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HSBC UK TAKES FIRST STEP INTO OPEN BANKING

UK banking customers will be able to see all of their bank accounts in one place via a new HSBC app

HSBC UK announced today that it is making its first foray into open banking by launching a new test and learn mobile banking platform ahead of introducing a new app for customers in early 2018. The platform, *HSBC Beta*, will have a range of innovative new features that give customers more control over their money.

In a first from a major UK bank, the initial feature will allow customers to see all of their accounts on one screen, no matter who they bank with. Customers can add accounts from up to 21 different banks including Santander, Lloyds and Barclays and will allow users to see not only their current account but loans, mortgages and savings too if they are visible via online banking services.

This is the starting point for a raft of new features such as Safe Balance and Spend Analysis that will be released on Beta over the next few months, including:

- Safe Balance - shows how much disposable money you have before the next payday
- Spend Analysis - categorises spending, adds tags, notes and photos to transactions and analyse patterns for more informed decision making
- Digital Coach - provides insights into spending and allows users to learn how to spend and save better
- Goals - helps create savings goals and provides tips on how to reach your goals sooner
- Savings Rules - building on the successful SmartSave trial, it helps you to save as you spend by rounding up amounts and sending the extra to a savings account

HSBC has found that there are two main attitudinal groups of customers: 'Planners' want to know their actions now will pay off in the future, whereas 'Responders' want to focus on the things they really care about today. For both groups, time is their most precious asset.

Becky Moffat, Head of Personal Banking and Advance said:

"As one of the UK's biggest retail banks, it's our job to understand our customers' ever changing relationship with their money and their financial needs. Customers now bank at home, on the bus, at work and even in bed, but managing money is still too often a complex and complicated task.

We want to provide customers with greater control and make their lives easier. Through our Beta app we want to give our customers a complete and joined-up view of their financial life and make it easier for them to choose confidently, taking the hassle out of checking dozens of statements and manually calculating what's left."

Raman Bhatia, Head of Digital, UK & Europe added:

“Lots of people ask us if a big bank like HSBC is relevant in today’s competitive FinTech landscape. What sets us apart is that we have millions of customers, which provides a unique insight into how we can continue to improve our digital banking offering.

The HSBC Beta platform allows us to test, learn and develop in a live environment, and then deploy the new technology at scale. To achieve this, we have changed from the inside out putting in place digital delivery teams that are completely cross-functional, including all the skills we need in one place – developers, designers, risk and compliance and marketing.

This joined-up view of your money is just the starting point for new features that will be added to the Beta platform over the coming months. These features were developed to answer specific customer needs, such as join-up banking, and allows us to examine behaviour in early demos before launching a brand new app to customers early next year.”

HSBC Beta builds on the SmartSave app, conducted last year in the FCA Sandbox, which applied smart algorithms to identify when it’s safe to spend through nudges and auto rules. Our customers saved £126 on average over a two month trial. The best bits of the trial and will be integrated into an updated version of SmartSave on Beta.

HSBC Beta will be trialled with 10,000 customers from the end of October ahead of general release in early 2018.

Ends

Media enquiries:

Katie Cohen: katie.cohen@hsbc.com / 0121 265 3684

Twitter: @HSBC_UK

HSBC UK

HSBC serves c17 million customers in the UK and employs approximately 43,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,492bn at 30 June 2017, HSBC is one of the world’s largest banking and financial services organisations.

For the latest updates, visit the **HSBC UK newsroom:**

<http://www.about.hsbc.co.uk/news-and-media>