



Changes to Open Banking 90-Day Access Consent Rule

Since its introduction in 2018, open banking has opened up bank access rights for consumers around the world using third party AISPs (Account Information Services Providers).

Open banking enabled consumers to share their bank account data with businesses, fast tracking their authentication process. However, one drawback to using open banking was the 90-day rule. Users of open banking had to re-confirm access consent every 90 days using strong two-factor authentication credentials.

Sadly, this ultimately resulted in many consumers deciding against the service and businesses reported over half of their customers abandoning open banking. However, the FCA has announced that from November 2022, they've made the **90-day re-consent rule simpler and easier!**

90-day rule is changing!

The good news is that the **90-day rule is changing!** The FCA, the UK's finance regulator, has announced a change in the rule with effect from November 2022.

Now, consumers no longer have to provide their bank details to re-confirm access consent every 90 days. All they will need to do is reconfirm to their AISP they have consented to their bank data being accessed by a third party with a simple 'yes' or 'no'.

What does it mean?

Customers and businesses will now be able to continue with open banking services, making affordability checks, account verification, credit score assessments and other financial management services simpler and easier.

Once a customer has set up open banking and connected their bank account using two-factor authentication, in the future all they will need to do every 90 days is just re-confirm their consent. As well as the new process being much quicker, it boosts the use of open banking for streamlined online financial services and verification.

We keep up-to-date with the latest changes and in the open banking industry so that we can ensure your business benefits from our open banking services.

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