PNC Bank Launches Akoya Integration for PINACLE Connect® to Provide More Secure, Transparent Data Access for Corporate Clients

PITTSBURGH, Oct. 3, 2024 /PRNewswire/ -- PNC Bank and Akoya today announced the expansion of their existing integration to support corporate data sharing through the Akoya data access network. This feature enhances the ability of corporate clients to securely share their financial data with third parties, including fintechs and data aggregators, that power platforms they use to run their businesses, enhancing security and reliability through API-based connections.

"By expanding our relationship with Akoya, we are advancing our commitment to secure, transparent, and controlled financial data sharing for the benefit of our corporate clients," said Emma Loftus, head of PNC Treasury Management. "Securely sharing sensitive financial information between platforms can streamline our clients' day-to-day operations, including critical business functions, such as reconciliation and cash forecasting."

Through Akoya, PNC's corporate clients can authorize the sharing of their financial data directly within PNC's corporate online banking platform, PINACLE®, by using their existing PINACLE credentials and entitlements. Clients can also monitor activity and revoke access to their financial data, if needed, which further safeguards their businesses.

"Our expanded relationship with PNC gives the bank's corporate clients the same secure and reliable data-sharing solutions that its' consumer clients enjoy," said Paul LaRusso, CEO of Akoya. "As we move towards secure, API-based data access for all types of customers and financial accounts, relationships like the one we have with PNC are laying the groundwork to make this a reality."

Akoya's platform is designed to transition financial services to API-based data access, thereby improving data-sharing reliability and reducing cybersecurity risks. Akoya does not copy or store any data, ensuring maximum privacy and security for users. The API utilized is based on the Financial Data Exchange (FDX) API standard which was recently expanded to include corporate data, and is widely recognized for its security and efficiency.

"PNC was a founding member of FDX and has co-chaired our Corporate and Treasury API Task Force since its inception," said Don Cardinal, managing director for the Financial Data Exchange. "We are delighted to see two FDX members, Akoya and PNC, working together to bring businesses secure and convenient access to their financial data."

Through its relationship with Akoya and participation in other financial services industry initiatives, PNC Bank remains focused on advancing the development and adoption of a secure, API-based data-sharing network to benefit both consumer and corporate clients.

About Akoya

Akoya is revolutionizing the way financial data is accessed and shared. Through a single integration into the Akoya Data Access Network, data aggregators and fintechs can securely connect with financial institutions to obtain consumer-permissioned financial data through APIs. Akoya manages these relationships and offers an interoperable solution available to the entire financial services industry. For more information, visit www.akoya.com or follow Akoya on LinkedIn.

About Financial Data Exchange

The Financial Data Exchange (FDX) is a nonprofit organization that is dedicated to unifying the financial industry around a common, interoperable and royalty-free standard for the secure access of user permissioned financial data, aptly named the FDX API. FDX has an international membership that includes financial institutions, financial data aggregators, fintechs, payment networks, consumer groups, financial industry groups and utilities and other permissioned parties in the user permissioned financial data ecosystem. For information, visit www.financialdataexchange.org.

About PNC Bank

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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