BASIQ

Help customers grow their wealth

WEALTH & INVESTING USE CASE

INFO@BAISQ.IO

Wealth & Investing landscape

Customers hold various financial assets like bank accounts, mortgages, investment portfolios, and super accounts, all contributing to their net wealth. However, relying on manual methods to gather this information for wealth and investing services often creates friction during the onboarding process. Moreover, stricter KYC/AML requirements can negatively impact conversion and retention rates.

Challenges experienced by Wealth & Investing providers

Generating a complete picture

Customers maintain a variety of bank accounts, mortgages, investment portfolios, and super accounts, all of which contribute to their total net wealth. However, the process of obtaining a complete view has often been manual, leading to potential gaps or incomplete information.

Friction in the onboarding process

Onboarding for account verification can be extensive and time consuming due to the need to provide so many points of verification to set up an account.

Low match rates

KYC and IDV providers hit roadblocks in matching user identities due to discrepancies with the information supplied, resulting in users seeking alternative platforms to invest and trade with.

Fraud and Anti-money laundering

KYC/AML processes have become increasingly stringent in an attempt to mitigate fraud and money laundering activities through alternative financial providers. This increase in verification when pushed onto the customer causes friction in their investing experience.
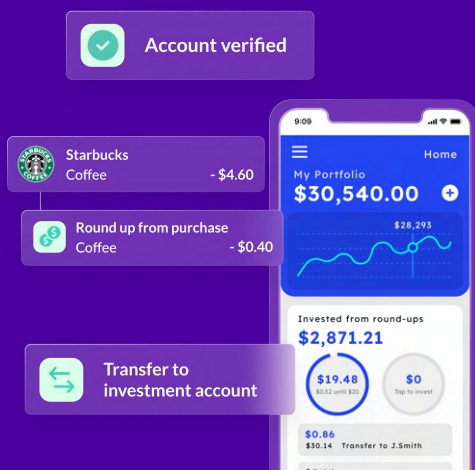
Discover the benefits of the Basiq platform for Wealth & Investing providers

01. Seamless onboarding

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. Smart data driven payments

Calculate round-ups on everyday transactions and automatically transfer these amounts to investment platforms. Know when salary hits an account and enable auto-sweeps to take a % or set amount to transfer.

	Banana Blossom	+$0.70 ($14.30) 18 Aug
	Deliveroo	+$0.65 ($14.35) 19 Aug
	Soul Origin	+$0.30 ($11.70) 20 Aug
	Weekly deposit from Round ups	+$1.65 31 Aug

03. Growth opportunities through personalisation

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.

Account verified

Starbucks
Coffee   - $4.60

Round up from purchase
Coffee   - $0.40

Transfer to
investment account

9:09
Home
My Portfolio
$30,540.00

$28,293

Invested from round-ups
$2,871.21

$19.48 $0
$0.52 until $20   Top to invest

$0.86
$30.14 Transfer to J.Smith

$0.14

04. Address KYC/AML challenges

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.

01 Seamless onboarding

Account verification

Leverage our account verification capability and ensure customers are seamlessly onboarded. The API returns data including BSB, account number, main income account, date of account opening and more.

Reduce friction and optimise conversion

Open Banking removes the need to share bank statements, expediting onboarding processes and removing human error. Consent is granted via the bank's UI using an OTP, helping mitigate fraud.

No more micro depsits

Reduce the risk of fraud and the need for micro deposits to verify an account. Check the account history to see how long an account has been open for and the frequency of transactions to help mitigate fraud.

