

BASIQ

Fast track your lending applications

LENDING USE CASE

INFO@BAISQ.IO

Lending landscape

What does your customer lending journey look like today?

Depending on a number of factors such as risk appetite, product, term, LVR and loan structure, your processes will likely vary. However there are five common stages in the lending journey where challenges may arise.



Challenges experienced by Lenders

Application

Can often be a highly manual process with applicants required to upload payslips and bank statements which can lead to missing or incorrect information.

Decisioning

Slow approval times with manual processes in assessing applications. Current digital methods lack accurate categorisation and relevant decision metrics.

Settlement

Risk of sending funds to the wrong account with manual processes to verify the right owner of the bank account leading to potential fraud and errors

Repayment

Payment failures due to an inability to do a pre-funds check prior to processing payments. This leads to dishonour fees and a sub-optimal customer experience.

Hardship

With limited visibility of a customer's ongoing financial position, it becomes challenging to identify hardship and optimise the customer experience

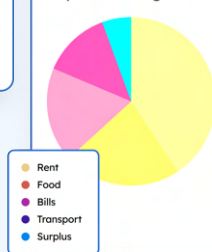
Outstanding debt
\$816.42

Pay immediately >

Connect account >

Run Fact find >

Expense categories



Faster lending solutions with Basiq

Experience the power of the Basiq platform, where data access and payment capabilities converge to enhance the lending experience. Focus on delivering unique value to your customers while we handle the technical intricacies.

Leverage Open Banking to expedite customer acquisition, increase approval rates, and reduce loan application abandonment. Minimise fraud and incorrect payment information risks through bank account verification.

With ongoing consent, gain real-time insights into your customers financial position to optimise the customer experience.

A faster, reliable and secure solution that aligns with the expectations of digital services today.



Michael Scott

Male, 51 years

Regional Manager

Dunder Mifflin Inc.
Manly, NSW

Connected Institutions



Summary



\$8,107

Avg. monthly credits



\$7,537

Avg. monthly debits

Monthly Income
\$7,929

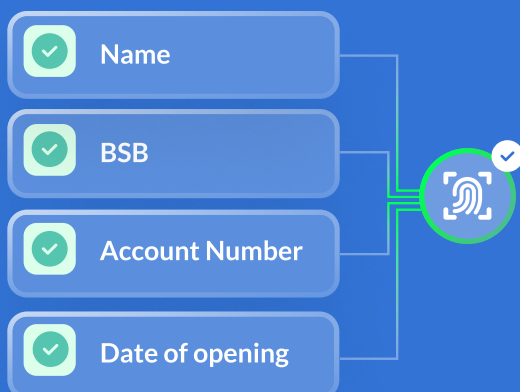
Monthly Expenses
\$5,911

Liabilities
\$1,228

Discover the benefits of the Basiq platform for Lenders

01. Speed up onboarding with Account verification

Seamlessly onboard users by enabling a secure connection to their bank account to verify Name, BSB and Account number and retrieve transaction data in real-time.



02. Serviceability insights

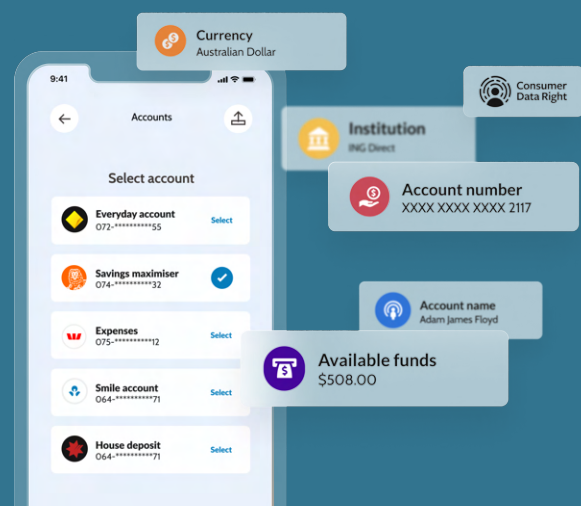
Conduct a comprehensive affordability analysis to gain a detailed view of your customer's financial standing. Understand transactions from connected accounts across income, expenses, assets and liabilities to generate unique insights and optimise credit decisioning processes.

