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Kuflink is working on implementing open banking

MICHAEL LLOYD | IFISA, INDUSTRY NEWS, NEWS, OPEN BANKING, PROPERTY, | KUFLINK
OPEN BANKING

Kuflink is working on implementing open banking to improve underwriting, quicken payments and streamline processes.



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The peer-to-peer property lending platform said that it is currently testing its payment facility using open banking in closed beta mode to allow users to transfer funds to their e-wallet instantly via bank transfer, with the facility set to be available soon.

The platform is building the process through open banking to add an additional layer of borrower verification in real time and is developing a process to discover income compared to expenditure for a potential borrower across all accounts.

Read more: [Kuflink hires new business development manager](#)

Read more: [Kuflink releases IFISA wrapper around some select invest deals](#)

“This is a step forward in reducing paperwork and unnecessary communication thereby improving efficiency in the process,” the platform said in a blog on its website.

“All in all we should, in theory, gain access to all necessary information through a simplified online process as opposed to numerous phone calls, email chasers, etc.”

Read more: [4th Way backs Kuflink and reaffirms top rating after ‘auditor headache’](#)

Kuflink said it is developing a new feature to allow Innovative Finance ISA (IFISA) transfers-in to enter into ISA eligible select invest deals, meaning clients can decide which of these ISA deals they want their ISA transfer to go into.

Following announcing some developments last month, the platform is still working on a segregated IFISA wallet, and SIPP wallet, upgrading its proprietary deal risk/pricing tool and updating the dashboard with live charts.

Read more: [What do investors want to see and hear from a P2P lending platform?](#)

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