

PRESS RELEASE

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Open banking pioneer Yolt Technology Services surpasses 1 billion API calls

- The first open banking provider to make a successful API call has seen 10% month-on-month growth in API calls over past 12 months
- YTS technology has enabled businesses to maintain service levels, keep customers connected and continue to grow through the COVID-19 lockdown
- This milestone suggests significant growth in open banking adoption in 2020

[Yolt Technology Services](#) (YTS), the leading open banking provider is today celebrating surpassing 1 billion API calls, cementing its position at the heart of Europe's open banking revolution.

YTS provides financial institutions and tech disruptors with three core services, underpinned by API technology: account information services (AIS), payment initiation services (PIS) and data enrichment (DE). YTS made the first successful API call back in 2018 and then went on to be the first third party to successfully connect via API to the CMA-9, now processing an average of 26 million API calls per week.

The milestone comes at a time when the adoption of open banking is perceived to be lagging, with many citing it hasn't yet reached its full potential. However, the latest growth in API calls as highlighted by YTS in fact suggests adoption is on the rise and set to continue growing.

YTS first offered its open banking services on the open market in September 2019 and has grown exponentially since then, seeing 10% month-on-month growth over the past 12 months, and 18% month-on-month over the past two years. YTS' own research shows that this is likely to continue, with half of businesses saying that COVID-19 hasn't disrupted their open banking plans and a further 12% now encouraged to accelerate adoption in the wake of the pandemic.

More than 2 million people in the UK use open banking, and usage of open banking across the world is expected to double by 2021, reaching 40 million.

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

“We’re honoured to make one billion API calls and this is a sure sign of the growth in open banking adoption in just three short years. Open banking has enormous potential to revolutionise the way both businesses and customers process and access financial information, ultimately delivering increased efficiency and richer insights for businesses, alongside a more personalised, secure and accessible experience for their customers.

“We don’t want to stop here though. The most exciting part about open banking is the future, and particularly the move towards open finance, whereby consumers are able to manage our entire financial footprint in one central place. Open banking has laid the perfect foundation for open finance to develop – and current usage of APIs shows the appetite is there, but regulators and the industry as a whole need to come together to drive this forward.”

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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 25 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.

ING PROFILE

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 53,000 employees offer retail and wholesale banking services to customers in over 40 countries.

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