



Open Banking FAQs

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



In this guide...

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

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, why you're asked to use Amicus, and how your data is kept secure.



Contents

- 4** What is Open Banking and how does it work?
- 5** How safe is Open Banking?
- 5** Why use Open Banking instead of email or paper-based processes?
- 6** How long does the organisation have Open Banking access for, and what data is collected?
- 6** Who is the banking data shared with?
- 6** Is login information collected?
- 7** Why do I need to provide my bank account details?
- 7** How long is data held for?
- 7** Can a third-party provider access data from my account without my authorisation?
- 8** What measures are in place to prevent identity theft and fraud?
Are there any risks involved with Open Banking?
- 8** What if I don't use internet/digital banking?
- 9** Do I have to use Open Banking to complete my source of funds check?
- 9** What if I have more than one bank account?
- 10** Who is Truelayer?
- 10** What role does Amicus play?
- 11** I still have concerns. Can you help?

What is Open Banking and how does it work?

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

Each provider will ask for your consent to access your information, which, once granted, will send a request to your bank, who will process it and share read-only access. Your accounts stay firmly within your control, you can select which accounts to share and what you want to be seen, and you can also withdraw your permission at any time.

Nobody involved in the Open Banking request will ever be able to see your digital banking login details.



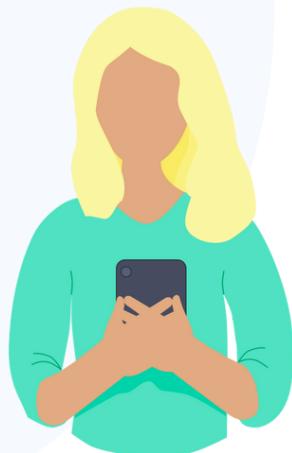
How safe is Open Banking?

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 am I being asked to 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 businesses with the confidence that the information they 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 your personal data at risk.
- The process has the potential to be easier and faster compared to sharing bank statements in person or providing them via email/post. You can complete the Open Banking process at a time and location that suits you, from your own device, without the constraints of doing so in person.
- The process automatically shares the information the requesting organisation needs from you, eliminating any instances of missing data, which would require you to repeat the process and can slow down your source of funds checks.





How long does the organisation have Open Banking access for, and what data is collected?

Our Banking Information check collects information on your 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 share read-only data with the organisation who requested the information from you. You maintain control of what data you authorise to share, and can revoke access at any time. You must provide explicit consent before any information is accessed or used. They cannot access this information without your consent.

Authorised members of our customer support team may 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.

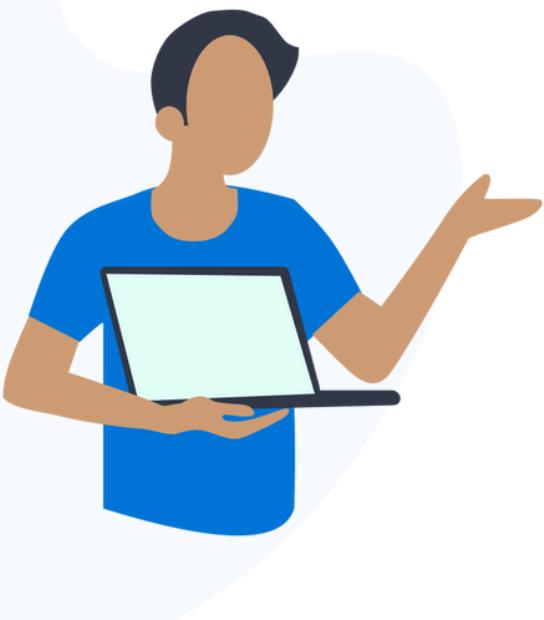
Is login information collected?

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



Why do I need to provide my bank account details?

Collecting your bank account details forms part of the requesting organisation's source of funds check. This is a crucial part of the anti-money laundering checks that professional service firms, such as solicitors, accountants, and financial service firms, are legally required to undertake to ensure that the money being used to, for example, buy a property or invest with is from legitimate sources.



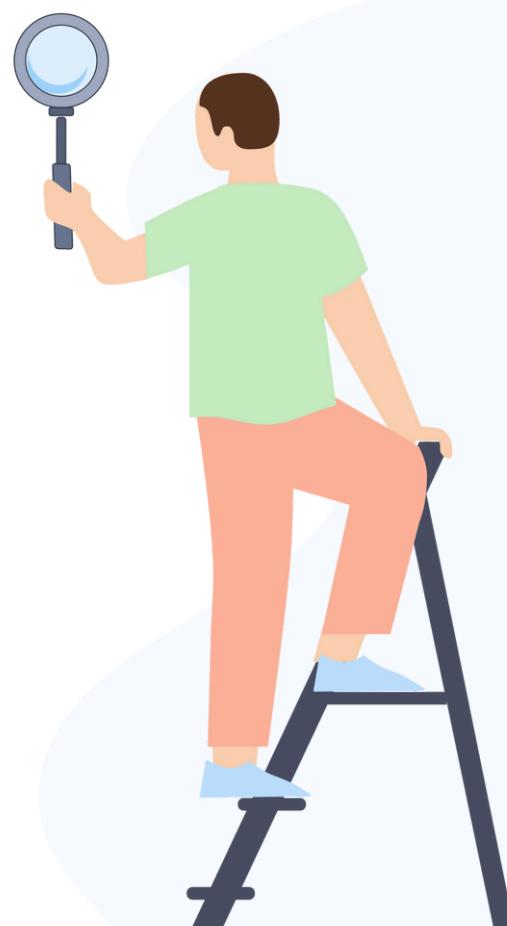
How long is data held for?

