AiteNovarica

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CONFUSION, COST, AND COMPLIANCE: THE BIFURCATION OF BAAS AND EMBEDDED BANKING

BANKING LICENSE AND FULL-STACK APIS CRITICAL TO HARNESSING THE PROMISE OF EMBEDDED BANKING

PREPARED FOR:

Clear.Bank

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EXECUTIVE SUMMARY

The term banking-as-a-service (BaaS) is loosely defined. Some players take advantage of this ambiguity and stretch the term to encompass services such as open banking, card platforms, and APIs. This confusion is further exacerbated when aggressive marketing campaigns overlap BaaS with another fast-growing term: embedded banking.

- **BaaS:** BaaS can be defined as the distribution of banking products to financial institutions (FIs) and non-FIs. BaaS services are individual building blocks that can be assembled in an FI or a non-FI environment. These individual services can be aggregated by intermediary parties, which accumulate them from various licensed BaaS providers and construct integrated services from them. A holder of a banking license must originally build the services, but aggregators do not need a banking license to compile these services and resell them. Thus, the confusion in terminology arises.
- **Embedded banking:** Embedded banking is the provision of a banking service directly from the holder of a banking license and embedded directly into the user experience. The embedded portion of this arrangement is not simply an API layer—regulatory compliance and risk are also directly embedded into the service. These are provisions that non-licensed intermediaries cannot offer. As such, the interaction between the embedded banking provider and the end user is completely transparent: Compliance, technical, and other issues are handled directly between the end user and the embedded banking provider.

INTRODUCTION

This report identifies how the confusion between BaaS and embedded banking affects fintech players, how poor BaaS providers have impacted their businesses, and whether this has motivated them to upgrade their BaaS and embedded banking offerings or providers. The report also outlines the key factors that motivate upgrades.

To set terms right, BaaS allows a service provider to offer licensed financial products and includes the necessary financial protections and regulatory compliance. Embedded banking is best described as the direct incorporation of BaaS capabilities into the user experience in a transparent manner. The holder of a banking license or a bank agency designation must manage the provisioning of banking products through embedded banking to comply with regulatory requirements.

METHODOLOGY

The research was conducted via a questionnaire and follow-up telephone interviews between June and September 2022. Participants included 20 fintech providers operating across Europe that were established within the last three to five years and have at least 50 employees. Participants range from technology providers to other financial services firms, providers of services to consumers and businesses, electronic money intermediaries (EMIs), and non-bank firms acting like neobanks. The average revenue figure among all respondents was US$25 million.

BAAS AND EMBEDDED BANKING: WHERE DO WE STAND?

Pushed by market dynamics and competitive pressures, non-bank entities are demanding access to banking capabilities to increase and strengthen the level of engagement with existing and new clients. Propositions called BaaS, open banking, embedded finance, and embedded banking represent the answer to such needs. The market uses these terms interchangeably, but their existence underpins the reality of an emerging transformative and ubiquitous technology in the financial services ecosystem.

If we focus on BaaS and embedded banking, we can assert that they are different and should not be used interchangeably. BaaS is a "push" model: A banking product is created and offered "as a service" to a potential user. BaaS is the provision of banking capabilities as a service; therefore, it must be built by a holder of a banking license. Embedded banking is on the "pull" (i.e., the demand) side: Financial products are consumed because they are relevant in the context of use (i.e., embedded). BaaS products are the most effective enablers of implementing embedded banking.

The functionality is driven by what happens and when—not where it happens. What matters to the user of a bank capability is not the source of the product but the experience it gives in the specific context of when it is consumed. The entity that provides the user with a repeatedly positive experience becomes a brand that drives loyalty and continuity of business. What the user expects (and pays for) is not the mere access to the product but the feeling its use gives—of being part of a community with the privilege of enjoying the same experience. When travelers book a trip, they can insure themselves against bad weather, lost luggage, accidents, or overbooking. These are examples of the points of need, and the appropriate insurance products will be sold at those points. The insurance firm is the source of the product, and the travel agency consumes (i.e., buys) it, building its brand by making such products available to clients at the point of need through user-friendly applications.

The same is true for banking: If the bank does not embrace the ability to decouple from its interface and become a BaaS supplier, that bank will lose. The non-bank player does not have to get a banking license to build the capabilities that can be bought separately from BaaS specialists, given the low cost to enter the market. One major differentiator, though, is that when offering banking functionalities, the brand is moving money, with the consequence of taking on significant risk. This situation can still be acceptable to the brand owner if the banking capabilities are "pushed" to the user, who selects them piecemeal from bank-regulated entities. The financial risk and regulatory obligations (e.g., Know Your Customer [KYC], secure authentication, single sign-on, fraud prevention) are left up to the bank that built the BaaS product, not who consumes it down the line. This consideration reinforces the notion that BaaS solutions can (and must) be originated by bank license holders or, at least, by EMIs licensed to transfer money between bank accounts.

Once users grow accustomed to selecting and using banking products directly as part of a brand experience, they expect to move from picking and paying for discrete products to enjoying a unique community experience in which the same products are "pulled" based on the context that constitutes the user's experience at that moment in time. Users will also want to move money around, deposit that money, borrow or lend it, and generate interest. If the brand creates the possibility of moving money without leaving its portal, why should users leave that friendly environment to make better use of their cash?

The brand owner can still rely on a technology partner to build the API infrastructure and enable the user to "pull" the BaaS products into its business life cycle, but an EMI BaaS partner cannot protect the brand owner from the risk of holding clients' money. The more the user expects to run embedded banking solutions, the more that the consumption of the banking products, the mechanisms that determine the sequence of use, and the types of products that can be consumed based on user (and counterparty) risk profiles will change dynamically based on the context of use. Any glitch in a single transaction must be avoided and, if inevitable, must be accounted for, with risks properly covered and any regulatory obligation fully complied with. Only a fully licensed player can guarantee these responsibilities and be accountable for obligations in the eyes of the regulator.

