

# Sicredi and Sensedia generate business value through Open Finance

In recent years, **the financial landscape has undergone a transformative shift, driven by the advent of Open Finance.** This open innovation is revolutionizing how financial institutions engage with their customers and how consumers manage their finances. Recognizing the potential opportunity, Sicredi, a cooperative financial institution serving Brazil, decided to integrate the Open Finance ecosystem from its initial phases. This move benefits Sicredi's 7.5 million members and over 100 cooperative credit unions within its network.



**“Our main expectation with Open Finance was to introduce people to the advantages offered by credit unions, fostering an environment of transparency and choice.”** explains Paula Daniela Fantinel, Group Product Manager of Open Finance at Sicredi. “Also, we sought to leverage this integration to gain insights, foster connections, and drive innovation to simplify the day-to-day financial experiences of our members.”



**Paula Daniela Fantinel**

Group Product Manager of  
Open Finance at Sicredi

That’s when the partnership with Sensedia was established, leveraging **Sensedia’s open innovation expertise to accelerate the implementation of Open Finance at Sicredi**. Paula highlights that Sensedia played a crucial role in constructing and providing the required technological infrastructure for the institution to connect to Open Finance. “We lacked an infrastructure specifically designed for managing APIs, and we utilized Sensedia as an accelerator to expose our APIs beyond digital channels,” she added.

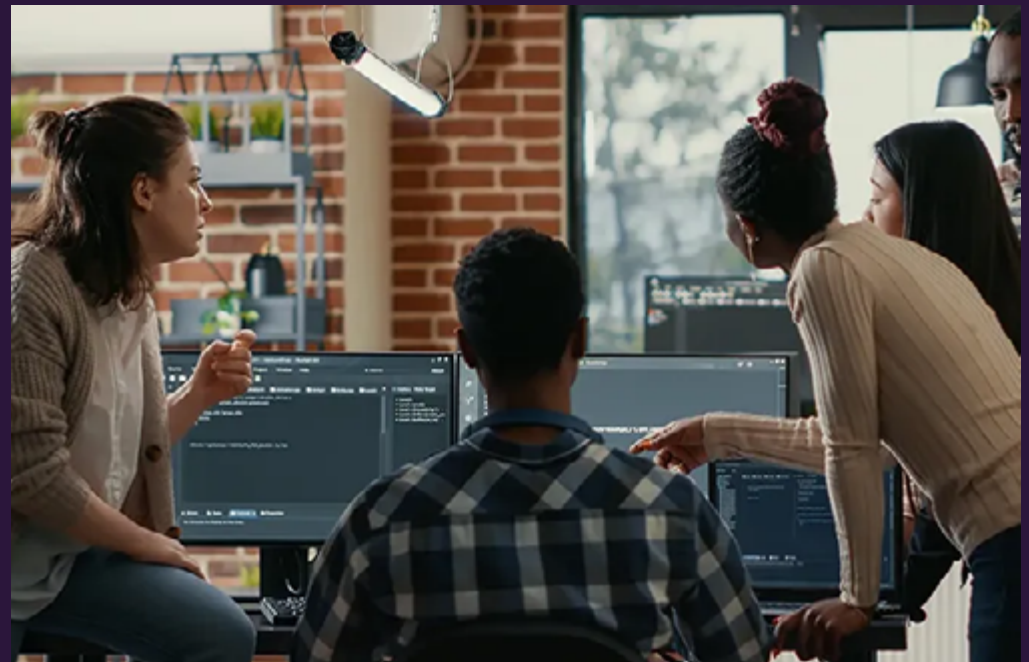
Paula emphasizes that Sensedia plays a vital role in shaping the Open Finance ecosystem. “As our volume of consent grows, so does our need for effective API management. This partnership provides us with stability and support to engage seamlessly with the ecosystem, driving business growth and allowing our team to concentrate on strategic endeavors. Thanks to this partnership, we are more dedicated to generating business opportunities,” she comments.

