

Konsentus to deliver open banking standards for Bank of Namibia

London, 5 November 2024: Konsentus today announced that it has been chosen by the Namibian Central Bank, the Bank of Namibia, to develop API standards to support the implementation of open banking.

Open banking was identified in the National Payment System Vision 2021-2025 as being an enabler of consumer-focused, innovative payment solutions and, in October 2022, the Bank of Namibia embarked on a programme of standards creation so open banking could be adopted through a regulatory-led approach.

In March 2023, the Payments Association of Namibia (PAN) established an Open Banking Forum (OBF), made up of banks, non-bank financial institutions, payment institutions, the Payments Association of Namibia, and domestic regulators to progress plans.

The Bank of Namibia, with responsibility for focusing on open banking to enable financial inclusion, engaged Konsentus, a global provider of open banking advisory services and centralised technology infrastructure, to develop the open banking technical standards, at the request of the OBF.

Konsentus will identify, recommend and facilitate the development of the API standards, develop appropriate rules around data-sharing, formulate consumer education initiatives and set out recommendations for operationalising open banking in the country.

Ms. Barbara Dreyer, Director, National Payment System and Financial Surveillance Department, Bank of Namibia, commented: "This work is an integral part of our modernisation strategy and is aligned with the National Payment System's 2025 vision to drive economic progress and inclusive growth in Namibia. Open banking and the sharing of consumer information through APIs will strengthen relationships between banks and non-banks improving the customer experience and we are delighted that Konsentus is helping us achieve these ambitions."

Brendan Jones, Chief Commercial Officer, Konsentus, commented: "We are proud to be supporting the Bank of Namibia in this important project for the country's economic growth and I am certain that our expertise in developing safe and secure open ecosystems around the world will result in exactly what's needed to enable the country's digital transformation agenda."

John Broxis, Consultant, Konsentus, added: "We are experts in our field and that's why organisations across the globe come to us to deliver their vision. We are used to breaking projects down and understanding different stakeholder requirements and how these can be built into an overall achievable plan. The work we're doing to operationalise open banking in Namibia will set the country on the right path to rapidly implement open banking, and then transition to open finance and open data."

About Konsentus

Konsentus provides specialist advisory services and technology solutions to support the national implementation of open finance ecosystems. Subject matter experts, Konsentus advisors have a proven track record in navigating complex, multi-stakeholder ecosystems and understanding individual regulatory and market requirements.

Konsentus' award-winning technology powers national open finance infrastructures. Modular and scalable by design, our solutions are tailored to individual market requirements, enabling ecosystem participants to seamlessly identify each other and interact within a safe and trusted environment.

ISO 27001 certified, Konsentus is active across 37 markets and counts many of the largest global financial institutions as clients.

Contact

Press@konsentus.com

