

FAQs

Open Banking is changing financial services around the world. With Open Banking, consumers can enable third-party providers to use their financial data to develop new products and services.

This initiative creates a lot of interest and queries, so we gathered the most frequently asked questions and answered below...

Looking for an answer you did not find? Simply send it to us and we will be happy to answer OBIsracardGroup@isracard.co.il

What is open banking?

Open banking is the process of enabling third-party service providers to access financial information and initiate payments, given the customer's consent. This practice is possible through the use of application programming interfaces (APIs).

In Isracard Group we have developed a platform that enables certified third-party service providers who want to develop innovative applications and provide their customers with advanced financial solutions and services, an interface with all customer information, all subject to customer's consent.

How does open banking work in Isracard group?

Open APIs enable exchange of information between Isracard group and third-party software providers (TPPs).

The open banking in Israel is based on Directive 368 and the NextGenPSD2 XS2A Framework standard adopted in Europe by the Berlin Group to use in the Israeli financial industry.

The communication is done through APIs in REST protocol.

Can individual developers (other than companies) access the services?

At this stage the service is provided to third-party software providers with an Israeli PSD2 license.

How can you access the API services in the Sandbox environment?

At this stage, the use of the API services and practical experience in the Sandbox environment are open to users who have a dedicated certificate issued by the regulator.

How can you access the API services in production?

The certificate received from the regulator confirming activity in the field of open banking must be presented, and upon the consent from Isracard customers, the API infrastructure can be accessed for the purpose of using these services.

Is the service free?

The use of our open banking infrastructure does not currently involve a usage fee. We reserve the right to update at any time the costs involved in use, subject to a policy posted on this portal and updated from time to time.

What services can be accessed through the API?

The types of services available on the platform will be listed in this portal under the 'CATALOG API' tab and will be updated from time to time. At this stage, only the services required by the regulation will be offered.

What is the Maximum Request Time?

API Maximum Request Time should not exceed 30 seconds. If there is a problem that causes the request to exceed this time, an error code will be returned accordingly.

How does the customer confirm access to the information in his Isracard/American Express account?

During the use of the service offered by the application, the customer is asked to enter the Isracard website or application, to verify his identity, where he gives his consent to share his financial information.

Are the Sandbox and Production environments identical?

The environments are identical in terms of the structure and services provided in each environment. The difference between the environments is expressed only in the information that in the Sandbox environment is fictive and intended for testing purposes.