BASIQ

Accelerate your Crypto onboarding

CRYPTO USE CASE

Crypto landscape

Cryptocurrencies and the trading platforms that enable users to invest in various coins and tokens have seen a number of developments over the last few years. With increasing regulations on Identity verification and KYC (Know Your Customer), this creates a number of challenges in creating a smooth customer experience.

Challenges experienced by Crypto providers

Friction in the onboarding process

Onboarding for account verification can be extensive and time consuming due to having to provide so many points of verification to set up an account.
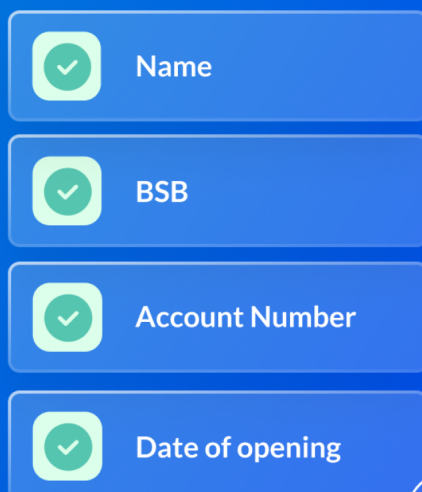
Low match rates

KYC and IDV providers hit roadblocks in matching user identities due to discrepancies with the information supplied, resulting in users seeking alternative platforms to trade with.
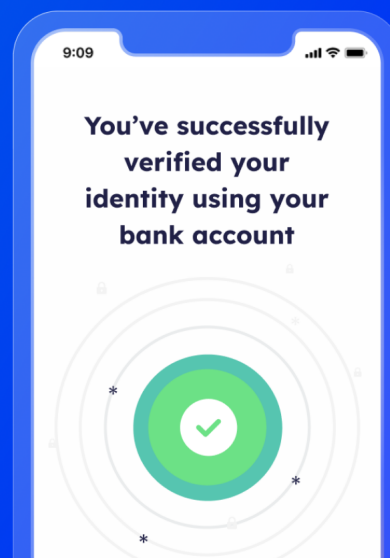
Unverified payment disbursements

Blindly paying out without bank account verification can cause friction due to payments being made to the wrong user or having a payment bounce causing additional effort to reconcile funds.

Fraud and Anti-money laundering

KYC/AML processes have become increasingly stringent in an attempt to mitigate fraud and money laundering activities. Thw increase in verification requirements when pushed onto the end user causes friction in their investing experience.

Name

BSB

Account Number

Date of opening

9:09

You've successfully verified your identity using your bank account

Discover the benefits of the Basiq platform for Crypto

01. Expedite customer onboarding

Improve conversion rates and reduce the need for micro deposits through connecting bank accounts. Confirm BSB, Account number, Main income account, Date of account opening and more data points.

Summary

$8,107
Avg. monthly credits

$7,537
Avg. monthly debits

Connections

ANZ
Mr David Baller, 15 Bendigo Drive, Cartwright NSW

Westpac
Mr David Baller, 15 Bendigo Drive, Cartwright NSW

02. Help prevent fraud & money laundering

Determine if an account may be fraudulent by verifying account details. Analyse source of income, isolate regular salary and flag irregular transactions that could indicate money laundering activities.

Transactions

Hungry Jack's	-$11.20	12 Mar
Deliveroo	-$24.35	13 Mar
Transfer from AZ Accountants	+$9,999.00	13 Mar
Melbourne Zoo	-$10.50	14 Mar
Transfer to Azimo Lawyers	-$9,500.00	16 Mar
BP Fuel	-$62.76	18 Mar
Uber	-$14.80	19 Mar
Wire transfer to Mr Kris Porzingis (London)	-$8,000.00	20 Mar

03. Smart payments capabilities

Enable auto-investments and round-ups based on transaction data. Round-up everyday purchases to the nearest dollar and automatically transfer it into Crypto portfolios.

01 Expedite customer onboarding

Account verification

Leverage our account verification capability and ensure customers are seamlessly onboarded. The API returns data including BSB, account number, main income account, date of account opening and more.

