# Equifax Consumer Open Banking

**Equifax offers real-time, end-to-end industry leading Open Banking solutions to enable businesses to enhance customer strategies, improve service and, as a result, gain competitive advantage and drive growth.**

Growing numbers of consumers are seeing the value in consenting to share their data, for example:

- To evidence income and expenditure as part of an application for a benefit, loan or grant; or credit applications.
- To gain access to money management tools to better manage their finances.
- To digitally verify their identity.

Together, Equifax and consents.online can offer complete turnkey or bespoke solutions through the use of components of Open Banking as a Service (OBaaS®).

equifax.co.uk/business

## Key Benefits

**Digital ID Verification** - Confirm and verify the identity of an applicant seamlessly

**Digital ID Authentication** - An extension to Digital IDV: Use EBAV to confirm ownership of the customers identity

**Income Verification** - Increase the number of customers whose income can be verified through access to their bank account information

**Credit Risk** - Assess creditworthiness through transaction data on populations such as students, new to country and variable income

**Affordability Assessment** - Assess a customers non-discretionary expenditure as documented in FCA CONC pages 18/19.

**Transactional Alerts** - Information on a customers recent activity including: short term loans, loss of income, life circumstance change/vulnerability signs

## Service Description

Equifax acquired AccountScore in 2021. AccountScore's Open Banking services use Credit Reference Agency data, alongside the bank statement to provide a holistic view of an individual's financial status and are a registered Account Information Services Provider (AISP), under the brand Consents Online Limited (FRN 792642).

Our solution provides integrated solutions to help clients use data to gain real insights. We can help you harmonise the data Equifax already holds about your customers with their bank transaction data to build a more complete picture and to deliver valuable insights for a variety of use cases.
On reviewing a portfolio of accounts, the key to success is confirming a level of residency - which could be at a trace address or at the last known address: it is almost irrelevant at which address though. Whichever address it is, having a good indication the subject is resident, ensures prompt action and effective resource deployment.

Building trust in the data is key to building confidence in taking the right action at the right time. Without this trust the business will not capitalise fully on the insight the data creates.

Equifax approaches this by building in transparency in how we arrive at the customer's residency status, whether within generic models or when designing new models tailored to a client's own methodology.

## Open Banking as a Service

The key components of our service are:

**Consent** - Customers provide their explicit consent to share their transaction data and manage their online consents with ease from one central hub to give them complete transparency and control over the data they have shared.

**Connect** - Connecting clients to any UK bank APIs with an Open Banking service to securely access valuable transaction data on behalf of customers.

**Enrich** - Richly categorised and highly accurate transaction data to make account information easy for you to use and to incorporate into customer decisions.

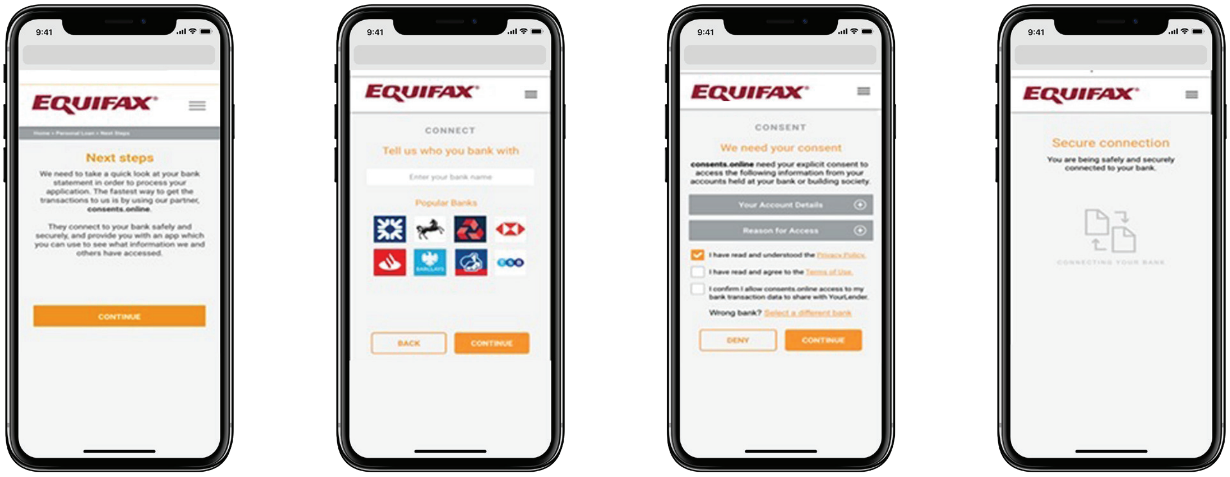
**Enrich offers:**

- Categorisation of transaction data into both highly granular and summarised categories, aligned to regulatory standards, plus added supplier information;
- Identification of recurring payments in order to more accurately verify patterns of historical payments and assess affordability;
- Validation rules applied to individual transactions, ensuring consistency and increasing accuracy of mapped categories.

**Verify** - Verify customer identities, their bank accounts and their income; receive alerts and set notifications of events in your customers financial lives such as returned direct debit or new financial commitment.

**Deploy** - We offer multiple deployment API solutions in order to future-proof our Open Banking solutions for you to implement into your existing user journey. We can also deploy solutions through AccountScore to automate decisions, remove friction and speed-up customer journeys.

## OBaaS®: How does it work?




Open Banking explanation to consumer → Consumer chooses their bank → Consent Captured → Connection to bank API

Client website | Open Banking provider

## OBaaS®: Turnkey solution

The simplest technical deployment and easiest and fastest way to access account information from Open Banking, is via the turnkey solution: OBaaS®. Consents.online onboards you with the Open Banking Implementation Entity and provides a solution that enables your organisation to begin using account information without incurring the significant development costs associated with building your own user journey to capture transaction data.

## Banking customer journey

- You receive real-time notifications to your inbox when a new customer signs up using your online consent page.
- You will be provided with instant secure access to our intuitive dashboard where you can view the data, fully categorised, with actionable insights and an exportable PDF.

## Dashboard

A dashboard is available to allow a full review of the financial transactional data and any data pulled from Equifax from the credit file, set out in the standard financial statement format to allow for analysis.

# Let's talk

Contact us today to schedule a consultation with one of our experts.

Speak to our experts