Winners
Supplement 2021
Welcome to the Banking Tech Awards Winners & Highly Commended Supplement!

Here, we showcase some of the winners and highly commended of our flagship Banking Tech Awards, highlighting the projects, products and services that demonstrated stellar results, showcased genuine innovation and had a tangible impact in 2021.

The Awards also lauded the individuals and teams who have demonstrated skills, leadership, vision, inspiration and dedication to the industry’s betterment.

The 23rd Banking Tech Awards ceremony took place on 24 November 2021 at the Royal Lancaster Hotel London and was a success with nearly 300 guests joining us for an incredible night of celebration and entertainment hosted by comedian Suzi Ruffell (right).

You can view the full list of winners and highly commended as well as the video highlights from the gala here.

It was wonderful to see people reconnecting face-to-face after two difficult years. We would like to thank everyone who attended and celebrated with us!

A big thank you goes to the Awards’ judges, sponsors and partners, and the FinTech Futures team for their hard work in putting it all together.

We hope to see you at the 2022 Banking Tech Awards on 1 December at the Royal Lancaster in London. Save the date!
Nominations for the 2022 PayTech Awards are now open!

01 July 2022
Royal Horseguards Hotel, London

The awards are open to payment institutions, payment solutions and service providers, banks, financial institutions and other relevant players of the paytech industry worldwide.

Visit our website at www.paytechawards.com to submit a nomination or for more information.

Nominations close 11 March 2022
Forex Trading tailored for Investment Beginners

- Forex Demo Trading
- Forex Manga
- Forex Simple Mode

AI-driven Retail Services

- AI Forex Forecast
- AI Foreign Currency Auto-Deposit
- AI Japan Market Forecast

One-stop App for Wealth Management

- Buying Investment Trusts
- Funds Auto-Sweep for Trading
- Monthly Live Webinar by Economist – for free!

Mobile bank to walk along with.
Best UX/CX in Finance Initiative
**Winner:**
Novo Banco - NB Smarter - Next Generation, Data Science powered, Banking App

**Highly Commended:**
TD - MyTD AI-Powered Personalization Platform
au Jibun Bank Corporation - Forex Trading tailored for Investment Beginners

Best Contribution to Economic Mobility in Banking/Finance
**Winner:**
The Mifos Initiative - Mifos X

**Highly Commended:**
Comviva Technologies Ltd. - MOVii, Colombia
Robocash Group - UnaPay

COVID-19 Response by Financial Institutions
**Winner:**
Standard Bank Group - OneFarm

**Highly Commended:**
BlueVee - Payment Protection Program
DBS Bank - DBS Digibank Singapore

Best Embedded Finance Initiative
**Winner:**
Paceline - Paceline Rewards Platform

**Highly Commended:**
Solarisbank AG - Samsung Pay

FinTech of the Future
**Winner:**
NayaOne (formerly Fintech Sandpit Ltd) - Fintech-as-a-Service

**Highly Commended:**
Nexo - The Nexo Platform
Bond Financial Financial Technologies Inc. - Bond embedded finance platform

FinTech for Good
**Winner:**
Sustainably - A new way of living and giving

**Highly Commended:**
Affirm, Inc. - Affirm Cares Employee Foundation

Best FinTech Partnership
**Winner:**
Goldman Sachs and FINOS - Legend

**Highly Commended:**
Barclays - The Female Innovators Lab
Santander UK PLC, tomato pay, untied - CashFlow Manager

Best Green Initiative
**Winner:**
Davivienda - Davivienda

**Highly Commended:**
Natwest Group - Carbon Tracking and Planning Platform
A helping hand into forex trading

Chisato Nakamura, manager at DX Division, au Jibun Bank Corporation, talks about the importance of supporting investors along their journey and how the bank does that

In Japan, like elsewhere, interest in self-investing has risen in recent years; the number of accounts at three major Japanese internet securities firms, as of November 2021, have increased 25% year-on-year as people increasingly seek to manage their own investments. And with savings and deposits accounting for 54.3% of assets in 2021, investors are looking for better ways to manage their investments. And with savings and deposits accounting for 54.3% of assets in 2021, investors are looking for better ways to manage their investments.

