

## Open source API lets banks create custom tools for customers



Banks are not typically known for flexibility or custom services, but a new open source effort aims to change all that. Specifically, the [Open Bank Project](#) provides an open, developer friendly “API for banks” that enables the creation of new applications and services.

Founded by German software development firm [TESOBE](#), the Open Bank Project essentially allows banks and developers to write a variety of applications that give customers more power and transparency as well as new tools for managing their financial data. Examples already created include a [Social Finance](#) application, by which bank customers can choose with whom they would like to share their transaction data – an individual with his or her accountant, for example, or an NGO with the public. Also available for demonstration purposes are a [“Singing Bank”](#) application that lets customers play music with their transactions, and an app that provides [3D visualizations of transaction data](#). The project’s technology takes away the idiosyncrasies of each banking system so that developers can write an app once and use it for many banks, it says. It also uses a secure, enterprise-ready technology stack and supports secure internet protocols such as OAuth. An App Store is coming soon.

Among the results of the project is what the founders call a “bank as platform” principle, allowing “a community of developers to grow around a bank and enable them to build innovative products and services for customers,” they explain – for which they can then charge additional revenue. Transparency is increased as well, and the addition of comments, tags and images on top of transactions allows account holders to create a dialogue around their data. Developers and financial firms around the globe: one to get involved in?

Website: [www.openbankproject.com/en](http://www.openbankproject.com/en)

Contact: [www.openbankproject.com/en/contact](http://www.openbankproject.com/en/contact)

Spotted by: Katharina Kieck