In short, embedded banking directly incorporates BaaS capabilities into the user experience, fully compliant with regulatory requirements that only the holder of a banking license or a bank agency designation can secure. The next two years will see a clear separation between providers of BaaS solutions holding a banking license and those without. The former will be able to offer embedded banking capabilities through an API-based technology stack that integrates BaaS solutions into fintech and corporate systems.

BANKING-AS-A-SERVICE

In its basic definition, BaaS is the distribution of banking products to FIs and non-FIs. BaaS distributors (i.e., aggregators) can be licensed or non-licensed fintech players, but a holder of a bank license must have built the banking products they distribute. BaaS capabilities are independent building blocks assembled in an FI/non-FI environment, with the assembly duties up to the FI/ non-FI user. A non-bank player (e.g., Uber, Lyft) that works with a BaaS provider is responsible for hiring a compliance team and having a banking and payments manager, a loans manager, and a team of experts who ensure the non-bank player's system delivers BaaS products compliant with the licensed BaaS partner's requirements. The consumer of the BaaS capabilities must be able to check the counterparty's KYC and know-your-business (KYB) credentials, ensure people are whom they say they are, and know whether they are on sanctions lists. The non-FI player consuming BaaS capabilities must establish a dedicated team to manage the above requirements.

EMBEDDED BANKING

The idea of embedded banking (sometimes referred to as "contextual banking") is to incorporate (or embed) banking features directly into the products of other non-bank providers. The embedded portion is not just the API integration stack. Mechanisms that automatically control and ensure regulatory compliance and applications to monitor and track risk must be embedded into the service. These are elements that a non-licensed player would not be able to deal with or deliver. The future of banking is about creating a tightly integrated network of collaborative players, all striving for profit, sustainability, and the creation of the best possible customer experience. Companies have recognized that enriching their products with financial services allows them to benefit from higher customer stickiness, more touch points, and additional revenue streams.

The interaction between the user and the embedded banking provider is completely transparent. Any issues that arise—compliance, technical, or anything else—are handled directly between the provider and the user. Yet there is a caveat that embedded banking providers must face: It is not enough to expose a portfolio of integration APIs and let the user run them. That is a dangerous approach, especially if the APIs do not have all the regulatory controls in place. Fintech providers without a banking license or an agency bank designation can only build and distribute a stack of APIs that connect BaaS capabilities into the user's system. The regulator will always come down on the banking license holder, so the BaaS API distributor will generally shift the responsibility of securing transaction monitoring and having AML and fraud prevention policies and procedures to the fintech. The user may opt to outsource these obligations to a compliance agency, but the fintech must have a team that knows how to run this part of regulatory compliance.

Embedded banking offers a non-FI the ability to offer banking products from its ecosystem so that the non-FI can quickly roll out the products or use and consume them. There are many ways to achieve this outcome. The question is, who holds the risk and the accountability for the transactions executed on that technology stack? Who is liable? At some point, someone will do something wrong by accident or knowingly. When that happens, who is responsible in the eyes of the regulator when that happens?

Banks, banking, and anything in financial services is heavily regulated because it is about safety and transparency. That must be the position of any embedded banking provider. A fully functioning BaaS company must have controls in place and not constantly outsource responsibility. Not every component must be built and owned in-house (there are some legitimate use cases for outsourcing), but a certain level of accountability is required.

A term that may be useful to describe this is "invisible" banking. "Invisible" banking means that the user benefits from banking products delivered, when needed, in a BaaS fashion and in a way that the provider is fully accountable and responsible for any transaction-related items:

- Transaction processing and monitoring
- Fee charging
- User management
- Order access control
- KYC
- Anti-money laundering (AML)
- Secure customer authentication
- Cards processing

- Mobile wallets
- Currency exchange
- Single sign-on
- Payment processing
- Access to Financial Services Compensation Scheme to protect accounts
- Owning the funds and accounts with balances sitting on the provider's balance sheet
- Storing customer data to fulfill regulatory and compliance obligations
- Handling Financial Ombudsman Service complaints for end customers
- Accountability for regulatory, conduct, operational, financial crime, and financial risk

The fintech players best suited to offer embedded banking services are those with proven experience delivering agency banking, not simply holding an EMI license. Often, they have already developed BaaS products. The path to embedded banking is a graduation of sorts, from offering agency banking, then BaaS, then finally embedded banking.

To summarize, embedded banking is the direct incorporation of BaaS capabilities into the user experience in a transparent manner. The holder of a banking license manages the service, fully compliant with regulatory requirements.

