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East Sussex Credit Union becomes the first credit union to provide an Open Banking solution to its members by utilising the consents.online platform

Consents Online Limited (consents.online), one of the first Registered Account Information Service Providers (“AISP”s) in the UK and the only AISP offering Open Banking as a Service (“OBaaS”), is delighted to announce that the East Sussex Credit Union, which operates a successful and ethical co-operative savings and loans business in Brighton & Hove, will be utilising the newly implemented Open Banking API framework powered by consents.online to transform its decision and underwriting processes.

East Sussex Credit Union will be using consents.online’s OBaaS solution in tandem with the AccountScore transaction data analytics platform to examine and understand an individual consumer’s historical and predicted financial circumstances. In using the AccountScore platform, East Sussex Credit Union has been able to find significant additional economic value as well as regulatory benefits from the ability to match and verify critical data points, such as salary payments & employment status within an account.

This partnership allows East Sussex Credit Union to access reliable, accurate and easy to digest digital transaction information & analytics to speed up its underwriting processes significantly and provide its members with an easy to use online Open Banking experience.

East Sussex Credit Union is a membership organisation which launched in 2000. It is an ethical savings and loans co-operative, which is socially and economically sustainable which anyone living and working in East Sussex, Brighton & Hove and all members of Unite the Union in the South East Region can join. It aims to improve the financial wellbeing of its members and promotes financial inclusion in the community.

consents.online is a platform that enables clients to access transaction data and provides a place where consumers can control what information they share with whom and on what terms, with complete transparency. Initially managing the sharing of bank transaction data obtained using the UK’s Open Banking system, consents.online will evolve over time to facilitate the sharing of other information including credit card, insurance and mobile accounts.

consents.online is part of the AccountScore group of companies which specialises in transaction data analytics for consumer and business lending, operating in the UK, USA and India.

Open Banking is a UK government backed scheme aimed at promoting competition within retail financial services. The ability to securely share banking transaction information with authorised third parties, allows customers to take advantage of a new wave of innovative products and services currently under development.

Emma Steeley, Commercial Director at Consents Online Ltd, said: “We are very pleased to be given the opportunity to work with East Sussex Credit Union. We have found them to be a very progressive and forward-thinking organisation and we are very excited to assist them on their Open Banking Journey.”

Ann Hickey CEO of East Sussex Credit Union said: “We are constantly looking to improve our customer service and using consents.online and Open Banking means we are giving our members a smoother, faster customer journey. We are excited and proud to be the first credit union to be using this service.”

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About consents.online (<https://consents.online/>)

Consents Online Limited (consents.online) is a registered Account Information Service Provider (“AISP”) which provides branded Open Banking as a Service (“OBaaS”) and has access to APIs from banks to collect transaction data. Consents.online take care of three key areas or responsibility for their clients:

1. Provision of a branded, customer facing consents management platform which takes care of the regulatory requirement to provide transparent and editable consent management.
2. Taking responsibility for regulatory compliance and data integrity.
3. Providing a unified platform allowing easy integration to B2B customers.

consents.online is introduced to customers via its B2B clients. When consents.online’s clients ask for access to transaction data they introduce consents.online during their sign up journey, describing it as their trusted partner which:

1. Collects data for them,
2. Providing visibility into what data is being accessed, and
3. Helps customers to control access in the future.

Once a customer has given consent, the system connects to their bank and pulls transaction data for the client. The customer is then given access to consents.online via the website or the iOS or Android app, where they can control and monitor those consents. If a customer has provided consent to multiple parties to access multiple sources of information, all of the consents given can be managed in one place.

consents.online is a subsidiary of AccountScore Holdings Ltd, the parent of a group of businesses involved in the provision and analytics of bank transaction data including AccountScore Limited, described below.

Taken together, consents.online and AccountScore provides beautifully categorised and organised bank transaction data to banks, financial service providers and other financial technology innovators empowering businesses by providing a unique, real-time insight into the financial circumstances of a consumer.

About AccountScore (<https://www.accountscore.com/>)

AccountScore Limited (AccountScore) is a highly innovative global data and analytics business that provides actionable insights and analytics on bank transaction data for clients. Providing reliable, accurate and easy to understand transaction data analytics on data either sourced through consents.online or directly imported.

For banks and financial services providers, key benefits are as follows:

- Accurate identification of salary and other sources of income;
- Detailed disposable income assessments;
- A complete listing of financial service and other regular commitments;
- Visibility into missed payments or returned direct debits;
- Identification of problematic behaviour indicative of likelihood to default - such as repeated online gambling

Headquartered in London, with market presences in the USA and India, AccountScore has launches planned in additional global markets throughout 2018.

The management team has extensive experience in working with bank transaction data and has spent the last two years delivering innovative products and solutions to clients helping to lead the way in Open Banking in the UK market.