Business Reporter: Relegating screen scraping to the past

Why educating banks about financial-grade APIs is key to the adoption of Open Finance in the US

LONDON, UNITED KINGDOM, March 1, 2023 /EINPresswire.com/ -- In a video published on Business Reporter, Anil Mahalaha, Chief Evangelist of Akoya explains the data protection implications of screen scraping and how the use of API technology significantly reduces data risk for fintechs. Access to financial data is a core component of fintechs' business model, as it powers use cases that enable financial planning, payments, budgeting, tax preparation and other services. The problem is that the practice of screen scraping, which is still rife in the US, involves data privacy and security risks while customer data is stored by aggregators – typically without the permission of the owners of the data. This certainly presents a barrier to the wider adoption of Open Finance in the US, although both fintechs and consumers tend to be unaware of these risks while only seeing the benefits, with 24% of consumers being completely oblivious of the fact that their data is being sold.

A new generation of financial-grade API technology has emerged that can ensure no personal or log-in data is stored by intermediaries in a manner that is non-compliant with regulations. Akoya works in partnership with consultancies to educate banks about the benefits of Open Finance and API technology and its pass-through platform can handle sensitive client data in line with Financial Data Exchange (FDX) standards to enable Open Finance without actually storing data.

To learn more about APIs can enable data security, watch the video.

About Business Reporter

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About Akoya

Akoya replaces screen scraping with application programming interfaces (APIs), enabling individuals to share their data with fintech apps using their financial institution's existing online portal. This eliminates the need for login information to be held and stored by anyone else. Additionally, Akoya provides a simple way for people to grant, modify, or revoke access to their financial data at any time.

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