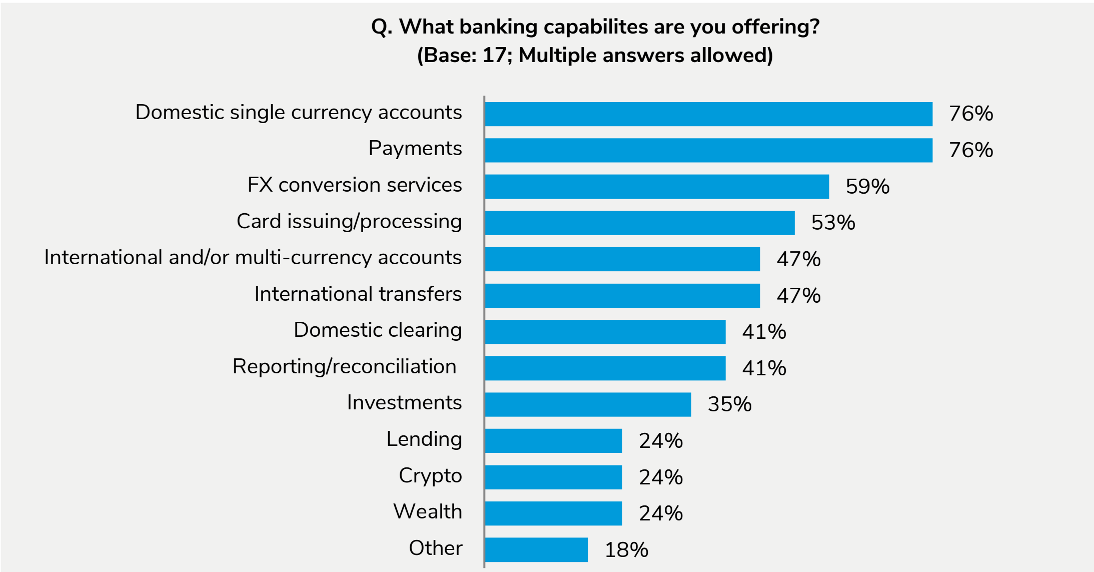
THE CURRENT MARKET LANDSCAPE FOR BAAS

FIs have access to vast amounts of low-cost capital and the risk management capabilities to deploy that capital in a targeted way. Conversely, non-financial companies often do not have the appetite for the fraud, credit, and other risks involved in financial services. With access to low-cost capital, sophisticated risk management practices, and knowledge of complex regulations in this space, FIs have a role to play in enabling BaaS experiences in partnership with non-financial companies.

An Aite-Novarica Group survey of 20 fintech players that partner with BaaS providers found a wide range of revenue generated by the offered BaaS services: from below 1 million euros to over 6 million euros. This range may result from a burgeoning BaaS market without established benchmarks, best practices, or points of reference. The same research also showed that, on average, BaaS-related revenue figures make up 45% of a fintech player's business.

Domestic single currency accounts, payments, card processing, domestic clearing, international transfers, and foreign exchange (FX) conversion services are the most common BaaS capabilities the interviewed fintech players offer (Figure 1).

FIGURE 1: BAAS OFFERINGS ARE STILL MOSTLY FOR DOMESTIC PURPOSES

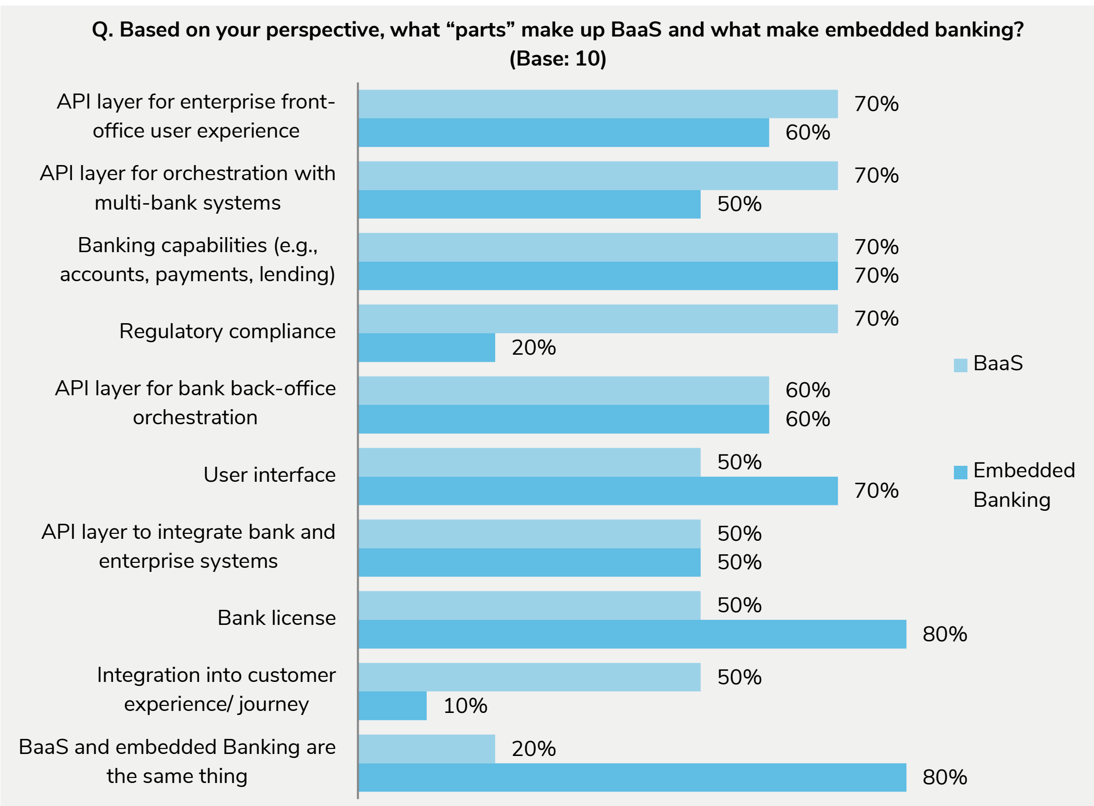


Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

These results indicate that BaaS capabilities are primarily used to fulfill the immediate expectations of domestic clients and cover the needs of those clients with import-export activities for which international transfers and FX conversion services play an indispensable role. Banking capabilities such as lending, investments, or wealth management that require adherence to complex regulations and specialized applications are at the bottom of the chart because the mechanics to run the financial flows and the regulatory obligations are still too complex to be offered "as a service."

The lines separating BaaS from embedded banking are still blurry to the market. After asking an initial subgroup of 10 respondents what they believe differentiates BaaS from embedded banking, results show a general inability to distinguish the two domains (Figure 2).

FIGURE 2: DIFFICULTY DISTINGUISHING BAAS AND EMBEDDED BANKING



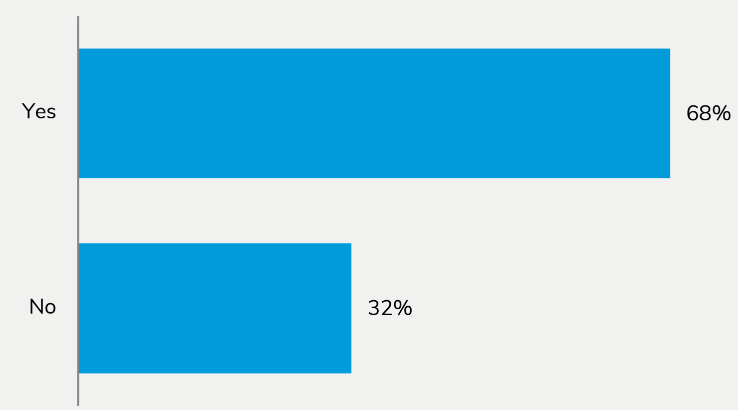
Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

While we would have expected a clear separation of the "parts" on one side or the other, answers swing between the two alternatives. Instead, respondents do not apprehend a significant difference—and a clear majority believe there is no difference. Five respondents out of 10 stated that integration into the customer experience/journey is a "part" attributed to BaaS, one thinks the opposite, and the remaining four have no opinion at all as they did not vote.

