



## Stripe Takes on Banking as a Service

23 December 2020 By: Ian Benton

With the December 3 announcement and rollout of Stripe Treasury, the San Francisco-based payments facilitator enters the banking-as-a-service (BaaS) space by offering an API that enables its customers to quickly embed business banking accounts and money transfer services into their platforms. This presents a challenge for banks, as their business customers can now access financial services on platforms they already use to manage activities as far reaching as accounting, ecommerce, point-of-sale payments acceptance, expense management, payroll, and even non-financial activities such as messaging, videoconferencing, scheduling, and CRM. The good news is there are opportunities for innovative bank players, particularly those willing to embrace BaaS distribution models to pursue new sets of customers.

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