Chisato Nakamura, manager at DX Division, au Jibun Bank Corporation, explains: “Our current forex app, released in 2018, was mostly tailored to intermediate/high-level forex players. But we saw a need for something to meet the needs of new investors. They need investment tips and walking through the whole process, so we’ve created a front-to-back experience to partner with such investors and guide them along the way.”

But before users get into a real-life trading environment, the bank offers two services intended to educate and offer users the chance to gain valuable experience.

The Demo Trading function, which is web-based content, allows users to play around with a virtual fund of up to JPY 500,000 (£3,200). “This gives users the experience of what forex trading is, and what it feels like to earn and lose money as a pre-cursor to opening an account and doing it for real,” says Nakamura.

Forex Manga, meanwhile, is also web-based and provides free content with the aim of providing knowledge, tips and experience around forex trading and investments. “The Manga function features au Jibun Bank’s original Samurai characters who are the leading figures from the 15th to 18th century in the Japanese ‘Sengoku’ period,” says Nakamura.

“We use Manga as one of our important marketing contents. This is quite rare in the market and although it might come over as too informal for some, it is actually a great educational tool and is a great way to make something fun as well as educational,” she adds.

Once customers have gained a certain amount of experience, the idea is that they open an account and start trading. The bank has catered for these novice investors with a Forex Simple Mode. This is a simpler version of the standard app – albeit retaining many of the rich features of the standard mode. Users can choose between two levels; this means that au Jibun Bank can offer the best UX to every user, at any level of investment activity.

“Forex Simple Mode intentionally does feature all the functions of the offering for more experienced investors. It only features those basic functions which investment beginners should be familiar with as their first step,” says Nakamura.

In particular, Forex Simple Mode places graphical charts at the centre of the app screen for maximum visual impact. It also has navigational assistance to show users what to do next. In addition, detailed explanatory pop-ups for technical terms are available.

Development

The service took seven months to develop and was launched at the end of March last year.

Nakamura comments: “The aim has always been to support a customer’s investment journey to get an easy start and to find investment activities enjoyable. In particular, the barriers to entry are high and so we aim to support the customer journey from the very beginning with the means to learn about forex without having to go as far as opening an account.”

Success can be measured by its first take-up. “The Demo Trading and Forex Simple Mode were launched at the end of March 2021. By the end of June 2021, more than 1,200 users had opened forex accounts at the bank. And more than 32,000 users had used Demo Trading; 70% of users were coming from the auPAY channel, which is the payment app of the bank’s broader group,” says Nakamura.

Au Jibun is jointly funded by KDDI, the second largest telco in Japan, and MUFG Bank, the largest commercial bank in Japan. For this year and onwards, one of the plans is to update the app’s UI to offer better customer experience with the aim of continuing the education piece as the user’s experience progresses. “It’s a companionship ethos,” says Nakamura. “Jibun Bank means ‘My Bank’ in local language. We want to support people to start thinking about building their assets for their future and have a better understanding of what is out there and what is possible. “This long-term, educational support underscores our core ethos of being a lifetime companion to customers. It’s something we are very proud of.”
Here’s looking at you, Snoop

We talk to John Natalizia, CEO and co-founder at Snoop, about the company’s innovative offering and what’s next for the app that helps people “live smarter”

Congratulations on winning the Best Open Banking Solution award! Can you tell us about your app? What are some of its main features?

Snoop is an award-winning consumer-focused business that helps people spend, save and live smarter. Using secure open banking data and advanced analytics, we provide data-driven, personalised insights (“Snops”) to help consumers find their biggest money saving opportunities as well as helping them manage their money.

Users can view all balances and transactions in the app, save money as our finance tracker finds you voucher and discount codes at favourite stores, get a daily personalised feed of smart spending and saving tips, daily balance alerts, weekly spending reviews, plus a weekly preview of upcoming bills.

The preview of upcoming bills is a particular favourite with our customers. Our Smart Spending Tracker helps to cut wasteful subscriptions and our bill tracker makes it easy to spot where to save money, switch to better deals at exactly the right time and plan with confidence.

What are the most important and innovative Snoop features?

We’ve designed the app to be easy to use, simple and smart and it’s our combination of cutting-edge comparison technology and custom-engineered machine learning model that makes Snoop a hyper-personalised experience.