The requesting organisation will decide how long to hold your data for. Under the GDPR, they must not hold this data for longer than necessary for the purposes for which it's processed. They must make your data protection policy available to you to comply with data protection regulations. You can request your data to be deleted at any time. Under the GDPR, they 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 account without my authorisation?

No - companies can't do anything unless you specifically permit 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 you is giving access to unauthorised providers. You 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 I don't use internet/digital banking?

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

Do I have to use Open Banking to complete my source of funds check?

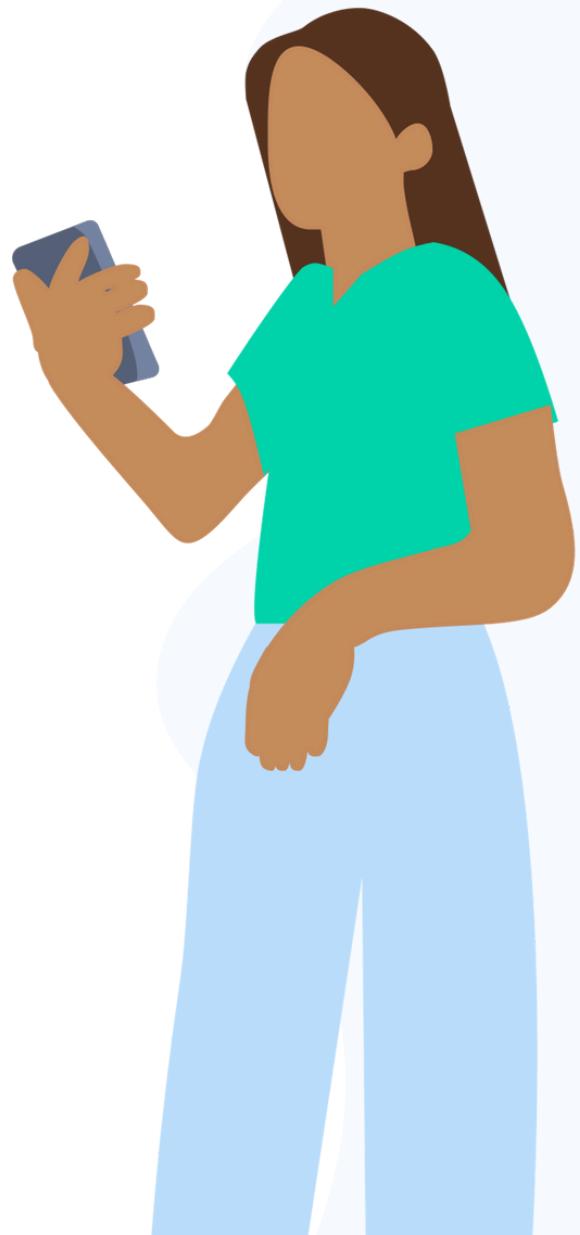
We understand you may not be comfortable or familiar with online banking, or completing any of the process online. In this case, you can request your organisation re-sends the check using the fallback route even if the Open Banking route is available.

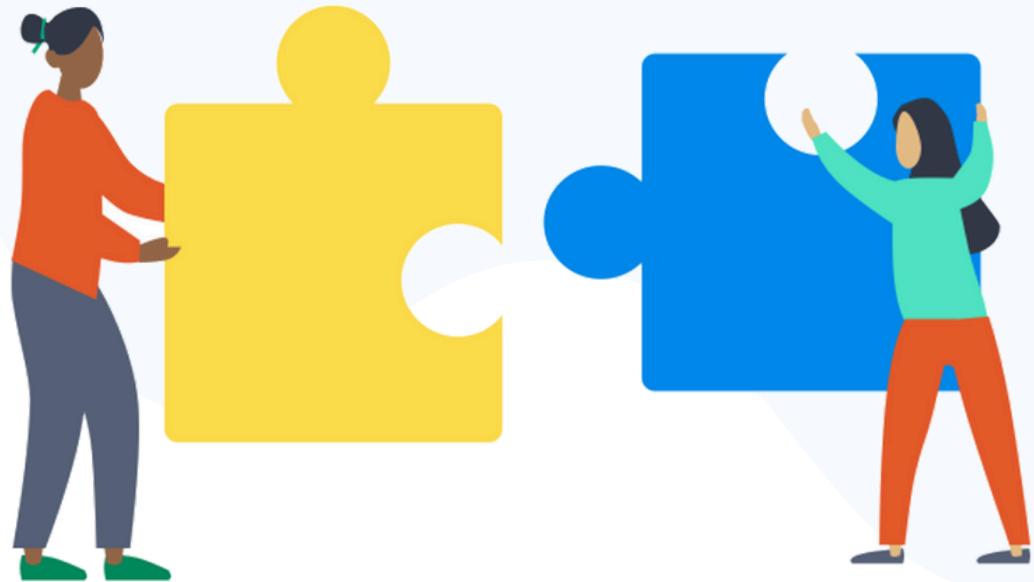
However, if your concerns are security-related, please keep in mind the Open Banking method is much more secure than submitting bank statements manually, for the reasons outlined in this document.

As a compromise, your requesting organisation may be happy for you to complete the online Open Banking method, but do so in-person at their offices, so they can walk you through each step face-to-face.

What if I have 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. You can link multiple different bank accounts and access is granted separately for each account, meaning you are 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 share your balances, transactions, payees, income, and affordability data to quickly verify your source of funds.

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

I still have concerns. Can you help?

We know the idea of Open Banking can be overwhelming at first, and you may have questions not answered in this guide. We want to do all we can to help you feel comfortable using this process.

That's why you can get in touch any time via support@amiquis.co. 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.





Email: support@amiquus.co

Website: www.amiquus.co