Wildfire

Why You Need a Bank-Grade Fintech Partner

To guarantee that financial institutions function in the public interest, governments and international organizations regulate the industry. For banks and their fintech partners to maintain the confidence of governments and their customers, they must stay compliant with bank regulations and requirements - or risk significant fines and loss of trust.

> "National banks... are among the most highly regulated institutions in the country, with many laws and regulations that govern their activities."
>
> —U.S. Office of the Comptroller of the Currency

On top of Know Your Customer (KYC), Anti-Money-Laundering (AML), Sarbanes-Oxley (SOX), and other core bank regulations, banks must also comply with:

PCI-DSS (Payment Card Industry Data Security Standard)
Banks must implement security controls, policies, and procedures to protect cardholder and transaction data.

UDAAP ("Unfair, Deceptive, and Abusive Acts or Practices")
Financial institutions must not engage in acts or practices that harm consumers.

Data Privacy & Cyberattack Protection
Banks must employ strong risk assessment and data breach prevention procedures since their sensitive data is a lucrative target for cyber crimes.

Banks often work with fintech partners to build innovative products. But not all fintechs are created equal.

How To Tell If A Fintech Is Bank-Grade

Security
What PCI protections does the company abide by to meet PCI-DSS requirements?

Have they successfully completed their SOC-2 cybersecurity framework audit?

What fraud & risk assessments have they conducted, and how do they maintain security certifications each year?

Transparency
What reporting do they provide for auditing?

How much of your customer data do they access?

How do they avoid violating UDAAP principles?

Flexibility
How well can they accommodate your custom requirements?

Can they integrate with your third-party security tools for KYC and other needs?

Bank-Centricity
How does their platform address bank-centric features such as influencing tender preference, or supporting virtual card numbers?

What other banking clients do they have?

Any fintech working with banks is accountable to the same regulations as banks. To avoid unintended risk and maintain data security, banks must partner with stable, transparent, bank-grade organizations who meet these unique regulatory needs.

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