We believe that by combining the best capability of the neo-banks, money management, price comparison websites, switching services, cashback sites and money saving services into one app, we can deliver something uniquely useful, super relevant and practical in the everyday lives of people.

How does Snoop work or sit within the open banking ecosystem?

We are a third-party provider. We span personal financial management, bill and utility switching services, price comparison and increasingly neo banking.

One of the biggest benefits of open banking is the huge market we’re playing into. Over 25 million people use their mobile to manage their money and Snoop can plug into 50 banks, deliver consumers a better experience and save them lots of money.

As a result, in the years to come I genuinely believe that the best experience in banking will no longer be with a bank.

What have been the benefits of this for customers? How have you measured its success?

Helping people to manage their money more effectively – functional stuff like helping keep track of bills, payments and spending to save both time and money – is rewarding, but I have to say I love reading feedback from customers where Snoop has helped change their lives for the better, particularly from people who say they would otherwise struggle to manage their finances.

Downloads, login, dwell time, commercial performance and other metrics are all important, but nothing gets you out of bed in the morning more than knowing you are making a positive difference to people’s lives.

What are the most important trends in open banking next year and beyond?

I think we’ll see a mix of push and pull factors combine. There is huge demand among UK consumers to save and manage their money better. And with consumers and households facing severe financial headwinds – in the shape transformed prices, interest rates heading north, energy bills going through the roof and the increase to national insurance contributions – the squeeze on the cost of living will pull more and more people in to explore and try open banking-based solutions to help them navigate the changes, control what they can and keep more of their money in their pocket.

In turn, accelerated adoption will push new investment, new entrants and a broader set of scalable propositions that make people’s lives easier. At Snoop we’ll certainly be looking to play our part in popularising the benefits of open banking and continue to target significant scale.

At a more technical level, the implementation of Variable Recurring Payments (VRP), combined with the scrapping of 90-day reauthentication, will be huge when it comes to unlocking open banking’s full potential.

Finally, we’ll really start to see the bigger picture and the possibilities of embedded and open finance emerge.

What are the most important changes affecting people’s lives in 2021?

People are controlling more of their money – is rewarding, but I have to say I love reading feedback from customers where Snoop has helped change their lives for the better, particularly from people who say they would otherwise struggle to manage their finances.

Do you plan to develop the app over the coming year?

Absolutely! We’ve got some game-changing features coming up that I just can’t wait for customers to try. We’ll be looking to take financial management to the next level by enabling customers to further personalise, fine tune and manage their money to fit their circumstances and financial goals.

Being able to set limits by value or frequency – for example telling someone when they’ve spent, say, over £100 in a certain category (or merchant) during their specific pay cycle – will not only help with money management and budgeting, but will also help surface unusual activity or fraudulent behaviour. This will remove the personal burden to login each day, scan and check everything as is it should because Snoop will do the hard work for customers 24/7.

This type of bespoke financial management, as well as putting financial management in the context of life events, stages and goals – rather than balances and transactions – is the way to really help people make sense of their money. When combined with a daily personalised feed of smart spending tips and the ability to switch suppliers at exactly the right time, we’re aiming to build the ultimate money app that can genuinely make everyone better off.
Woman in Technology (W.I.T.)
Winner: Ammara Masood, NdcTech
Highly Commended: Vanessa Colella, Citi Ventures
Margaret J. Hartigan, Marstone

Tech Leadership
Winner: Global Processing Services (GPS) - Joanne Dewar
Highly Commended: Marqeta - Jason Gardner
J.P. Morgan - Vrinda Menon

Rising FinTech Star
Winner: ACI Worldwide - Patricia Rojas
Highly Commended: Fondy - Valeria Vahorovska

Tech Team of the Year
Winner: Natwest Group - Future Solutions and Automation Team
Highly Commended: J.P. Morgan - AWM Production and Infrastructure Reliability Engineering
Morgan Stanley - Kranthi Darapu

Diversity & Inclusion Excellence
Winner: J.P. Morgan Chase & Co - Autism at Work Programme
Highly Commended: J.P. Morgan - Olu Howard

Leadership Awards
Winners & Highly Commended

The smart money app that aims to make everyone better off

INNOVATION OF THE YEAR

Best Open Banking Solution

British Bank Awards
Helping banks to help themselves

Prema Varadhan shows how Temenos’ open platform for composable banking is accelerating product time-to-market for banks and non-banks

