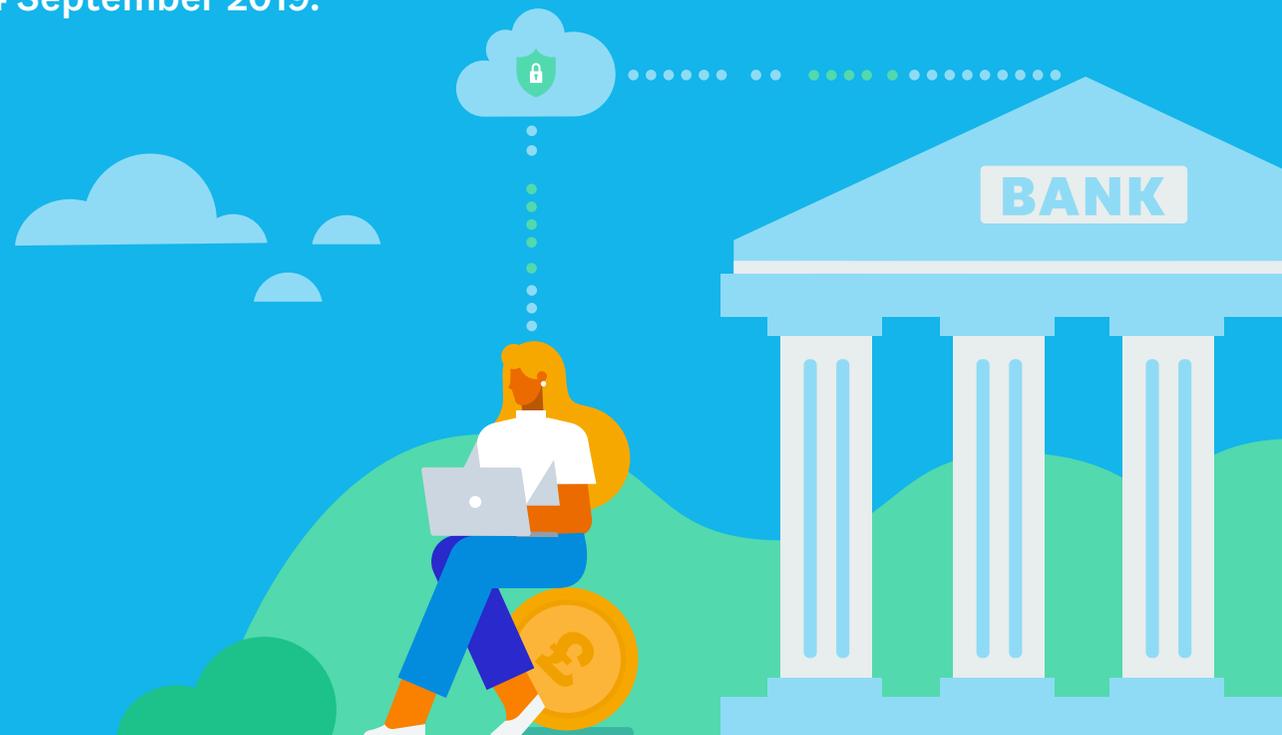


# A guide to Open Banking for Xero Small Businesses

This document is designed to give you the information you need to help prepare for new EU industry-wide standards that are scheduled to take effect from 14 September 2019.

July 2019



# What is happening with Xero bank feeds?

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Some of Xero's bank feed connections will change to comply with the new requirements. Xero's existing bank feeds with **Barclays**, as well as all UK and EU bank feeds set up using **Yodlee**, will no longer be available. Many of these will be replaced with new direct bank feeds using Open Banking.

If you are currently using these bank feeds, you'll need to change to the new bank feeds, where available. It should take less than five minutes to connect feeds with each bank.



# What will happen if bank feeds are not changed by the deadline?

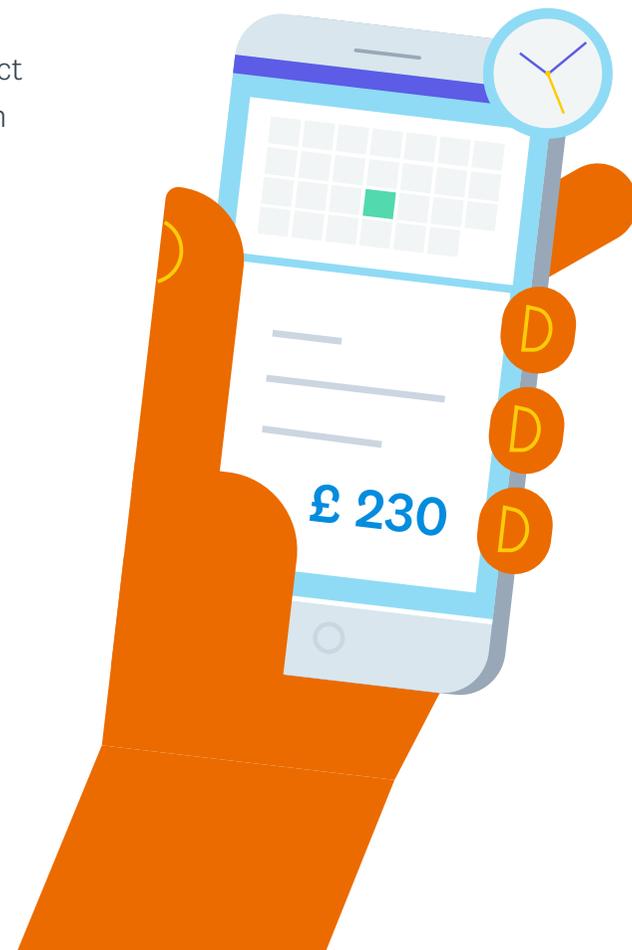
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If you don't change the affected bank feeds by the deadline, your transactions will stop being imported into Xero and you'll lose the benefits of having a bank connection – such as easy bank reconciliation.