Reduce friction and optimise conversion

Open Banking expedites onboarding processes and removes human error as users login directly with the Bank. Consent is granted via the bank's UI using an OTP, helping mitigate fraud.

No more micro deposits

Reduce the risk of fraud and the need for micro deposits to verify an account. Check the account history to see how long an account has been open for and the frequency of transactions to help mitigate fraud.
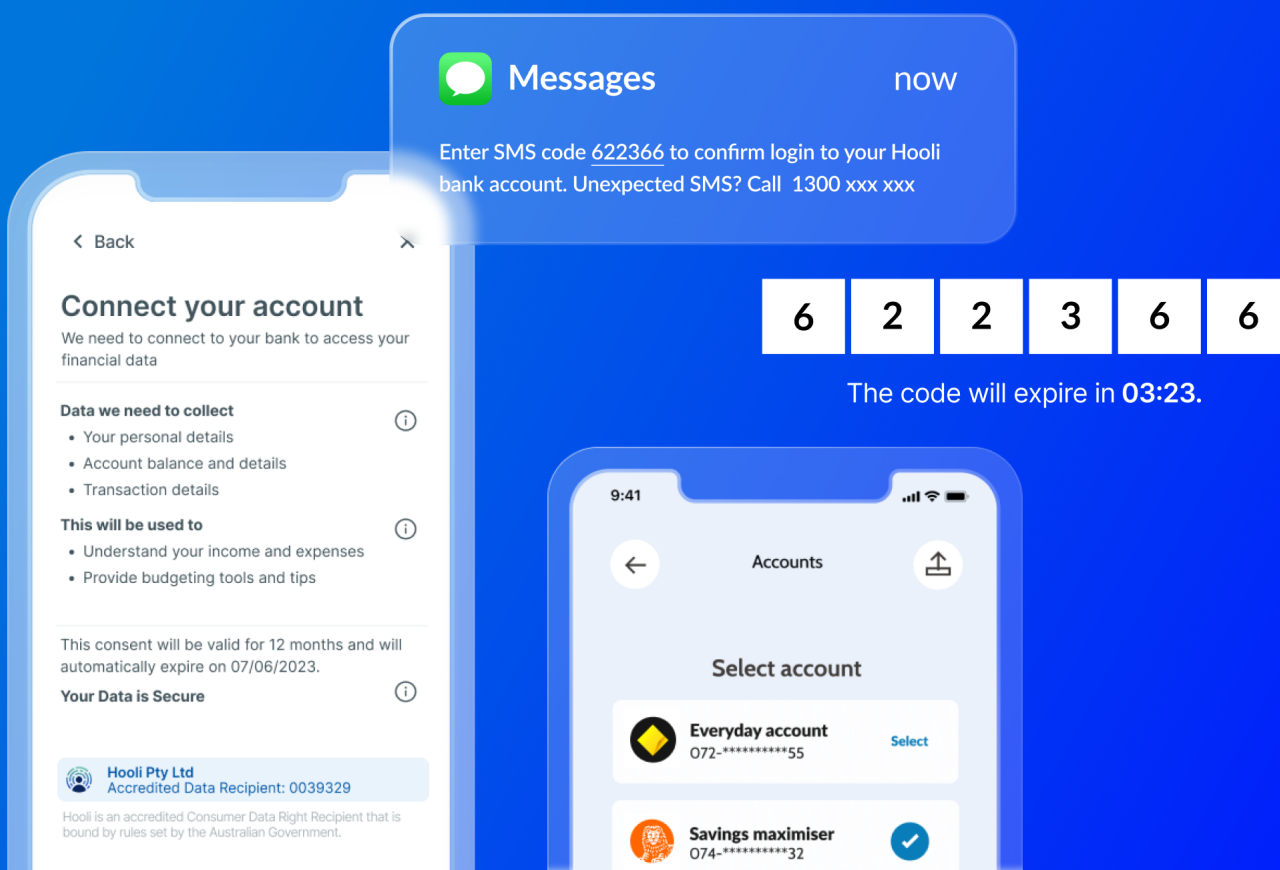
02 Help prevent fraud & money laundering

Enhance KYC processes

Leverage identity information available in a user's bank account to enhance match rates during the process of verifying identities for opening new Crypto accounts Take advantage of ongoing access for periodic checks as part of your KYC processes.

