

Analytical Study of Applying the Account Aggregation Approach in E-Banking Services

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Abstract : The advanced information technology is becoming an important factor in the development of financial services industry, especially the banking industry. It has introduced new ways of delivering banking to the customer, such as Internet Banking. Banks began to look at electronic banking (e-banking) as a means to replace some of their traditional branch functions using the Internet as a new distribution channel. Some consumers have at least more than one account, and across banks, and access these accounts using e-banking services. To look at the current net worth position, customers have to login to each of their accounts and get the details and work on consolidation. This not only takes ample time but it is a repetitive activity at a specified frequency. To address this point, an account aggregation concept is added as a solution. E-banking account aggregation, as one of the e-banking types, appeared to build a stronger relationship with customers. Account Aggregation Service generally refers to a service that allows customers to manage their bank accounts maintained in different institutions through a common Internet banking operating a platform, with a high concern to security and privacy. This paper presents an overview of an e-banking account aggregation approach as a new service in the e-banking field.

Keywords : e-banking, account aggregation, security, enterprise development

Conference Title : ICMED 2016 : International Conference on Management and Enterprise Development

Conference Location : Tokyo, Japan

Conference Dates : May 26-27, 2016