

Press Release

Fabrick unveils suite of API based solutions harnessing Open Finance

Milan, 15 June 2021, Fabrick, Italy's leading open banking ecosystem, is launching a suite of API based solutions that harness Open Finance. Fabrick has created two market-ready solutions based on Mastercard's APIs: *InControl for Business* and *Identity Check Mobile (IDCM)* and utilises them to bring value to end users with easy-to-use applications.

The new solutions can be readily adopted by banks, fintechs and enterprises by removing friction through Fabrick's Open Finance platform and simplifying time-to-market.

Controls for Business is a solution that Fabrick has developed based on a set of APIs Mastercard created called InControl. While banks can choose to incorporate these APIs themselves, Fabrick's solution integrates the APIs reducing the technical burden and easing adoption. The platform is a fully customisable white-label solution that is integrated with the main payment networks. This new solution is a new, quick and easy route to market for banks. The key functionality of *Controls for Business* allows a business to better control the use of company credit and debit cards issued to employees for expenses and business costs.

The *Controls for Business* app was created to meet the specific payment needs of SMEs to have a seamless multi-channel experience across mobile, tablet and PC. With the *Controls for Business* solution, the business owner can set different profiles for groups of users, setting limits and restricting how and where their cards can be used. It delivers greater convenience, security and control to business owners allowing them to spend smarter.

Controls for Business' offering satisfies the strong end-user need for high security and managed access to spending accounts, while providing cost efficiencies and speed-to-market for issuers without the need for any changes in the payment process at the merchant. Beyond this, the platform can extend card programs into new payment categories with enhanced controls and other features, resulting in the potential for new revenue opportunities. This puts business owners in control of their companies' financial destinies.

Controls for Business is a vital and timely solution as small firms will benefit from a post-lockdown recovery only if they are able to harness the right digital tools; ultimately allowing them to compete with larger firms by closing the digital divide. Financial technology has a critical role to play in helping SME firms optimise their growth potential.

IDCM is a biometric recognition platform that allows banks and financial institutions to provide their end customers with secure biometric services such as face ID, touch ID and voice recognition that can be integrated within apps and is also available as a Software Development Kit (SDK).

IDCM is being offered to European issuers to make biometric authentication available for their customers on remote card transactions to authorise their online payments. Additionally, multiple new use cases for *IDCM* to improve other banking operations where the customer identity needs to be confirmed are being developed, such as updating personal details in online banking, withdrawing cash in-branch or contacting a bank call centre. With *IDCM* customers receive a notification via their smart phone enabling them to verify their identity via secure biometrics. As well as delivering a smoother customer experience, it can potentially reduce fraud and operational costs for the bank.

Solutions like *InControl for Business* and *IDCM* that are built on Mastercard's APIs demonstrate the possibilities for the future of Open Finance.

Marco Casartelli, Deputy CEO of Fabrick: "We are delighted to strengthen our strategic partnership with Mastercard to deliver seamless solutions that harness the transformative power of Open Finance and realise concrete benefits for banks, fintechs, enterprises and end customers. Our *InControl for Business* and *IDCM* solutions enable easy adoption of Mastercard's APIs.

"*IDCM* is highly innovative and proven in the market and we look forward to developing new use cases. *IDCM* is the future of secure and fast identity verification, and with *InControl for Business* we have brought to market a new intelligence-driven solution that offers SMEs empowering real-time control".

Rigo van den Broeck, Executive Vice President, Cyber Security Product Innovation at Mastercard Europe, commented: "We are excited to continue to partner with Fabrick to bring solutions such as *InControl for Business* and *IDCM* to our customers and end-users. The speed and efficiency with which *IDCM* was delivered was really impressive. We look forward to further partnerships in the future to create solutions driving the user experience - that is convenient and controlled by the end user - of tomorrow".

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About Fabrick

Fabrick is a European pioneer in Open Finance. Headquartered in Milan and with offices in London, Madrid, Zurich and Dubai, it operates internationally to enable innovative services in Open Finance by supporting the collaboration of fintechs, businesses and financial institutions. Our technological platform and ecosystem of relationships enable the development of new business models in finance, fostering growth and opportunities for all participants and delivering the concrete advantages of innovation. Fabrick has obtained authorisation from the Bank of Italy to operate as a Payment Institution (PI) and also is licensed for operating as Account Information Service Provider (AISP) and Payment Information Service Provider (PISP), all of which are offered within the ecosystem through a "license as a service" model. <http://www.fabrick.com/>

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