Reduce the risk of fraud

Determine if an account may be fraudulent by verifying account details like sources of income. Isolate regular payments and flag irregular transactions that could indicate money laundering or other fraudulent activities.

03 Smart payments capabilities

Round-ups

Calculate round-ups on everyday transactions and automatically transfer these to Crypto portfolios. Enable users to determine types of transactions and round up amounts to increase funds into their Crypto investments.

Auto-sweeps

Utilise auto-sweeps to enable automatic transfer of funds into Crypto portfolios. Know when a user's salary hits their bank account or when a balance reaches a certain threshold to sweep a % or a set amount.

Payment disbursements

Verify bank accounts when disbursing payments out of Crypto portfolios. Ensure that payments are made to the correct bank account to avoid payments bouncing and having to deal with manual processes.
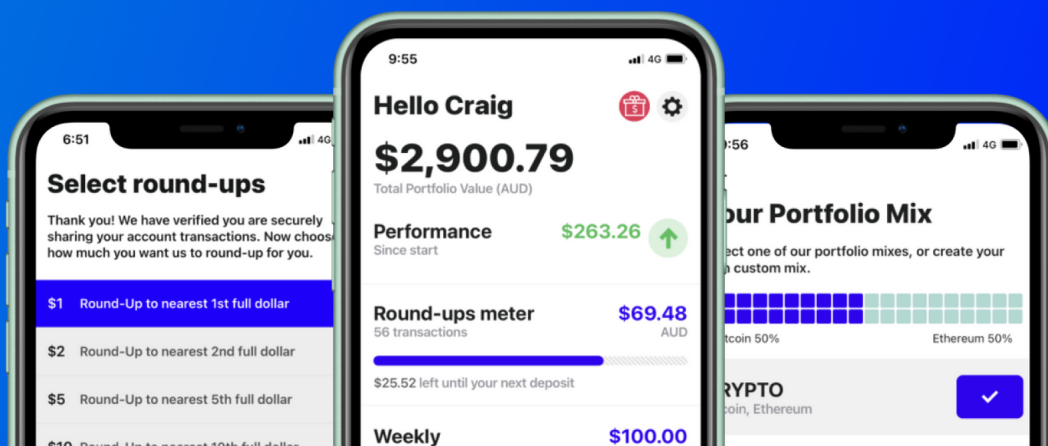
bamboo

Get rich slow - bringing together investing and community

Using Basiq's platform, Bamboo can instantly verify accounts to accelerate digital onboarding and mitigate fraud. User data is refreshed to provide ongoing visibility into a customer's everyday transactions so Bamboo can automatically and seamlessly round-up everyday purchases to the nearest dollar and invest it on behalf of users into a diversified portfolio of assets.

"At Bamboo, we're constantly adding features that make it easier for users to participate in this future. We've been using Basiq since the beginning of our journey and Basiq's commitment to innovation ensures we have a reliable partner to continually scale and grow our platform on."

Blake Cassidy, CEO

Read more

**Consumer
Data Right**

Open Banking

Future proof your solution

Open Banking has been implemented as part of the Australian Government's roll out of the Consumer Data Right (CDR) program. The CDR is an initiative to drive competition and the development of new financial products and services. It gives consumers greater control over their data and the ability to securely share their data with third parties.

What are the key benefits of using Open Banking?

A more secure authentication process that doesn't require consumers to disclose their login/password.

Consumers have greater control over what data is shared with third parties and can turn access on/off via the bank or financial application.

Greater uptime & reliability of data connectors compared to previous web connection methods such as screen scraping.

Parties that provide Open Banking services have been accredited to ensure that they comply with appropriate security practices.

5x faster to retrieve data via Open Banking APIs compared to previous web connection methods such as screen scraping.

All parties that access CDR data must be accredited by the ACCC, ensuring strict security and compliance requirements are met.

Why Open Banking with Basiq?

