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Thrive with Open Banking

Experience Banking-as-a-Service with Oracle Banking APIs

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Open banking is not optional

like it or not the banks that get ahead proactively will be successful in the long run.

Sprint for innovation

Open banking is not simply about enabling customers to give their data to third parties. It is pushing banks harder than ever to innovate, compete and tie-up with fintechs that can meet a genuine customer need.

Customers expect

Whether or not customers understand what open banking is, their financial lives and ease of managing money will benefit enormously from the current levels of innovation in financial services. Customers will come to expect it.

Open banking: The race to deliver banking as a service;

MIT Technology Review Insights, 2018

Innovation in technology and the platforms driving their adoption are two sides of the same coin. Banks have the potential to be platforms connecting customers to the latest in financial technology by adopting Open Banking and connecting to the prevailing digital ecosystem. Banking APIs are the life lines of an efficient Open Banking system enabling integration of third-party innovators, corporates, and banks. Robust APIs empower banks to effortlessly adopt and offer, Banking-as-a-Service.

Packaged API solutions are the way forward for any financial institution seeking to take the open banking path. Banks looking for faster-time-to-market on open banking have a few hurdles to cross. How does their core banking solution provide services or APIs capable of connecting to the prevailing digital ecosystem? Does the bank's pricing engine manage the demands of an open banking environment? Will the Open banking solution be complaint with regulatory standards? Can the bank launch an Open banking platform with minimum disruption to its existing operations?

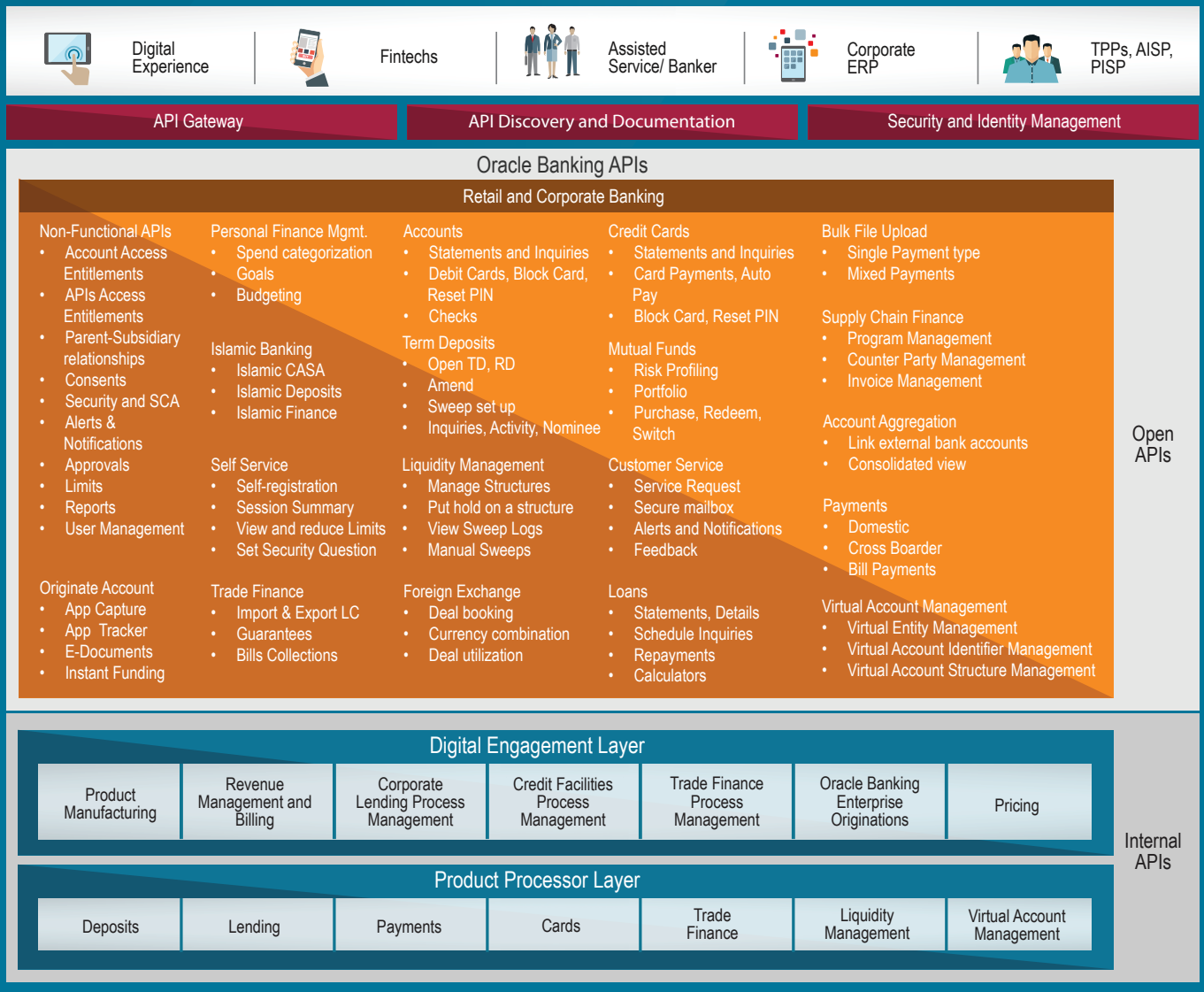
The Oracle packaged API solution for Open Banking offers more than 1600 ready to deploy RESTful APIs and end points to build connected experiences across the banking value chain. The solution enables banks to adopt an API first strategy where they can think beyond mere compliance to regulations and enable monetization of business functionality across retail and corporate banking in the API economy.

