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Market News

Bank of Cyprus selects Dovetail for new payments hub



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Bank of Cyprus has signed on Dovetail to provide it with a payment hub covering SWIFT, Target2, SEPA and direct debits. The project is part of an initiative by the bank to transform its digital processes. "Payments are the life ...

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Spanish court opens criminal investigations into 2012 Bankia bailouts



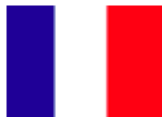
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The Spanish national court has ordered a criminal inquiry into whether a former governor of the country's central bank, as well as other top officials, ignored financial problems at an ailing savings bank. Bankia, the bank whose troubles sparked Spain's ...

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Bank of France chief warns of €30bn Frexit consequences



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The Governor of the Bank of France has issued a dire warning about the consequences of France leaving the European Union. François Villeroy de Galhau predicts that should a "Frexit" occur, the country would suffer a loss of more than ...

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Unisys reveals latest digital banking security platform



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Unisys has unveiled its latest security platform for digital banking, Elevate. Designed to be an end-to-end system and suite of applications, Elevate will be anchored in Unisys' existing Retail Banking Delivery platform. Elevate can be deployed via the cloud or ...

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Hyperledger celebrates its blockchain birthday



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Open source blockchain project Hyperledger is celebrating its birthday, exactly one year after The Linux Foundation announced the first 30 founding members. The Foundation first stated its intentions in December 2015, saying that it planned to build an enterprise grade, ...

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Banks follow FinTech financial well-being lead, Fairbanking Foundation



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UK FinTechs have set a new standard in focussing on customer control and experience in their products, and large banks are beginning to follow suit. That's according to the Ratings Report issued by charity, Fairbanking Foundation. Previous reports identified alarmingly ...

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Banks follow FinTech financial well-being lead, Fairbanking Foundation

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UK FinTechs have set a new standard in focussing on customer control and experience in their products, and large banks are beginning to follow suit. That's according to the Ratings Report issued by charity, Fairbanking Foundation. Previous reports identified alarmingly low levels of customer focus, but over the last three years there has been an increase of 57% in its ratings of current and savings accounts.

Challengers U Account, Squirrel and Osper achieved the best ratings in three of the eight product categories analysed in the report. However, established banks also ranked highly through introducing new features to their products, such as current accounts from Clydesdale and Barclays. Almost all current accounts analysed now alert customers when the balance is near the overdraft limit. Almost half of savings accounts now let customers set their individual savings goals. 45% of current accounts can tag expenditure according to different categories such as eating out, petrol or groceries. Customers can set their own budgets for different categories with more than a third of accounts.

Progress amongst credit card issuers has, however, slowed in the last three years, due in part to many providers not embracing technology as readily as the rest of the industry. And the Fairbanking Foundation also found that there are serious pitfalls in student current accounts, children's savings accounts and mortgages, especially when it comes to overdrafts that banks offer students and the mortgages available to first time buyers. Whilst many children's savings accounts do not make the most of the extensive technology available on the market to support features that encourage saving habits and planning from a young age.

"In 2008, banking could have been compared to a cocktail bar, pushing drinks at customers who'd already had enough," says Antony Elliott, Chief Executive of the Fairbanking Foundation. "Since then, FinTech has managed to bring many in the sector around to focus on the needs of customers. It's time now for all providers to join the party and use the momentum behind this positive change for the good of their customers. In the meantime, the Fairbanking Mark will continue to guide people to those financial products that are best designed to actively help their financial control and, ultimately, their well-being."



By Scott Thompson
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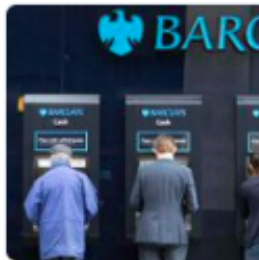
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