

Press release

BANKSapi receives BaFin approval as account information and payment initiation service

- BANKSapi is one of the first FinTechs/ InsurTech with full regulatory permission as an account information service (KID) and payment initiation service (ZAD)
- In the future, clients will be able to use the PSD2 license via the new REG/Protect offer
- Machine Learning platform enables automatic revenue categorization of more than 93 %

Munich, 14.08.2019: BANKSapi, one of the leading banking as a service and bancassurance providers, has received BaFin approval as an account information and payment initiation service with immediate effect. The application was prepared with the support of the B2B Company Builder Finconomy without further external help. With the permission of BaFin, BANKSapi launches its PSD2 solution REG/Protect-as-a-Service.

REG/Protect clients of BANKSapi, such as insurance companies, brokerage companies, invoicing and accounting programs or credit platforms, can offer the account information and payment initiation services in their customer portals, but do not themselves have to have the corresponding approval according to the Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz – ZAG).

With the approval of BaFin, BANKSapi expands its range of services with further innovative functions based on the Machine Learning platform, from contract recognition to customer-oriented Personal Financial Management. More than 93 % of account transaction can already be classified today, and 96 % of all insurance contracts recognized via INSUR/Connect. The module classifies account turnovers according to insurance products, automatically enriches these with insurance turnovers and creates an insurance folder entirely digitally.

„Our team has been working hard for this moment. We have completely implemented the process internally on our own. A great team effort! The positive BaFin decision is more than just confirmation that we are on the right track, in addition to steady customer growth.“ – says Jan Wichmann, co-founder and member of the management board of BANKSapi.

In the insurance industry, BANKSapi is always perceived as a pioneer for digital bancassurance. The insurance companies W&W, Alte Leipziger, Swiss Life Select, tecis, and others already use the Open Banking solution today. In addition to its recent inclusion in the Accelerator Program of InsurLab Germany, BANKSapi was able to convince FondsKonzept AG, one of the leading broker pools.

Subject to the approval of BaFin, Jan Wichmann was also appointed as an additional managing director and Felix Baaken as an authorized signatory of BANKSapi Technology GmbH.

About BANKSapi Technology GmbH

BANKSapi Technology GmbH is a banking as a service provider based in Munich. The company provides an API that, once implemented, allows users to access their account, credit cards, home loan and saving contracts and securities accounts through their contractors' front-end applications. The API gives banks, insurance companies, FinTechs and brokerage firms the opportunity to redefine banking services, improve bancassurance services, and increase the everyday relevance of their offerings. The hosting of the technology takes place in DATEV eG's high-security data center and meets the highest standards of data protection and IT security. Behind the BANKSapi Technology GmbH stands a founder team as well as the B2B Company Builder Finconomy AG.

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