Extensive documentation of APIs on Swagger is well indexed, ready for outbound discovery and provides lift and shift capable libraries. Mature industry standard RESTful APIs empower banks to easily integrate their existing legacy technology as well as to an API gateway, identity and security management solutions. Fine grain entitlement management and authorization management capabilities with in-built limits management and approval framework make the solution ideal for a bank that adopts open banking strategies.

The business functionality offered by Oracle Banking APIs in tandem with the enterprise capabilities like identity, access, entitlement, limits, consent and approval management allow banks to fast track their API banking journey from almost a year to a few days. Providing a ready to go API Framework, Oracle, lets banks engage with innovators in Fintech space. Banks have the opportunity to build banking-as-a-service capabilities and curate a set of Fintechs. The ultimate winners in this equation are the bank's customers as they get to choose the best technology in the digital ecosystem, while being assured that they are in complete control of their financial data.

A packaged API banking solution that enables banks to kick start their Banking-as-a Service journey and thrive in today's vibrant open banking ecosystem.

1600+ Mature Oracle Banking APIs



The Building blocks of an Open Banking Platform which put the banking customer firmly in control of their financial data:

- Identity Management
- Entitlement Management
- Strong Multi-Factor Authentication
- User Consent Management
- Security
- Third Party Management
- Limits Management

"Deeper consumer insight at every stage of the financial lifecycle will allow banks to anticipate needs and respond faster and more accurately. Embracing open banking means, quite simply, giving customers fewer reasons to shop around. Also, by moving towards 'frictionless' customer engagement, banks can benefit from greater efficiency and cost savings."

Sonny Singh

Senior Vice President and General Manager

Oracle Financial Services

Open banking: The race to deliver banking as a service;

MIT Technology Review Insights, 2018

UK OPEN BANKING AND PSD2 READY APIs

Ready To Deploy Restful APIs

Oracle Banking APIs provides more than 1600 Pre-built RESTFul APIs and end points enabling the bank, Fintechs and other players to offer instant solutions for both retail, SME and corporate customers across the banking lifecycle.

Easy Discovery and Rich Documentation

The success of any open banking initiative depends on easy discovery and availability of quality API documentation. Oracle Banking APIs provides rich and extensive API documentation on Swagger. This ensures that APIs are built according to industry-defined standards and are ready for outbound discovery.

Simplified Consent and Entitlement Management

The solution offers fine grain entitlement management. Based on the bank's policies, banks can manage third party access to their data as well as the extent of access. The solution provides a consent management interface for banking customers, allowing them to choose the level at which their banking data is shared to third parties. The consent management functionality is capable of integrating with any front end solution existing at the bank. The solution ships with a robust limits management functionality and a multi-level authorization framework.

In-Built Authentication and Identity Management

Oracle Banking APIs offers in-built authentication and identity management capabilities, this eliminates the need to build security in every application with an API first strategy. OAuth 2.0 authorization framework enables a third-party application to obtain limited access and reduce the total cost of ownership. Adaptive authentication, single sign-on and fine-grained authorization built within the APIs eliminate the need to create up-to-date security protocols and privacy in each application across channels. The solution is pre-integrated with the Oracle Identity Cloud Service and is also capable of integrating with any existing identity management solution.

Seamless Integration

Oracle Banking APIs is the one solution that connects the entire Open banking technology landscape within a bank and keeps it ticking. The solution integrates with any core banking product processor and is capable of co-existing with APIs already available in the system. It can also connect with any API gateway, identity management, and security solution. Banks can harmonize corporate to bank connectivity with Oracle Banking APIs.