Complete financial picture

Use Open Banking to aggregate all customer accounts into a single view with pinpoint accuracy. Remove the need to manually handle bank statements and interpret data from different financial institutions.
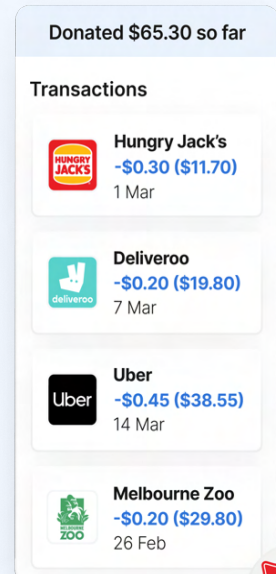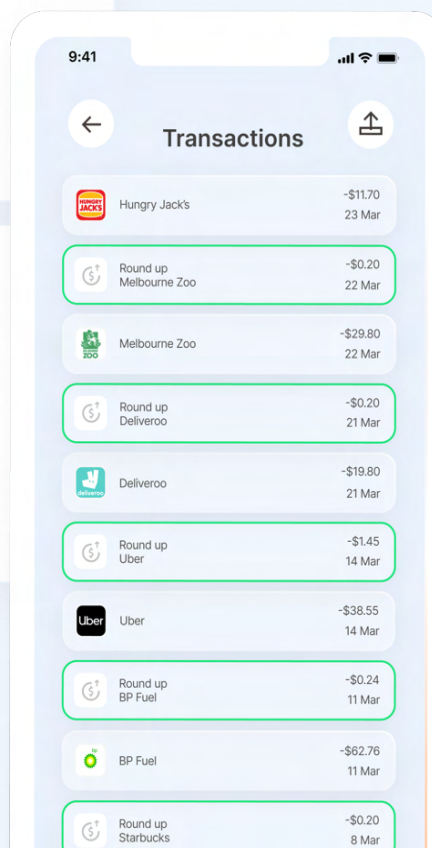
02 Smart data driven payments

Round-ups

Calculate round-ups on everyday transactions and automatically transfer these to Investment portfolios. Enable users to determine types of transactions and round up amounts to increase funds into their investments.

Auto-sweeps

Utilise auto-sweeps to enable automatic transfer of funds into Investment portfolios. Know when a user's salary hits their bank account or when a balance reaches a certain threshold to sweep a % or a set amount.

9:41

← Transactions

Hungry Jack's	-$11.70 23 Mar
Round up Melbourne Zoo	-$0.20 22 Mar
Melbourne Zoo	-$29.80 22 Mar
Round up Deliveroo	-$0.20 21 Mar
Deliveroo	-$19.80 21 Mar
Round up Uber	-$1.45 14 Mar
Uber	-$38.55 14 Mar
Round up BP Fuel	-$0.24 11 Mar
BP Fuel	-$62.76 11 Mar
Round up Starbucks	-$0.20 8 Mar

Donated $65.30 so far

Transactions

Hungry Jack's	-$0.30 ($11.70) 1 Mar
Deliveroo	-$0.20 ($19.80) 7 Mar
Uber	-$0.45 ($38.55) 14 Mar
Melbourne Zoo	-$0.20 ($29.80) 26 Feb

03   Address KYC/AML challenges

Enhance KYC processes

Leverage identity information available in a user's bank account to enhance match rates during the process of verifying identities for opening new Crypto accounts Take advantage of ongoing access for periodic checks as part of your KYC processes.

Reduce the risk of fraud

Determine if an account may be fraudulent by verifying account details like sources of income. Isolate regular payments and flag irregular transactions that could indicate money laundering or other fraudulent activities.

04   Growth opportunities through personalisation

Changes in financial standing

Identify movements and enable notifications when there are significant changes to a customer's financial standing. For example if a customer's savings reaches 'X' automate offerings or notify the advisor to review the plan.

Competitor analysis & account insights

Analyse banking data to identify churn and what competitor applications customers are using. By understanding when deposits are made into competitor apps you can determine personalised offerings to prevent churn.

pearler.

See how partners are using Basiq

Using the Basiq platform, Pearler has real-time and ongoing connectivity to a user's banking information and the ability to pre-check account details + funds to help prevent failed deposits for a seamless investment experience.

"We're an investing platform, and we want to harness data to remove the typical barriers or friction in the investing process, be it avoiding insufficient funds or speeding up the process. If people want to invest and know they have the money, then we want to make sure they can do that as easily as possible"

Nick Nicolaides, Founder

Read more

Consumer Data Right

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.

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 Governance

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

Data Consistency

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

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.

