

# Banking Providers

# Third-Party Providers Comparison

“ **Architecture alignment note (2026-02-14):** This document is pre-architecture research from the mobilebank-research phase. Drop ultimately chose a **PSD2 pass-through model** — no wallet, no balance held by Drop, no IBAN generation. BaaS providers listed here would serve as Open Banking (AISP/PISP) integration partners, not wallet infrastructure. Card issuing is a FUTURE feature (feature-flagged). This document is retained as provider research reference.

## Table of Contents

1. [Banking-as-a-Service \(BaaS\) Providers](#)
2. [Card Issuing Platforms](#)
3. [Payment Processors](#)
4. [KYC/Identity Verification Providers](#)
5. [Virtual IBAN Providers](#)
6. [Recommendation Matrix](#)

---

## 1. Banking-as-a-Service (BaaS) Providers

### Overview

BaaS providers enable fintech companies to offer banking services without obtaining their own banking license. They provide the regulatory infrastructure, APIs, and banking capabilities.

# Provider Comparison

## Solarisbank (Solaris SE)

Attribute	Details
Headquarters	Berlin, Germany
License	Full German banking license + Digital Assets Custody
Coverage	EU-wide (passporting)
Key Features	Accounts, cards, lending, digital assets, compliance
Target Market	Fintechs, enterprises, large card programs
Notable Clients	Samsung, ADAC
Strengths	Full-stack, modular APIs, banking license
Weaknesses	Requires BaFin approval for new partners, financial challenges
Best For	Enterprises needing complete banking capabilities

### Services:

- Current accounts with IBAN
- Card issuing (virtual + physical)
- Lending products
- Digital asset custody
- Full compliance stack

## Swan

Attribute	Details
Headquarters	Paris, France
License	EMI (French)
Coverage	Eurozone (expanding)
Key Features	IBANs, cards, embedded finance
Target Market	Startups, SMEs, SaaS platforms
Strengths	5-minute integration, built-in KYC, fast time-to-market
Weaknesses	Limited geographic coverage, cards/accounts focus

Attribute	Details
<b>Best For</b>	Fast MVP launch, European startups

### Key Differentiators:

- Claims 10X shorter implementation time
- KYC/fraud detection built into product (no extra cost)
- Developer-friendly APIs
- Good for expense management, HR tech, proptech

## Treezor (Societe Generale)

Attribute	Details
<b>Headquarters</b>	Paris, France
<b>License</b>	EMI (European) + MasterCard Prepaid approved
<b>Coverage</b>	EU (branches in Italy, Spain, Germany)
<b>Key Features</b>	E-wallets, cards, marketplaces, crowdfunding
<b>Target Market</b>	Neobanks, mobility, employee benefits
<b>Strengths</b>	Backed by Societe Generale, SEPA network, 50M+ transactions/year
<b>Weaknesses</b>	Best suited for eurozone transactions
<b>Best For</b>	Euro-focused operations, established platforms

### Services:

- White-label prepaid cards
- E-wallets
- Marketplace payments
- Crowdfunding solutions

## Railsr (formerly Railsbank)

Attribute	Details
<b>Headquarters</b>	UK
<b>License</b>	EMI
<b>Coverage</b>	Europe, Asia
<b>Key Features</b>	BaaS, Cards-as-a-Service, payments, compliance
<b>Target Market</b>	Fintechs, brands embedding finance

Attribute	Details
<b>Strengths</b>	Flexible APIs, cards + payments combined
<b>Weaknesses</b>	Financial challenges (acquired/recapitalized 2023)
<b>Best For</b>	Card programs, embedded finance for brands

## Other Notable Providers

Provider	HQ	Specialty	Notes
<b>Modulr</b>	UK	Payments infrastructure	EMI license, fast payments
<b>Paynetics</b>	Bulgaria	E-money, cards	EU + UK licenses
<b>Vodeno/Aion</b>	Poland/Belgium	Full banking	Acquired by UniCredit
<b>OpenPayd</b>	UK	Multi-currency accounts	Virtual IBANs specialist

