Enable Banking

Open banking glossary

Glossary that explains the most common Open Banking acronyms.

ACRONYM	TERM	DESCRIPTION
AISP	Account Information Service Provider	Account Information Service Providers are authorised to view bank account information but cannot initiate payments.
API	Application Programming Interface	An application program interface (API) is a set of routines, protocols, and tools for building software applications. Basically, an API specifies how software components should interact.
ASPSP	Account Service Payment Service Provider	Banks or similar institutions which provides payments accounts.
eIDAS	Electronic IDentification, Authentication and trust Service	An EU regulation on / a set of standards for electronic identification and trust services for electronic transactions in the European Single Market.
PII	Personally Identifiable Information	Any information relating to an identified or identifiable individual.
PISP	Payment Initiation Services Provider	A Payment Initiation Services Provider provides an online service to initiate a payment order at the request of the payment service user with respect to a payment account held at another payment service provider.

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ACRONYM	TERM	DESCRIPTION
PSD2	Second Payment Services Directive / Revised Payment Services Directive	An EU Directive, administered by the European Commission (Directorate General Internal Market) to regulate payment services and payment service providers throughout the European Union (EU) and European Economic Area (EEA).
PSU	Payment Service User	The owner of the accounts. (E.g: Anyone that has a payment account).
QSealC	Qualified Certificate for Electronic Seals	The QSealC is used for identity verification at the application layer to protect transactional information from potential attacks. This means that the person receiving digitally signed data can be certain about who signed the data and that it has not been changed. It is used to sign API/HTTP requests.
QTSP	Qualified Trust Service Provider	QTSPs are regulated (Qualified) to provide trusted digital certificates under the electronic Identification and Signature (eIDAS) regulation.
QWAC	Qualified Website Authentication Certificate	Provides identification at the transport layer. QWAC is similar to SSL/TLS. It is used for website authentication, so that ASPSPs and TPPs can be certain of each other's identity.

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ACRONYM	TERM	DESCRIPTION
RTS on SCA and CSC	Regulatory Technical Standards on strong customer authentication and secure communication	Regulatory Technical Standards are a set of detailed compliance criteria set for all parties that cover areas such as data security, legal accountability and other processes. This specific RTS, the RTS on SCA and CSC under PSD2 is key to achieving the objective of the PSD2 of enhancing consumer protection, promoting innovation and improving the security of payment services across the European Union.
SCA	Strong Customer Authentication	Strong Customer Authentication as defined by EBA Regulatory Technical Standards is an authentication based on the use of two or more elements categorised as knowledge (something only the user knows [for example, a password]), possession (something only the user possesses [for example, a particular cell phone and number]) and inherence (something the user is [or has, for example, a finger print or iris pattern]) that are independent, [so] the breach of one does not compromise the others, and is designed in such a way as to protect the confidentiality of the authentication data.
TPP	Third Party Provider	Third Party Providers are organisations or natural persons that use APIs developed to PSD2 standards to access customer's accounts, in order to provide account information services and/or to initiate payments. Third Party Providers are either Payment Initiation Service Providers (PISPs), Account Information Service Providers (AISPs), or both
TSP	Technical Service Providers	Technical service providers (TSPs) are companies that work with regulated providers to deliver open banking products or services