

# FINREACH

## FinReach expands its presence in Spain: Deutsche Bank offers the account switch service

- Deutsche Bank Spain offers the digital account switch service of the Berlin-based software provider
- FinReach expands and strengthens its offer in Spain and continues its internationalization plans for 2018
- Deutsche Bank customers in Spain can now transfer their direct debits completely online in less than ten minutes

Berlin, April 9, 2018 - As of today, Deutsche Bank in Spain is offering the digital account switch service of the software provider [FinReach](#) in Berlin. With this service, Deutsche Bank customers can move direct debits to their bank account in less than ten minutes - online and fully digital. Following the market entry in Spain, the IT company is further expanding its presence here.

Sascha Dewald, CEO of FinReach: "The partnership with Deutsche Bank Spain shows the great international interest in our service offer. We are very pleased to work with another important Spanish bank through our SaaS solutions. This collaboration paves the way for further partnerships in other European countries."

Andreas Kramer, Head of Digital Platform and Agenda at Deutsche Bank, says: "For our Spanish customers, the new service adds value, as we can offer a digital account switch for the first time, making easier the retention of new customers to our bank. Extending our collaboration with FinReach is another building block in the digitization of our product offering."

For more than two years now, thousands of bank customers have been able to move from an old bank account to a new account their direct debits, standing orders and incoming payments with the fully digital service of FinReach. "We are responding to the growing demand for digital banking IT services in European markets. Especially within customer segments with a high willingness to change bank who are tired of the elaborate, lengthy and very paper-heavy previous account switch processes. At present, around 2.5 million bank accounts are switched every year in Germany alone. In the Spanish market, this trend is even greater due to rapidly growing digitalization and customer orientation", says Sascha Dewald.

FinReach's account switch service is already being used by more than 150 banks in Germany, including Deutsche Bank, Consors Bank, DKB and numerous savings banks and local cooperative banks. In Austria, FinReach has already established itself as the market leader for account relocations and cooperates with, among others, the Raiffeisen Banking Group Austria, which owns over 434 banks and 1.7 million customers. In Spain, FinReach is the only provider of a digital account switch service.

Bank customers can use FinReach's account switch service to shift their direct debits, standing orders and incoming payments from one bank to another in just a few minutes and completely paperless. Just a few clicks are enough for the account holder to select those payment partners which should be informed about the new bank account details. FinReach will immediately notify those service providers about the changes. Upon completion of the process, a full summary of sent notifications is electronically provided to the customer. A process that usually takes days to be completed is done within a few minutes and saves time to the customer who does not need to visit a bank branch and instead is able to do it anytime and from any digital device.

## **About FinReach**

FinReach is a software-as-a-service (SaaS) provider for banks with solutions to improve customer engagement and retention. FinReach thus helps banks digitize their business processes and customer interaction. In December 2015, the digital account change service started as the first product together with the DKB. Today, FinReach is the market leader in Germany, Austria and Spain. In 2016, the company headquartered in Berlin expanded its range of services and also offers a fully digital custody account change. FinReach is headed by managing directors Sascha Dewald and Csaba Tamas.

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