## BaaS Selection Criteria

- Regulatory Coverage:** Does license cover target markets?
- API Quality:** Developer documentation, SDKs, sandbox
- Time to Market:** Integration complexity, onboarding time
- Pricing Model:** Setup fees, per-transaction, revenue share
- Financial Stability:** Provider's funding, profitability
- Scalability:** Can grow with your business
- Support:** Technical support, account management

## 2. Card Issuing Platforms

### Provider Comparison

#### Marqeta

Attribute	Details
<b>Headquarters</b>	US (global coverage)
<b>Coverage</b>	40+ countries
<b>Key Features</b>	Virtual/physical cards, JIT funding, customization
<b>PCI Compliance</b>	Level 1, tokenization
<b>Pricing</b>	~\$0.50/virtual card, 0.5-1% transaction fee

Attribute	Details
Setup Cost	\$5,000-\$50,000
Best For	Custom card programs, expense management

### Strengths:

- Open API architecture
- Just-in-Time (JIT) funding
- Real-time transaction control
- Extensive customization options

## Stripe Issuing

Attribute	Details
Headquarters	US (Ireland for EU)
Coverage	US, EU expanding
Key Features	Virtual/physical cards, webhooks, Stripe ecosystem
Integration	Seamless with Stripe payments
Best For	Existing Stripe users, developer-centric teams

### Strengths:

- Real-time authorization hooks
- PCI compliance handled by Stripe
- Apple Pay / Google Pay integration
- Excellent developer experience

## Adyen Issuing

Attribute	Details
Headquarters	Netherlands
Coverage	Global
Key Features	Issuing + acquiring + processing combined
Integration	Single API for all payment needs
Best For	Enterprise with complex payment needs

### Strengths:

- Unified platform (issuing + acquiring)

- 3D Secure built-in
- Real-time reporting
- Global compliance (GDPR, PSD2)

## Other Card Issuers

Provider	Specialty	Coverage
Paymentology	Cloud-based issuing	Global
Thredd (GPS)	Prepaid programs	EU, UK
Wallester	European cards	EU
Galileo	Processing platform	US, expanding

# 3. Payment Processors

## Adyen

Attribute	Details
Pricing Model	Interchange++ (most transparent)
Processing Fee	EUR 0.10-0.15 per transaction
Interchange	Pass-through (EU capped: 0.2% debit, 0.3% credit)
Payment Methods	Cards, local methods, wallets
Best For	Large volume, international operations

### Strengths:

- Direct connections to card networks
- Local payment methods (SEPA, iDEAL, etc.)
- Single platform for global payments
- 50% EBITDA margin (financially stable)

## Stripe

Attribute	Details
Pricing	1.4% + EUR 0.25 (EU cards), 2.9% + EUR 0.25 (non-EU)
Features	Payments, subscriptions, connect, treasury
Best For	Startups, developer-first companies

## Strengths:

- Excellent documentation
- Rapid integration
- Broad feature set (payments, issuing, treasury)
- Strong developer community

## Stripe Treasury (Embedded Finance)

Feature	Capability
Financial Accounts	Stored-value accounts for customers
Bank Integration	Fifth Third Bank partnership
FDIC Insurance	Pass-through eligible
ACH/Wire	Supported
Use Case	Embedded banking for platforms

**Notable Implementation:** Shopify Balance built on Stripe Treasury

## Other Payment Processors

Provider	Specialty	Pricing Model
Checkout.com	Enterprise payments	Interchange++
Mollie	European SMB	Fixed % per method
Worldpay	Global acquiring	Custom
PayPal/Braintree	Consumer payments	Fixed %

# 4. KYC/Identity Verification Providers

## Provider Comparison

### Onfido

Attribute	Details
Services	ID scanning, facial recognition, risk scoring
Coverage	Global (195+ countries)

Attribute	Details
Integration	SDK (iOS, Android, Web) + API
Compliance	GDPR, eIDAS, SOC 2
Best For	High-volume onboarding, international