03. Smart data driven payments

Access to your customers' financial data enables you to increase the chance of successful repayments by ensuring account details are captured, the right account is selected and there are sufficient funds available before a repayment is made.

04. Manage hardship

Understand changes in a customer's financial position to proactively manage early signs of hardship. Be notified when regular income has not been received or if an account balance has dropped below a certain threshold.



01 Speed up onboarding with Account verification

Access financial data

Get access to data from banks and other financial institutions in AUS/ NZ to help the onboarding process. Verify account ownership and get insights into the financial position of applicants.

Optimise conversions

Open Banking removes the need to share bank statements, expediting onboarding processes and removing human error. With an improved UX, consent is granted via the bank's UI using an OTP.

Enhance KYC/AML

Confirm the right owner of the account and enhance existing KYC/AML processes. Connect to bank accounts and access identity details (that were used to establish the account).

02 Serviceability insights

Credit risk metrics

Support for over 50 decisioning metrics for serviceability assessments with the ability to create your own decision points to align with your native credit rules.

Financial insights

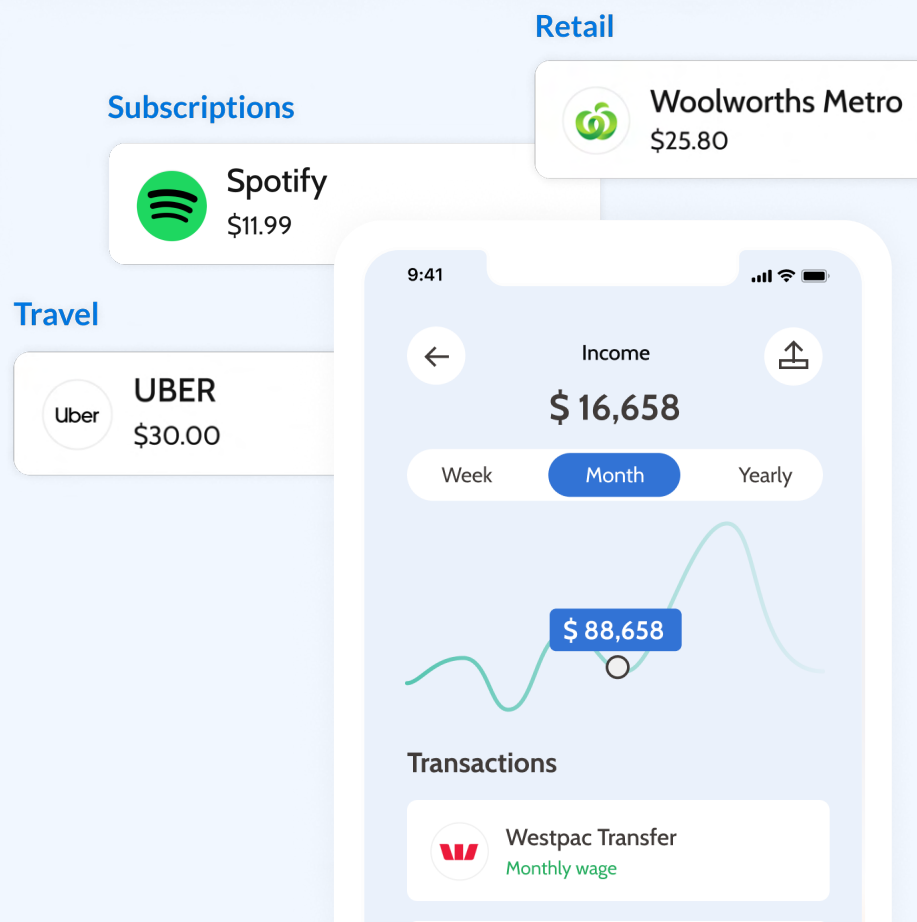
Retrieve insights across Assets, liabilities, income and expenses with ANZSIC classification and HEC (household expenditure) classification.

Highlight red flags

Understand at a glance high risk transactions including gambling, BNPL stacking, SACC & MACC loans, dishonours and more.

Other data sources

Tap into additional data sources including MyGov Centrelink to further improve serviceability assessments.



