

Open banking for **Source of Funds**

A practical guide for businesses



What is Open Banking?

Open Banking is an FCA-regulated service used by 96% of UK banks. It allows clients to securely authorise their bank to share a **read-only, one-time snapshot** of transactions and account balances. This replaces manual document collection with verified data, sent directly from the source.

How it works

- **Log in:** the client is redirected to their own bank's secure app or website.
- **Select:** they choose the relevant account(s).
- **Approve:** they authorise the bank to share a snapshot for the requested period.

4000
Clients per month
use Open Banking

Amicus never sees or stores login credentials and has no power to move money or make account changes.

Why use Open Banking instead of bank statements?

- **Verified, bank-direct data:** Information comes directly from the bank, reducing the risk of missing, outdated or altered documents
- **Faster turnaround:** Typically completed in minutes. No more chasing missing pages or squinting at blurry scans
- **Simpler for clients:** Clients don't need to download, scan or send bank statements by email or post
- **Trusted at scale:** More than 4,000 clients complete Amicus checks with Open Banking each month

Common client concerns

“Is it safe?”

- Yes. It uses the same encryption as high-street banks. Many clients already use it for mortgage applications or budgeting apps.

“Can you access my money?”

- No. This is read-only data sharing. Amicus can't withdraw money, make payments or change account details.

“What if I don't use online banking?”

- Clients can also upload documents directly to Amicus. This provides a secure, flexible alternative to Open Banking.

