

PRESS RELEASE

24/11/2021

**GFT RETAIL MORTGAGE SOLUTION BEATS 1,600 OTHER ENTRIES TO REACH SECOND STAGE OF GLOBAL OPEN FINANCE CHALLENGE**

- GFT's submission **one of 100 selected from 1,700 entries** to produce **proof-of-concept**
- Solution would **improve the online mortgage buying experience** for house buyers
- Joint initiative instigated by **CIBC, Itaú Unibanco, National Australia Bank and NatWest Group, with Amazon Web Services (AWS)**

Manchester, 24 November: How can the world's financial services firms use digital technology to work collaboratively and provide better, more responsive, customer-focused services?

It's this question of long-term strategic importance for the financial services industry which prompted the creation of **The Global Open Finance Challenge**, a joint initiative by CIBC, Itaú Unibanco, National Australia Bank and NatWest Group in collaboration with cloud computing leader Amazon Web Services (AWS).

Manchester-based digital transformation specialist, GFT, was one of only 100 to be invited to progress to the proof-of-concept stage – from a pool of over 1,700 applicants. GFT's proposed solution will help improve the mortgage application experience for home buyers.

The Manchester team leveraged GFT's **experience in financial services** to design a solution that addresses a proven need for an **easier, more intuitive online mortgage-buying experience**. As a result, the digital transformation specialist was invited to submit a **proof-of-concept** for the solution.

The sponsor banks worked with Oolys, an application programming interface (API) infrastructure platform to develop a sandbox environment, run on AWS, which replicates the banks' existing infrastructure and **enables rapid testing** for third parties.

In addition, the banks provided a set of shared APIs, including open banking, open finance and experimental services, which teams could use to test, build and validate their solutions in the sandbox.

The final twelve teams presented their ideas to an executive judging panel composed of CEOs from each of the four banks and representatives from private equity, venture capital and technology organisations.

GFT's Client Business Development Director, Matthew Walker, said: "Since we opened our Manchester Innovation Hub earlier this year, we've been able to draw on a superb pool of local talent. We're gradually building a team who'll bring a powerful combination of imagination with business nous, technology expertise and adaptability to our customers' digital transformation projects. It's been very satisfying to see how well some of our latest recruits have not only coped well under pressure, but also contributed fresh perspectives to our challenge submission.

Our **open finance offering** is expanding quickly at GFT and we're busy working with our customers to develop bespoke solutions to support their open finance strategies. Being recognised in a global challenge of this scale is testament to the hard work our team has put into developing that offering."

The Global Open Finance Challenge attracts entries from the world's most forward-thinking and technically-adept financial specialists. Now in its second year, the challenge aims to prototype

innovative solutions that will underpin a global open finance ecosystem and “create great outcomes for people, families and businesses, helping them to thrive as we recover and rebuild.”¹

-ENDS-

Notes to editors

About GFT – Shaping the future of digital business

<https://www.gft.com/uk/en/index/>

As a pioneer for digital transformation GFT develops sustainable solutions across new technologies – from cloud engineering and artificial intelligence to Blockchain/DLT.

With its deep technological expertise, strong partnerships and comprehensive market know-how GFT offers advice to the financial and insurance sectors, as well as in the manufacturing industry. Through the intelligent use of IT solutions GFT increases productivity and creates added value for clients. Companies gain easy and safe access to scalable IT-applications and innovative business models.

Founded in 1987 and located in more than 15 markets to ensure proximity to clients, the GFT team consists of over 8,000 determined experts. GFT provides them with career opportunities in all areas of software engineering and innovation. The GFT Technologies SE share is listed in the Prime Standard segment of the Frankfurt Stock Exchange (ticker: GFT-XE).

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www.blog.gft.com

www.linkedin.com/company/gft-group

www.twitter.com/gft

Your press contact:

Hannah Craig
Head of PHA North
The PHA Group, Bloc,
17 Marble Street
Manchester
M2 3AW
07794506274
gft@thephagroup.com
hannahc@thephagroup.com

¹ “Global Open Finance Challenge launched”

<https://www.natwestgroup.com/news/2021/08/global-open-finance-challenge-launched.html>