Press Release

SFTI introduces Swiss API information platform

The work of the Swiss industry association Swiss Fintech Innovations (SFTI) on a common interface standard for banks and insurers has reached another important milestone: the live launch of the "Common API" website has laid the foundation for a Swiss API information platform. In addition to general information on the subject, all SFTI's API specifications are published there. In addition, the first so-called sandbox environments will soon be made publicly available on this platform. SFTI thus enables Fintech's innovative new solutions to be developed and tested under real conditions. With its bundled expertise, SFTI wants to make an important contribution to standardisation and thus to the efficiency of the financial centre.

Zurich, 28 January 2020 What began a few years ago with a manageable working group has now developed into one of the leading Swiss initiatives in the context of API. In the working group, banks such as Credit Suisse, Raiffeisen, ZKB, Hypothekarbank Lenzburg, Lombard Odier, Valiant and Vontobel are working together with insurance companies such as AXA, Swisslife and other industry heavyweights on a uniform interface standard for their industry-specific use cases.

Supported by Avaloq, Finnova, Temenos and Finstar, the market leaders for Swiss banking software, the API specifications for Access to Account (XS2A) and Payments have already been developed and published. In cooperation with industry leaders such as Moneypark, the company is currently addressing the topic of mortgages, a business area that is equally important for banks and insurers. All the results of the work on API standardisation in the Swiss financial centre are available on the website www.common-api.ch.

In addition to the content-oriented work, the practical usability of the results of SFTI's work for the Swiss financial centre is always of central importance. This is why SFTI has joined forces with NDGIT and adorsys, the two market leaders for API frameworks in the DACH region. In partnership, development and test environments are to be made available in a timely manner in order to support Fintech's implementation of innovative solutions and new business ideas with so-called sandboxes.

Target groups of the SFTI are Fintechs and Insurtechs, respectively, as well as classic 3rd party providers such as providers of e-banking solutions, but also banks and insurers themselves. SFTI thus not only promotes the further development of the ecosystem around the customer interface. The API initiative also sees itself explicitly as an enabler of innovative core services for banks and insurers and thus also serves the other side of the API coin, so to speak.

With its activities, SFTI is making a contribution to the topic of open banking in Switzerland that is unique in nature and scope. The association strives for a proactive and open approach to the challenges of the future. This should not be driven by regulatory constraints, such as the EU's PSD2. The SFTI Swiss API information platform stands for a forward-looking approach to efficiently and securely linking innovative business models with the tradition of the Swiss financial centre.

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