



Yolt's open banking technology powers robots in partnership with Nidaros

Open banking to enable robots to automate the initiation of payment requests

Amsterdam, Tuesday 18 January 2022 – European Open Banking leader Yolt and Robotic Process Automation (RPA) vendor Nidaros are joining forces to offer automated payment experiences. The robots from Nidaros will be enriched with Yolt's PIS (Payment Initiation Service) technology, making it possible to automate instant payment request processes.

In the special partnership, demonstrating the limitless boundaries of open banking technology and its use cases, Robotic Process Automation vendor Nidaros is implementing the technology to offer their customers a new age way of payment processing. Yolt provides the PSD2-compliant PIS technology and with this technology, based on open banking, real-time payment requests can be initiated by the Nidaros robots. In line with PSD2 regulations, the account holder will simply need to confirm the payment.

The PIS technology offers consumers a simple, inexpensive, and user-friendly payment method that allows them to pay from the bank account of their choice. Yolt's technology ensures that the money is transferred directly from the customer's bank account to the initiator's bank account, without third-party intervention and therefore with lower operational costs. This optimizes and simplifies the payment process for both the Nidaros partner and their customers and guarantees a real-time payment.

The Nidaros and Yolt partnership is particularly appealing for payments that have to be completed at the point of sale or 'at the doorstep', for example, to service technicians or for deliveries. The payments can be made from any mobile device, from any given location. Easy and cheap for the consumer, and for the supplier, the security of a direct payment that can be checked in real time.

The recent cooperation between Nidaros and Yolt is in line with Nidaros' mission, which is to unburden its customers by integrating and optimizing business processes based on proven robotic technology. Yolt's technology is not only available in the Netherlands, but throughout Europe and is therefore highly suitable for companies with international expansion ambitions.

Nicolas Weng Kan, CEO of Yolt, commented on the collaboration saying: "Open banking is unlocking opportunities for business and offering new and improved customer experiences across the globe. It's exciting to see it disrupting a new age landscape, such as robotic engineering. This is just a further proof point of how open banking is not only challenging legacy systems, but paving the way for new technology too. We're looking forward to building this technology of the future with Nidaros as a partner. Our links to a wide number of banks in Europe makes the Nidaros solution very scalable."

Gerben Dolsma, founder of Nidaros, sees many possibilities for the collaboration: "Open banking technology is going to be really transformational for many sectors, especially for companies that have to deal with repetitive payment transactions, such as housing corporations, telecom companies, trade unions and hospitals, but also for delivery services, damage repairers and washing machine installers. Nidaros' robots will send a payment request on behalf of the customer, with Nidaros taking responsibility for transaction costs and KYC. We're excited to be working with Yolt, who share our vision in providing businesses and their customers with empowering and innovative technology."



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About Yolt

Yolt unlocks its Open Banking expertise to other organisations through a single and secure API - building, managing, and maintaining AIS and PIS connections for top financial institutions and ambitious tech businesses. Yolt is available throughout Europe and makes on average 26 million API calls each week, passing the 1 billion API call milestone in October 2020. Yolt was recognised as the Alt-Fi Open Banking Provider of the Year in their 2020 awards.

About Nidaros

Nidaros stands for unburdening its customers by integrating and optimizing business processes based on proven technology. We make sure that repetitive tasks within organisations are taken over by our virtual employees. We do this with the ease of Robotic Process Automation (RPA), a form of automation in which a robot uses the existing software as an employee would. RPA offers opportunities where traditional IT is not possible and much manual work is still being done.