Basiq has been helping organisations access and use financial data since 2017. To access Open Banking data, organisations must be accredited by the Australian Competition & Consumer Commission (ACCC) or via an Accredited Data Recipient (ADR) such as Basiq. Not all Open Banking providers offer the same Open Banking service, so it's important to choose the right one.

Basiq has helped organisations determine the most appropriate CDR access model, as well as provide a platform with all of the tools to effectively use Open Banking data.

Open Banking Access models

Leverage Basiq's experience as an ADR to help fast track access to Open Banking. Ensure you choose the most appropriate model for your use case.
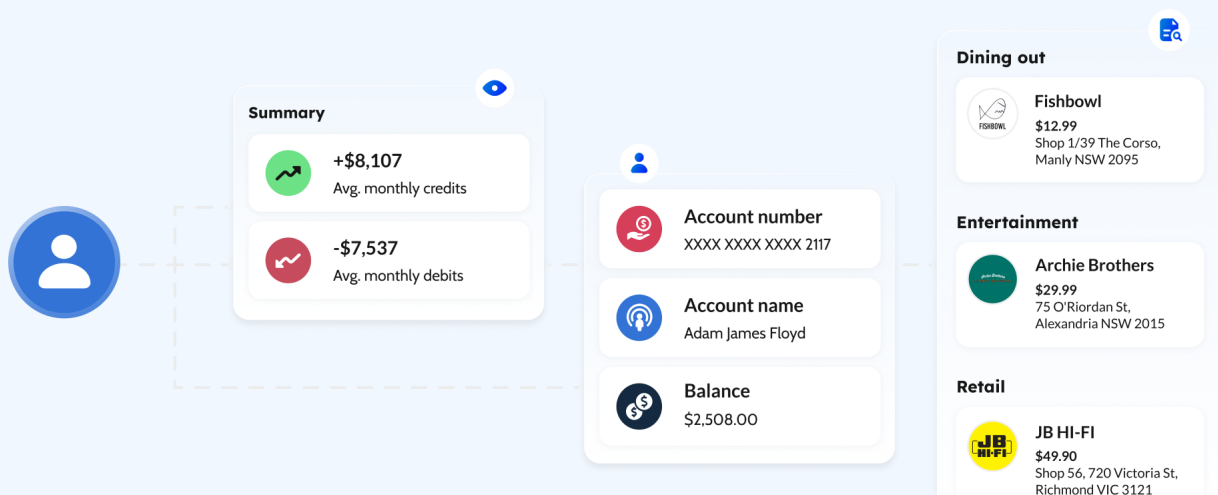
Ongoing access to financial data

Up to 24 months historical and 12 months ongoing access to data from 130+ supported institutions in Australia via Open Banking APIs.

Data Governance

Customer data is always captured, secured and retained in line with CDR Consent and Privacy requirements.

Data Consistency

Data is different from each institution and comes with varying inconsistencies. Save time by normalising and enriching the data across all sources.