You can still connect a bank feed at a later date. However, you will need to make sure that you import historical transactions back to the date that your bank feed disconnected, otherwise you'll have a gap in transactions.

You can import up to 12 months of historical transactions – simply select the start date of the bank feed when you authorise the connection.

*The deadline for each bank feed will be confirmed over the coming weeks.*



# What else should I know about the new bank feeds?

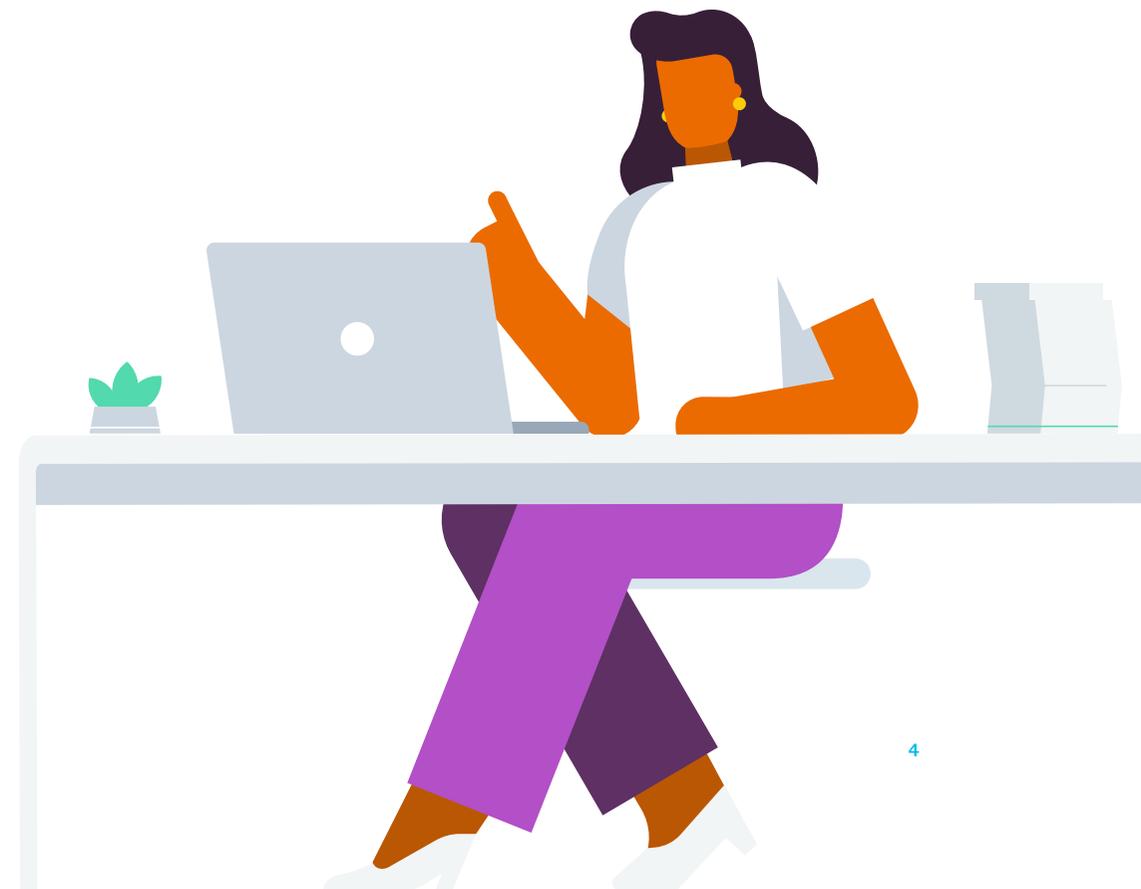
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## Existing bank rules may be affected

