



Fiserv and Akoya Meet Consumer Demand for Anytime, Anywhere Financial Information with New Data Sharing Agreement

August 24, 2023

Connection will enable direct access to data, facilitating secure information sharing for financial institutions and their customers

BROOKFIELD, Wis.--(BUSINESS WIRE)--Aug. 24, 2023-- [Fiserv, Inc.](#) (NYSE: FI), a leading global provider of payments and financial services technology, and Akoya, an API-only network for the consumer-permissioned sharing of financial data, are collaborating to enable secure data sharing among financial institutions, their customers, and the third parties with which they do business.

While most consumers maintain accounts with trusted financial institutions, they increasingly want to access their financial information as part of their daily digital experiences, including through merchant and third-party apps. This will be possible as the Fiserv and Akoya data sharing agreement will facilitate broad, reliable and secure access to data, allowing consumers to safely share their data, with permission, with the apps of their choice.

The Fiserv collaboration with Akoya will enable seamless experiences across the Fiserv client base of financial institutions, fintechs, and merchants. Financial institutions and fintechs can reduce risk related to account opening and funding and account to account transfers with secure permissioned access to information from consumers' accounts at other financial institutions. Merchants can offer a Pay by Bank option by enabling consumers to link their bank account to the merchant's wallet or app to make direct payments to the merchant via the Carat global commerce platform from Fiserv.

"Fiserv and Akoya are empowering consumers to share their data by creating a broader and more secure data access network," said Matt Wilcox, President of Digital Payments at Fiserv. "Direct access to data facilitates more integrated digital experiences for consumers and improves the security of the financial ecosystem."

Fiserv will have direct API access to consumer data from Akoya's network of financial institutions and brokerage firms, while Akoya will utilize AllData® Connect from Fiserv to access consumer data from more than 2,800 financial institutions. Because data is shared directly between Fiserv and Akoya on behalf of their clients and at the direction of consumers, there is no need for consumers to share their banking credentials with third parties, enhancing security and consumer control over access to their data.

"This will help consumers manage exactly who they give their data to and understand how their data will be accessed and used," said Paul LaRusso, CEO of Akoya. "100% of Akoya's traffic to financial institutions goes through APIs. Akoya doesn't ask for consumers' passwords, and it doesn't screen-scrape. All consumers deserve this protection and control."

AllData Connect, part of the AllData® Aggregation product suite, allows consumers to provide consent to share their financial data with third-party applications without having to share their log-in credentials. In place of credentials, AllData Connect validates the consumer directly with their bank or credit union and issues a token that the third party uses to access and update consumer data via AllData Connect.

API-based data access solutions are allowing the financial services industry to move away from a structure in which unregulated entities store large amounts of financial data, including consumer credentials.

By enabling secure, direct access to tokenized consumer data, Fiserv and Akoya's agreement will align both organizations with industry protocols related to data sharing standardization, including consumer transparency and control, while providing the next-gen financial experiences that consumers seek.

In a world moving faster than ever before, Fiserv continues to help clients deliver solutions in step with the way people live and work today. Learn more at [fiserv.com](#).

Additional Resources

- [Finicity and Fiserv Offer More Consumer Choice Through Secure Data Access](#)
- [Fiserv and MX Enable Secure Consumer Financial Data Access to Accelerate Future of Open Finance](#)
- Blog – [Improving Open Finance with Secure Data Access](#)
- AllData Connect – [fisv.co/AllDataConnect](#)

About Akoya

Akoya is transforming the way consumer financial data is accessed and shared. Through a single integration to the Akoya, financial institutions can directly connect with data aggregators, fintechs, and other financial institutions to securely share consumer-permissioned financial data through APIs. Akoya manages these relationships and serves as an interoperable solution available to the entire financial services industry. We are an API-only network that offers security, transparency, and scale. Learn more at [akoya.com](#).

About Fiserv

Fiserv, Inc. (NYSE: FI), a Fortune 500 company, aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500® Index and one of Fortune® World's Most Admired Companies™. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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