

An introduction to Open Banking

What is Open Banking and why is it happening?

Open Banking has been introduced to offer you greater control over your data, giving you the option to securely share your current account information and make payments directly from your current account by using Third Party Providers, known as TPPs. These could include banks, online retailers and financial technology (Fintech) providers.

Open Banking is happening because of the introduction of new regulations, which set out to make the banking industry more competitive and to encourage the development of innovative new products and services which make managing your finances more straightforward and enable you to save both time and money.

However Open Banking won't be for everyone, and we won't share your data unless you tell us to. You are always in control, so if you try it and decide it's not for you, you can stop sharing data at any time.

What type of services will Open Banking enable?

The introduction of Open Banking brings endless possibilities and the potential for a wide range of third party services to be created. There are two main types of TPP:

1. Third Parties that use your current account data

For example, if you have current accounts with different banks, TPPs could allow you to see them all in one place without having to log in to separate online banking profiles. A TPP could also use transaction information from your current account to provide a personalised recommendation on what current accounts offer you the best price or the most relevant features.

2. Third Parties that can initiate payments directly from your account

For example, when buying goods or services, online, you may be able to choose one of your current accounts to pay from, rather than paying with your credit or debit card. Note: While TPPs can offer you either of the services above, it is also possible for the same TPP to offer you both types of service.

How safe is Open Banking?

Open Banking is backed by financial legislation, The Payment Services Regulations 2017, designed to provide you with safety and security. When you try to give a TPP access, Bank of Ireland will check that it is authorised and regulated by the Financial Conduct Authority (FCA), meaning that it is forced to comply with strict security mechanisms and data protection laws, just like your bank.

If you choose to use Open Banking, you will need to provide your consent for the TPP to access your data or make payments from your current account. Once you have provided consent to the TPP, they will direct you to a Bank of Ireland secure website (called the Account Access site) where you verify yourself so we can make sure it's really you and, if necessary, select your account. Remember that TPPs can't access your information without your consent, and you can always choose to stop sharing data at any time.

Who can use Open Banking?

You are in control and can choose whether you'd like to use Open Banking or not. The initial roll-out of Open Banking is just for personal and business current accounts, and it only applies where these accounts can be accessed online via 365 online banking.

If you are a business customer who uses Business On Line to manage your accounts you can continue to do so, but to use Open Banking services you will need to register for 365 online.

To find out more about the features of 365 online and how to register, visit our website bankofirelanduk.com

What data can I share?

You can choose to share all or some of the data, shown below, with TPPs:

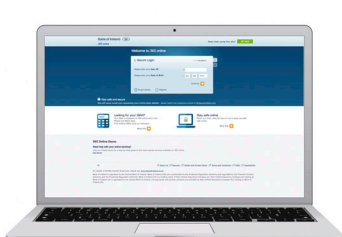
1. Your account information & balances
2. Your beneficiaries
3. Any direct debits and standing orders you have set-up
4. Data about transactions you make
5. Details of any products you have.

Before you share any data with a third party, it should clearly explain what information it is going to use, how it will be used and how long it will be kept for.

What do I need to get started?

A. Check you have everything you need to get started

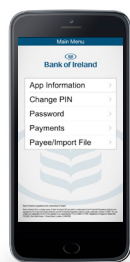
Before you can use Open Banking services, you need to complete the 3 steps shown below:



1. Register for 365 online if you haven't already.



2. Register your mobile number to receive security codes from 365 online.



3. Download the Bank of Ireland KeyCode app on your smart device (Smart device required).

Bank of Ireland KeyCode app works with all major smart devices including iOS, Android and Windows smart phones, tablets (excluding Amazon Fire tablet devices) and iPod Touch.

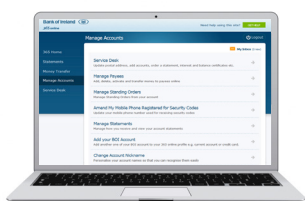
Minimum technical specifications: Android 4.1 to 6x, iOS 8, 9, 10, Windows mobile OS 8.1 and 10 (not compatible with Windows 10 Home edition).