Design, Build and Customize APIs

An API Builder Toolkit built into the solution offers banks the freedom to build new APIs using the REST APIs exposed by the host or from any third party system. APIs available at backend system may not have all the validations and checks required from the point of view of open banking, this solution facilitates application of additional validations such as entitlements, access, consent, transactional limits, approvals, second factor authentication, transaction blackout and working window etc.

"Oracle Banking APIs will enable us to provide innovative tailored services, while managing customer consent, identity and security. We look forward to simplifying our customers' financial transactions and enhance our value in making banking an effortless experience."

— Suzie Batten, Chief Technology Officer, Weatherbys Bank, United Kingdom

Related Products

- Oracle Banking Payments
- Oracle Banking Digital Experience
- Oracle Revenue Management and Billing
- Oracle Banking Supply Chain Finance
- Oracle Banking Virtual Account Management
- Oracle Banking Liquidity Management
- Oracle Banking Trade Finance Process Management
- Oracle Banking Corporate Lending Process Management
- Oracle Banking Credit Facilities Process Management
- Oracle FLEXCUBE Universal Banking
- Oracle Banking Platform

Related Services

The following services support Oracle Banking APIs:

- Oracle API Platform Cloud Service
- Oracle Identity Cloud Service

PROMOTE INNOVATION AND OPTIMIZE API MONETIZATION

Retail Focused Banking APIs

Oracle is no stranger to RESTful API technology, one of the earliest adopters of this technology, Oracle's banking applications are a natural fit for an open banking environment. Retail banking products and offerings are always the first to be disrupted. To be a front runners in this ecosystem, banks need to operate a robust open banking framework, Oracle banking APIs forms a key component of this framework. The solution offers mature APIs focused on helping retail banks better monetise Account Servicing, Personal Finance Management, Account Aggregation, Credit Cards Servicing, Loans Servicing, Islamic Banking, Mutual Fund Management and Payments. Origination and account maintenance APIs are also available within the solution.

Specialized Corporate Banking APIs

Open banking gives banks an opportunity to be deeply engaged with their corporate customers and redefine working in real-time. APIs in the spheres of trade finance, supply chain finance, liquidity management, virtual accounts management, corporate payments, forex, account management and corporate lending. The trade finance API set enables Intermediaries such as banks and financial institutions to facilitate both domestic and international trade transactions using trade finance APIs. Supply Chain Finance APIs allow banks to expose APIs to buyers and suppliers enabling the bank to provide them instant access to finance and to service their needs for working capital, short term credit and services like extension of payment terms.Corporates gain a unified real-time view of global liquidity structures and underlying multi currency accounts and balances through Liquidity Management APIs. Virtual Accounts Management APIs help in eliminate costs involved in opening and managing multiple accounts, they Provide access to real-time information and enable faster decision-making. Corporate Process Management APIs enables corporates to connect their systems with the banks API platform to manage their Corporate Lending portfolio and for real-time management of Credit Facilities.

Accelerate Innovation with Oracle's API Partner Ecosystem

Oracle has been actively collaborating with Fintech's and startups across global fintechs hotspots. More than 50 innovative startups have integrated their solutions with Oracle Banking APIs. This integration helps banks instantly adopt the latest innovations in financial technology. Fintechs within the Oracle Banking Ecosystem offer solutions in the domains of Artificial intelligence, biometrics, retail and corporate marketplaces, regtech, risk & compliance, payments, originations, customer loyalty management, customer retention, trade finance, supply chain finance, investment and financial wellness. Oracle has conducted hackathons in New York, Charlotte, London, Budapest, Cape Town and Hong Kong, which attracted a diverse set of innovators who were able integrate their solutions to Oracle Banking APIs in a matter of hours.

Differentiated Open Banking with Oracle Banking APIs

- More than 1600 ready to deploy RESTful APIs and Endpoints to offer connected experiences for customers
- Mature Retail, Corporate and Payments Banking APIs
- Foundational APIs reduce time to market from months to days
- Custom and build APIs with the API Builder
- Simplified co-existence across banks, innovators and corporates
- Curate a set of Banking-as-a-Service partners through the Oracle Banking APIs - Partner Ecosystem
- Accelerated API commercialization with intelligent pricing
- Extensive API documentation available on Swagger

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Integrated Cloud Applications & Platform Services

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Oracle is committed to developing practices and products that help protect the environment

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