

On January 24th, Allevo publishes the source code of the first open source financial transactions processing application, FinTP

Press Release

Bucharest, 14 January 2014: Allevo will make the official announcement during the dedicated event taking place on January 24, 2014 at Athenée Palace Hilton Bucharest, starting 18:00 hours. Benefitting from the participation of professionals from the financial, banking and IT industries, the main objective of this event is the launch of the open source community around the FinTP project.

On this occasion, Allevo will present the highlights of its 15 years presence on the market and the changes it has made to accommodate the adoption of the open source model, at both process and management levels.

The FinTP project emerged once we became aware that technological evolution has put its mark on the payments arena as well: the banking payment systems and the related financial transactions processing tools have become a commodity and they should no longer be a competitive differentiator. Therefore, Allevo felt the need for a new business frame, one being able to address the continuous downsizing of IT budgets (by substantially decreasing the initial capital investment and the operational costs), as well as to provide free access to knowledge and promote collaboration. The final goal would be to achieve a new semantic standard for financial transactions - to ensure interoperability between industries and geographical areas. This led to the development of the first open source platform for financial transactions processing – FinTP – which capitalizes on qPayIntegrator, Allevo's nine years practice proven commercially available application that serves top financial institutions since 2005.

Two years after the FinTP project was initiated and after a process involving not only the migration to open source, but also the company's reorganization to accommodate the new business model, Allevo publishes the first release of the FinTP code, under GPL v3 license.

FinTP provides support for the most used funds transfer instruments (payment orders, direct debit, debit instruments), including operational features for risk containment (AML filtering, duplicate detection, reconciliation), liquidity reporting, remittances end-to-end management and SEPA and TARGET2 compliance.

The success of the FinTP project is highly dependent on the consolidation of the FINKers United (Financial Thinkers United) community – a community formed by members of the banking and financial ecosystem, open to diverse professional profiles and meant to support and develop this platform. FINKers United is governed by generous and motivating principles, like high business ethics, collaboration, security, openness, agility and efficiency. Allevo is committed to creating an active, cohesive community, capable to sustain and grow the product. And January 24 is the perfect occasion for the community to attract more specialists.

