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HSBC to launch Banking as a Service

HSBC is working with Oracle NetSuite to embed its corporate banking solutions into NetSuite cloud ERP

(LONDON) HSBC is to launch a Banking as a Service (BaaS) offering that will enable customers to create and provide business banking services through their own platforms.

HSBC and Oracle NetSuite, one of the leading cloud Enterprise Resource Planning (ERP) systems with over 27,000 customers worldwide, are working together to provide international payments and expense management services embedded into NetSuite's new SuiteBanking solution. NetSuite customers will be able to automate accounts payable, accounts receivable and reconciliation processes, making it fast and simple to pay bills, send invoices, get paid and gain full cash flow visibility, all from within a unified system.

With this proposition, NetSuite would become the first major ERP suite with natively-integrated banking solutions. HSBC intends to broaden its BaaS offering with more solutions, including [HSBC Global Wallet](#), the multi-currency digital wallet for making and receiving international payments like a local.

Barry O'Byrne, Chief Executive Officer, Global Commercial Banking at HSBC, said: "By combining new technologies with our global reach and deep transaction banking solutions expertise, we will be able to partner with our clients to offer business banking propositions to their customers – integrated into their platforms and with the backing of HSBC's technology and international network.

"Embedding our solutions into our customers' platforms is central to our strategy of supporting our clients' growth across all regions, from Asia to the Americas. We envisage this to be the first alliance of many."

Evan Goldberg, Executive Vice President of Oracle NetSuite, said: "SuiteBanking is the first step in bringing the worlds of ERP and fintech together. It will help our customers automate all of these processes in one single suite, while increasing visibility and control, so they can maintain healthy cash flow as they grow. We are excited to work with HSBC, a leading international bank that is embracing fintech innovation, to help bring this to life for our customers."

HSBC's Banking as a Service proposition will utilize the bank's Application Programming Interfaces (APIs) to embed its solutions in clients' own platforms. HSBC launched its [API Developer Portal](#) in June this year, providing

developers with easy access to a range of HSBC's API solutions, and a safe sandbox environment for testing.

ENDS

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About HSBC

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,976 bn at 30 June 2021, HSBC is one of the world's largest banking and financial services organisations.