

# PRESS RELEASE

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## **YTS makes Account Information Services available to UK business lenders**

- The open banking provider's proven Account Information Services (AIS) provide enhanced data insights, supporting lenders' ability to make swift decisions
- Service runs on API connectivity, linking lenders to businesses' current accounts
- API technology ensures businesses retain control of their own data

[Yolt Technology Services](#) (YTS), the leading open banking provider, has today made its tried and tested Account Information Services (AIS) available to UK business lenders, to provide enhanced data insights and support credit decision processes.

Lenders are required to risk weight their back book of loans, which then must be considered before new loans are generated, to ensure no lender's risk exposure becomes too great. The changing economic conditions in the UK as a result of COVID-19 means many lenders' risk weightings are now inaccurate, as such there is a reluctance to release new funding, despite the demand from businesses. Many lenders are also facing unprecedented demand for credit, placing pressure on existing and, in some cases, outdated systems.

By making its AIS services available to UK business lenders, YTS helps to solve this problem by facilitating the secure transmission of a business' transactional data across to a regulated lender, with that business' permission. With bank-grade data security built-in, the enhanced data insights of YTS' AIS will support business lenders to make faster, better decisions on creditworthiness and affordability. For certain categories of lending, such as asset finance and term loans, the enhanced data insights facilitated by AIS will enable better structuring of product terms to suit business needs.

Business lenders will be able to use Account Information Services to:

- 1. Streamline the onboarding of new business** – by providing secure up-to-date data flow via API connection
- 2. Make better credit decisions** – taking into consideration all spending and transaction activity rather than relying on historic accounts or Director's declarations
- 3. Better tailor products to customers' needs** – with the enhanced data insights of AIS, lenders can structure lending products, be it term loans, asset finance or commercial mortgages, to best suit the cashflow patterns and funding needs of their business customers

Originally launched from the ING Bank Innovation Hub, YTS was the first institution to connect via API to the nine largest banks in the UK and now operates across Europe, working with some of the largest financial institutions and fastest growing technology businesses in the world. YTS makes over 26 million API calls every single week, and has made c.20% of all API calls in the UK market to date.

**Leon Muis, Chief Business Officer, Yolt Technology Services, comments:**

*“The COVID-19 pandemic has fundamentally altered the business lending landscape in the UK, generating a greater demand for funds from businesses and creating operational difficulties for lenders, leading to a bottleneck in the funding supply.*

*“By expanding the availability of our existing, tried and tested AIS offering to business lenders, we hope to assuage risk concerns and funding availability by providing enhanced data insights on new loan applications, which should ultimately lead to faster, safer lending decisions, with a clearer view of the associated risks on top of a more up to date data set which can be used for both identification and affordability purposes. Our AIS services have already delivered value in other areas of the lending market, so making them available to business lenders was a logical next step in helping to support the COVID-19 recovery.*

*“Our ambition is to aid businesses through this difficult time, with our best-in-class open banking technology that can deliver improvements for lenders and businesses alike.”*

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## **Notes to editors:**

### **About Yolt Technology Services:**

Yolt Technology Services unlocks its Open Banking expertise to other organisations through a single and secure API - building, managing, and maintaining AIS and PIS connections for top financial institutions and ambitious tech businesses. Yolt Technology Services is available throughout Europe and makes on average 26 million API calls each week, passing the 1 billion API call milestone in October 2020. Yolt Technology Services' was recently recognised as the Alt-Fi Open Banking Provider of the Year in their 2020 awards.