

Instabank launched with Banqsoft platform in Norway

The Norwegian bank Instabank recently signed a three year agreement with the Norwegian software company Banqsoft, for the establishment of a new banking platform for Instabank and their launch of financial services to Norwegian end users.

Instabank will offer Norwegian end users financial services such as consumer loans and deposits, using Banqsoft's "bank in box" as their platform. This is a standard end-to-end consumer banking platform that improves the bank's efficiency and digitalizes banking services with a high degree of automation, reducing the number of manual steps in the customer processes.

"With our ambitious plan to establish a bank in 6 months, Banqsoft was the only realistic alternative. It was also crucial to choose a core bank with an open and modern architecture, as we plan a development with different components connected in standardized user interfaces", says Robert Berg, CEO in Instabank.

Instabank has signed a three year agreement with Banqsoft:

"We are proud to be a part of Instabank's establishment. We started the dialogue with Instabank this spring. They were aiming for a rapid establishment in Norway, and are now ready to receive their first customers for loans and deposits. We have worked diligently with our banking concept for the last 4 years, and this agreement is further proof that this is an attractive platform for banks and financial companies", says Johnny Rindahl, CEO in Banqsoft.

Short "time to market"

"We are constantly working to improve the banks' competitiveness, and are now able to launch new services with a very short 'time to market'. This is crucial for the banking sector which is constantly changing. Many banks are evaluating their IT platforms in order to be ahead of customer demands, and to maintain or create a competitive edge", concludes Rindahl.

About Instabank

Instabank is a new Norwegian digital bank offering savings- and loan products for the consumer market. The bank's offering will develop over time, and expand in collaboration with customers and partners.

Instabank is convinced we live in a world driven by change, creating unknown opportunities. They want to be part of the change, even drive it forward, and believe that we are living to move and eliminate established barriers complicating the flow between people, goods and money. Instabank wants to remove these barriers, one after another. They know they will never finish, but aim to bring out the best in us to make life a little easier. For each and every one of us.

About Banqsoft

Banqsoft's core business is software solutions for efficient management of loan, leasing, financing and deposit portfolios for the banking and finance sector. After more than 20 years in the business, Banqsoft has achieved a leading position in the financial services segment and an increasingly strong position in the retail banking marketplace.

Banqsoft's customers are based in the Nordics, Poland, UK and the Baltic States. The client portfolio includes among others Santander, Toyota Financial Services, Handelsbanken, Sandvik Finans, Komplet Bank, Bank Norwegian, Pohjola Bank and Volkswagen Finans. Banqsoft has 155 employees in Norway, Sweden, Denmark, Finland and Poland, and is owned by the Danish IT company KMD as an international subsidiary.

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