The alarm went off after viewing the results in Figure 3. Within the wider population of all interviewed respondents, 12 out of 19 affirm quite the opposite: embedded banking differs from BaaS in that its services are directly embedded in the customer journey by the licensed bank. It is a fact that this is the very essence of why the term "embedded" banking was coined.

FIGURE 3: EMBEDDED BANKING IN THE CUSTOMER JOURNEY DIFFERS FROM BAAS

Q. Do you believe that embedded banking is different from BaaS in that its services are embedded in the customer journey?
(Base: 19)



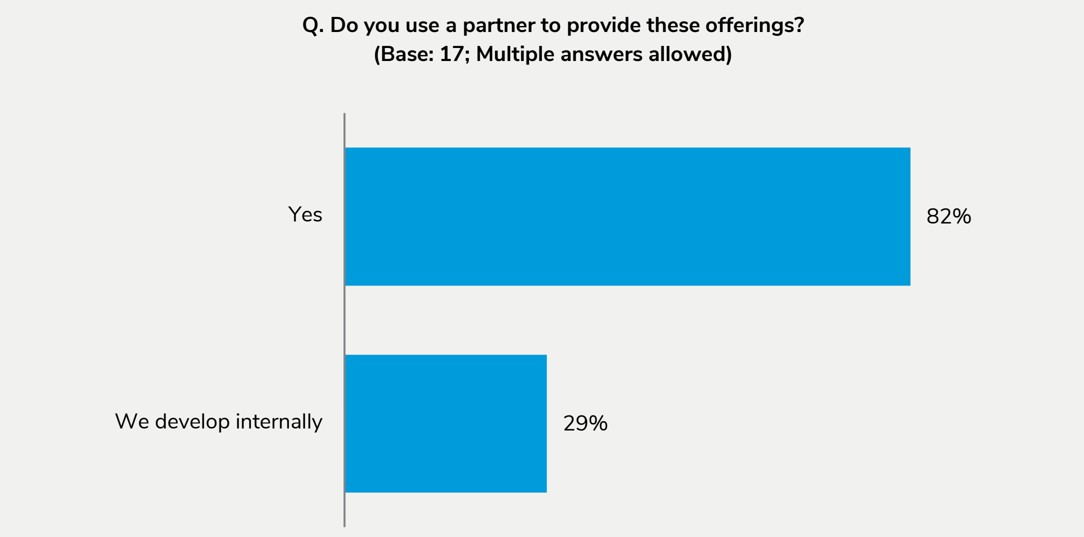
Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

The confusion with terms and coverage functions between BaaS and embedded banking inevitably pushes respondents toward what they know best: BaaS.

Historically, complex regulations and specialized, inflexible technology have kept financial services distinct from the experiences they are meant to enable. Money movement is complex and highly regulated, so for non-financial companies, it is much easier to utilize a BaaS partner than build that capability in-house.

BaaS partners have a considerable presence in the market, so much so that they have even become a useful tool for fintechs that have historically developed tools in-house (Figure 4).

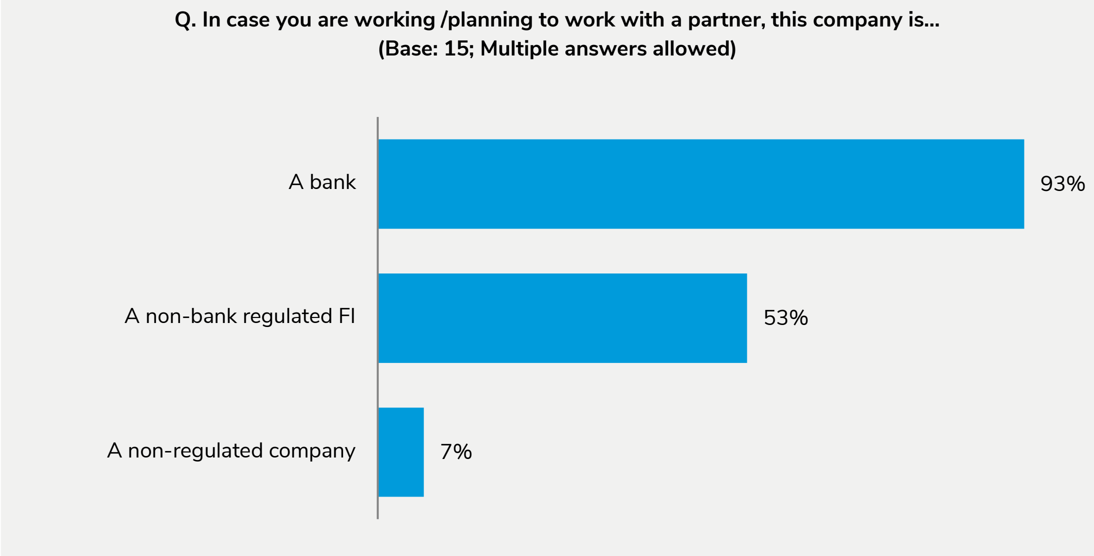
FIGURE 4: PARTNERING FOR BAAS IS THE USUAL PREFERRED OPTION



Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

The results in Figure 5 validate the previous considerations that regulated and bank-licensed entities are the primary players to partner with to access BaaS services.

