

Luxembourg Minister of Finance grants PSF licence to Finologie

Finologie, a new venture from the Luxembourg entrepreneurs that developed Digicash, is the first FinTech firm to get a double “PSF de Support” licence. The company will roll out its PSD2 and KYC products in the coming weeks.

Luxembourg - January 24th, 2019 - Finologie, the Luxembourg-based FinTech and RegTech specialist, has been granted a **‘PSF¹ de Support’ licence** by the Luxembourg Minister of Finance. Finologie will operate under the supervision of the Luxembourg financial industry regulator, the ‘Commission de Surveillance du Secteur Financier’ (CSSF).

Finologie runs a trusted digital platform that simplifies connectivity between financial institutions and a variety of fintech solution providers, essentially enabling an “App” repository for its institutional clients. Institutions can more easily source and implement components that have been verified by Finologie such as ID document validation, video chat, electronic signatures, access to bank account (PSD2), various KYC and remediation tools and messaging features. Finologie develops a variety of its own apps and aggregates best-in-class FinTech products into its platform.



Finologie’s ‘PSF de Support’ licence covers two types of activities: *Client communication agent* and *Secondary IT systems and communication networks operators of the financial sector* (articles 29-1 and 29-4 of the [Law of 5 April 1993 on the financial sector](#)). Being granted this licence is a key milestone in the evolution of the company, building on the team’s previous success enabling digital solutions for financial institutions. Finologie have spent the past eighteen months developing and testing the solution and will now begin implementation for their clients.

The immediate focus, based on client needs, is to take live two key modules on the Finologie platform. **‘PSD2 for Banks’**, a system that enables banks to meet the requirements of the revised Payments Services Directive (PSD2), will be deployed with twenty-three financial institutions. In parallel, the company’s **‘KYC**

¹ PSF: *Professionnel du Secteur Financier* or *Professional of the Financial Sector*

Onboarding' application, a white-labelled digital onboarding toolkit, will also be implemented including dynamic risk-based user journeys.

Pierre Gramegna, the Luxembourg **Minister of Finance**, says *"I am delighted to see that the Luxembourg FinTech scene continues to foster its own homegrown companies. Finologiee illustrates how the Luxembourg FinTech ecosystem, with its financial industry licences and smart regulation, provides the right framework for a new generation of players that will drive innovation."*

Raoul Mulheims, **Finologiee's CEO**, says *"Finologiee is the fourth start-up I have co-founded since 1999. I'm quite sure we have all the right ingredients here, including a seasoned team, as well as four co-founders that have a common history over the last dozen years. We are very excited by the Finologiee solution and its value to the financial services industry. The interest we have received so far from the market tells us that Finologiee can make a significant impact and become a leading European Fintech company."*

Finologiee is led by the team of **entrepreneurs** that brought us **Digicash**, the leading Luxembourg mobile payment product and network. Eighteen months after announcing a partnership and a handover to Payconiq - the company that acquired Digicash Payments SA in August 2017 - Finologiee's founders Raoul Mulheims (CEO), Georges Berscheid (CTO), Jonathan Prince (CSO) and Didier Spick (CFO) are moving forward with a solution that enables the creation of a new digital ecosystem. Choosing Luxembourg again as the base for this new initiative was an easy choice for the founders; the support for FinTech from the Luxembourg Government and the country's financial industry provide a perfect springboard to build a digital finance business.

Together with its sister company Mpulse that was established in 2006, Finologiee and its founders will also continue to operate **Luxembourg's national SMS routing and payments gateway** and contribute as a technical provider to the Digicash platform.

About Finologiee

Finologiee is a Luxembourg-based FinTech and RegTech specialist focusing on building digital ecosystems for the financial industry. It has developed a full-fledged FinTech Acceleration platform and several products relying on this infrastructure: a KYC product line for identification and consent automation enabling regulated players to optimise customer onboarding and KYC lifecycle management, a multi-channel compliant messaging system facilitating customer interaction, as well as several payment products enabling SEPA Direct Debit process optimisation and PSD2 compliance for banks. Together with its sister company Mpulse, it is also the technical operator and provider of two strategic digital finance platforms in Luxembourg that it has built from scratch: the central SMS routing and clearing gateway and the retail bank's mobile payment platform and product [Digicash](#). To further boost its value proposition, Finologiee operates in alliance with market experts such as [Clearstream Services](#) for hosting and managed services, [KPMG](#) for PSD2 regulatory reporting and advisory, the German start-up [figo](#) for account aggregation and international connectivity and [Société Générale](#) for FinTech start-up support in the context of its #LePlateau^{Lux} initiative.

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