## Beyond regulation – generating value for members

Sicredi achieved clear competitive advantages with Open Finance. **The institution was able to quickly deliver solutions that align with market demands.** “This partnership was crucial for us to concentrate on other priorities while relying on a partner with the vision and expertise in API management to handle this” remarks Paula.

Another advantage brought about by the OPF platform was the introduction of a centralized financial management experience through the Financial Organizer, which aggregates accounts. Additionally, Sicredi’s Personal Financial Management (PFM) feature enables members to transfer funds from their other accounts by initiating payments via Pix, ensuring a seamless, secure, and convenient experience. Continuing its commitment to members’ financial well-being, Sicredi has implemented alerts for situations where members inadvertently use overdraft facilities at other banks.

A crucial aspect of this entire process was gathering insights into the financial behaviors of members. This facilitated the creation of benefits in two significant ways: **first, by automating the digital channel to deliver personalized offers, and second, by maintaining a close relationship with members, enabling Sicredi to address their specific needs effectively.**



The impact of Open Finance data on credit decisions has presented an opportunity to enhance financial analysis and build stronger relationships with members. With access to a comprehensive 360-degree view that considers all their transactions and requirements, Sicredi can better understand member needs. Sicredi utilizes this information to enhance its credit offerings, including qualifying pre-approved limits and providing personalized, automated offers. These efforts consistently align with Sicredi's cooperative principles of mutual support and financial responsibility.

"There is a lot of potential to explore and value to extract from Open Finance. We have a long journey of good opportunities for Sicredi and our associates, including developments in experience, use of data and mobility of payment transactions", comments Paula.

The mutual partnership between Sicredi and Sensedia strengthened over time. "When we started, Open Finance outcomes were uncertain. We adapted to Central Bank regulations together, and built solutions to meet all the regulatory and strategic business requirements that Sicredi needed." says Natalia Cruz, head of Open Finance at Sensedia.



**Natalia Cruz**

Head of Open Finance  
at Sensedia



## Complying with regulations

The **Phase 1** project began in April 2021 with the objective of making standardized information on financial institutions participating in Open Banking available to the public. Sicredi utilized APIs to publicly disclose its service channels, products, and offerings related to current accounts, savings accounts, cards, and credit operations. This allowed other Financial Institutions (FIs) participating in the ecosystem to gain insight into how the open data system operates and to compare the products and services offered.

During this phase, partners gained access to Sicredi's APIs through the Developer Portal. The APIs were developed from scratch, and after a year of implementation, they now receive over 41 thousand calls per month.

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In **Phase 2**, launched in July 2021, data sharing of member information (as the institution's customers are called) was implemented through APIs and based on consent. This phase included the implementation of the consent capture process for data sharing through Sicredi's digital channels, in addition to the consumption of data from other institutions where Sicredi members had accounts. Through Sensedia's APIs, it became possible to initiate consent flows and consumption of registration, card, credit and account data. This phase allowed institutions to actually begin sharing data. The management and governance offered by Sensedia products accelerate and alleviate the complexity of exposing various APIs to comply with regulatory steps.

Additionally, members who shared data with the institution received exclusive offers in the app. At this stage, Sicredi has granted \$33 million dollars in credit card increases and \$90 million in new credit to members who shared their data through Open Finance.

In **Phase 3**, which came into force in October 2021, financial institutions started to initiate payments via Pix in Open Finance. To integrate this stage, Sicredi requested authorization from the Central Bank to become a Payment Initiator (ITP), making it easier and more convenient for members to make transfers through their applications. With Sensedia's ITP solution, entry as an initiator into the ecosystem was quick and simple, with the institution being one of the first FIs to receive this authorization and operate as an ITP in the market. Currently, the institution already operates with a total volume of more than 343 thousand calls to payment APIs in 2023.