Out-of-the-box Consent UI

Save on development time by using the Consent UI to manage consent policies, configure branding & styling and add analytics to measure conversion.
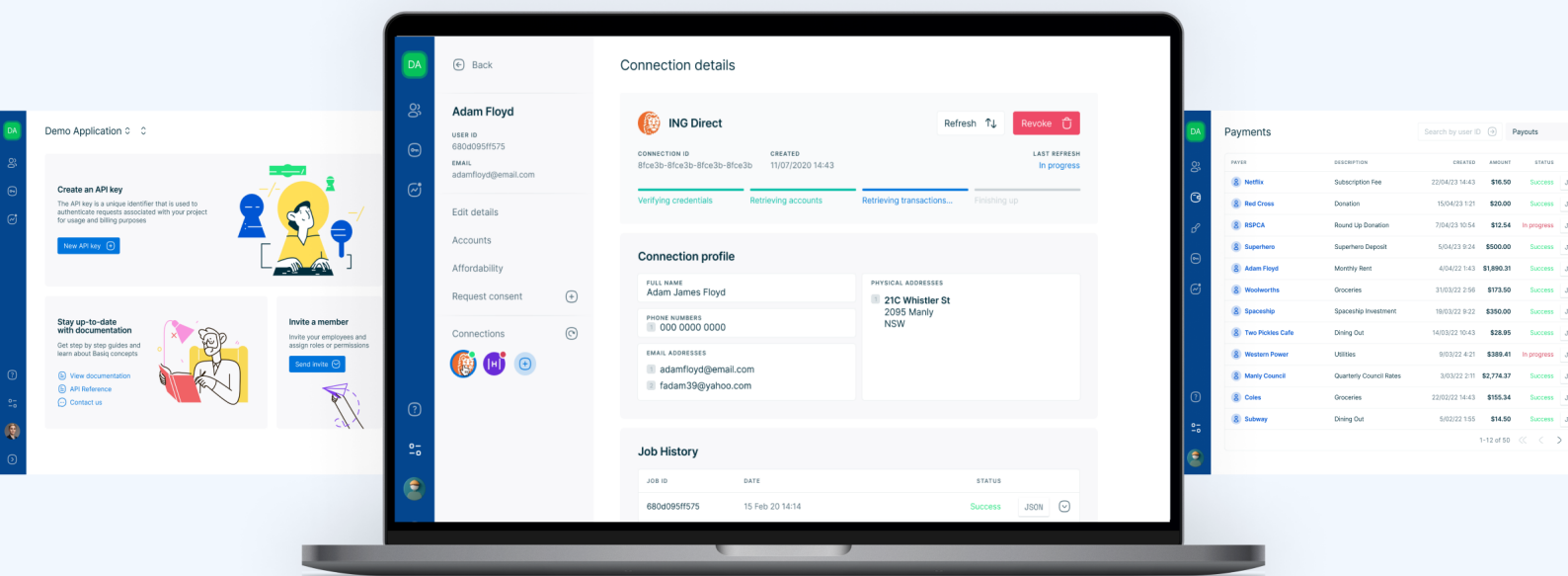
Rich Sandbox Environment

Start developing immediately by connecting your app to our rich sandbox environment that simulate and test your application.

Summary

+$8,107
Avg. monthly credits

-$7,537
Avg. monthly debits

Account number
XXXX XXXX XXXX 2117

Account name
Adam James Floyd

Balance
$2,508.00

Dining out

Fishbowl
$12.99
Shop 1/39 The Corso,
Manly NSW 2095

Entertainment

Archie Brothers
$29.99
75 O'Riordan St,
Alexandria NSW 2015

Retail

JB HI-FI
$49.90
Shop 56, 720 Victoria St,
Richmond VIC 3121

Accelerate time to market with the Basiq dashboard

Easily manage applications and access to data, uncover valuable insights about your users, and configure payments services - all without requiring development effort.

Application Management

Create new use cases and development environments with data operating independently across environments within one account.

API Key Management & Permissions

Simple API key creation, best practice security & the ability to control all API access permissions via permission sets

Add & Manage users

See and manage all of your users in one place. Create, update, delete and refresh connections to retrieve the latest account and transaction data.