The speed and cost of innovation and the emergence of new business models such as Banking-as-a-Service (BaaS) are changing the DNA of how banks operate and collaborate. According to Prema Varadhan, chief product and technology officer at Temenos, banks running on complex legacy-based IT systems are not equipped for this change. “Although banks have been investing heavily in digital and cloud technologies in recent years, they have been reluctant to embark on core system modernisation,” she says. Varadhan believes the tipping point has been reached: “The good news is that transformations can now be managed easily and with acceptable levels of risk because of new cloud and Software-as-a-Service (SaaS) banking platforms, built on API-first, microservices architecture and banking capabilities to deliver the most open and secure cloud-native platform for composing, extending or deploying banking capabilities,” she says.

Composable banking services and capabilities

On the Temenos Banking Cloud, pre-composed banking services can be consumed from a self-service portal, easily configured, extended or deployed anywhere. “It’s a game-changer for banks that can no longer wait to modernise their technology infrastructure,” says Varadhan.

She explains: “Composed Temenos Banking Services consist of pre-configured and pre-assembled Temenos banking capabilities plus optional integrated third-party solutions from the Temenos Exchange. “This helps banks and non-banks to bring differentiated banking experiences to market faster and meet growing customer expectations while reducing the cost of development.”

Varadhan’s team is committed to delivering a broad portfolio of Temenos Banking Services to meet the needs of banks of all sizes across retail, corporate, SME and wealth segments.

“We recently announced the industry’s first AI-driven Buy Now Pay Later (BNPL) Banking Service and new Temenos Banking Services designed specifically to meet the unique requirements of challenger banks,” says Varadhan. Other Temenos Banking Services include Retail Lending, Payment, Fraud Mitigation, KYC Customer Risk Assessment, and soon Digital Mortgages and Demand Deposit Accounts. Larger banks can choose individual Temenos Banking Capabilities such as Lending, Deposits, Accounts or Virtual Accounts and quickly integrate them independently in their system landscape.

Flexibility, agility and extensibility

Temenos aims to create a vibrant partner ecosystem for collaboration and innovation on its platform through Temenos Exchange, its enhanced marketplace for fintech solution providers. In addition, Temenos’ new extensibility framework enables banks or BaaS providers such as Vodeno, Green Dot and Mbanq to explore additional banking services and capabilities and configure or even extend their functionality. “Temenos partners can make use of this feature to write country-specific extensions to Temenos Banking Services without touching their core functionality,” explains Varadhan.

“Temenos’ partners can make use of this feature to write country-specific extensions to Temenos Banking Services without touching their core functionality,” explains Varadhan. “To compete effectively, banks need to become more agile to deliver applications at high velocity and accelerate product time-to-market. Based on DevOps, the Temenos platform allows for continuous integration and delivery, fast testing, removing the need for major upgrades, and always leveraging the latest services features.”

The platform also uniquely includes Explainable AI. This means banks can quickly deploy new capabilities to better test, report and measure product performance and gain insights to support smarter business decisions as well as hyper-personalised banking.

“Explainable AI brings transparency into these decisions, helping banks explain in plain language to customers and regulators how AI-based decisions are made,” says Varadhan.

Customer success

A notable example of the Temenos Banking Cloud in practice is Banca Mediolanum Group’s digital bank, Flowe – an environmentally friendly Italian challenger bank geared toward younger retail banking customers who desire ethical and innovative digital banking.

Flowe went live in a record time of just five months, onboarding 15,000 customers in its first week. In the first six months, Flowe attracted more than 600,000 customers.

Supported by Temenos Banking Cloud, Flowe can now grow sustainably, passing on benefits to customers for a cleaner, greener planet and a better society. Using the API capabilities allows Flowe to cut down deployment time and costs, and easily connect to third parties, such as Doconomy, which calculates the carbon footprint created by each customer’s transactions.

Flowe harnesses Temenos Financial Crime Mitigation to maintain security during customer onboarding and transactions processing. To provide a wide array of electronic money transfer services, Flowe relies on Temenos Payments, along with supporting card transactions and direct debit transfers, Flowe uses the platform to facilitate specific payments to education and administrative authorities in Italy.