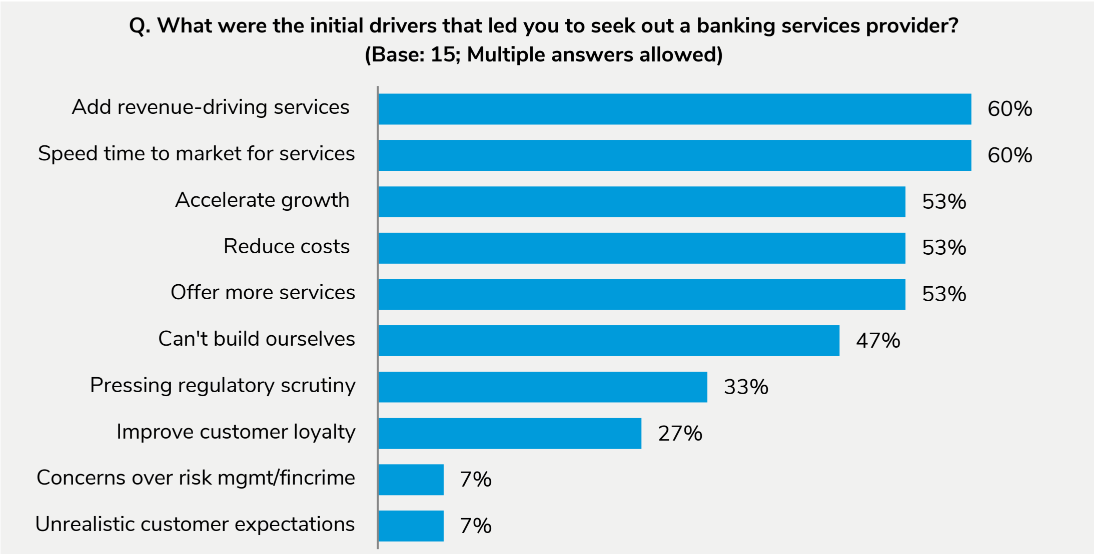
FIGURE 5: REGULATED AND BANK-LICENSED ENTITIES ARE THE PRIMARY PARTNERS FOR BAAS



Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

The need to widen the portfolio of services to add revenue growth opportunities and increase the speed to market are the primary reasons to seek a BaaS partner (Figure 6).

FIGURE 6: REVENUE GROWTH AND SPEED TO MARKET ARE PRIMARY DRIVERS FOR SEEKING A BAAS PARTNER



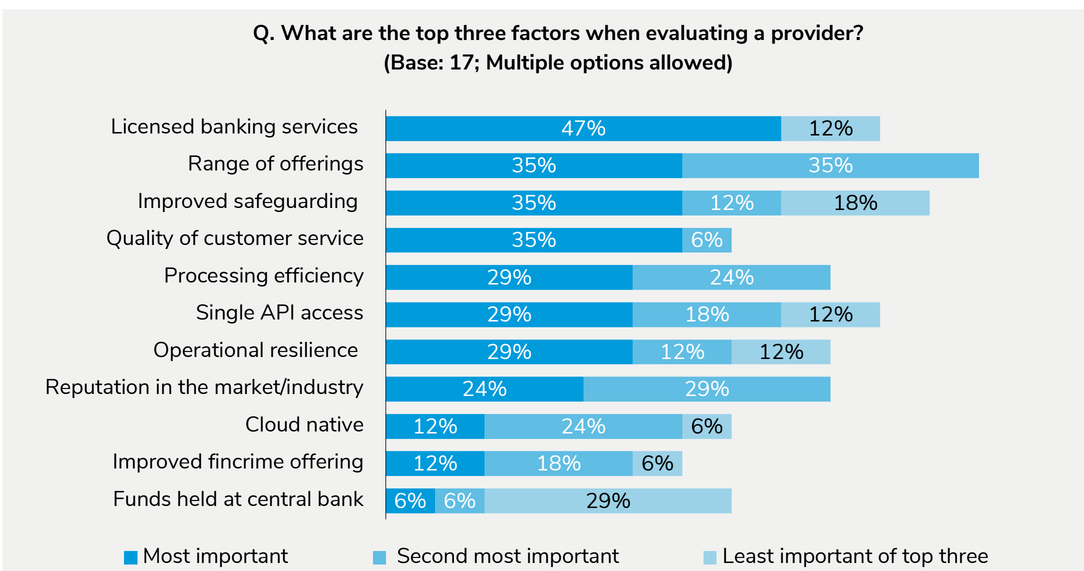
Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

The initial investments into BaaS were driven by technology and capability. Now, regulators are driving investments to boost standards. The fact that regulatory scrutiny, although important, is not chosen as a strong motivating factor to seek out a BaaS provider suggests that interviewed players have already taken the necessary precautions when seeking a partner.

For non-financial services companies, a BaaS model offers the opportunity to create greater customer stickiness and new, lucrative revenue streams. Bearing in mind the relative immaturity of the BaaS industry, the average fintech/BaaS partnership tenure of 18 months can be considered long-lasting.

When evaluating a partner, fintech players categorize the selection factors in “product,” “technology,” and “service” segments. The range of offerings (banking products) is the most sought-after “product” factor, followed by single API access, which covers the “technology” element of evaluation. Improved safeguarding, the confidence of giving a superior quality of customer service, and the ability to deliver licensed banking services all belong to the “service” segment that complements the evaluation process (Figure 7).

FIGURE 7: PARTNER EVALUATION FACTORS SPAN PRODUCTS, TECHNOLOGY, AND SERVICES



Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

BaaS products bring additional capabilities to the fintech player’s portfolio and help accelerate market penetration. The advantages are generally multifaceted (Figure 8).

