



Open banking innovation consolidates all consumers' financial accounts into a single App

GPS enabled sync. achieve a new standard of security beyond traditional CVV codes that would be peerless in its market and help win consumer trust.

Situation

The sync. team set out with the bold objective to become the first digital smart open banking app offering their easy-to-use financial services across Europe, promising to manage every aspect of a user's financial life in one place.

It does this by leveraging Open Banking, allowing users to connect all their debit and credit accounts, loans and mortgages, alongside their own sync. X card, powered by Mastercard.

The app's features will include creating and holding money in a GBP and/or EUR current account, opening 30+ currency accounts with immediate currency exchange, money transfers, debit card payments, and worldwide instant digital payments (Peer-to-Peer & QR code).

Their ultimate goal is to help customers budget, manage and track their money, in one place, offering a unique user experience as a money management platform with tailored insights.

The sync. team undertook a full tender process with a number of potential issuer processors. The team described their final selection of GPS as being 'based on their track record of bringing innovative solutions to market and the trust and chemistry we felt with the team.'

"...we chose GPS based on...the trust and chemistry we felt with the team."

Ricky Lee - CEO & Founder of Sync.

Challenge

The team presented GPS with some specific challenges to ensure sync. could deliver a heightened level of security to underpin its consumer proposition of consolidating all of the users most trusted and sensitive financial services. To achieve this, the team wanted to implement a security process that would be peerless in its market.

In addition, the team was looking to make good early decisions to ensure it would have greater control of its operations and ability to scale going forward.



About Sync.

sync. is aiming to become the first digital smart open banking app, offering their easy-to-use financial services across Europe, promising to manage every aspect of a user's financial life in one place.

With sync. you can open a GBP & EUR current account; open over 30+ currency accounts; link all of your financial accounts – such as bank accounts, credit cards, loans and mortgages and transfer money worldwide at the most competitive rates.

About GPS

GPS is the issuer processor enabling many of today's most high-profile fintech innovators and disruptors.

Certified by Mastercard and Visa to process and manage any credit, debit or pre-paid card transaction globally, GPS enables the emerging payments industry to deliver breakthrough innovations through a unique combination of proprietary technology, its people and partners.

GPS has integrated with over 40 issuing banks globally and operates programmes for 100+ clients in 60 countries using over 150 currencies, enabling its clients to innovate and deliver exciting new value propositions for end users around the world.

Solution

sync. saw traditional Card Verification Codes (CVCs) printed on cards as an outdated vulnerability and decided to break with established processes and not print them on their cards. Instead, sync. wanted to allow customers to generate a new CVC number when they wished, such as if they became suspicious of a merchant's site after sharing their CVC.

Usually, GPS checks the card details, including CVCs for each transaction. To deliver the approach imagined by sync., GPS needed to switch off its approval step and re-engineer processes so the validation request would be sent to sync. instead.

To better accommodate anticipated peaks and troughs in demand, sync. wanted to reduce their reliance on standard

server technology and Amazon AWS. Instead, the team wanted to use a serverless architecture and fluctuating IP addresses which meant GPS needed to find a new way to securely connect with sync. The GPS and sync. teams worked closely together over several months to find a solution that gave sync. exactly what it was looking for.

'Throughout the development process, we felt GPS really saw our potential,' said Ricky Lee, Founder and CEO of sync..

'Although we were initially a start-up amongst many larger and well-established clients of GPS, we always felt we could pick up the phone and speak to any one of the senior team at any time if needed.'



“We felt GPS really saw our potential”

Ricky Lee - CEO & Founder of Sync.

Benefits

Development to bring sync. to market commenced in February 2019. 'We set an ambitious deadline to finalise preparations in five months,' said Amar Kotak. 'GPS met our deadline within the agreed budget, and we performed our first transactions in the second week of August. We would not hesitate in recommending GPS. They fought for the success of our business and continue to be an excellent partner of sync.'