

Banfico delivers open banking solutions faster with Red Hat OpenShift Service on AWS



Software

Red Hat® OpenShift®
Service on AWS

Fintech startup Banfico provides Software-as-a-Service (SaaS) solutions to its client banks in alignment with the United Kingdom (UK)'s Open Banking mandate. To deliver its services at the pace of market demand while maintaining compliance with the latest industry standards, Banfico sought to adopt a fully managed cloud application platform. With Red Hat OpenShift Service on AWS, the company can rapidly build new applications with self-service provisioning and automated management processes and scale across cloud providers and regions. Built-in security certifications and automated compliance help Banfico protect its data and systems, as well as its clients' sensitive data accessed through its applications and services.



Banking

60 employees

Benefits

- ▶ Expanded open banking partnerships with aggregated API platform
- ▶ Created scalable foundation for global business growth
- ▶ Reduced application delivery times from 25 minutes to near-instant deployment
- ▶ Enhanced security through built-in, automated compliance with industry standards

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CEO, Banfico

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Delivering innovative yet industry-compliant open banking solutions

[Open banking](#), a business model that uses application programming interfaces (APIs) to safely share financial data between organizations and technologies, is transforming the banking industry by supporting more engaging, relevant customer experiences. The United Kingdom (UK)'s Open Banking Implementation Entity (OBIE) has established an Open Banking mandate to help expand the country's retail banking market and fintech market segment.

Fintech startup Banfico provides a cloud-compatible open banking Software-as-a-Service (SaaS) platform to support customer identity and authentication, data security, and payment processing compliance aligned with the strictest industry standards. To build services at the pace of demand and deploy workloads to a secure production cloud environment, Banfico sought to adopt a managed enterprise application platform.

“Our focus is on quickly building and deploying the right applications for our customers. We don't want to be delayed by managing complex infrastructure,” said Kannan Rasappan, CEO, Banfico. “As a financial services provider, we also need to comply with security regulations, including maintaining ISO-27001 [International Organization for Standardization] certification. We need to build our applications to meet these regulations and meet each customer bank's requirements, without having to start from scratch each time.”

Speeding cloud application life cycles with a managed platform from Red Hat and AWS

Already an active participant in the OpenShift open source community, Banfico decided to use [Red Hat OpenShift Service on AWS](#) as the new foundation of its cloud application environment.

“When we participated in the beta program and then as an early adopter of OpenShift Service on AWS, we were impressed by the joint support from Amazon and Red Hat to deliver a 99.95% uptime SLA [service-level agreement] and provide the robust security we need to serve enterprise clients,” said Rasappan.

Jointly billed, managed, and supported by Amazon Web Services (AWS) and Red Hat, OpenShift Service on AWS provides access to more than 170 AWS services—including computing, database, analytics, machine learning (ML), networking, mobile, and more—on Red Hat OpenShift, an enterprise Kubernetes container platform for developing, deploying, securing, and scaling applications faster.

Banfico has now migrated more than half of its 35 banking clients to the new platform, with plans to migrate the remaining clients over the next year.

Simplifying development, deployment, and maintenance of reliable, relevant SaaS solutions

Expanded open banking partnerships with aggregated API platform

Integrating with and providing access to Third-Party Providers (TPPs) is key to open banking operations. With an aggregated API platform hosted on Red Hat OpenShift, Banfico's marketplace partners can more easily connect to Banfico's systems and teams in a compliant, security-focused way. The bank's open banking aggregation services, initially launched in Brazil, has grown rapidly to support additional partners and business opportunities.

“We’re working with our partners to let TPPs leverage their APIs as well, building solutions with unique value propositions for current and potential clients,” said Rasappan. “This market positioning helps us grow our API volume—and our business—at a scale that would not be sustainable if we were trying to build these services alone.”

Created scalable foundation for global business growth

A flexible yet stable and security-focused cloud environment helps Banfico uphold its brand reputation by delivering valuable services and support to clients around the world. Running a single global platform across many regions, from Brazil to Europe and beyond, provides consistency for both internal and customer-facing operations. Additionally, the hybrid flexibility of Red Hat’s vendor-agnostic container platform lets Banfico deploy to other cloud providers as needed to meet customer requirements—all under central, pay-as-you-go pricing.

“Many businesses promise the realization of open banking but are unable to deliver,” said Rasappan. “With Red Hat OpenShift Service on AWS, we can not only deliver solutions aligned with the Open Banking mandate to our current customers, but have even picked up new business from banks that have been let down by other developers.”

Achieved near-instant application delivery times

For fintech startups, rapidly delivering new applications to meet demand for digital services is key to competing with traditional financial services providers.

Banfico’s self-service deployment approach provided by OpenShift Service on AWS lets developers provision and access infrastructure and command-line tools on demand. Now, the company’s teams can create new, fully managed clusters in seconds. Even as demand for new services grows, Banfico can take advantage of cluster node scaling to easily add or remove compute nodes to its Red Hat OpenShift to support development and production cloud capacity needs.

In addition, automated development workflows, template, and performance monitoring capabilities help Banfico’s development and operations teams focus on creating and delivering innovative solutions for customers, rather than completing routine, manual maintenance processes.

“Our previous architecture required at least 25 minutes of downtime and completion of expensive management governance processes to launch new releases,” said Paulo Barbose, Chief Operating Officer (COO), Banfico. “Red Hat OpenShift Service on AWS helps our teams create the infrastructure they need, when they need it, to deliver the latest features and updates. We can also monitor and control costs to optimize our resource use but keep our operating expenses lean.”

Enhanced security with built-in, automated compliance

Banfico’s SaaS platform must remain fully compliant with the latest security regulations, such as the European Union (EU)’s Payment Services Directive 2 (PSD2). Red Hat OpenShift Service on AWS includes built-in PSD2 compliance, as well as SOC 2, ISO/IEC 27001, and Payment Card Industry Data Security Standard (PCI DSS) certification. [Automated security enforcement](#) and deployment processes help protect Banfico’s systems and data—as well as those of its customers—while supplying a clear audit trail.

“Security is as important as speed to our success,” said Barbosa. “We can rely on Red Hat and AWS to ensure our compliance with the latest standards and regulations, and our customers can see at a glance that we meet the requirements demanded by some of the world’s largest banks, even at massive scale.”

Keeping pace with rapid business growth and industry change

After successfully establishing a modern container strategy in a flexible public cloud, Banfico plans to expand its use of Red Hat OpenShift Service on AWS as its business grows, in line with its long-term strategy of experimentation and innovation.

“We are technologists. We want to make the most of our new technology investments,” said Barbosa. “Red Hat OpenShift Service on AWS is fundamental to our way of working, with open Kubernetes- and community-based flexibility and responsiveness to meet the fast pace of the banking industry.”

“Red Hat OpenShift is helping us build the technology stack for the future in terms of availability and scalability. We’re glad RedHat can advise and help us drive a competitive business,” said Rasappan.

About Banfico

Banfico is a technical solutions provider founded in 2017. Our team is formed of experts with vast experience in financial services. We have successfully delivered open banking solutions in the United Kingdom (UK), Europe, and Brazil, and we are expanding to other parts of the globe.

<https://www.banfico.com/>



About Red Hat Innovators in the Open

Innovation is the core of open source. Red Hat customers use open source technologies to change not only their own organizations, but also entire industries and markets. Red Hat Innovators in the Open proudly showcases how our customers use enterprise open source solutions to solve their toughest business challenges. Want to share your story? [Learn more.](#)



About Red Hat

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