

MEDIA RELEASE

illion combines fintechs Credit Simple and Proviso in world-first to launch Money Simple

24 July 2018 – Data and analytics company illion has further expanded the Australian fintech ecosystem with the launch of Money Simple. The free online budgeting tool brings together open banking data together with credit scores in a world-first to form a single, unified view of a person’s financial life on one platform. It aims to save consumers money, empower them to take control of their data and promote financial literacy.

By bringing together the capabilities of two of its fintechs – Credit Simple and Proviso – to deliver Money Simple, illion has positioned itself ahead of the open data game by giving consumers visibility of their financial position across multiple accounts and financial institutions on a single platform.

illion launched Credit Simple in 2016 and acquired Proviso in January 2018. Credit Simple is a fintech with over 1.1 million members that allows every Australian and New Zealander to get their credit score and credit file for free, forever. Proviso is an open banking enabled platform that specialises in aggregating and categorising financial transaction data.

illion CEO Simon Bligh said Money Simple was the result of bringing together the best of fintech in Credit Simple and Proviso.

“We’ve brought our technologists together to create another innovative product that adds value to our customers. Money Simple is another exciting product launch from illion and a win for consumers. We are delivering the sort of solutions open banking will bring about, before open banking is here.”

“Our in-house fintech development enables us to respond to market demand and deliver clever products very quickly,” Mr Bligh said.

Mr Bligh also noted Money Simple is the latest example of illion’s commitment to developing innovative fintech and promoting better financial wellbeing, reducing friction in financial services, and preparing and positioning for an open data environment.

“In the new age of open banking, where delivering consumer-driven outcomes is central, we’ve committed to investing further in developing innovative fintech solutions.

“Financial services firms are still in the early stages of exploring the potential of an open banking environment. Our rich data registries combined with our considerable data and analytics capabilities puts us in a strong position to drive progress in this area,” Mr Bligh said.

-ENDS-

Media enquiries

Genevieve Mills, Six O’Clock Advisory, 0423 939 203