



CUSTOMER CASE STUDY

WeLab Bank drives open banking innovation in Hong Kong

Rapidly deploying API-driven products with Axway

INDUSTRY

Banking

GEOGRAPHY

Asia Pacific

CHALLENGES

WeLab Bank champions a bold vision: inspire consumers across Hong Kong with innovative open banking services. How could the organization launch new API-powered offerings rapidly and grow its market share?

SOLUTION

- Amplify Platform
 - Amplify API Management

RESULTS

- Facilitates compliance with open banking standards
- Streamlines partner onboarding via a self-service developer portal
- Enables ultra-efficient API development, management, and governance
- Cuts time to market for innovative banking products

WeLab Bank is a virtual bank that uses big data and cutting-edge technology to deliver outstanding experiences to customers across Hong Kong. Licensed by the Hong Kong Monetary Authority (HKMA), the bank was ranked first out of 200 domestic corporations on the Corporate Innovation Index by the Chinese University of Hong Kong.

To drive innovation in Hong Kong’s retail banking marketplace, HKMA is introducing an Open API Framework for the sector. The aim is to enable third-party service providers (TSPs) to harness data from financial institutions to power new products and customer experiences.

Chung Wing Mok, Chief Technology Officer at WeLab Bank, explains: “For a challenger bank like WeLab Bank, open banking is a valuable opportunity to deliver seamless financial experience. To achieve this goal, we aimed to leverage our startup agility to deliver the new open banking services ahead of our competitors.”

HKMA is introducing open banking requirements to Hong Kong in phases. In each phase, financial services organizations are required to launch specific types of open banking APIs. For the early phases of the Open API Framework initiative, WeLab Bank relied on a basic gateway to deliver open banking APIs, but the company soon outgrew the platform.

“The previous gateway required time-consuming and labor-intensive work to onboard and manage TSPs,” continues Chung Wing Mok. “To scale our open banking services, we knew we needed to streamline these processes. The legacy gateway also created integration challenges with our AWS cloud platform — and to really drive these new opportunities, we looked for a new approach.”



Unlocking the potential of open banking

After reviewing solutions from several leading vendors, WeLab Bank decided to use Amplify API Management, part of the Amplify Platform, to help accelerate its open banking initiative.

“Amplify Platform offers all the capabilities we need to deliver our new solutions,” says Chung Wing Mok. “With Axway, we get a robust API management functionality straight out of the box. As a result, we can enable our developers to focus on building new open banking services.”

Through a series of workshops with open banking experts from Axway, WeLab Bank gained deeper insight into the extensive capabilities of Amplify Platform.

“As soon as we started engaging with Axway, it was clear that they understood our challenges and shared our vision,” adds Chung Wing Mok. “We are also very impressed with the depth and breadth of the Axway team’s expertise. During the workshops, Axway shared best practices and valuable new ideas around managing open banking platforms.”

Launching innovative offerings

With Amplify Platform, WeLab Bank can deploy innovative API-driven digital products on AWS, enabling the company to realize its goals for a flexible, scalable API infrastructure.

“With Axway, we can build APIs on open banking standards and manage them highly effectively,” says Chung Wing Mok. “For example, we now use the Axway solution to offer financing for new smartphones. When customers buy a device from one of the merchants in our partner ecosystem, we use APIs to deliver a smooth and automated loan origination process, enabling customers to complete their purchases rapidly and frictionlessly, with the finance in place.”

Using self-service capabilities in Amplify Platform, TSPs can rapidly access and make use of WeLab Bank APIs.

Chung Wing Mok confirms: “Thanks to Amplify Platform, we can grow our TSP ecosystem while keeping our headcount lean. The solution is empowering us to effectively manage our APIs and enhance operational efficiency – the perfect recipe for business growth.”

“

We see Axway as more than a vendor – they’re a trustworthy partner to WeLab Bank.

Chung Wing Mok, Chief Technology Officer at WeLab Bank

Using Amplify Platform, WeLab Bank is bringing innovative, API-powered services to customers across Hong Kong ahead of its banking competitors.



Ready for the future

Looking to the future, WeLab Bank plans to enhance its service offering with open banking APIs, and to explore the capabilities of Amplify Enterprise Marketplace to further simplify and streamline API adoption.

“We see Axway as more than a vendor – they’re a trustworthy partner to WeLab Bank,” concludes Chung Wing Mok. “We’re looking forward to building on our successful collaboration with Axway to unlock the value of open banking services for customers across Hong Kong.”

Learn more →