem that enables the collaboration model**


**Finastra is changing the way that modern banking software is built and distributed with FusionFabric.cloud, our platform-as-a-service solution that unlocks innovation in financial services.**

We are championing collaboration and encouraging innovation by opening up our core systems so third parties can develop applications on top.

To find out more, visit finasta.com