



## **PRESS RELEASE**

### **CBI and Banfico partner to expand global reach of Verification of Payee service**

*London, 24 September 2024* — **CBI**, a fintech serving as an industry utility with over 30 years of experience, that develops digital infrastructures and services for financial institutions (FIs) and payment service providers (PSPs) to enhance their transaction banking, open banking, and open finance offerings, has announced a strategic partnership with **Banfico Ltd**, a fintech company specializing in open banking, open finance & account verification solutions. The collaboration aims to share best practices in the Open Finance and Verification of Payee landscape, with the final goal of enhancing payment service providers' value-added offerings and overall financial market efficiency.

In particular, CBI's VoP service, called Name Check, is designed to ensure that IBAN codes are correctly matched with the names of beneficiaries before payments are processed. This verification process is crucial in mitigating fraud, preventing payment errors, and ensuring that funds are accurately directed to the intended recipients. The service provides a vital layer of security for financial transactions, helping to reduce the risk of fraudulent activity and accidental misdirection of payments. The solution is compliant with Instant Payment Regulation, supporting payment institutions to match the normative requirements.

As part of its strategic initiatives, CBI has formed an international partnership with Banfico in order to promote the interoperability of Verification of Payee solutions across pan-European and cross-border markets.

Banfico, a leading provider of technological solutions to over 200+ financial entities across multiple markets, brings deep expertise in open data consents, payments, regulatory compliance, identity and access management and API management.

This initiative aligns with the principles of Open Finance, enabling seamless and secure data exchange between financial institutions and third parties.

Moreover, the partnership is poised to foster innovation, strengthen security, and ensure compliance with evolving European regulations, including PSD3 and the Payment Services Regulation (PSR).

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#### **About CBI**

CBI S.c.p.a. Società Benefit is a public limited consortium company and benefit corporation. With more than 400 financial institutions (FIs) and payment service providers as shareholders, CBI has played a pivotal role in the financial ecosystem for more than 30 years.

Adopting a Business to Business to Customer approach, CBI develops infrastructure, innovative services and digital ecosystems for the financial industry, supporting digital payments, transaction banking, electronic billing presentment and payment (EBPP) as well as open banking and open finance solutions. Thanks to these services FIs (PSPs, fintech) can reach a wide range of customers, meeting efficiently the needs of businesses, Public Administrations, and citizens in an increasingly competitive market. CBI operates under the oversight of the National Competent Authority, the Bank of Italy.

Over these years, CBI developed several open banking and open finance services and achieved a variety of goals at national and international level. From an Open Finance and Data Monetization perspective, CBI has developed



a few value-added services (VAS) that render its clients even more competitive. In this regard, CBI has developed a variety of services, such as: Name Check, Check IBAN, CBI GO and CBI Safe Trade.

In Italy, more than 3 million enterprises use the CBI service which allows corporations to carry out cash management activities, and about 13 million citizens have already used the CBILL service to pay notices issued by enterprises and public administrations. Furthermore, over 80% of the Italian banking industry has chosen the CBI Globe platform, which streamlines the telematic dialogue among Payment Service Providers, Fintech, enterprises, and the Public Administration to achieve compliance with the renewed EU regulatory framework and play an active role in the Open Banking and Open Finance scenario.

For more information on CBI, please visit [www.cbi-org.eu](http://www.cbi-org.eu)

### **About Banfico**

Banfico is a global trusted technology solutions provider, founded in 2017, focusing on Open Banking & Account Verification solutions and with offices located in the UK, Germany, Brazil, India and Saudi Arabia.

Banfico solutions are built using state-of-art identity management, security, API Management and cloud technologies and our SaaS solution is regularly audited by large enterprise banks for business continuity, performance and security. Our solutions include OB-Compliance, OB-Aggregation, OB-Conformance, OB-Directory, Confirmation of Payee in the UK and Verification of Payee in Europe.

Banfico is trusted by 200+ Legal Entities in 14 countries where we have delivered our solutions to enterprise banks. We have deep experience on complex regulatory and technical aspects of every implementation and framework. At Banfico, after working on open banking and open finance implementations globally, we have proven that better and innovative data access and use is at the heart of unlocking consumer benefits, economic and national growth. [www.banfico.com](http://www.banfico.com)

### **Contacts**

#### **For CBI**

#### **Barabino & Partners UK**

Camilla Giacomelli [c.giacomelli@barabino.co.uk](mailto:c.giacomelli@barabino.co.uk) 0044 (0)20 71526425

#### **For Banfico**

Kannan Rasappan [kannan@banfico.com](mailto:kannan@banfico.com) +44 207 993 4810