# SBS Introduces Open Banking Capabilities to UK Building Societies and Banks

*SBP Core MSS7 Expands Lenders’ Digital Offerings to Enhance Member Experiences*

LONDON, UNITED KINGDOM, November 4, 2025 /EINPresswire.com/ -- SBS, the global financial technology company that more than 1,500 financial institutions rely on to digitally transform the way they operate, announced the launch of Core MSS7, the newest release of its Mortgage and Savings Suite for UK building societies and banks. The company’s end-to-end core platform manages one in five UK mortgages through its work with leading lenders including Newbury Building Society, The Co-operative Bank, Hinckley & Rugby Building Society, Scottish Building Society, Swansea Building Society and Kensington Mortgages. With the latest Core MSS updates, these financial institutions can enhance member experiences by now accepting open banking payments, enabling digital onboarding to open accounts in minutes and supporting mortgage deal switches.

Consumers’ expectations for instant digital access and personalised experiences are higher than ever. They now seek the same seamless, high-touch service from banks and lenders that they receive from retailers, streaming platforms and other digital providers. For UK building societies and banks, this shift comes alongside growing competition from digitally native challenger banks and fintechs. The pressure for these institutions to modernise is increasing to stay competitive and meet customers’ needs amid rising financial pressure.

Core MSS empowers building societies and banks to modernise while upholding their reputation for high-quality member services. Core MSS and its counterpart Front Office Portal (FOP), a front-end mortgage broker and consumer savings portal, handle everything for UK lenders from mortgage origination and savings account opening through mobile banking and a branch teller system, to savings and mortgage management and servicing. This enables building societies and banks to reduce mortgage processing times from application to offer by over 50%. The end-to-end core platform ensures that all customer-facing innovations are backed by reliable and scalable cloud infrastructure, helping building societies and banks fulfill customer expectations and compete effectively in today's financial landscape.

The release of Core MSS7 and FOP 4.2 introduces new capabilities that allow building societies and banks to:

 Accept open banking payments – Customers can authorise payments using their existing banking credentials, enabling direct transfers that reduce errors and speed up transactions. These open banking payments also reduce card processing fees, which result in cost savings for both consumers and lenders.

- Enable digital onboarding for new accounts – Instead of relying on paper-heavy, multi-day processes, customers can now open new accounts online in minutes through the mobile app or web browsers, with identity verification and liveness checks ensuring secure access.
- Support mortgage product switches – Homeowners with complex mortgage setups, like multiple sub-accounts with different rates or terms, can seamlessly switch to a new deal with their existing lender. This avoids the time, cost and complexity of remortgaging for both consumers and the lender.
- Maintain regulatory compliance – The platform keeps institutions up to date with new regulations in real-time. The new update supports regulatory requirements under FCA policy statements (PS) 24/2, including measures to protect borrowers in or at risk of financial difficulty with earlier intervention tools and improved reporting.

“We’re continuing to empower building societies and banks to bring digital innovation into their branch and deliver seamless, personalised experiences that exceed customers’ expectations with this new release of Core MSS,” said Paul Walton, General Manager, UK Lending, SBS. “We’re blending human connection with smart technology to help these institutions evolve and align them with technology that is as agile and member-focused as themselves.”

Core MSS supports SBS’s broader vision of building and delivering software that drives transformation across global banks and financial institutions, empowering them to modernise while remaining aligned with their core values.

“Partnering with SBS is strategically important to ensure our systems’ functionality evolves in line with our needs—and those of our members,” said Darren Garner, Chief Financial Officer, Newbury Building Society. “The future is very exciting as we continue meeting the needs and expectations not only of our current members, but a whole generation of new ones.”

Additional information about Core MSS can be found here.

About SBS

SBS is a global financial technology company that’s helping banks and the financial services industry to reimagine how to operate in an increasingly digital world. SBS is a trusted partner of more than 1,500 financial institutions and large-scale lenders in 80 countries worldwide, including Santander, Societé Generale, KCB Bank, Kensington Mortgages, Mercedes-Benz, and Toyota FS. Its cloud platform offers clients a composable architecture to digitise operations, ranging from banking, lending, compliance, to payments, and consumer and asset finance. With 3,400 employees in 50 offices, SBS is recognised as a Top 10 European Fintech company by IDC and as a leader in Omdia’s Universe: Digital Banking Platforms. SBS is headquartered in Paris, France.

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