Rich Sandbox Environment

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

Summary

+$8,107
Avg. monthly credits

-$7,537
Avg. monthly debits

Account number
XXXX XXXX XXXX 2117

Account name
Adam James Floyd

Balance
$2,508.00

Dining out

Fishbowl
$12.99
Shop 1/39 The Corso,
Manly NSW 2095

Entertainment

Archie Brothers
$29.99
75 O'Riordan St,
Alexandria NSW 2015

Retail

JB HI-FI
$49.90
Shop 56, 720 Victoria St,
Richmond VIC 3121
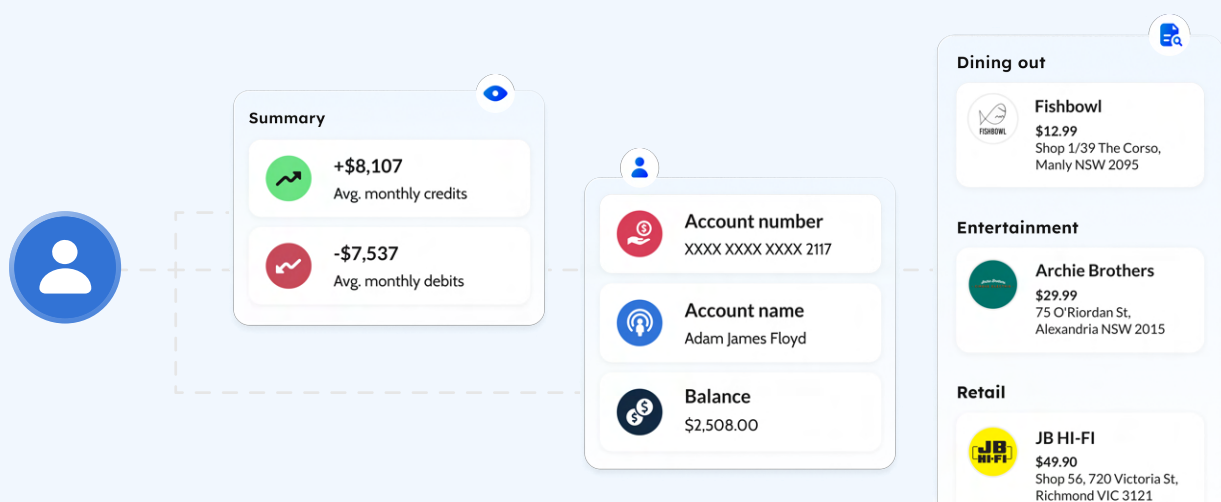
Accelerate time to market with the Basiq dashboard

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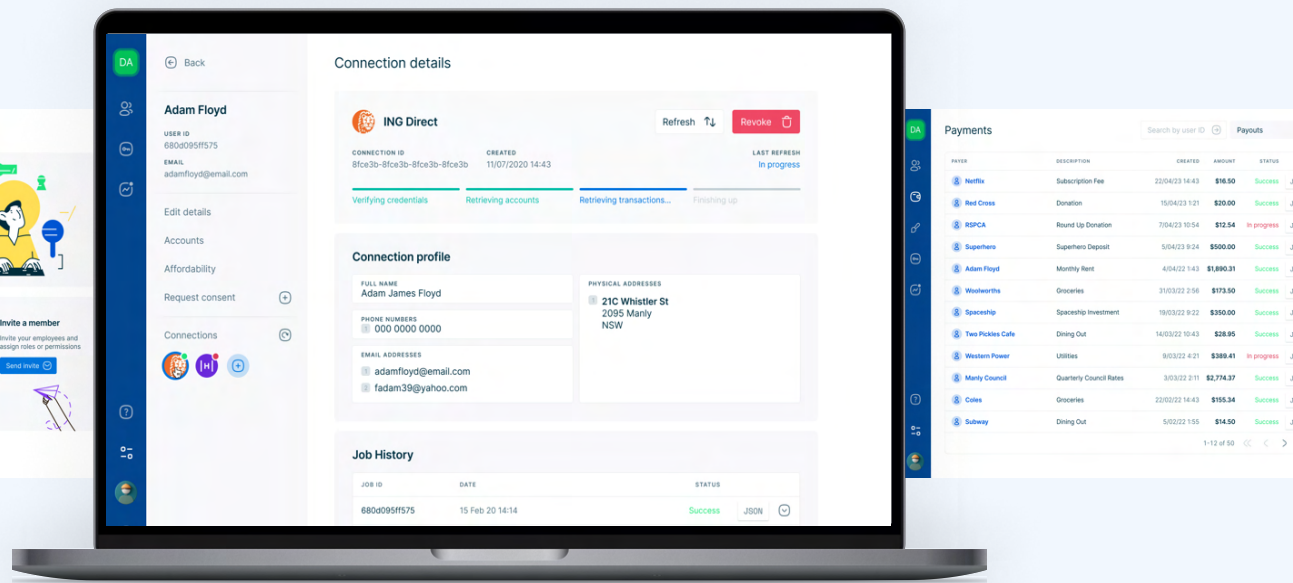
Application Management

