



# Open Banking FAQs

Your essential quick-start guide to Open Banking, and running banking information checks



## In this guide...

With Open Banking being a fairly new technology, it's understandable that you and your clients have questions about how it works, and how it forms an integral part of source of funds checks.

Knowing the correct answers doesn't just mean you'll get the most out of the technology. It means you'll be able to tell clients the right information, letting them know they can trust you and your processes, and resulting in a more positive client experience.

Fortunately, becoming an Open Banking expert is easier than it sounds. Read this guide, and you'll have accurate, easy-to-understand answers to the most common questions at your fingertips. You'll gain a greater understanding of how it works; how it integrates within the Amicus platform; and how you can make your source of funds checks quicker, safer, and easier by digitising your banking information checks.



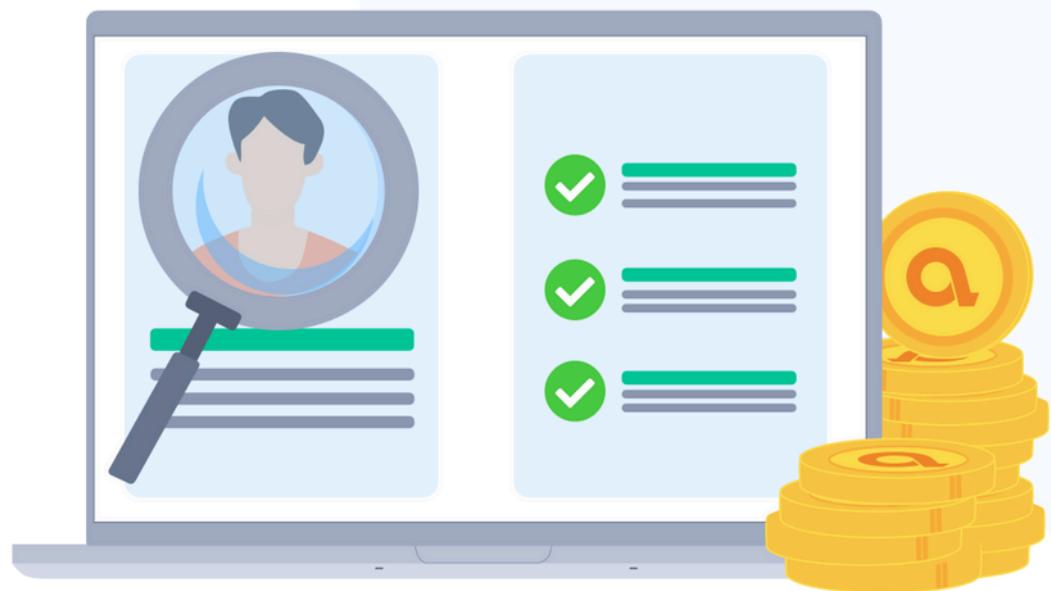
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## What is Open Banking and how does it work?

Open Banking was initiated in 2017 by the Competition and Markets Authority (CMA) and allows your clients to securely share certain financial information that only they and their bank can see, such as their balance and transaction history, with trusted third parties such as other financial providers or professional services of their choosing. In the case of Source of Funds checks, it acts as a secure window into their financial history, granting access to see in but not to make any changes.

Each provider will ask for your client's consent to access their information, which, once granted, will send a request to their bank, who will process it and share read-only access. Their accounts stay firmly within their control, they can select which accounts to share and what they want to be seen, and they can also withdraw their permission at any time. Nobody involved in the Open Banking request will ever be able to see their digital banking login details.



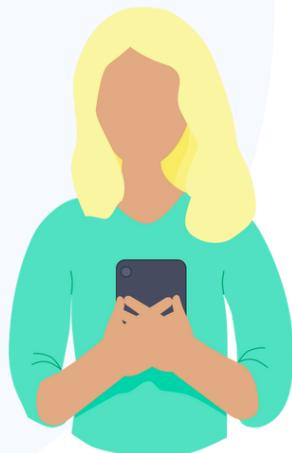
## How safe is Open Banking?

Open Banking provides more security than other routes of sharing financial information, such as paper statements, screenshots, and emails. TrueLayer, our data supplier for our Open Banking check, is authorised by the Financial Conduct Authority (FCA) and must comply with Data Protection Laws to provide these services, and therefore has to meet the same rigorous data security standard of banks and other financial institutions.

