

FIRSTONTARIO CREDIT UNION SIGNS WITH EVERLINK AND FLINKS FOR OPEN BANKING SERVICES

HAMILTON, ON, JANUARY 9, 2024 – [FirstOntario Credit Union](#) has selected Everlink and [Flinks](#) as their technology partners for [Open Banking services](#). Everlink/Flinks will provide FirstOntario with a secure, market tested, and industry-leading solution ahead of Canada’s newly announced goal to be live with consumer-driven banking in 2025.

FirstOntario a leader among Canadian credit unions

A long-time innovator, FirstOntario is looking forward to offering Open Banking as a way to give members greater control of their data, increase security, and leverage advanced analytics to provide best-in-class products and services that cater to evolving consumer demands. This service enhancement will be enabled by working with established partners Everlink and Flinks.

“Enhancing our digital capabilities to provide a better and more efficient member experience is a key strategic priority for our organization,” said Lloyd Smith, CEO, FirstOntario. “Open Banking is a much-anticipated opportunity in the financial services marketplace and it’s important that we are ready to offer this emerging service as soon as it’s legislatively enabled.”

Once the Open Banking solution is live, FirstOntario will be at the forefront of providing this service, delivering a competitive advantage in the financial services market.

Open Banking is coming soon to Canada

Open Banking – also known as consumer-driven banking or consumer-directed finance – refers to frameworks that allow consumers and businesses to securely transfer their financial data to approved service providers through an application programming interface (API).

The federal Department of Finance estimates 9 million Canadians currently share their financial data by providing confidential banking credentials to service providers. This process, known as screen-scraping, raises security, liability, and privacy risks. Open Banking addresses these concerns while also creating a more competitive and accessible financial services marketplace.

Open Banking is already implemented across the globe in different forms, with several countries establishing a legislative framework, including Australia, Brazil, the European Union, the United Kingdom, Japan, and Singapore.

The federal government [announced in November](#) that it plans to deliver an Open Banking framework in the 2024 budget. The aim is to have consumer-driven banking live in 2025. As this timeline approaches, financial institutions are working with providers with a long history of successful and complex technological deliveries to ensure they are ready.

The Everlink/Flinks Solution

Everlink’s collaboration with Flinks allows financial institutions of all sizes to easily launch Flinks’ Open Banking infrastructure product – Outbound – by leveraging Everlink’s Digital Solutions.

Primary amongst the advantages provided to financial institutions by this partnership are network size, in-market solution, future proof, and advanced security. “There is momentum building for a consumer-driven financial industry, and it brings an opportunity for credit unions to gain a competitive edge. We are excited to work with Everlink to provide FirstOntario with progressive and secure Open Banking functionality to elevate the banking experience for their members,” says Yves-Gabriel Leboeuf, CEO at Flinks.

“Financial institutions are facing a challenging period as they attempt to navigate the shifting and uncharted waters of Open Banking in Canada,” says Everlink President & CEO Mark Ripplinger. “This is why forward-thinking organizations like FirstOntario put their faith in a trusted partner like Everlink who has a 20-year history of successfully delivering payment innovations, and a market-leader like Flinks, to ensure that they can remain competitive in the years to come.”

About FirstOntario Credit Union

FirstOntario is a full service cooperative financial institution, serving members for more than 80 years throughout the Golden Horseshoe, Niagara Region, and Southwestern regions of Ontario. With \$6.5 billion in assets under management, FirstOntario is one of Canada’s largest credit unions. Everyone is welcome to be part of FirstOntario for financial services including daily transactions, mortgages, lines of credit, loans, and investments. FirstOntario profits are invested into the communities we serve through support for entrepreneurs, competitive rates and charitable pursuits including our award-winning student nutrition program. Learn more about us today at www.FirstOntario.com

About Everlink

Everlink Payment Services Inc. is a leading provider of comprehensive, innovative, and integrated payments and digital solutions and services for financial institutions and service providers across Canada. In addition to supplying best-in-breed technology infrastructure and payment network connectivity, we offer a comprehensive range of integrated payments Lines of Business including Payment Network Gateway, ATM Managed Services, Card Issuance & Management, Fraud Management Solutions, Mobile Payments, Retail & SME Solutions, Digital Solutions and Professional Services. Visit www.everlink.ca to learn more.

About Flinks

As an Open Banking pioneer in Canada, Flinks has rapidly grown to become a Canadian leader in data connectivity, data enrichment, and Open Banking. Our role in the Open Banking ecosystem is as an intermediary, powering 600+ fintech and service providers, including 10 of the top 20 Canadian financial institutions. Every day, Flinks helps the top financial companies in Canada connect to millions of Canadians with our reliable and secure Open Banking solutions. To learn more, visit flinks.com

Media contacts:

Stacey Marshall
Director, Communications & Public Relations
FirstOntario Credit Union
905-387-2133
Stacey.Marshall@FirstOntario.com

Mark Witkowicz
Vice President, Business Development & Marketing
Everlink Payment Services Inc.
mark.witkowicz@everlink.ca