

Saldo Finance, a leading provider of automated credit solutions in Finland, is expanding to Sweden

Saldo Finance, a Finnish financial services company and a leading provider of automated credit solutions in Finland, is taking a significant step in its growth strategy as the company starts offering credit solutions for consumers in Sweden. The first loan product will be launched in May under the Saldo brand by the company's Swedish sister company Tact Finance AB.

Saldo Finance's vision is to be an internationally known and trusted financial services partner, whose advanced technology enables purchases and payments in various sales channels. Saldo Finance has a strong history of profitable growth in Finland and a clear growth strategy. The scalable business model enables growth also internationally.

"The expansion of the business to Sweden is a natural step in our growth strategy, and we plan to expand into other markets in the future. I firmly believe that we have a great chance of success. Our strength is our highly automated scoring system, which uses artificial intelligence and machine learning to assess customers' solvency and guarantees a quick loan decision. We are constantly developing our business as our technology evolves. We want to provide our customers and partners with the most technologically advanced solutions in the field also in the future," says Jarkko Mäensivu, CEO of Saldo Finance.

Consumer loans for diverse everyday financing needs

Saldo Finance offers flexible loans and car financing for both consumers and businesses. In Sweden, credit services are initially offered to consumers for their everyday financing needs. Tact Finance AB, has been authorized by the Swedish financial supervisory authority to issue credit to consumers since 2015.

The first loan product to be launched is the Saldo SMS Lån quick loan, which is a short-term loan for consumers' unexpected financing needs. Upon completion of the loan application, the customer can immediately access a loan of SEK 2,000-5,000. The loan period is 30 days. The range of services will be expanded later this year with other loan products as well.

PSD2 promotes responsible lending

Saldo Finance uses account information obtained in accordance with the Payment Services Directive 2 (PSD2) in the credit granting process. The company has been among the first lenders to bring the process to the Finnish market, and it will now be used in Sweden from the beginning.

Since autumn 2019 European banks have according to the PSD2 had to harmonize and open their account information interfaces to third parties online. With the customer's direct consent, the directive allows a creditor to check the customer's account information at other banks

"We want to promote a responsible credit market by preventing over-indebtedness and by tying the loan we offer to the customer's solvency. With the PSD2 process, we are in a better position to ensure the real solvency of customers. As we enter new markets our goal is to operate only in markets where there is an interest rate cap on consumer loans," says Jarkko Mäensivu.

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Saldo in brief:

Saldo Finance Plc is a Finnish financial services company and a leading provider of fully automated credit solutions in Finland. Saldo offers flexible loans and car financing for both consumers and businesses. The company's advanced scoring system ensures responsible lending, and its own lending system supports business growth also internationally. Saldo is a solvent and reliable partner whose net sales have grown by 104 per cent in the last three years. In 2018, the company's net sales were EUR 45 million and operating profit was 44 per cent of net sales. Saldo had 27 employees at the end of 2018. www.saldo.com and saldo.com/se-sv/.