## Why use Open Banking instead of email or paper-based processes?

- Data cannot be forged, in contrast to PDF or paper-based statements, for which there is no reliable way to verify their validity. Open Banking provides you with the confidence that the information you are receiving is up to date, correct, and genuine.
- Data is held in our secure, centralised platform and retrieved on a need-to-know basis. Storing information in email inboxes or filing cabinets leaves it open to theft, damage, data breaches, or being seen by unauthorised personnel, which could put you at risk of breaking data protection regulations.
- The process has the potential to be easier and faster compared to sharing bank statements in person or providing them via email/post. Your clients can complete the Open Banking process outside of your office hours and/or location, doing so on their own devices.
- You will no longer receive low-quality documents such as cropped screenshots or cut-off scanned bank statements missing important information such as names, account numbers, and sort codes, which can slow down your source of funds checks.





## How long do we have Open Banking access for, and what data is collected?

Our Banking Information check collects information on your clients' transactions and balances, depending on what is required by your firm. In this case, Open Banking is providing a snapshot of the transactions and balances as they were at the time of the required period of up to 12 months, and not a live-feed of all new transactions - think of it as a digital bank statement.

## Who is the banking data shared with?

You'll have access to the data shared by your client, which is dependent on the data you ask for when configuring the check, and the data the client authorises to share.

Your client who has shared their information with you maintains control of what data they share, and can revoke it at any time. Your client must provide explicit consent before any information is accessed or used. You cannot access this information without their consent.

If you have support access enabled on your Amicus account, authorised members of our customer support team will have visibility of this information. Please rest assured this is a very small number of vetted employees, and there is no reason for them to access this information.

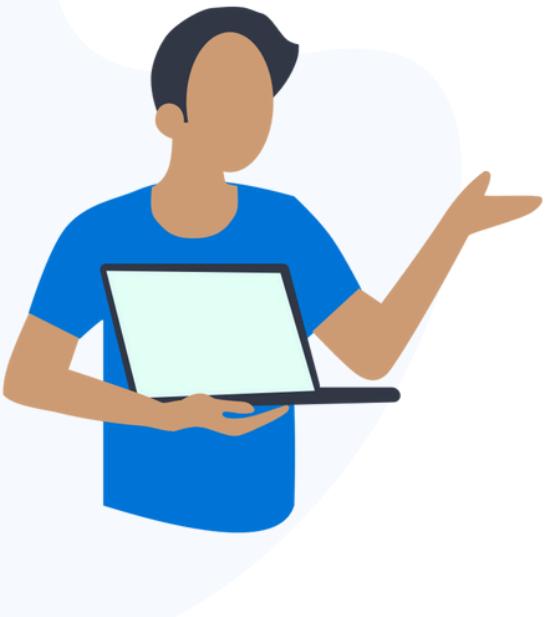
## Is login information collected?

Login credentials will never be collected or shared with any firm, Amicus, TrueLayer, or any third party.



## Why does my client need to provide their bank account details?

Collecting their bank account details forms part of their source of funds check. This helps prove to you that your client is who they say they are (KYC) and provides an extra layer of fraud protection.



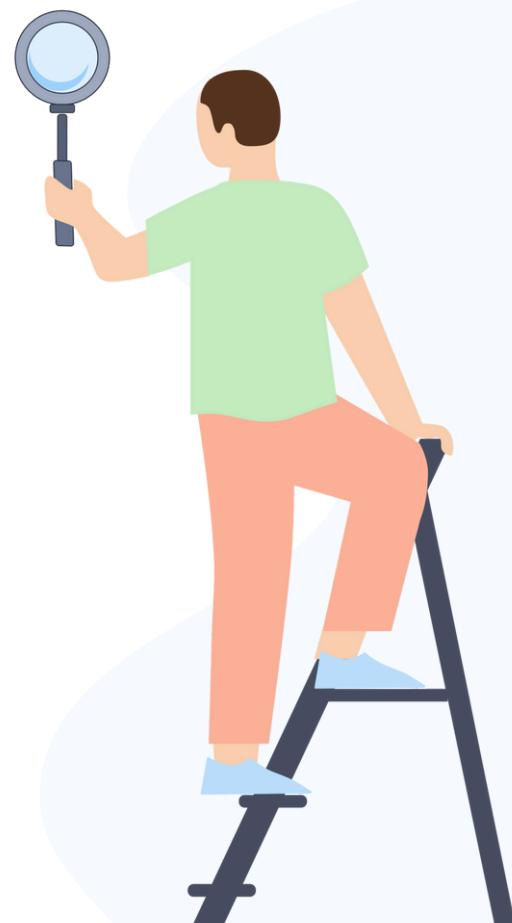
## How long is data held for?