03 Smart data-driven payments

Ensure successful loan repayments

Verify bank account details and real-time balances to ensure successful payments, and enjoy the flexibility in choosing real time and/or batch based payment methods.

Reduce dishonours

Manage payment dishonours and unexpected arrears by performing pre-fund checks to determine if a customer has sufficient funds before processing a payment.

04 Manage hardship

Proactively monitor for signs of hardship

Identify risks in a customers financial position to make repayments by accessing financial data in real time. Our rules engine can notify lenders when income has not been received within a certain timeframe or if an account balance has dipped below a certain amount.

Optimise customer experience

Create customised payment plans that enable those that fall into hardship to make payments based on their circumstance such as paying only a % of income when it arrives each month.

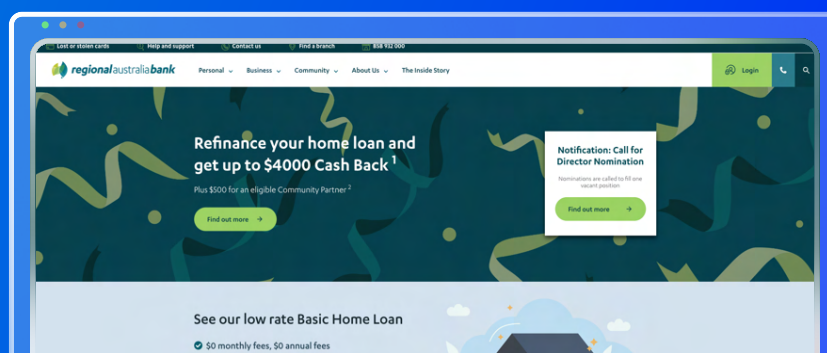


Reduction in debt and bottom line savings

"Our staff now have visibility of actual expense information unique to an applicant. The associated automation creates more time for tailored, quality conversations with our customers, helping us to better understand their financial needs"

Rob Hale, Chief Digital Officer

[Read more](#)





Open Banking

Future proof your solution

Open Banking has been implemented as part of the Australian Government's roll out of the Consumer Data Right (CDR) program. The CDR is an initiative to drive competition and the development of new financial products and services. It gives consumers greater control over their data and the ability to securely share their data with third parties.

What are the key benefits of using Open Banking?



A more secure authentication process that doesn't require consumers to disclose their login/password.



Consumers have greater control over what data is shared with third parties and can turn access on/off via the bank or financial application.



Greater uptime & reliability of data connectors compared to previous web connection methods such as screen scraping.



Parties that provide Open Banking services have been accredited to ensure that they comply with appropriate security practices.



5x faster to retrieve data via Open Banking APIs compared to previous web connection methods such as screen scraping.



All parties that access CDR data must be accredited by the ACCC, ensuring strict security and compliance requirements are met.

Why Open Banking with Basiq?

Basiq has been helping organisations access and use financial data since 2017. To access Open Banking data, organisations must be accredited by the Australian Competition & Consumer Commission (ACCC) or via an Accredited Data Recipient (ADR) such as Basiq. Not all Open Banking providers offer the same Open Banking service, so it's important to choose the right one.

Basiq has helped organisations determine the most appropriate CDR access model, as well as provide a platform with all of the tools to effectively use Open Banking data.

Open Banking Access models

Leverage Basiq's experience as an ADR to help fast track access to Open Banking. Ensure you choose the most appropriate model for your use case.

Data Governance

Customer data is always captured, secured and retained in line with CDR Consent and Privacy requirements.

Out-of-the-box Consent UI

Save on development time by using the Consent UI to manage consent policies, configure branding & styling and add analytics to measure conversion.

