

## ING takes first step towards open banking in UK

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The Dutch multinational banking and financial services corporation, ING, is returning to the UK by launching a mobile app to help customers manage their money across multiple accounts. Last week ING unveiled Yolt, an app that aggregates data from accounts at different financial institutions, with their customers' approval. As ING does not provide loans or take deposits in the UK, its new app will only include information on accounts held at other banks and credit card companies. It is one of the UK's first examples of a bank providing a platform for customers to manage money held by rivals.

The UK Competition and Markets Authority called in August 2016 for high-street banks to adopt a digital standard called "open banking" by 2018. This will allow customers, if they agree, to have their account details and transaction history shared with third parties. For more details on the CMA report, click [here](#).

Yolt will initially be available to only 2,500 customers for beta-testing before a full launch early next year. The free app will tell customers how many days before their next payday, what direct debit payments are due before then and how much they can spend each day to avoid going overdrawn. It will also show spending by category and build savings plans for specific targets.

Like similar aggregator apps already available in the UK, such as Ontrees and Lovemoney's Plans, Yolt will be read-only and will not enable money transfers or payments. But ING expects to expand its services based on customer feedback.

ING has also recently launched face-recognition technology in Germany and automated credit approval for small businesses in Spain.

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