To do this, log into 365 online on a web browser and navigate to the 'Manage Accounts' menu.

B. Link your Bank of Ireland KeyCode App to your 365 online profile

Bank of Ireland KeyCode is a secure mobile authentication app which generates one-time security passwords (to be entered into the password field on the BOI Account Access site) to allow you to use Open Banking services. This adds a layer of security to ensure we can confirm it's you and protect against any fraudulent activity.

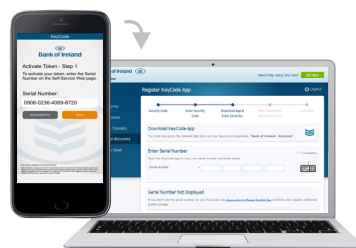
Note: The KeyCode app is only used for Open Banking. You will continue to use your existing security details to login to 365 online.



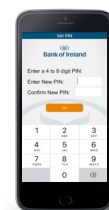
1. Login to 365 online on your web browser, click "Manage Accounts" then "Manage KeyCode App".



2. If your mobile phone is already registered you will be sent a security code via SMS to your mobile phone. Enter this code on 365 online.



3. Download the Bank of Ireland KeyCode App. You will be asked to exchange a series of codes between your KeyCode App and web browser.

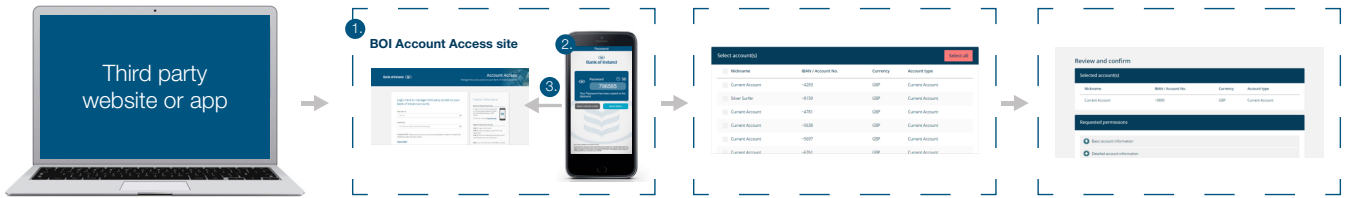


4. Create a pin to secure your KeyCode App. You will need to enter this each time you open your KeyCode app.

To get further detail on the registration process visit our Open Banking support pages on our website bankofirelanduk.com/openbanking

C. Visit the third party website or app

The final step is to go to the website or app of the registered TPP and select the services you wish to use.



1. Visit the Third Party website or app which offers Open Banking services.

You will be able to select from a range of Banks including Bank of Ireland UK.
2. You will be directed to Bank of Ireland's Account Access site.

To login you will need to:

 1. Enter your normal 365 User ID.
 2. Open your Keycode app and enter the pin you created during Keycode registration. Click password on the menu screen. This will generate a one-time security password.
 3. Enter the one-time password generated on your KeyCode App into the password field on the BOI Account Access site.
3. Once logged in, you can select which account to share information from or which current account to make a payment from.
4. You will be transferred back to the third party website or app once you have submitted your payment or shared your data.

How to stop sharing data through Open Banking?

You only need to do this if you have previously given a TPP your consent to securely access your account information and want to stop using its Open Banking service.

You can do this by contacting the TPP directly, or by contacting us on 0345 736 5555*. Alternatively, we will ask you to authenticate yourself at least every 90 days to check that you still want to share your data. If you do nothing or don't re-authenticate, we will stop sharing your data.

If I have a problem, where can I find help?

We will always be here to help with any technical problems or questions you may have. You can contact us on 0345 736 5555*.

* Calls may be recorded, monitored and used for training and compliance purposes. Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Call costs may vary dependent upon your service provider. Lines are open 8am – 8pm Mon-Fri, 9am-5pm Sat, Closed Sun and 10am – 5pm bank holidays.

This document can be made available in Braille, large print or audio upon request.

Please ask any member of staff for details.

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