You will decide how long to hold your client's data for. Under the GDPR, you must not hold this data for longer than necessary for the purposes for which it's processed. You must make your data protection policy available to your clients to comply with data protection regulations. Your clients can request their data to be deleted at any time. Under the GDPR, you must respond to this request within one month, but should do so as soon as possible.

## Can a third-party provider access data from my client's account without them authorising it?

No - companies can't do anything unless your client specifically permits them to do so. Amicus' banking check simply collects banking data, and does not involve transferring money or making payments.

TrueLayer, who manage the connections with all of the UK banks, operates on a read-only basis. Your sensitive information is encrypted and protected using industry-leading security methods, ensuring that only authorised parties can access it and couldn't make any changes or take any payments.



## What measures are in place to prevent identity theft and fraud? Are there any risks involved with Open Banking?

Using Open Banking to support your source of funds checks automatically means you're less exposed to theft and fraud than if you did so via email or in-person, for the reasons we've outlined earlier in this document. To enhance your security, we have a few additional measures in place, meaning conducting this part of your source of funds checks via Amicus means the process is as safe as possible.

Alongside the regulations we must adhere to, we use one of the most rigorous encryption methods available to keep your data secure.

The main source of risk involved in Open Banking for your clients is them giving access to unauthorised providers. They can confirm their Open Banking provider and their bank are authorised on the FCA Register or the Open Banking directory. When you're completing the check through Amicus, you can be sure our provider, TrueLayer, is fully authorised.

## What if my client doesn't use internet/digital banking?



To use Open Banking, your client needs online or mobile banking access. Amicus has a built-in fallback option if Open Banking is not available for their bank account, or they don't have digital banking. With the fallback option, your client will be automatically asked to provide their bank account information (account number and sort code) and upload their bank statements securely instead.

At the time of writing, 96% of all UK banks support Open Banking. There are certain accounts that currently aren't supported, including those held by Virgin Money and Clydesdale Bank. In this instance, you can still meet your legal obligations by asking the client to complete the fallback route.

## **Does my client have to use Open Banking to complete their source of funds check?**

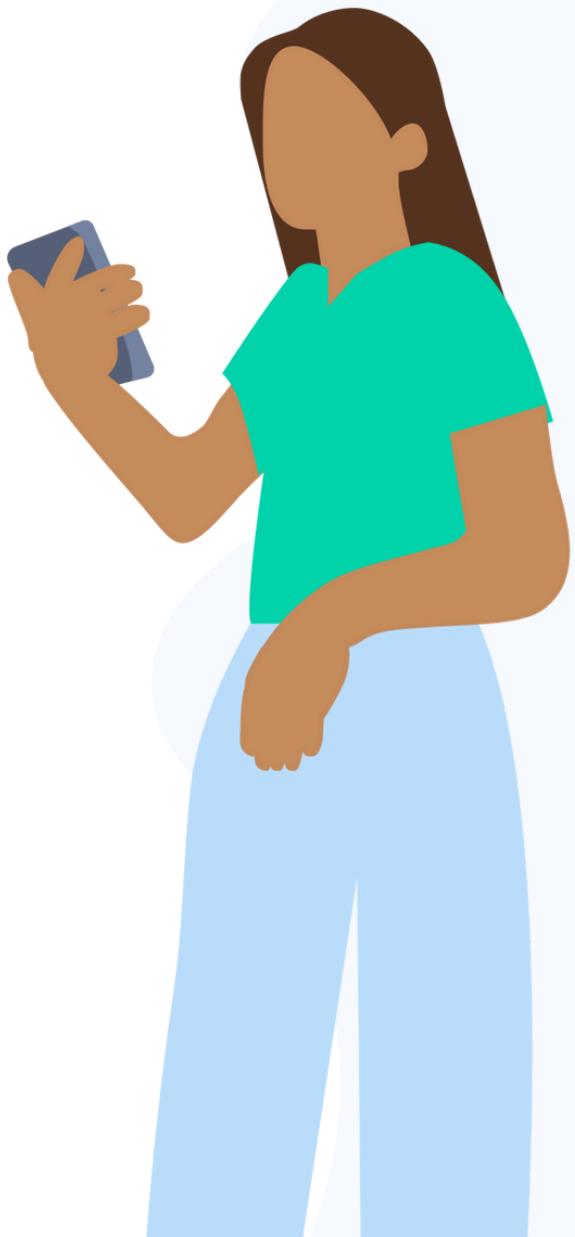
We understand your client may not be comfortable or familiar with online banking, or completing any of the process online. In this case, you can ask them to complete the fallback route even if the Open Banking route is available.