Another innovative bank using Temenos cloud technology is Varo Bank. It estimates that it serves customers at 25% of the total costs incurred by a traditional bank. For its journey from fintech to a bank and its use of technology to provide low-cost, innovative digital banking services aimed at the 180 million Americans currently underserved by the traditional system, Varo was awarded the Celent Model Bank of the Year 2021.
Excellence in Tech Awards
Winners & Highly Commended

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<th>Category</th>
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| Best Core Banking Solution Provider | Temenos - Temenos Transact / The Temenos Banking Cloud | Marqeta - Marqeta’s modern card issuing platform  
Mambu - Mambu Core Banking Platform |
| Best Digital Banking Solution Provider | Dreams AB - Dreams Engagement Platform            | Trade Ledger - Trade Ledger platform  
Global Processing Services (GPS) - GPS Apex |
| Best Smart Banking Tech Solution | ABAKA - The Next Best Action | PerimeterX - PerimeterX Platform  
Mosaic Smart Data |
| Best Open Banking Solution Winner | Snoop | Experian - Experian Boost  
Digital Identity Net - OneID |
| COVID-19 Response by Fintechs | Cinchy - Concentra Bank & Cinchy  
Best Core Banking Solution Provider for Covid-19 Rapid Response | Temenos - Banking Technology for Rapid Crisis Response  
Abrigo - Abrigo SBA Solution for Paycheck Protection Program |
| Editors Choice Award | Oxbury Bank Plc |
QuickFi reduces costs, simplifies and accelerates the process and dramatically improves borrower satisfaction.

Can you tell us how the solution is set up?

Following the one-time user authentication and on-boarding process, the three-minute QuickFi financing process is initiated and completed by the borrower (without lender involvement, unless requested by the borrower) in three simple steps. Take a look at the QuickFi platform in a live demonstration in front of more than 1,200 viewers at Finovate in NYC in October 2021.

After creating an account, authenticating the user, establishing a credit line and completing a term loan (all in under ten minutes), account servicing, reporting, early payoff capabilities and 24/7 chat and telephone support are available to the borrower through QuickFi. You can view more here.

The QuickFi platform is also fully integrated with global manufacturer sales and distribution systems to serve the needs of global, original equipment manufacturers (OEMs). Finally, QuickFi is fully integrated into manufacturer web sales sites, enabling round-the-clock, instant financing of web-based equipment sales. Click here to learn more.

How did the solution come about?

QuickFi’s founders believed that traditional business equipment financing is an entire new business with no fees or hidden costs in minutes – not days or weeks.

QuickFi gives banks and commercial finance company partners advanced loan origination and servicing capabilities not available elsewhere. SMB borrowers use QuickFi to obtain business equipment loans ranging from $5,000 to $5,000,000 each. Creditworthy businesses use QuickFi to access low, fixed-rate financing with no fee or hidden costs in minutes – not days or weeks.

QuickFi is better for the banks, too. The QuickFi platform costs one-fifth the cost of the existing bank lending model. Banks can pass part of the savings on to creditworthy small business borrowers in the form of lower rates.

QuickFi simultaneously reduces costs, simplifies and accelerates the process and dramatically improves borrower satisfaction.

QuickFi was imagined, developed, tested and refined in 2016 and 2017 to remove borrower friction and costs from the capital creation process, making it easier for growing small businesses, which power the US economy.

In 2020, the QuickFi platform, incorporating AI, blockchain, facial recognition and drivers’ licence authentication technologies, began serving individual SMB borrowers.

Partially due to the emergence of COVID-19, rapid digitisation became necessary to conduct business in a touchless environment. QuickFi was the only 100% digital borrower self-service platform.

In 2021, QuickFi entered business equipment financing partnerships with several global equipment manufacturers selling equipment to SMB borrowers throughout the US. QuickFi’s founders believed that new technologies, exponentially advancing price-performance, were likely to make new business models possible and that they would dramatically improve convenience, borrower transparency and the customer experience.

The founders started with QuickFi and business equipment finance because new business equipment is a critical component of the US economy. Inefficient processes used by banks and finance companies dramatically increase the cost of financing for creditworthy small businesses while needlessly raising costs for banks.

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A new approach to creating seamless financial products.

Experience composable banking with Mambu's SaaS cloud banking platform.

Learn more