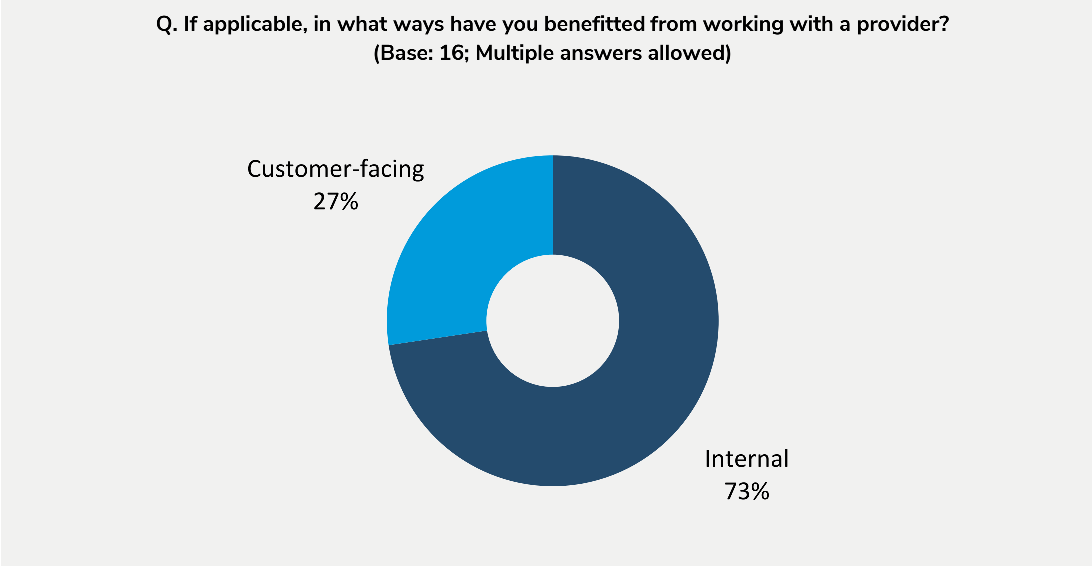
FIGURE 8: ADVANTAGES OF WORKING WITH A BAAS PARTNER

Q. If applicable, in what ways have you benefitted from working with a provider? (Base: 1; Multiple answers allowed)

Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

The benefits from partnering with a BaaS player can be internal, within the fintech organization consuming the BaaS products, or customer-facing (Figure 9). The former category is usually measured by reducing operating costs, improved operational resilience and efficiencies, and time-to-market delivery. Customer-facing impacts measure revenue generation, customer loyalty, and satisfaction.

FIGURE 9: INTERNAL BENEFITS OUTWEIGH CUSTOMER-FACING ADVANTAGES



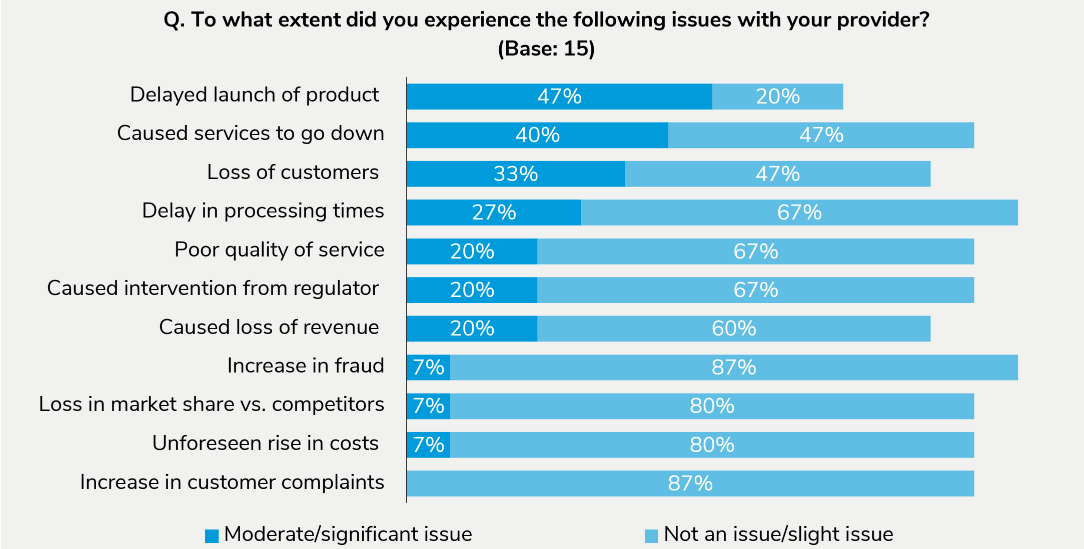
Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

Other indicators of a well-functioning partnership collected during the interviews span the quality of the management team, security of services, compliance, and risk management. All these shed an interesting light on factors beyond products or technology that only specific categories of partners fully possess: those with a bank license.

REASONS FOR AND IMPACTS OF POOR BAAS PERFORMANCE

Despite the numerous benefits, partners do not always live up to expectations. Low-performing partners have primarily caused delays in product launches and an unforeseen rise in costs (Figure 10), which can be categorized as “internal” issues. The other reported problems, such as customer complaints and revenue losses, are customer-facing.

FIGURE 10: THE PROBLEMS LOW-PERFORMING BAAS CAUSE WITHIN PARTNER ORGANIZATIONS



Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

Impacts on the fintech vendor's business are multifaceted due to low-performing partners (Table A).

