AgroSpectrum ASIA
Envisaging Future | Updating Present

Brankas launches Asia Pacific's first multi-bank API to assist fisheries and farms

06 March 2023 | News

Aids Indonesia and the Philippines with an instant Account Opening API which is integrated with four banks in enabling an "embedded finance" experience in any app.



Aids Indonesia and the Philippines with an instant Account Opening API which is integrated with four banks in enabling an "embedded finance" experience in any app.

Open finance leader Brankas has announced a new feature enabling *Indonesia and the Philippines* fisheries and farm employees with a facility of instant bank account opening as an "embedded finance" experience on third-party applications.

The new Application Programming Interface (API) is the first of its kind in the Asia-Pacific region, launched first in Indonesia and the Philippines. As a bundle with Brankas' market-leading data and payment solutions, any merchant or consumer app can provide fintech experiences to their users.

"Account Opening API provides a single integration across multiple banks that enables access to the unbanked and provides essential infrastructure for the next generation of fintech solutions. Open Finance can be a catalyst for financial inclusion, and requires close partnerships between forward-thinking banks, API technology experts, and our enterprise customers onboarding new account holders" said Todd Schweitzer, CEO and Co-founder of Brankas.

"As a Bank Indonesia (BI) licensed financial services provider, Brankas sees tremendous potential in reaching out to the unbanked and underserved population across the region to get access to modern financial services. Banking-as-a-Service helps to power everyday financial services relevant to communities as diverse as fisheries, farms, drivers, accounting, and HRMS. We are excited to see our new Account Opening API being used to give consumers and SME/UMKM access to loans, investments, and a wide range of payment methods." said Husni Fuad, Country Manager, Brankas Indonesia.

Using the new Account Opening API as part of Brankas' wider banking API suite, companies offering financial management, e-wallets, brokerages and more can now offer their users interest-bearing, regulated savings accounts as an embedded feature. HR platforms, ecommerce marketplaces and lenders can also provide users with savings accounts for collections and disbursements. The new Brankas solution also helps small businesses to unlock new revenue by onboarding newly banked customers in hard to reach areas.

Brankas also offers retail and corporate account creation in the Philippines, powered by Netbank. With an established network across the Asia-Pacific region, Brankas is integrated with over 100 enterprise partners to enable broader financial inclusion,

- In open banking, APIs act as a secure channel through which financial institutions can share customer datawith authorised TPPs. This data sharing allows TPPs to develop new products and services that can be used by bank customers to manage their finances in new and innovative ways.