

Macquarie: Democratizing digital banking with APIs



About Macquarie Bank

Macquarie's Banking and Financial Services group provides a diverse range of personal banking, wealth management, and business banking products and services to retail clients, advisers, brokers, and business clients.

Industries: Financial Services

Location: Australia

Google Cloud Platform

Apigee API Platform

Macquarie provides a leading digital experience for its retail banking customers, creating personalized solutions that integrate seamlessly into their everyday banking experience. Macquarie provides a forward-looking service offering connected by open APIs and the Apigee developer platform.

Google Cloud Results

- Enables the speed and agility required to build open APIs
- Connects over 1 million customers through Apigee digital touch points
- Helps enable a range of digital banking and commercial partnerships

More than 1M Australian clients with 1B API requests served annually

In 2016, [Macquarie](#) launched a new digital banking experience that was based on empowering customers, creating personalized experiences, and developing intuitive technology. Macquarie had the opportunity to build its digital environment from the ground up and looked beyond financial services to digital companies leading in customer experiences.

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—Rajay Rai, Head of Digital Engineering & Applied Innovation, Macquarie's Banking and Financial Services Group

Following the launch of its digital banking platform in 2016, Macquarie saw providing customers with a secure way to manage their own data as the logical next step. Macquarie looked to transform its existing technology capabilities into a modern architecture that complements the speed and agility demanded of its digital platform. The [Apigee API Management Platform](#) plays an important role in helping Macquarie deliver a highly secure and open digital platform.

"The capability to connect to various platforms with a digital, responsive, technology-agnostic platform is vital. As new digital services emerge, it's important that our digital banking services are future compatible. The most important part of our approach isn't what we are doing now but what our platform architecture will allow us to do in the future by creating more human experiences with technology that go beyond just banking," says Rajay Rai, head of Digital Engineering & Applied Innovation, for Macquarie's Banking and Financial Services group.

Because Macquarie's banking platform is based on an open API architecture, it is able to grant controlled access to its business services, enabling others to use, innovate, and build on top of them while increasing the prospects of widespread adoption and developer stickiness.

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—Rajay Rai, Head of Digital Engineering & Applied Innovation, Macquarie's Banking and Financial Services Group

Empowering the developer

"Macquarie's strategy has been API-first as it has built and improved its digital capabilities, but it won't be too long until this approach is superseded by citizen-developers-first," Rajay says. "We believe that co-creation of value is essential because in the future, we won't be owning the channels for distribution and engagement. In building a leading digital banking platform it's important that developers are able to open the front door."

Macquarie's API strategy grants internal and external developers with access to its rich repository of APIs exposed via the new developer platform, [Macquarie devXchange](#). With Macquarie devXchange, developers have readily available samples, a sandbox, and simplified connections to all of the bank's services. Developers are able to test APIs and services through the Apigee platform.

"Not only does the platform provide frictionless access, but it's also poised to modernize and simplify the way we engage the community beyond our own perimeters," Rajay says. "The Apigee developer portal is helping us seize new opportunities; access has been democratized and it wouldn't have been possible without APIs."

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Cloud migration

In order to meet future demand for computing capabilities, Macquarie decided to move to the cloud in order to enable an infrastructure with various configurations on demand. This has cut the provisioning time for Macquarie from months to minutes.

Macquarie has created full end-to-end environments on Kubernetes and can flow traffic to a whole new environment in seconds, encouraging experimentation and learning. This was made possible through the flexibility of APIs.

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Empowering consumers

Macquarie's approach is about delivering customers more personalized banking experiences that are driven by how they want to use their information.

"APIs have enabled us to co-create value with our partners, customers, and developers. You can't live in isolation; open source tells you that," Rajay says. "APIs have been vital for us and what we can deliver for our customers as we've built our leading digital platform."