Generate Serviceability insights

Get the complete financial picture by identifying all sources of income, analyse expenses, flag high risk transactions and more.
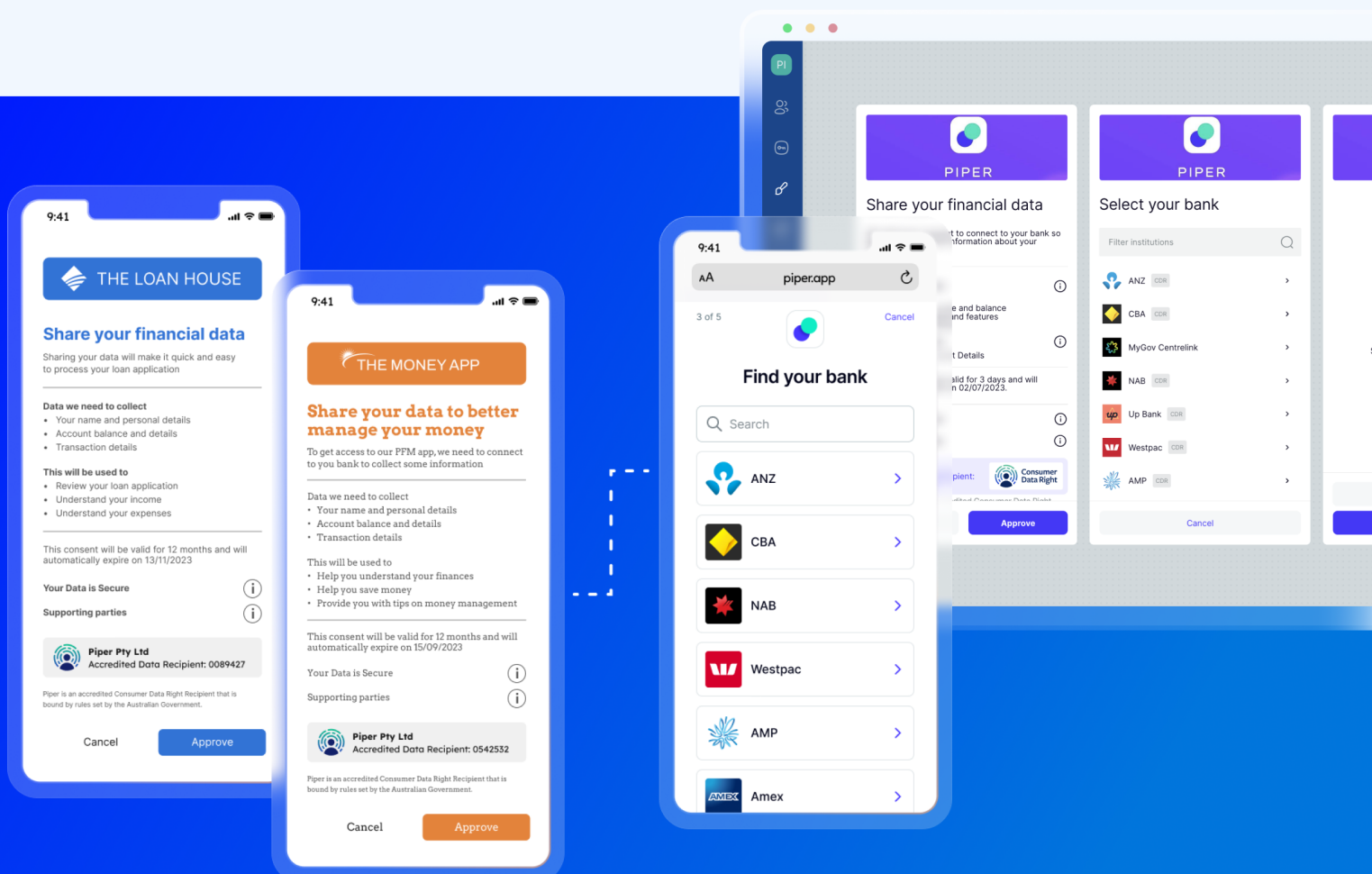
Request consent

Generate Magiclinks to request consent from users to access financial data. Use it to request access to new/missed accounts and update data in real time.

Configure consent UI

Create a native experience by customising the consent UI. Preview all changes in real-time before going live.
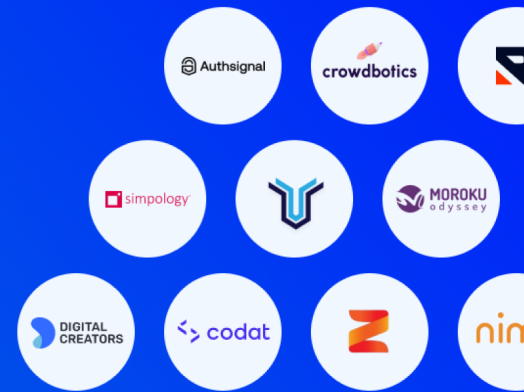
Easy to use consent solution

Reduce development costs and accelerate time to market with an out of the box consent UI. Create a more native experience and easily integrate into your application.

