



PRESS RELEASE

Galitt new White Paper “PSD2 & Open APIs: Threats and opportunities for the banking sector” brings means to anticipate upcoming changes to all players in the payment industry

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Galitt publishes a new White Paper “PSD2 & Open APIs: Threats and opportunities for the banking sector – Are we moving towards Open Banking?” delivering information to all players in the payment value chain: banks and other financial institutions, payment service providers and merchants.

The Second Payment Service Directive for the Internal Market (PSD2) came into effect in 2018 significantly transforming the banking industry through to the emergence of “Open Banking.” The new rules will trigger the emergence of new players that will give their customers access to their banking data. The *Regulatory Technical Standards* (RTS) have been published in March 2018, technically specifying how to implement the principles established in the PSD2.

Thanks to its multi-year experience in the payment world, Galitt, through this new White Paper, brings answers to questions triggered by the new regulatory context. Galitt has completed an impact assessment of these new rules, analyzed the emergence of new business roles and studied the constraints of strong authentication implementation. The goal of the new regulation is to trigger an evolution in the payment competitive landscape while assuring the highest security both for payment transactions and data security. The White Paper **“PSD2 & Open APIs: Threats and opportunities for the banking sector – Are we moving towards Open Banking?”** brings decision-makers means to better anticipate changes that result from these new rules and to plan how they will adapt to this new context.

New businesses will emerge and transform the ecosystem. For instance, AISPs (*Account Information Service Providers*) will allow their customers to aggregate information coming from different accounts while PISPs (*Payment Initiation Service Providers*) will be able to initiate a payment order on behalf of their customers. In addition, the RTS specify the rules for strong authentication and the security of exchanges between PSPs (*Payment Service Providers*) along with the regulated APIs dedicated to standardizing the exchanges between various players in the payment chain.

Rémi Gitzinger, Galitt Executive Director of the Payment Consulting Business Unit declares: “Now, with the publication of the RTS, we are in a more concrete period as security methods and regulated APIs are well specified. Our new White Paper allows all players in the payment industry to understand what is at stake and to fuel their decision-making process in this new context.”

The White Paper is built upon the expertise of its authors: Thibault Verbiest and Frédéric Bellanca, associate lawyers at DS Avocats and Diane Richebourg, lawyer at DS Avocats, along with Gwendal Boedec, Consultant, BU Payment Consulting at Galitt and Guillaume de Longeaux, Manager, BU Payment Consulting at Galitt. The White Paper includes interviews of Clément Coeurdeuil, President and co-founder of Budget Insight, Sébastien Taveau, Chief Developer at Early Warning and Hervé Robache: Head of Standardization at STET. It is available on the company website at [link](#).

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About Galitt (www.galitt.com) – Galitt offers consulting and services dedicated to payment systems and secure electronic transactions. With a full set of recognized skills and know-how, Galitt assists its clients during the whole project life cycle: experts from the *Payment Consulting* Unit with their innovative approaches shed light on strategic choices; consultants from the *Payment Services* Unit support customers implementing their payment projects; teams from the *Testing Solutions* Unit develop test software and take an active role in test automation and certification processes; staff from the *Payment Solutions* Unit build and run added-value payment applications; trainers from the *Payment Education* Unit broadcast Galitt expertise and skills during their seminars.

Catti™, KaNest®, VisuCard®, G-Tokenizer™ and VisuBank® are software designed, developed and maintained by Galitt that may also host and operate them.

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