Ongoing access to financial data

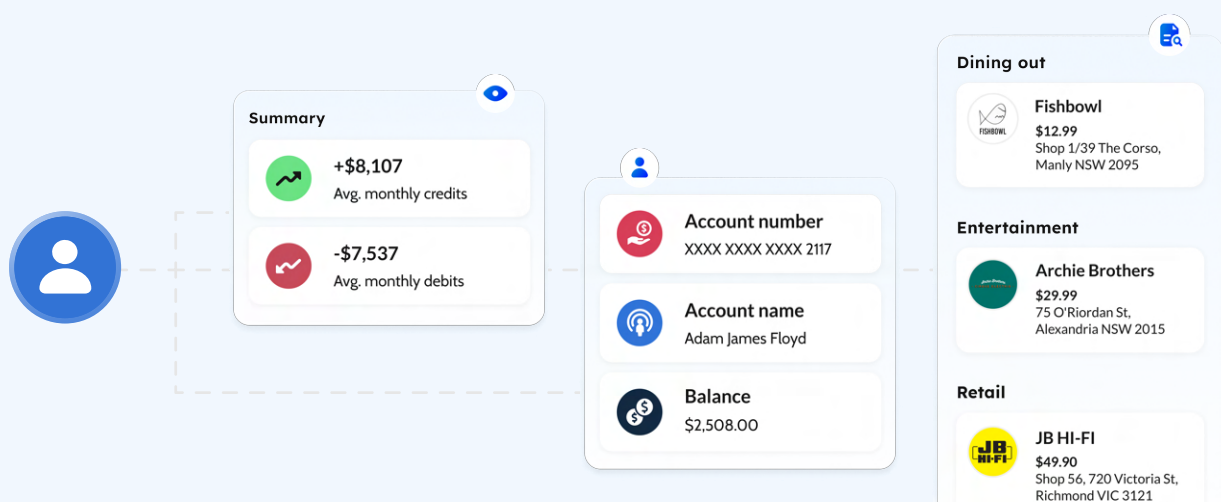
Up to 24 months historical and 12 months ongoing access to data from 130+ supported institutions in Australia via Open Banking APIs.

Data Consistency

Data is different from each institution and comes with varying inconsistencies. Save time by normalising and enriching the data across all sources.

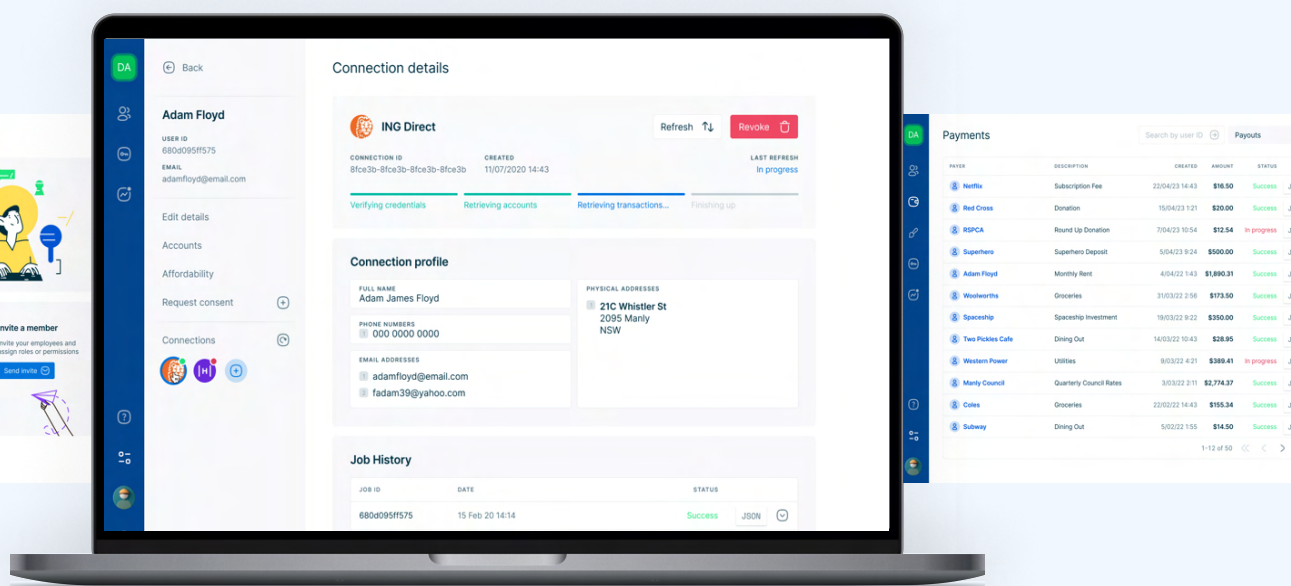
Rich Sandbox Environment

Start developing immediately by connecting your app to our rich sandbox environment that simulate and test your application.



