

# Revolutionize financial management with PSD2 and Open Banking

## The challenge - inefficient financial management

Effectiveness, transparency and financial efficiency are major challenges for organisations working with sustainable development or foreign aid. Lacking tools, capacity or data for analysis or benchmarking hinders organisations in their efforts to improve.

PSD2 and Open banking enable bank customers, both consumers and businesses, to use third-party providers to manage their finances. In other words, as long as the user consents, other companies than a user's bank will be able to do things previously reserved for banks.

Banks will be obligated to provide these third-party providers access to their customers' accounts through open APIs. This will enable third-parties to build services on top of banks data and infrastructure.

## The solution - automate financial efficiency

With the help of PSD2/Open Banking API:s, Aidhedge wants to largely automate improvements of financial management and reporting.

### We foresee three main areas:

- Analysis, by retrieving relevant information from the bank Aidhedge can continually carry out assessments of the organization's financial situation.
- Reporting, using the link with the bank, Aidhedge can automatically create financial reports for organizations.
- Benchmarks. Through PSD2, Aidhedge can benchmark transaction costs and rates between different banks, thus suggesting what the organization should pay.

AidHedge provide organisations with a financial analysis of risks and costs related to currencies, transactions, inflation and more.