



FIS Widens Access to Open Banking Through Collaboration With Banked

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Key facts:

- FIS and Banked have formed a strategic partnership to create new pay-by-bank solutions for businesses and consumers by leveraging the power of open banking, APIs and real-time payments services.
- Pay-by-bank solutions allow payments to be sent between interbank accounts within minutes with lower costs, enhanced security, and improved user experiences.
- As open banking matures in the United States, FIS is bringing pay-by-bank features and capabilities to critical industries like insurance, higher education, utilities, governmental agencies and more.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Feb. 14, 2024-- [FIS](#)[®] (NYSE: FIS), a global leader in financial technology, today announced it has entered a strategic partnership with Banked, a leading provider of open banking solutions, to drive new pay-by-bank offerings for both businesses and consumers.

Pay-by-bank solutions simplify payments by combining the benefits of real-time payment rails with the flexibility and efficiency of open banking, where third-party financial service providers have direct access to banking data to complete digital payments. As a result, business and consumers can make payments directly between business and consumer bank accounts without the need for card details, account numbers or sort codes. Businesses benefit from less fraud, reduced friction, faster settlement and lower processing fees, while consumers enjoy a smoother payment experience, easier verification and faster access to funds.

"Corporations and consumers are clamoring for solutions that move their money easier and faster, and as open banking and fraud prevention mature, FIS is in a unique position to start offering pay-by-bank solutions for both businesses and consumers," said Seamus Smith, Group President, Global Business to Business Payments, FIS. "Partnering with Banked is a proof point of FIS' commitment to bring frictionless payments to a wider spectrum of critical industries in a secure, convenient and cost-effective manner and complements the investments we're making in next-gen payments infrastructure."

Digital payments are experiencing significant growth due to consumers' increased adoption of digital wallets and mobile payments apps. They have become the preferred method of fulfilling payments for both merchants and consumers, and the 2023 FIS Global Payments report found account-to-account (A2A) payments like pay-by-bank generated an estimated \$525 billion in 2022 e-commerce transaction value. The report also projects A2A payments will grow at a 13 percent compound annual growth rate.

"Our mission at Banked is to make payments better for everyone, and we are excited to join forces with FIS to make that vision a reality," said Brad Goodall, co-founder and CEO of Banked. "Together, we are enabling businesses to leverage the power of open banking and real-time payments to offer their customers a superior payment experience. FIS takes a highly innovative approach to solving real pain points for their clients. They see the value pay-by-bank solutions can bring for a variety of use cases now and in the future, and we are excited to build out the partnership and bring new payment capabilities to market."

In 2023, FIS helped spur the adoption of real-time payments by being one of the first in the fintech industry to complete testing and certification for the [FedNow Service](#), and its new partnership with Banked promises to capitalize on that momentum to modernize a payments segment ripe for disruption.

[About FIS](#)

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, system performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500[®] and the Standard & Poor's 500[®] Index. To learn more, visit www.FISglobal.com. Follow FIS on [Facebook](#), [LinkedIn](#) and Twitter ([@FISglobal](#)).

[About Banked](#)

Banked is creating a new global payments network and providing a flexible alternative to mainstream payment methods. With Banked, consumers can pay directly using their bank without entering any financial data. There is no need to create an account or share financial details; authorization is biometric, and the merchant receives the funds in full and in real-time. Businesses benefit from up to 90% lower fees than traditional payment methods and virtually no fraud, promoting lower prices for consumers. Banked also enables businesses to drive customer engagement and loyalty with incentives and rewards integrated into the payment experience. The company has offices in Palo Alto, London, Sydney, Melbourne and Vilnius. For more information, visit www.banked.com.

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