

WHAT IS OPEN BANKING?

Open banking will mean reliable, personalised financial advice, precisely tailored to your particular circumstances delivered securely and confidentially.



To provide tailored advice banks need to know how you use your account. Currently, to get personalised advice, you have to hand over your confidential banking information to price comparison websites.



How does Open Banking work?

Open banking uses 'APIs' to share information securely, without you having to reveal your password. This is the same technology that tells an Uber driver who and where you are or which lets you sign in to other online accounts using Facebook.



How will Open Banking improve things?

With Open Banking, apps could use your transaction information to find the current account which suits you best. If you run a small business, apps could find the best deals for your business accounts and loans. Apps could even help you avoid overdraft charges by moving cash into your account when it dips into the red.