

CUFX Brings Additional Credit Union Voice to Financial Data Exchange (FDX) to Help Accelerate Digital Future

Denver, CO (JULY 7, 2021) – Open banking is proving to be a game changer for financial services. Open banking is the structured sharing of data using application programming interfaces (APIs) between financial institutions and third-party providers. It helps financial institutions more efficiently partner with fintechs and it helps consumers more easily and securely leverage their data across solutions

CUFX, or the Credit Union Financial Exchange, has been the credit union industry's open integration standard allowing credit unions to efficiently share data between banking systems, reduce redundancy, reduce technical complexity, drive down costs and improve speed to market. Since its inception, the credit union industry has greatly benefited from CUFX by supporting credit unions' own API gateways or through easy integrations with third-party providers.

CUFX is expanding its support of open banking and interoperability by joining the Financial Data Exchange (FDX) consortium. FDX is a non-profit organization operating in the U.S. and Canada 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. By collaborating with FDX, CUFX will enable credit unions and interested organizations to bridge both standards to leverage a broader, more interoperable transaction set and market reach.

"With CUFX as a protocol for the exchange of data, this membership will give credit unions a seat at the table with a best-in-class standards organization and help CUFX further evolve in support of digital identities, open banking and API exchanges," says John Ainsworth, president/CEO of Bonifii.

"We are thrilled to welcome CUFX to the Financial Data Exchange family," said Don Cardinal, Managing Director of FDX. CUFX's participation in our consortium will help FDX continue to connect credit unions of all sizes so that they can offer their customers API-based data sharing with third-party fintechs via a common industry standard," added Cardinal.

With the pandemic causing credit unions to accelerate their digital strategies, now is the right time for credit unions to start to begin leveraging open banking to help them grow and compete as they serve their members.

To learn more about CUFx and how your credit union can participate, visit www.cufxstandards.com.

About Bonifii

Denver-based [Bonifii](http://www.bonifii.com) is the financial industry's first verifiable exchange network designed to enable trusted digital transactions using open standards and best-of-breed security technologies. Bonifii empowers credit unions to change the way they interact with their members by enabling a seamless user experience in every financial transaction through a secure, private, trusted and transparent resolution of the entities' identity. To learn more about Bonifii, visit www.bonifii.com, email us at sales@memberpass.com or follow the company on the Bonifii blog, LinkedIn or Twitter.

About FDX

Financial Data Exchange, LLC (FDX) is a non-profit organization dedicated to unifying the financial industry around a common, interoperable, royalty-free standard for secure and convenient consumer and business access to their financial data. FDX empowers consumers through its commitment to the development, growth and industry-wide adoption of the FDX API, according to the principles of control, access, transparency, traceability and security. Membership is open to financial institutions, fintech companies, consumer advocacy groups, and other industry participants. FDX is an independent subsidiary of FS-ISAC. For more information and to join, visit www.financialdataexchange.org.

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