

Frequently Asked Questions – Open-banking through consents.online

How does it work?

It's as simple as logging into your online banking! First you will need to enter in 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.

Who is consents.online?

Consents.online are a regulated Account Information Service Provider (AISP), regulated by the Financial Conduct Authority. Consents.online offer a quick, easy and secure way to provide your information, using Open Banking.

In addition to helping you share your data in a safe and secure way **consents.online** also provide you with access to a free portal (available online and via an app) where you can see what you've shared, control and revoke access to your data at any time. Should you choose to 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, unless they are required to store it by law. Putting you in control of your data.

What is Open Banking?

Open Banking is the secure way to give providers access to your financial information. 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 be authorised by the FCA.

Is this safe?

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. To see their credentials <https://www.openbanking.org.uk/customers/regulated-providers/consents-online/>

How does consents.online connect with my bank?

Consents.online will connect to your account directly using Open Banking APIs. An API - or Application Programming Interface - is a software intermediary that allows two applications to securely talk to each other. When it comes to Open Banking, think of it as a secure packages of data being transferred between two places. It's extremely secure and delivers only what is necessary and nothing more. **Consents.online** make a request via the API, your bank responds to it by packaging information up, encrypting it and sending back - but the distance between the two is always maintained