



# MANCHESTER CREDIT UNION

## Open Banking Frequently asked questions

### **What is Open Banking?**

Open Banking APIs are made available to our partners by your bank under the new Open Banking regulations. Open banking is regulated, monitored and built on the principles of GDPR. Only partners who are licensed and authorised by the FCA are permitted to access these API's.

### **Is this safe?**

Our Open Banking providers use bank-level security to provide this service and uses only rigorously tested software and security systems. By using these companies to share your data you're always in charge. You can decide what information can be accessed and for how long. No one gets access unless you say so!

### **Are the partners regulated?**

Yes, all are regulated by the FCA. To provide their Open Banking service they must comply with the strict rules of the Financial Conduct Authority (FCA) or a European equivalent.

### **What date do they provide?**

Our partners provide a secure and encrypted service that enables us to have 'read only' access to your bank statement. Just like we would if you sent us a paper copy of your statement, but without the hassle!

### **How does it work?**

It's as simple as logging into your online banking! First you will need to enter some basic information like your name and phone number, you will then be asked to select your bank and authenticate yourself using what's called "Open Banking". This looks just like your online banking log in and is a service provided directly by your bank. They will then attempt to make a secure connection with your bank account. This may take up to 2 minutes. Please wait until you see the screen that says, 'Connection Successful' before you log off. They work directly with the bank to provide this service, using Open Banking APIs.

### **Extra Protection:**

Extra protection – By using a regulated Open Banking service your bank or building society will pay your money back if fraudulent payments are made. You're also protected by data protection laws and the Financial Ombudsman Service.

### **Will I be charged for using this service?**

No, it is completely free for all our customers.

### **Can I opt out of this later after I have connected my bank account?**

You can opt-out of Open Banking services at any time through your bank/building society. When you revoke access it will mean that consents.online and any services you previously granted access to will no longer be able to view your information.

### **Will it affect my credit file?**

Providing 'read only' access to review your bank transactions will not leave a footprint on your credit file.