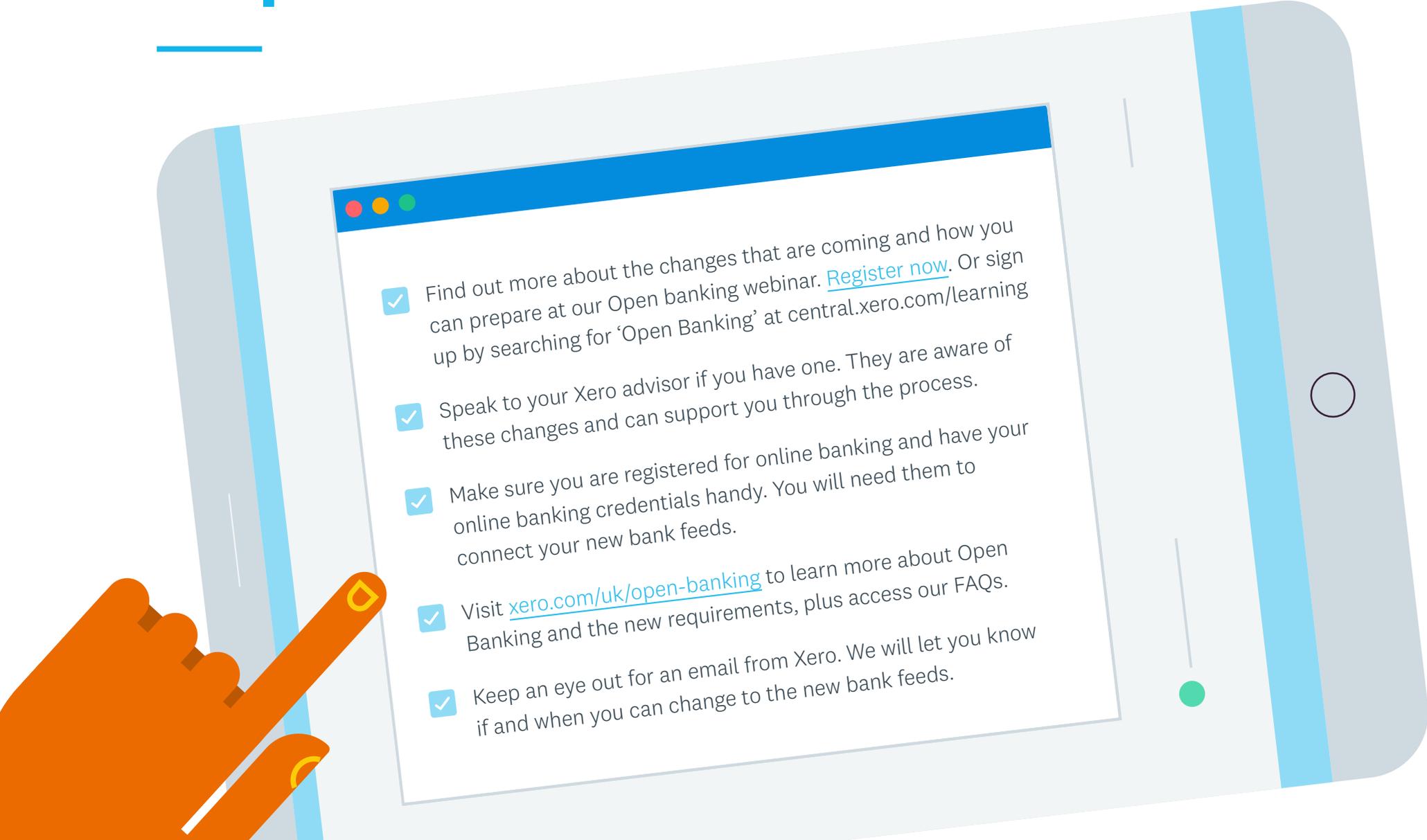
If you have bank rules set up, you'll need to check they're working once the new bank feed is connected. This is due to the way the new bank feeds are set up and mapped within Xero. Visit [Xero Central](#) if you need a reminder on how to edit the bank rules.

## Re-authenticating bank connections every 90 days

As part of the new requirements, you will need to re-authenticate your bank connection every 90 days. Xero will remind you when you need to do this and it's as simple as re-entering your online banking credentials. While it's a little more admin, this is a new requirement under Open Banking.



# Preparation checklist

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- ✓ Find out more about the changes that are coming and how you can prepare at our Open banking webinar. [Register now](#). Or sign up by searching for 'Open Banking' at [central.xero.com/learning](https://central.xero.com/learning)
  - ✓ Speak to your Xero advisor if you have one. They are aware of these changes and can support you through the process.
  - ✓ Make sure you are registered for online banking and have your online banking credentials handy. You will need them to connect your new bank feeds.
  - ✓ Visit [xero.com/uk/open-banking](https://xero.com/uk/open-banking) to learn more about Open Banking and the new requirements, plus access our FAQs.
  - ✓ Keep an eye out for an email from Xero. We will let you know if and when you can change to the new bank feeds.



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