

Cloudfentity Achieves Key Milestones in Open Banking and B2B Access Management

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Cloudfentity, a forefront player in [Identity & Access Management](#),

highlights its notable accomplishments

during the first half of 2023, underscoring its commitment to data privacy and secure digital ecosystems.



Consumer demands for data privacy are intensifying, positioning Cloudfentity as a pivotal influencer in access management. Their solutions foster secure data exchanges in diverse ecosystems, from [B2B](#) ecosystems to [Open Finance](#) communities, enabling businesses to flourish while earning customer trust in our interconnected era.



Increased demand for secure B2B CIAM illustrates that people are now realizing they have no control over the way their personal data is used and distributed online. We're working hard to correct this."

Brook Lovatt - CEO

Key Developments:

Open Banking: Cloudfentity is among the inaugural software vendors fully compliant with the OpenID Foundation's FAPI 2.0. They remain the exclusive SaaS vendor with out-of-the-box compliance for all Open Banking global specifications. Their leadership facilitated a

significant subscription deal with a US bank in H1 2023 and broadened multi-year contracts with existing clients, notably Symcor, a leading Canadian B2B solutions provider, whose innovative COR.CONNECT solutions will help accelerate clients' Open Banking readiness, both securely and efficiently.

Digital Identity Privacy and Ownership: One of Cloudfentity's new customers for H1 2023 is IOWN.ME (<https://iown.me>), an early stage startup that has established and patented a legal framework via which users can declare and control the ownership of their personal data in the digital world just as they do in the physical world. This concept is drawing significant interest and involvement from athletes, artists and a wide variety of different communities and is reinforcing the need to give individuals the ability to own, control, express preferences, and monetize their digital identity and data. Cloudfentity's authorization and consent capabilities are central to this

groundbreaking project.

B2B Access Management: Cloudentity remains at the forefront, providing precision control over partner and supplier data access and ensuring end-user data privacy. These tools optimize business interactions while securing sensitive data.

Passwordless User Experiences: User-focused designs lead to seamless interactions for both end-users and developers. Support for industry standard passwordless authentication mechanisms such as Passkey via open standards and intuitive security integration into user journeys guarantees optimal protection without sacrificing user experience.

Advanced API Security: Cloudentity's pioneering API security solutions are setting new benchmarks. Centralized user authentication, real-time threat detection, and distributed dynamic authorization offer unparalleled defense against emerging cyber threats.

Industry analysts consistently praise Cloudentity for its groundbreaking innovations and commitment to resolving pressing challenges in Open Banking and access management.

"The strides we've made so far in 2023 underscore the market's understanding of the need for secure and fluid partner interactions, which is a clear indication to me that we're beginning to move away from a digital transformation era to one centered on digital efficiency, security, and privacy. Furthermore, as the acceptance and use of integrated online services continues to grow, the public are beginning to realize that they don't really have control over the way their personal data is used and distributed online – we're working hard to correct this, and our achievements mirror the dedication of our talented team," remarks Brook Lovatt, the company's CEO.

About Cloudentity:

A vanguard in Identity, Authorization & Consent technology, Cloudentity enables businesses to swiftly engage in multi-faceted B2B ecosystems like Open Banking and Embedded Finance. Offered via diverse delivery methods—SaaS, on-premises, or hybrid-cloud—it minimizes development timelines with externalized identity, fine-grained authorization, and consent services. With its emphasis on innovation, security, and compliance, Cloudentity continually shapes the future of secure digital interactions.

For more insights, visit <https://cloudentity.com>

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