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CRYPTOCURRENCY

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COMMENT & ANALYSIS

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PARTNERS

EVENTS▼

P2P POWER 50▼

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Kuflink introduces instant bank transfers using open banking

SUZIE NEUWIRTH | INDUSTRY NEWS | NEWS | OPEN BANKING | KUFLINK |

Kuflink has unveiled a host of new features, including open banking-powered instant bank transfers.

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The peer-to-peer property lending platform used open banking fintech FaizPay to introduce the new payment facility.

“This will allow users to transfer funds and update their e-wallets instantly,” Kuflink said in a blog post on its website.

Kuflink said last month that [it was testing the new payments feature in closed beta mode](#) ahead of the launch.

The platform unveiled another new feature, which allows investors to compound the interest on their auto-invest and Innovative Finance ISA (IFISA) products.

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

“Simply click the radio button when you choose how much, and for how long, to invest,” Kuflink said.

“Compounding can be a great way to maximise your returns. At the end of each year, the interest you’ve accrued is reinvested – earning you interest on your interest!”

Kuflink also revealed a number of new developments that will be coming soon to the platform.

The firm said that it is working on a functionality that will allow IFISA transfers in to enter into ISA-eligible Select (manual lending) deals, which means that customers can decide which ISA-eligible Select deals they want their ISA transfer to go into.

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

It is also in the process of developing a segregated IFISA wallet and a SIPP wallet.

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Other upcoming changes include a new feature that will show borrowers who have links as individuals, shareholders or directors, to other loans; an open banking-powered borrower verification tool; and upgrades to its proprietary deal risk / pricing tool.

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