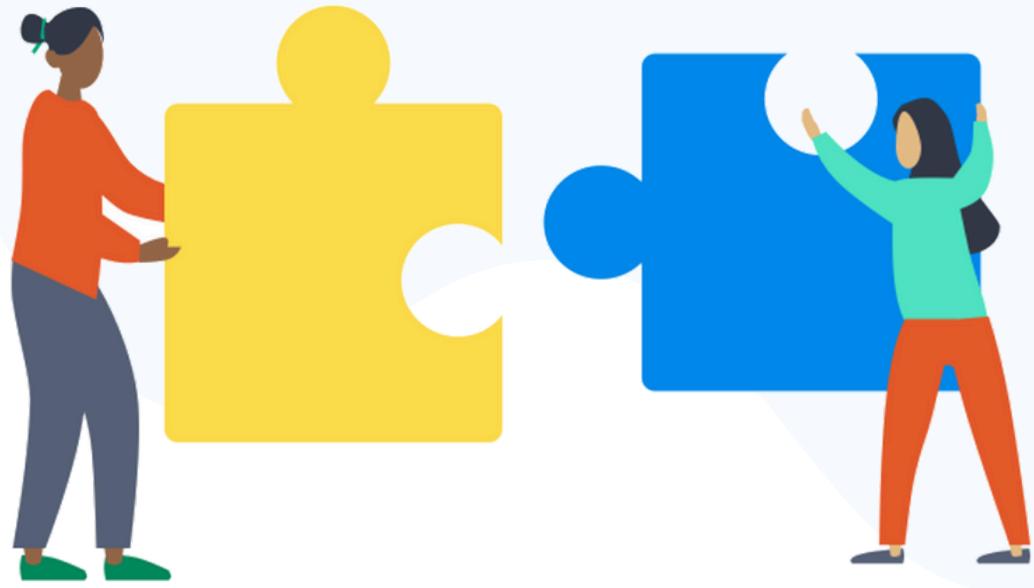
However, most of their concerns will likely be security-related, or being unfamiliar with the new technology. We recommend you stress to the client that the Open Banking method is much more secure than submitting bank statements manually, for the reasons outlined in this document.

As a compromise, you could send them the check using the Open Banking method, but agree for them to complete the process in-person, so you can walk them through each step face-to-face.

## **What if my customer has more than one bank account?**

You can use Open Banking for most payment accounts that you can access online or by mobile phone, such as personal and business current accounts. Your clients can link up to six bank accounts for every Banking Information check. Access is granted separately for each account, meaning your client is fully in control of what information they choose to share.





## Who is Truelayer?

TrueLayer provides Europe's leading Open Banking platform. More than half of the Open Banking traffic in the UK, Ireland, and Spain goes through TrueLayer. They were one of the first providers to be regulated in the UK to provide account information services (AIS) and payment initiation services (PIS), and are fully compliant with UK and European Open Banking standards.

TrueLayer is an intermediary that specialises in connecting to all banks supporting Open Banking technology. TrueLayer provides one safe, centralised Open Banking network, eliminating the need to manage individual connections with every bank.

## What role does Amicus play?

Amicus integrates TrueLayer's Open Banking connection, providing you with safe and easy access directly within our platform. This allows you to securely verify source of funds in a matter of minutes by returning balances, transactions, payees, income, and affordability data that can be digitally filtered to instantly highlight the key information that you need.

As we're simply connecting your client with TrueLayer, your clients' login data is not shared with us (or any third party), nor is it stored in our systems.

## My client still has concerns. How can I reassure them?

We know the idea of Open Banking can be overwhelming at first, and your clients may have questions. We want to do all we can to help them, and you, feel comfortable using this process. That's why we've produced an amended digital version of this guide that you can send to your clients to answer all of their questions.

If they, or you, still have queries after reading the guide, please get in touch via [support@amiquis.co](mailto:support@amiquis.co) and we'll be happy to help. We're available Monday-Friday, 9am-5pm to answer your queries, or simply help you feel at ease completing the Open Banking process. Your queries will receive an initial response within 24 business hours.

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**Open Banking FAQs**

Your essential quick-start guide to Open Banking, and completing banking information checks



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