TABLE A: TANGIBLE IMPACTS FROM NEGATIVE PARTNER PERFORMANCE

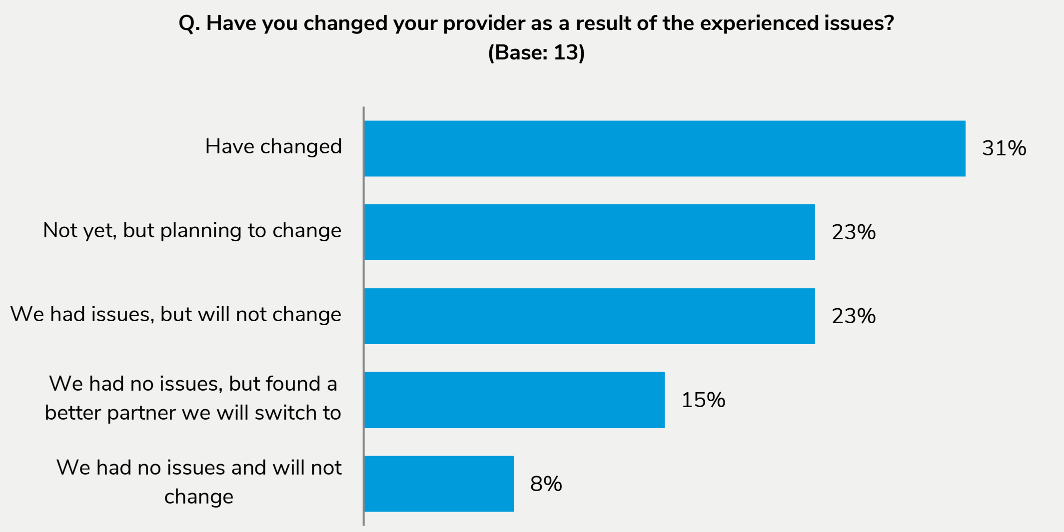
	MINIMUM (US$)	AVERAGE (US$)	MAX (US$)
Due to a delayed product launch	$440,000	$10.9 million	$59.2 million
Due to the loss of customers	$188,000	$710,000	$1.6 million
Due to the loss of revenue	$430,000	$430,000	$430,000
Due to services going down	$9.5 million	$13.7 million	$17.9 million

	MINIMUM (US$)	AVERAGE (US$)	MAX (US$)
Due to an unforeseen rise in costs	$395,000	$690,000	$1.26 million
Due to increased customer complaints	$800,000	$16.3 million	$71 million

Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

In the majority of cases, the issues experienced have forced penalized respondents to decide to change their business relationships (Figure 11)—more evidence that the BaaS market is still developing and requires players to adapt continuously.

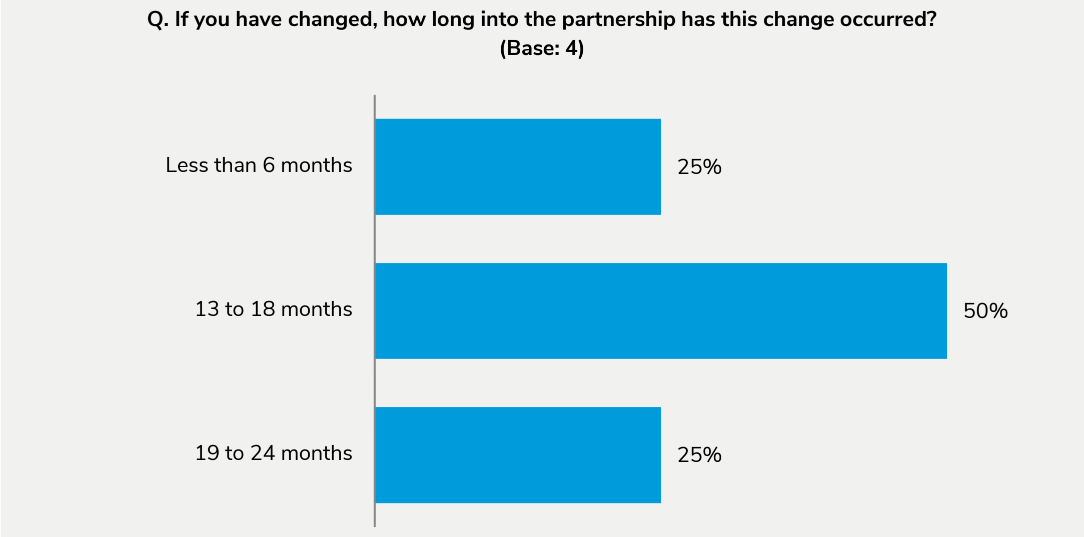
FIGURE 11: NON-PERFORMING BAAS PARTNERS ARE REPLACED



Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

When the determination to change business relationship matures, partners give each other sufficient time to fully assess the decision before splitting (Figure 12).

FIGURE 12: PARTNERS GIVE EACH OTHER SUFFICIENT TIME BEFORE SPLITTING



Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

BaaS players ponder well before deciding to change business partners, even in a highly dynamic and continuously evolving market.

Speed to market and growth are the strategic determinants of selecting BaaS players (Figure 13). The best way to achieve the expected results is to develop them internally or seek a solid partner to build the products collaboratively.

FIGURE 13: KEY DRIVERS IN BAAS PARTNER SELECTION

Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

When it comes to banking products, though, there is additional complexity: They must be approved by a regulatory body and, most importantly, adapt to global and local norms. The partner must have sufficient proficiency to build solutions that work and integrate swiftly with other banks and enterprise systems. The partner must also consider the local environments and what the end customers are used to in each country. Basic payments options cannot simply be replicated between countries because certain local payment schemes must be offered to compete in a specific market.

When a non-FI or corporation goes to a BaaS provider, it will likely be asked to meet numerous regulatory criteria imposed by the BaaS product originator. The license holder still has the actual straight line to the regulator. Generally, the BaaS intermediary (i.e., the partner) does not have the means to create the product nor to meet all the requirements, policies, and regulatory structures demanded by the FI that developed the BaaS products. To do so, the BaaS provider must create an agency agreement with the license holder.

Banks are not the only organizations that can manage and move money in the U.K. and Europe. There are also many EMI players that are allowed to touch their clients' money and be part of the transaction. They move money, but they cannot hold deposits. So, they cannot hold the client's money. There are clear designations between EMIs and banks licensed to hold and manage deposits. This poses a serious limit to those BaaS providers that attract clients with an engaging user interface, offer APIs to connect to multiple bank accounts, and make that particular banking product available thanks to their relationship with the bank.

Beyond the APIs, the user is left to build the technology to orchestrate the interaction of BaaS products, especially if different providers originate them. The obligation may also extend to build a KYC and a KYB flow and show the BaaS licensed provider that these flows are ready and in line with the bank's regulatory expectations. The strategic option for the BaaS user is to partner with a BaaS player that can offer the compliance layer beyond the technical layer that controls the APIs and user access. The BaaS partner must also prove its capability to offer limits exceptions and the surrounding controls, as well as the integration to the service providers for fraud transaction monitoring, AML, and strong customer authentication.

