



Open Banking Frequently asked questions

What is Open Banking?

Open Banking APIs are made available to consents.online by your bank under the new Open Banking regulations. Open Banking is regulated, monitored and built on the principles of GDPR. To access these API's consents.online must hold a licence and authorised by the FCA.

Is this safe?

consents.online use bank-level security to provide this service. consents.online uses rigorously tested software and security systems. By using consents.online 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!

Is consents.online regulated?

Yes, consents.online 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 does consents.online do?

Consents.online 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. Consents.online 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. Consents.online 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.