- Manage all aspects of the consent UI via the Basiq dashboard

- Define date scope and purpose of data collection

- Easily add analytics to measure the conversion funnel

- Preview any changes made before going live

- Create and manage consent policies to dynamically generate the UI

- Configure available institutions that your users can select from

- Configure branding, styling & content elements to customise the user experience

- Ensure your consent management follows CDR guidelines

Scale faster with Basiq partners

Leverage Basiq's partnerships and maximize the use of Open Banking with industry-leading solutions, enabling the development of innovative and scalable financial solutions.

Consumer Data Right

Basiq integrates with platforms and software solutions to enhance your financial solutions. Our partners use Basiq's best in class CDR integration and consent UI to optimise conversions.

Each Integration partner has completed due diligence as an Outsourced Service Provider, granting them access to Open Banking data.

INTEGRATION PARTNERS

codat   Authsignal   simpology

Our rich partner ecosystem allows you to simplify your tech stack through a single integration

DEVELOPMENT PARTNERS

crowdbotics   DIGITAL CREATORS

COMMUNITY PARTNERS

PLAID   VISA   Supported by Australian Government Australian Trade and Investment Commission   birchal

FinTech Australia   aws startups   freshworks   salesforce

Developer Starter Kits

Have you application up and running in under 5 minutes!

Accelerate your time to market

Our developer starter kits provide a way to integrate the Basiq API into any application, or provide a foundation to build upon.

Starter kits available:

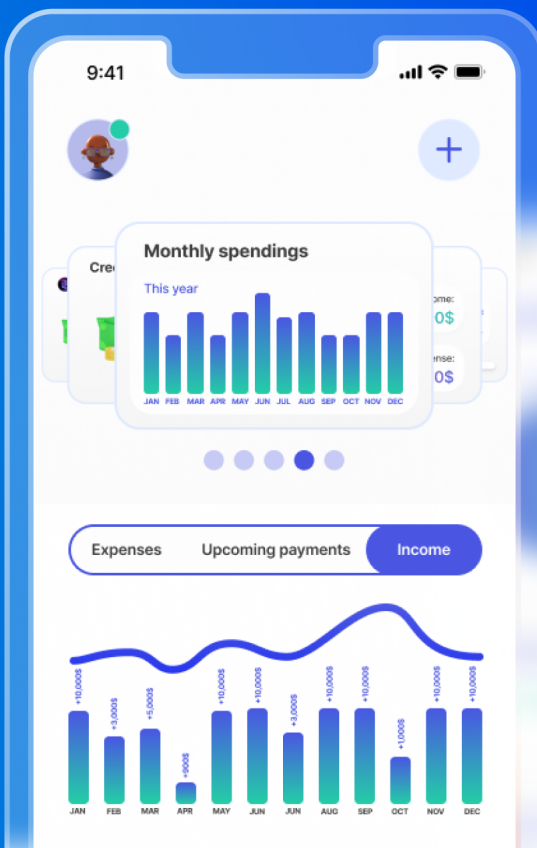- Account verification
- PFM (Personal Finance Management)

Built upon industry best practices using React, Next.js and tailwind, Basiq starter kits provide easy to use, configurable styling to create a native experience for your solution.

Basiq is an API platform that provides the building blocks of financial services

At Basiq, our vision is Making Finance Easy. Finance is complex and it can be hard for consumers to make informed financial decisions. We see a world where consumers are empowered to make smarter financial decisions and to engage with their finances in new and unique ways.

Basiq enables this by providing an Open Finance API platform for businesses to build innovative financial solutions. The platform facilitates the relationship between businesses and consumers by enabling access to consented financial data.

Why partner with us

Knowledge & Expertise

Years of experience in accessing and driving insights from financial data through RESTFUL and fully documented APIs.

Scalability & Reliability

Helped over 3.4m consumers share their data on the platform with over 1m data requests per day.

Open Banking provider

Recognised as a provider of Open Banking services by the ACCC as an Accredited Data Recipient under the CDR.

Developer Tooling

Accelerate development with Basiq's developer starter kits, best practice quick start guides and API documentation.

Single Platform

A single integration to plug in to the Basiq platform to access data and insights services.

Local Support

A dedicated local support team that ensures smooth implementation, continuous support and fast response times.

BASIQ

basiq.io