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PayPoint appointed open banking supplier to central and local government

Welwyn Garden City, 26 March 2024: Digital payments expert PayPoint today reveals it been named as a supplier on the Crown Commercial Service's (CCS) Open Banking Dynamic Purchasing System (DPS) framework, used by all public sector buyers seeking official suppliers of Open Banking services.

PayPoint has experienced rapid growth of its Open Banking services since its £3 million investment in OBConnect, a leading Open Banking 'Software as a Service' (SaaS) business in 2022.

It has since launched numerous Open Banking products, including Confirmation of Payee (CoP), Payer Name Verification (PNV) and Account Information Services (AIS) solutions. The business has proved itself as a market innovator, becoming the first Open Banking provider to offer bank to bank transfers as a Payment Initiation Service Provider (PISP) to Pay-As-You-Go energy customers with its Pay By Bank service.

Jo Toolan, Managing Director of Client Services, PayPoint said: "Today marks an important moment in the continued growth of our Open Banking offering. PayPoint already works with a number of government departments, but being on the DPS framework gives us more visibility among potential buyers and will help us to showcase how transformative and bespoke our Open Banking partnerships really are.

"We see huge opportunity to expand our Open Banking business and make payments easier, faster and safer for people and businesses throughout the UK. We're excited to build more relationships through the DPS framework that help to achieve that objective."