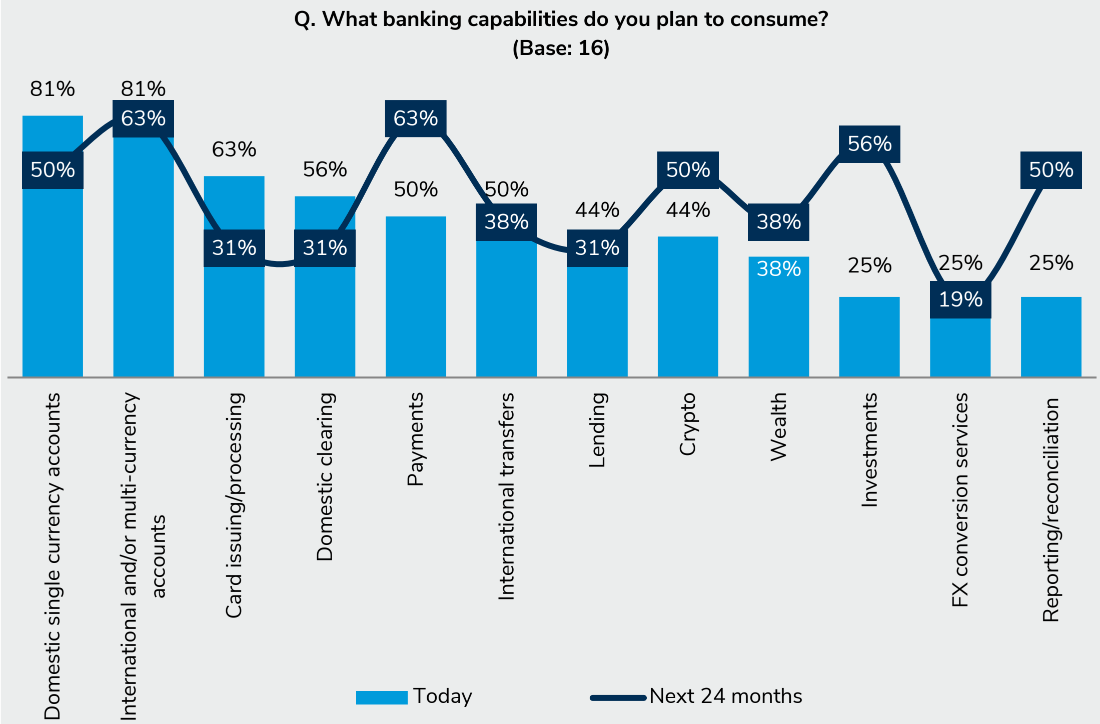
The BaaS provider must put the client in the position to ensure the BaaS originator that it can comply with regulatory audits. Should the regulator question the FI that originated the Baas product, the FI will have transparency in what the user has, as well as understand exactly how it performs the duties outsourced via BaaS.

The evident limits of non-licensed BaaS providers can be resolved by bank-licensed operators or agency banking holders that do all the heavy lifting and shoulder the regulatory burden. Regulatory compliance and risk-taking factors are inherently embedded in the very nature of a bank license. A non-licensed BaaS provider carries no responsibility for these factors, limiting its appeal for a long-term relationship.

FUTURE EXPECTATIONS OF BAAS: EMBEDDED BANKING

Financial services providers and corporations understand the potential of integrating BaaS capabilities within their portfolios. They have multiple targets in mind (Figure 14), opening to investments, innovative forms of asset classes (e.g., cryptocurrencies), reporting, and reconciliation.

FIGURE 14: CURRENT AND FUTURE ADOPTION OF BAAS CAPABILITIES TENDS TO EVOLVE



Source: Aite-Novarica Group survey of 20 BaaS fintech vendors, June to July 2022

FIs and fintech vendors expect to consume BaaS capabilities from a provider responsible for regulatory compliance and risk-taking. These propositions determine the bifurcation between “basic” (i.e., non-bank licensed) BaaS and embedded banking. Only those that take ownership of regulatory compliance and risk-taking (and pricing) can deliver all the propositions of embedded banking, i.e., a bank-licensed player.

Embedded banking is a key step toward personalized and contextualized experiences in which fintech BaaS providers meet the corporate customers on the customer’s channels instead of asking the corporation to move to the bank’s channel.

CONCLUSION

Embedded banking describes integrating financial services into non-bank products and business processes. Companies do not have to hand over the customer relationship to a bank. They can maintain direct customer contact throughout the entire value chain.

Non-financial companies:

- The best path to deliver financial solutions and experiences to customers is to partner with financial services providers that have everything in place today.
- The provision of financial services requires a license, and businesses partner with qualified banks or financial services providers with corresponding licenses.
- The fintech players best suited to offer embedded banking services are those with proven experience delivering agency banking—not simply holding an EMI license—and have a bank license to develop BaaS products.

Embedded banking providers:

- Along with the banking license, embedded banking providers offer solutions ranging from parts of the infrastructure to the entire technology and product platform.
- Embedded banking is more than licensing. It's the ability to create fit-for-purpose, targeted services supported by an API-enabled technology infrastructure in full compliance with regulatory requirements.
- The regulator will come down on the banking license holder, so non-licensed BaaS API distributors will generally give the user the responsibility to secure transaction monitoring and have policies and procedures around AML and fraud prevention.

ABOUT AITE-NOVARICA GROUP

Aite-Novarica Group is an advisory firm providing mission-critical insights on technology, regulations, strategy, and operations to hundreds of banks, insurers, payments providers, and investment firms—as well as the technology and service providers that support them. Comprising former senior technology, strategy, and operations executives as well as experienced researchers and consultants, our experts provide actionable advice to our client base, leveraging deep insights developed via our extensive network of clients and other industry contacts.

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