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German Banking-as-a-Platform (BaaP) startup solarisBank is in the process of raising EUR30 million in a Series B funding round as it gears up to go live with a host of fintech firm partners, Finextra understands.



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Swiss core banking vendor Temenos is to buy Australian partner Rubik for US\$50 million.



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Euronext is to roll out a block trading services for large in scale orders in European equities using technology from New York-based AX Trading.



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Fintech startups are setting new standards for customer control and experience, forcing high street banks to up their game, says UK charity the Fairbanking Foundation.

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The fintech effect: Banks buy in to benefits of boosting financial well-being

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Fintech startups are setting new standards for customer control and experience, forcing high street banks to up their game, says UK charity the Fairbanking Foundation.

The foundation, which rates banking products on how well they promote financial well-being, says that the sector is showing signs of putting their customers' needs at the heart of their operations for the time since the 2008 crisis.

After previous reports by the Foundation identified "alarmingly" low levels of customer focus, over the last three years, it has recorded an increase of 57% in its ratings of current and savings accounts.

Almost all current accounts analysed now alert customers when the balance is near the overdraft limit and nearly half of savings accounts let users set their individual savings goals and tag expenditure based on categories.

And of eight product categories analysed, fintech challengers come top in three: U Account by Ffreem is crowned top current account with no overdraft, Squirrel wins top regular savings account, and Osper tops children's savings account.

Elsewhere, Clydesdale Bank wins best current account with an overdraft, Capital One best credit card, Santander best personal loans, Barclays best student current account, and Coventry Building Society best mortgages.

Antony Elliott, chief executive, Fairbanking Foundation, says: "In 2008, banking could have been compared to a cocktail bar, pushing drinks at customers who'd already had enough. Since then, fintech has managed to bring many in the sector around to focus on the needs of customers."

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