Our Client, a global Tier 1 Bank, needed to urgently deliver initial compliance with the CMA’s regulatory API requirements for Open Banking across their Retail and Commercial banking operations in the UK.

Following the publication of the CMA’s final investigation report on the Retail Banking market in the UK, a set of reform recommendations were made to encourage the publication of banking APIs and the establishment of “quality of service” comparators. The mandated APIs included public (product) information and private (customer account) data.

To avoid regulatory sanctions, the project team had only five months to achieve the delivery of a full production system from a standing start, whilst managing the challenges of managing multiple sub-businesses, each with their own set of staff, systems and priorities.

Why Icon Solutions?

Icon has proven experience designing and implementing digital transformation initiatives in the banking industry: we understand the critical early need to adopt a collaborative approach with stakeholders, which ensures that documentation is created to capture all the knowledge gathered. We also have also a proven track record with our Client, having delivered successful projects in the past and therefore understand both their high standards and the complexity of their organisational structure.
Our Approach

Applying experience gained from delivering API platforms, and from successful delivery programmes from other clients in the financial sector, enabled our team to pre-emptively construct both a comprehensive blueprint for the entire engagement and a realistic, achievable delivery roadmap.

We worked closely with our Client to determine and implement new security policies, as well as design and publish self-service on-boarding capabilities for both customers and developers. Our experience empowered us to accelerate the Bank’s first use of Amazon Web Services, delivering a beta production system three months ahead of schedule, and saving significant budget expenditure.

The Outcomes

Our Client’s position went from being at serious risk of breaching CMA and PSD2 regulations, to delivering an API banking solution and achieving regulatory compliance, three months ahead of schedule and faster than any other UK Bank. Icon’s knowledge of Open Banking regulations and APIs, as well as digital transformation programmes generally, enabled us to mobilize a flexible, secure, automatically-scaling solution that met the urgent regulatory API requirements and has since been extended to provide further Open Banking capabilities.