

SUCCESS STORY

Bank Leumi creates Open Banking marketplace in Israel



With over 2,000 developers involved, Bank Leumi has created a digital ecosystem for fintech collaboration.



The platform offers an expanding range of tailored products spanning data, data security and much more..



Fast, proven way to build, manage and share APIs safely and securely.

OPEN BANKING



CLOUD INNOVATION



OPEN APIs



THE CHALLENGE

Develop an agile fintech culture to drive innovation

- In June 2022 Bank Leumi launched FinTeka, an Open Banking subsidiary, to promote a creative fintech approach to banking and to simplify communication with its external developer community.
- The strategy was to create an API marketplace on AWS that would offer external developers easy access to a rich portfolio of open APIs so they could innovate, develop new exciting customer experiences and participate fully in the new age of Open Banking.

THE ENGAGEMENT

Building on cloud

- FinTeka realised cloud was crucial to project sustainability. As a serverless architecture running on AWS, the GFT Open API Framework (OAF) offered a proven way to build, manage and share APIs safely and securely through a single interface and ensure the highest security standards.
- Although the legal requirement was for seven APIs to enable account aggregation and data sharing, the OAF solution empowers Bank Leumi to bring its Open Banking strategy to life by exposing hundreds of APIs across a range of banking and cyber activities.

THE BENEFIT

A digital ecosystem for collaboration

- FinTeka and GFT delivered the platform in 8 months and 16 compliance certificates have been issued to individual fintechs who enjoy easy access to a 'sandbox' developer environment which is certified by Bank Leumi.
- Fintechs can consume APIs, develop new customer proposals and achieve regulatory compliance in parallel, which shortens time to market, simplifies evaluation and streamlines business prioritisation.