

TAB embraces open banking

News

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Mortgage lender TAB is launching an open banking interface.

Open banking is a secure way for consumers to share their personal details and information with financial providers — as long as they give their permission — for services such as investing and lending, in a bid to help consumers get better deals and encourage competition between lenders.

TAB says open banking will enhance data privacy and security; make it easier for borrowers to view and make payments, improving transparency; and lower risk in regards to knowing your customer and anti-money laundering checks.

In TAB's case, open banking will be accessed through a dashboard interface where borrowers can log-in and view the details of their loan and make payments online.

We are committed to innovating in this space and we have taken our borrower platform to the next level by integrating open banking. This means more flexibility and control for our clients and borrowers, as well as increased security and efficiency. Clients can interact with their bank and make payments online, directly from their bank account and not from their card. Open banking has the power to inspire a better relationship between us and our borrowers — it's the future of money. Borrowers will be able to see where base rate changes affect their payments via the borrower portal, improving transparency. And increased transparency about payments will help us verify borrowers quicker and make decisions faster. It's a win-win.

But this is about more than being fast or user-friendly. We aspire to be a socially conscious lender and our behaviour as we grow and develop must reflect that. ESG is built into the DNA of the business. Our policies and product innovations aim to safeguard the environment where possible and environmental considerations such as going paperless and adopting new efficient technologies are important to us. We take sustainability issues seriously and we're always looking for ways to innovate that are in line with our values — this is another example of that. Financial institutions pursuing open banking solutions have a responsibility to do more than just comply with regulatory guidelines in place. In becoming more inclusive, open banking ventures intrinsically support the premise of the “S” in ESG – environmental, social, and corporate governance.

Duncan Kreeger, Founder and CEO

Our borrower portal is market-leading for bridging industry fintech and a game changer for TAB and our borrowers. And this is only the beginning of our open banking journey. Soon borrowers will be able to produce a redemption statement instantly. We're also creating a document store which will give easy access to loan documents, legal agreements, loan balances and payment details. Our vision is for TAB to keep innovating until our system becomes the gold standard in the market.

Mark Gillis, Director of Technology

Capital is at risk. Property values can go down as well as up. Borrowers may default and investments may not perform as expected. Interest and income are not guaranteed. Returns may vary. You should not invest more than you can afford to lose. TAB is not authorised by the Financial Conduct Authority. Investments are not regulated and you will have no access to the Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service (FOS). Past performance and forecasts are not reliable indicators of future results and should not be relied on. Forecasts are based on TAB's own internal calculations and opinions and may change. Investments are illiquid. Once invested, you are committed for the full term. Tax treatment depends on individual circumstances and may change.

You are advised to obtain appropriate tax or investment advice where necessary. Understand more about the key risks [here](#).

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