

# Quickbooks - Open Banking FAQ

Quickbooks will soon be updating your bank feeds, in line with Open Banking regulations. The new feeds mean improved connections and a better experience, so this is good news.

Once you are notified your new feed has gone live you will need to follow the instructions to authorise QuickBooks to access your data.

## **What is open banking?**

Open banking is the practice of sharing financial information electronically, securely, and only when customers give their permission. Open banking offers enhanced speed, security and smart solutions to banking customers.

## **What is QuickBooks doing?**

Intuit QuickBooks was one of the first companies to be registered as an Account Information Service Provider (AISP) back in February 2018. Our experience of financial data management has allowed us to work with key stakeholders in Open Banking to create a secure, reliable and simple experience for consumers. We are committed to delivering only the highest quality solution to our customers.

## **Is the Open Banking data-feed available to all?**

Yes, Open Banking is available to QuickBooks Online and Self-Employed customers.

## **How do I update my bank feed to new Open Banking connection?**

We will send an email to notify you that the new Open Banking connection is available for your bank. A notification will also appear on the *Banking* page in QuickBooks Online (or *Transactions* in Self-Employed), simply follow the onscreen instructions to update your connection.

## **If I have more than one bank, can I update the connection for all my banks at the same time?**

The banks will be done in stages, so you will receive new email notifications when the other banks become available. The notification will also appear on the *Banking* page in QuickBooks Online (or *Transactions* in Self-Employed).

## **Will I have to sign into my bank to do this?**

Open Banking puts you in control of your data, allowing you to share information more easily with companies like QuickBooks. To do this your bank needs you to sign in to their website and give permission to allow the new connection. Once you give them permission, we get your data into QuickBooks.

## **How long does the consent I provided last?**

This consent is for 90 days, after which you will need to re-authorise the connection with your bank.

## **How would I know that I need to re-authorise the connection?**

You will see a notification in QuickBooks informing you that the feed will expire soon.

## **Is there a deadline to update my existing connection?**

It depends on the bank you are updating. Usually, this lasts 31 days to give our customers enough time and warning to update their connections.

## **If I miss the deadline, can I still update my existing connection?**

Yes, just follow the on-screen instruction to connect your account.

## **My bank connection is a Direct Feed, can I still update to the Open Banking connection?**

You will be able to do this later in 2019. (A direct feed is where you have signed a form and sent it to the bank to connect your bank to quickbooks rather than connecting it through quickbooks)

## **I'm an Accountant, can I authorise the new feed on behalf of my client?**

The authorisation of the new feeds can only be done by the primary account holder.