Accelerate time to market with the Basiq dashboard

Easily manage applications and access to data, uncover valuable insights about your users, and configure payments services - all without requiring development effort.



Application Management

Create new use cases and development environments with data operating independently across environments within one account.

Add & Manage users

See and manage all of your users in one place. Create, update, delete and refresh connections to retrieve the latest account and transaction data.

Request consent

Generate Magiclinks to request consent from users to access financial data. Use it to request access to new/missed accounts and update data in real time.

API Key Management & Permissions

Simple API key creation, best practice security & the ability to control all API access permissions via permission sets

Generate Serviceability insights

Get the complete financial picture by identifying all sources of income, analyse expenses, flag high risk transactions and more.

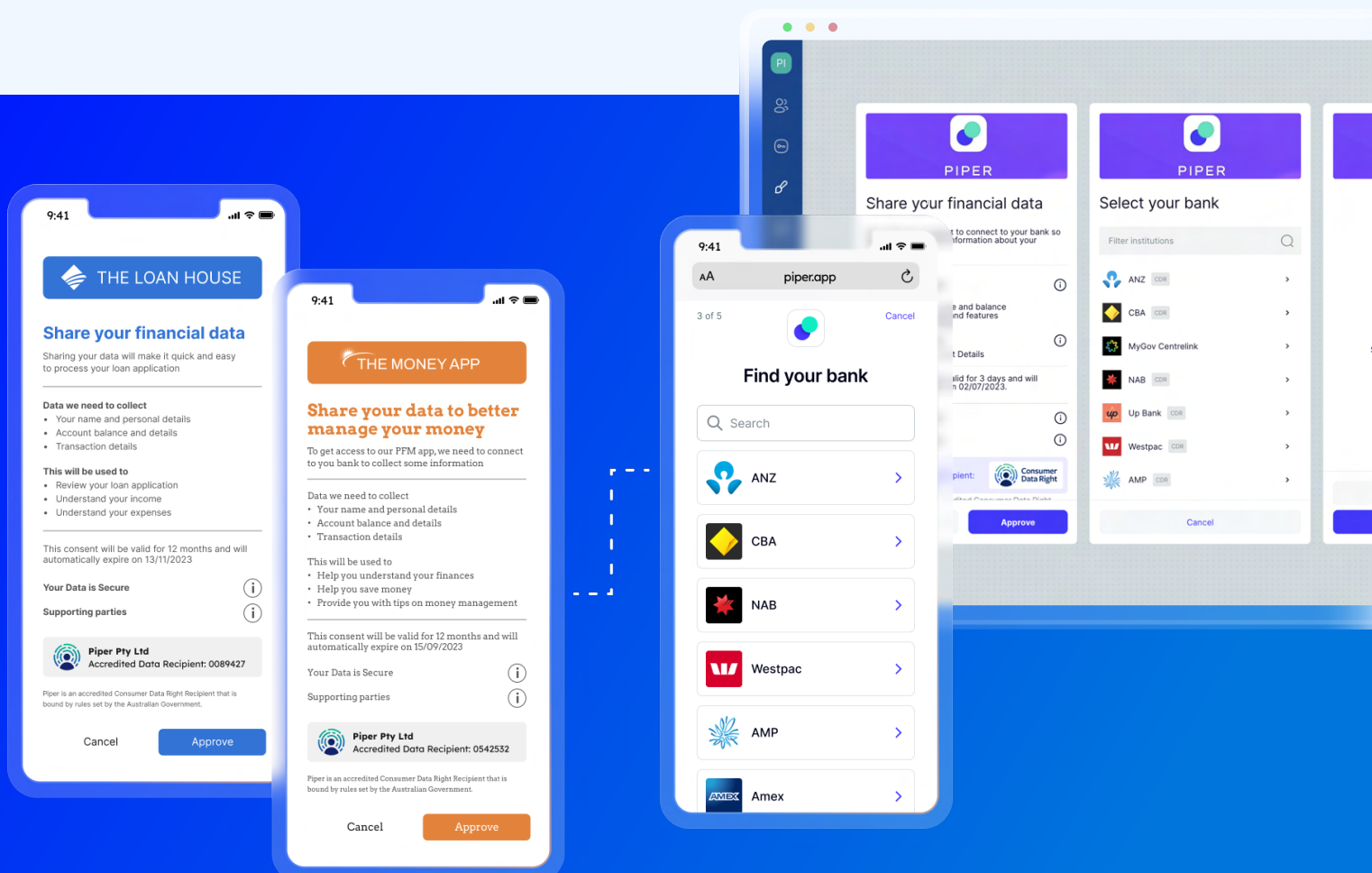
Configure consent UI

Create a native experience by customising the consent UI. Preview all changes in real-time before going live.

Easy to use consent solution

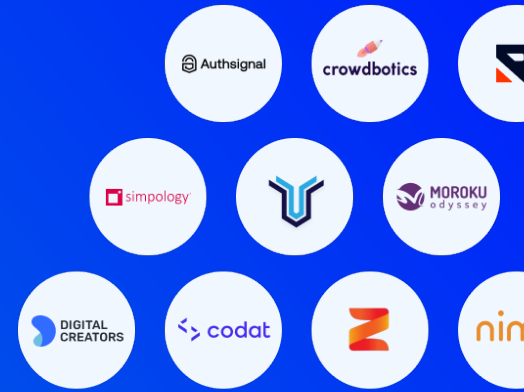
Reduce development costs and accelerate time to market with an out of the box consent UI. Create a more native experience and easily integrate into your application.