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
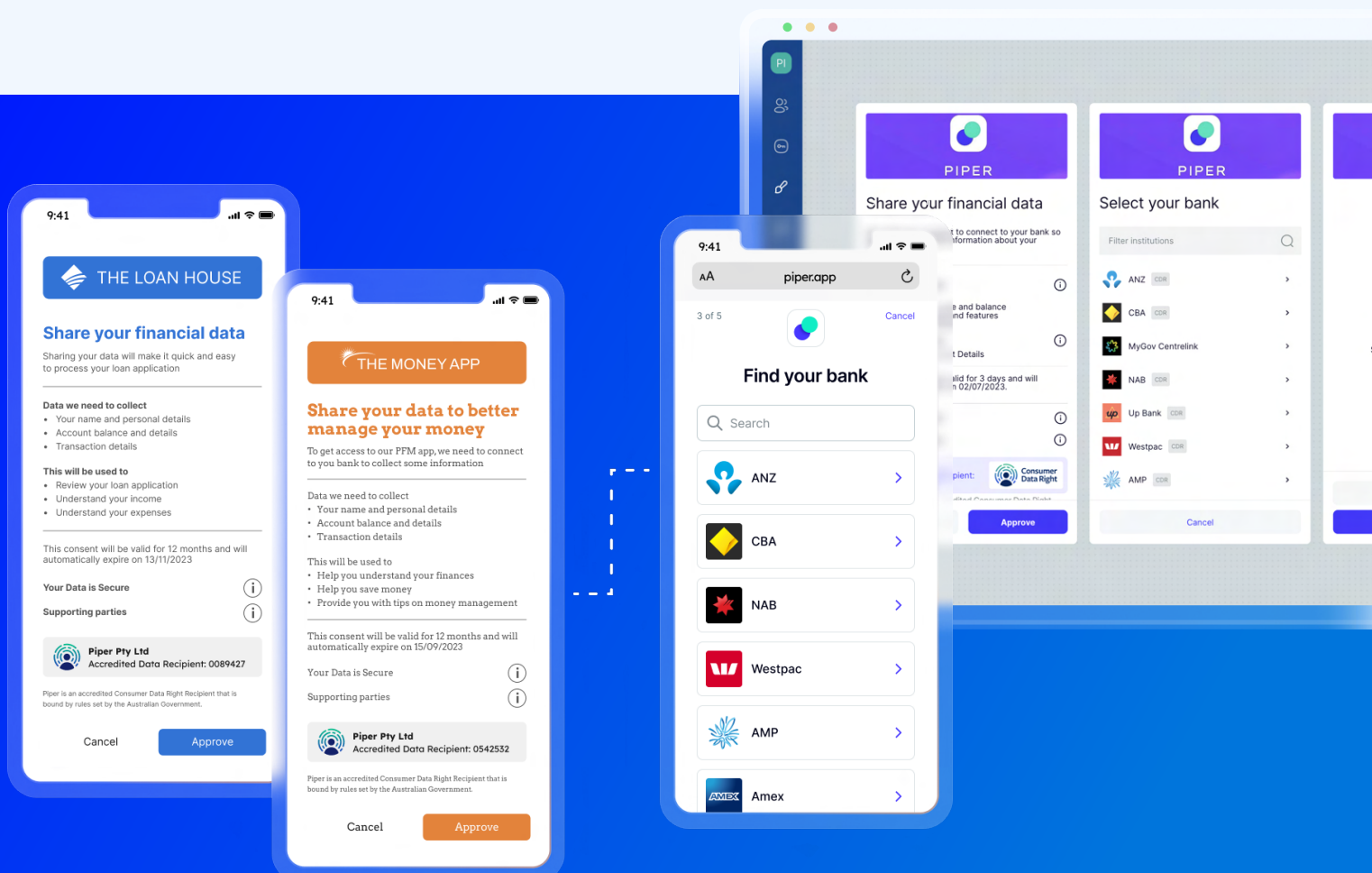
Scale faster with Basiq partners

