

ING Groep

## ING returns to UK market with free mobile app

Dutch lender's product aggregates data from accounts at different institutions

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ING is returning to the UK by launching a mobile app to help customers manage their money across multiple accounts four years after the biggest Dutch bank sold out of the British market.

The bank will on Tuesday unveil Yolt, an app that aggregates data from accounts at different financial institutions, with their customers' approval, to show how much they can spend before their next payday, while helping them to save more if needed.

As ING does not provide loans or take deposits in the UK, its new app will only include information on accounts held at other banks and credit card companies. It is one of the UK's first examples of a bank providing a platform for customers to manage money held by rivals.

The move is in keeping with the intensifying push by UK and European regulators to force banks to provide open access to their clients' data to rival lenders and financial technology companies.

The UK Competition and Markets Authority called in August for high-street banks to adopt a digital standard called "open banking" by 2018. This will allow customers, if they agree, to have their account details and transaction history shared with third parties.

Yolt will initially be available to only 2,500 customers for



beta-testing before a full launch early next year. "We built the aggregator in the way that people think about money; how long is it before their pay date; how much are they spending and what is the risk of them going overdrawn?" said Ignacio Vilar, ING's chief innovation officer.

The free app will tell customers how many days before their next payday, what direct debit payments are due before then and how much they can spend each day to avoid going overdrawn. It will also show spending by category and build savings plans for specific targets.

Like similar aggregator apps already available in the UK, such as Ontrees and Lovemoney's Plans, Yolt will be read-only and will not enable money transfers or payments. But ING expects to expand its services based on customer feedback.

"We believe we have to reinvent the way we are providing customer service; this is where becoming a platform and the place to go is core to our strategy," said Mr Vilar.

The launch could be a precursor to ING relaunching its savings accounts and consumer lending operations in the UK. The Amsterdam-based bank sold its ING Direct operations in the UK to Barclays in 2012 to help it repay the Dutch government after being bailed out in the 2008 crisis.

ING was a pioneer in digital banking two decades ago and is widely seen as one of the more forward-thinking banks in Europe, having recently launched face-recognition technology in Germany and automated credit approval for small businesses in Spain.