- Manage all aspects of the consent UI via the Basiq dashboard
- Define date scope and purpose of data collection
- Easily add analytics to measure the conversion funnel
- Preview any changes made before going live
- Create and manage consent policies to dynamically generate the UI
- Configure available institutions that your users can select from
- Configure branding, styling & content elements to customise the user experience
- Ensure your consent management follows CDR guidelines



Scale faster with Basiq partners

Leverage Basiq’s partnerships and maximize the use of Open Banking with industry-leading solutions, enabling the development of innovative and scalable financial solutions.



Basiq integrates with platforms and software solutions to enhance your financial solutions. Our partners use Basiq’s best in class CDR integration and consent UI to optimise conversions.

Each Integration partner has completed due diligence as an Outsourced Service Provider, granting them access to Open Banking data.

INTEGRATION PARTNERS



Our rich partner ecosystem allows you to simplify your tech stack through a single integration

DEVELOPMENT PARTNERS



COMMUNITY PARTNERS



Developer Starter Kits

Have your application up and running in under 5 minutes!

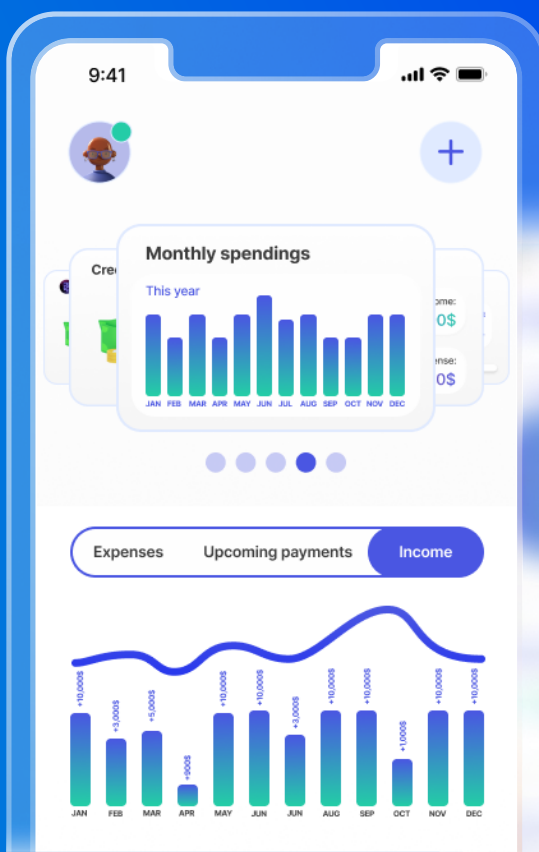
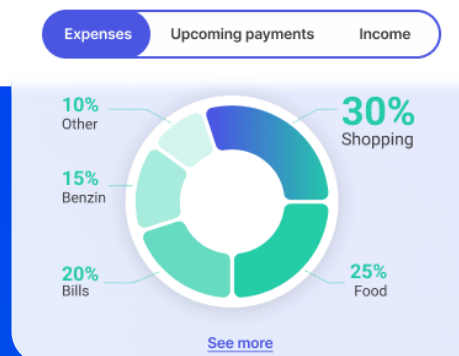
Accelerate your time to market