## Sumsub

Attribute	Details
Services	KYC, AML screening, fraud prevention
Coverage	220+ countries
Features	Bank verification, PEP/sanctions screening
Best For	Growing fintechs, multi-region expansion

## IDnow

Attribute	Details
Services	Video-based verification, eIDAS compliance
Coverage	Europe focus
Compliance	BaFin approved, full eIDAS
Best For	German market, strict compliance requirements

## Entrust

Attribute	Details
Recognition	Gartner Magic Quadrant 2025
Services	AI-powered verification, digital onboarding
Best For	Enterprise, banking institutions

## Comparison Matrix

Provider	Document Types	Biometrics	AML Screening	Pricing Range
Onfido	4,500+	Face match	Yes	\$\$\$
Sumsub	3,000+	Face + liveness	Yes	\$\$
IDnow	EU focus	Video + face	Yes	\$\$\$
Ondato	2,000+	Photo/video	Yes	\$\$

Provider	Document Types	Biometrics	AML Screening	Pricing Range
Trulioo	Global databases	Limited	Yes	\$\$
iDenfy	3,000+	Face + liveness	Yes	\$

## 5. Virtual IBAN Providers

### Key Providers

#### OpenPayd

Attribute	Details
IBAN Countries	UK, FR, MT, NL
Features	Named vIBANs, Target2 connectivity
API	Simple (2 required params)
Best For	Platforms needing named accounts

#### Banking Circle

Attribute	Details
Headquarters	Luxembourg
Features	Named vIBANs, multi-currency (EUR, GBP, USD, AED)
Target	High-volume PSPs, EMIs

#### Airwallex

Attribute	Details
Coverage	60+ markets
Features	Global accounts, FX, API automation
Best For	International operations

### Other Providers

Provider	Specialty
----------	-----------

<b>Payset</b>	SME-focused, multi-currency
<b>Clear Junction</b>	High-risk friendly
<b>Currencycloud</b>	FX + accounts
<b>Sharpay</b>	Instant issuance, SEPA/SWIFT

## IBAN Provider Selection Criteria

1. **Coverage:** Which IBAN countries needed?
2. **Naming:** Named vs. pooled IBANs
3. **Payment Rails:** SEPA, SWIFT, Target2
4. **Currency Support:** EUR, GBP, USD, others
5. **API Quality:** Documentation, reliability
6. **Compliance:** AML/KYC support
7. **Pricing:** Per-account, per-transaction fees

## 6. Recommendation Matrix

### By Company Stage

Stage	BaaS	Cards	KYC	Payments
<b>MVP/Seed</b>	Swan	Stripe Issuing	Sumsub	Stripe
<b>Growth</b>	Treezor/Railsr	Marqeta	Onfido	Adyen
<b>Enterprise</b>	Solarisbank	Marqeta/Adyen	IDnow	Adyen

### By Use Case

Use Case	Recommended Stack
<b>B2C Neobank</b>	Solarisbank + Marqeta + Onfido
<b>B2B Expense</b>	Swan + Stripe Issuing + Sumsub
<b>Marketplace</b>	Treezor + Stripe + Ondato
<b>Remittance</b>	OpenPayd + Wise API + Trulioo
<b>Embedded Finance</b>	Stripe Treasury + Stripe Issuing + Sumsub

### By Budget

Budget	Recommended Approach
< EUR 100K	Swan/Stripe ecosystem, Sumsb, minimal custom
EUR 100-500K	BaaS + card issuer + KYC stack
EUR 500K+	Full custom integration, enterprise providers

---

# Sources

- [Top BaaS Providers - FinTech Magazine](#)
  - [BaaS Providers 2025 - SDK.finance](#)
  - [Card Issuing APIs - Marqeta](#)
  - [Virtual Card APIs 2025 - Buvei](#)
  - [KYC Providers 2025 - Ondato](#)
  - [Virtual IBAN Providers - SDK.finance](#)
  - [Adyen Pricing - Finexer](#)
  - [Stripe Treasury - Stripe Documentation](#)
- 

Revision #6

Created 2026-02-18 08:44:54 UTC by John

Updated 2026-05-25 07:31:09 UTC by John