In **Phase 4**, the data sharing system and exchange of information and history that came out of the banking sphere takes place. Sicredi shares data on investment products and services with members. Since its launch in September, when it went into production, the total number of requests for these APIs has exceeded 15 million encompassing both sender and receiver.

The collaboration between Sicredi and Sensedia exemplifies how Open Finance is broadening the horizons of the financial market. Through a robust technological strategy and a collaborative approach, Sicredi has showcased how embracing regulatory benefits can yield opportunity and real business value. As the cooperative financial institution persists in innovating and adjusting to the dynamic landscape, it becomes evident that Open Finance is still at the early stages of its innovation journey in the Brazilian financial sector.

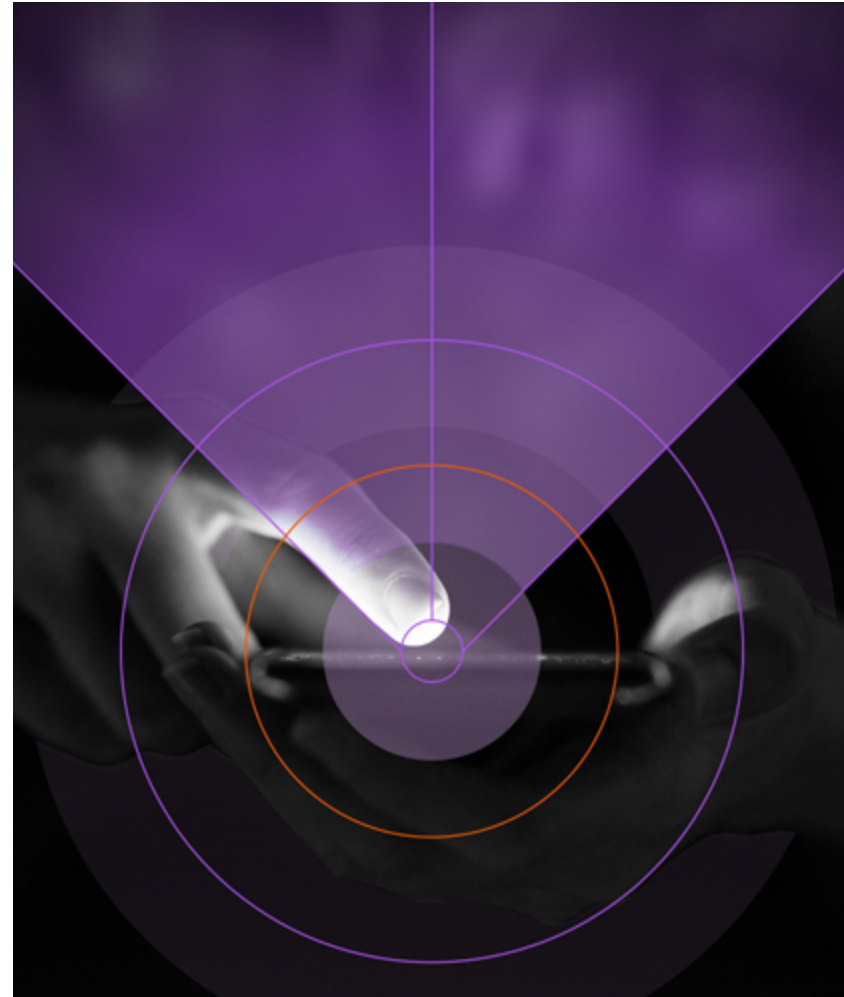




## Sensedia's role

Sensedia simplifies enterprise architecture and integrations to improve business efficiency and flexibility. Sensedia's solutions go beyond API management, working in partnership to help customers do more, faster and better with APIs, microservices and their architecture. Whether leveraging legacy systems for open innovation within a modern platform, unlocking data with agile architecture, creating new customer digital experiences or expanding business models and partner ecosystems, Sensedia empowers its clients' businesses to become more adaptable, composable and connected

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