Our developer starter kits provide a way to integrate the Basiq API into any application, or provide a foundation to build upon.

Starter kits available:

- Account verification
- PFM (Personal Finance Management)

Built upon industry best practices using React, Next.js and Tailwind, Basiq starter kits provide easy to use, configurable styling to create a native experience for your solution.



Service	Frequency	Amount
Disney+	5th of every month	-20.00 \$
Spotify	18th of every month	-11.00 \$
Amazon	10th of May, every year	-100.00 \$

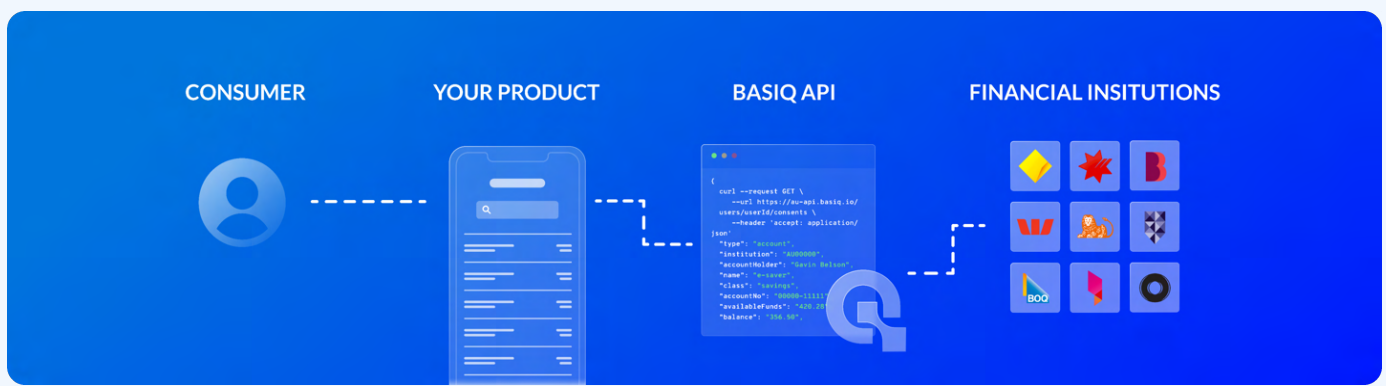
[See more](#)

```
--request GET \
url https://au-api.basiq.io/
/userId/consents \
header 'accept: application/json'
": "account",
stitution": "AU00000",
unHolder": "Gavin Belson",
": "e-saver",
```

Basiq is an API platform that provides the building blocks of financial services

At Basiq, our vision is Making Finance Easy. Finance is complex and it can be hard for consumers to make informed financial decisions. We see a world where consumers are empowered to make smarter financial decisions and to engage with their finances in new and unique ways.

Basiq enables this by providing an Open Finance API platform for businesses to build innovative financial solutions. The platform facilitates the relationship between financial fintechs and consumers by enabling access to consented financial data and providing payments services.



Why partner with us



Knowledge & Expertise

Years of experience in accessing and driving insights from financial data through RESTFUL and fully documented APIs.



Scalability & Reliability

Helped over 2.5m consumers share their data on the platform with over 1m data requests per day.



Open Banking provider

Recognised as a provider of Open Banking services by the ACCC as an Accredited Data Recipient under the CDR.



Developer Tooling

Accelerate development with Basiq's developer starter kits, best practice quick start guides and API documentation.



Single Platform

A single integration to plug in to the Basiq platform to access data, insights and payments services.



Local Support

A dedicated local support team that ensures smooth implementation, continuous support and fast response times.

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