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Open Banking goes live in Sweden

Nordea takes a major step by extending Open Banking to Sweden. This gives developers the possibility to begin building applications designed for both Finnish and Swedish customers. “We see open banking as a huge opportunity to create better financial solutions”, says Casper von Koskull, CEO of Nordea.

Nordea’s Open Banking platform was launched at the end of 2017 when Finnish customer data was made available to third party developers. Nordea was one of the first banks in Europe to see the potential opportunities offered by PSD2 (Payment Services Directive) regulations which require banks to open up to third parties to offer services to account holders. Since the launch of Open Banking, more than 2500 developers have registered to test Nordea’s APIs.

“Since going live with Open Banking, we’ve received an overwhelming response from interested developers. This is an exciting expansion and gives us the possibility of inviting third parties targeting Swedish consumers to use our Open Banking service. By moving forward with Sweden, we are maintaining our position as a frontrunner in Open Banking and are the first bank to open up two countries in the Nordics on this scale”, says Erik Zingmark, Head of Transaction Banking at Nordea.

Extending Open Banking into Sweden gives developers the possibility to begin building applications designed for both Finnish and Swedish customers. Following the launch, test data is available to everyone in Nordea’s Developer portal. To access real customer data, third parties are required to obtain a PSD2 licence from the relevant national financial authority.

“We’ve decided to embrace open banking – and not just for the sake of compliance with the latest PSD2 regulations. We see open banking as a huge opportunity to create better financial solutions. We know that co-creation with third parties will be essential to innovation and that’s why we’ve opened our APIs to everyone, even our competitors. We’re combining our extensive knowledge and resources with the agility of developers to drive innovation”, says Casper von Koskull, CEO of Nordea.

Nordea’s Open Banking team are now working on extending the services to Denmark and Norway.

Developers will be able to use the Account Information Service (AIS) API where they can retrieve account information details and initiate payments through the Payment Initiation Service (PIS) API. The end users, Nordea customers, will be able to authenticate themselves, and give consent to the third-party providers to access their accounts.

To register and gain access to the Open Banking sandbox visit nordeaopenbanking.com.

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