

*Building a Banking App in the Cloud Made Simple with Azure*

# Introduction to Open Banking

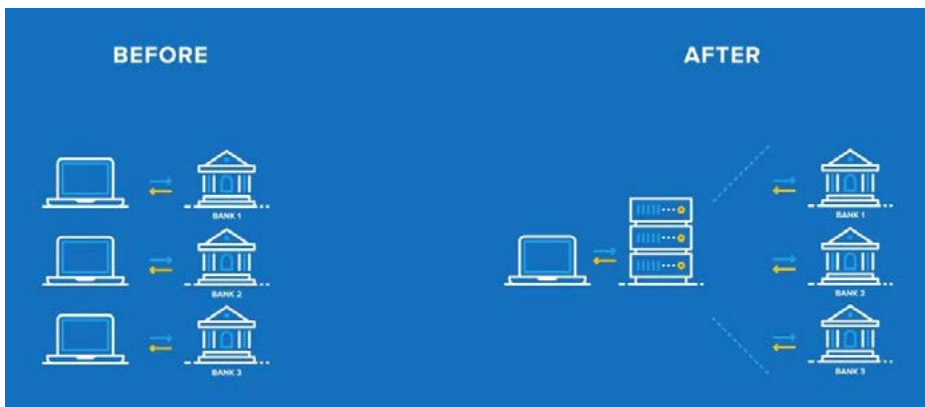
Nowadays, many people have several accounts in different banks. For each bank, we have an application (web or mobile) where we can sign in and perform different operations. We can, for instance, make a bank transfer or access transaction history. And there are many functionalities beyond that.

When managing our budget and controlling spending, having transaction history in multiple places can make it difficult to track our expenses. Having a single place with all the data can be helpful. This is where the PSD2 directive can help. It allows us to develop applications that we can use to manage all our finances at once.

*What makes it possible?*

## The PSD2 directive

PSD2, or the second Payment Services Directive, was introduced at the start of 2018 by the European Parliament. It forced banks to share data between themselves and (approved) third parties, so new challengers and disruptors could enter the market more easily.



Source: link

*Knowledge*

## Azure for financial services markets

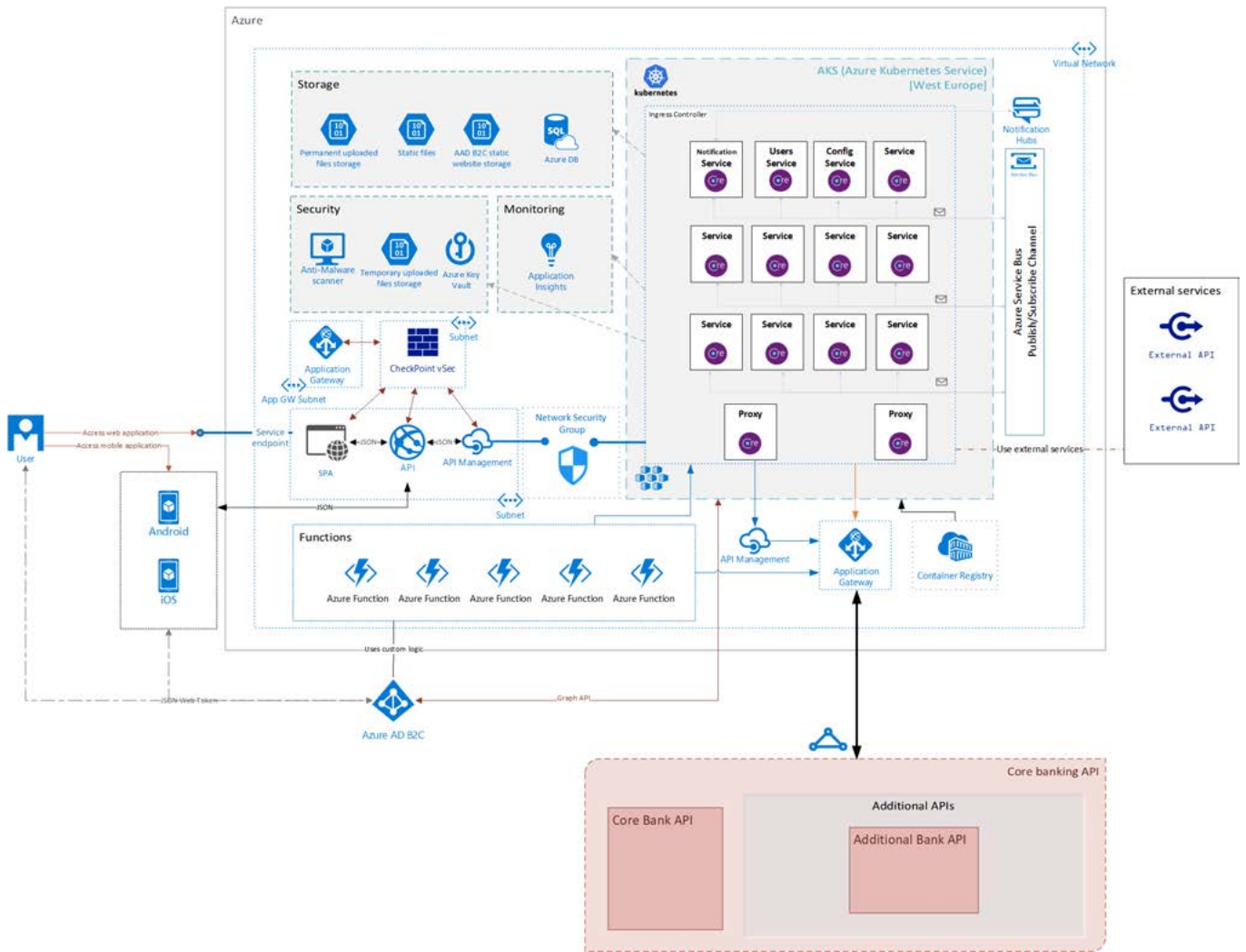
When talking about a solution that's handling banking data, the first thing that comes to the mind is security. Some core issues should be taken into consideration when implementing an app of this type. All of them we can solve with Azure .

They include:

- **Authorization** – authenticated users can only access the business functionalities which they are allowed to
- **Data confidentiality** – the application should store sensitive data in a dedicated and secured file system. Sensitive information cannot be leaked through logs or error messages
- **Authentication** – there should be a strong authentication mechanism to verify user identity. Multi-step authentication (MFA) is recommended
- **Encrypted connections** – all connections initiated by the app should be encrypted for safety. HTTPS protocol should be used to connect to the cloud
- **Encrypted assets** – all the important data files, like property file or configuration file, should be hidden and encrypted.

Example of a banking app architecture

# What is it made of?



## Additional materials

# Proven methodology for helping organizations thrive with Azure

We developed an 80-page ebook containing tips and insights for organizations to aid their decisions on how to ACT next. Why? To enable our clients navigate in the fast-changing market and increase their business impACT! Inside this ebook, you will find a proven 5-level methodology for helping organizations thrive in the cloud. It is a solid portion of knowledge ready to download now.

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