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

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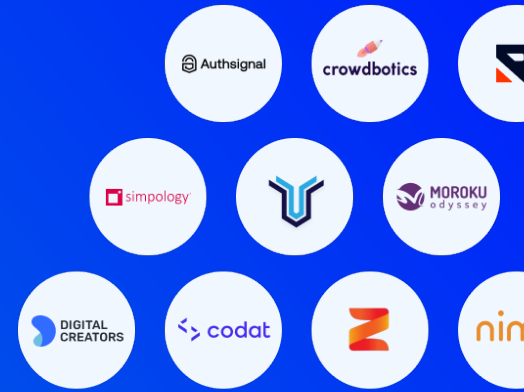
Basiq integrates with platforms and software solutions to enhance your financial solutions. Our partners use Basiq's best in class CDR integration and consent UI to optimise conversions.

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

INTEGRATION PARTNERS

codat Authsignal simpology

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

DEVELOPMENT PARTNERS

crowdbotics DIGITAL CREATORS

COMMUNITY PARTNERS

PLAID VISA Supported by Australian Government Australian Trade and Investment Commission birchal

FinTech Australia aws startups freshworks salesforce

Developer Starter Kits

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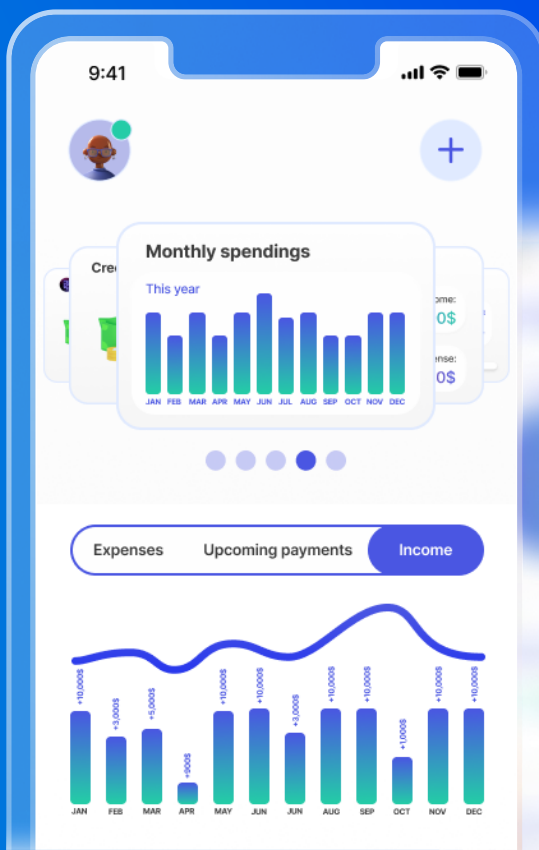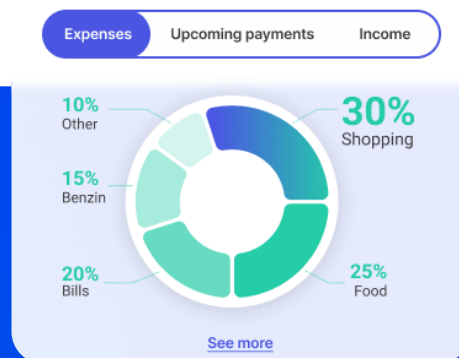
Basiq is an API platform that provides the building blocks of financial services

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.

BASIQ

basiq.io