

## Explanation of the Open Banking process

- Affinity Credit Union has embraced the benefits of a new European law called PSD2 that allows members to safely and securely share their bank account information with Affinity Credit Union.
- This new element of PSD2 is called an Open Banking.
- This process will result in faster loan decisions and a better service for members.
- **Note that the use of Open Banking is optional - the member has the alternative option of supplying bank account statements manually to the Credit Union, in the traditional manner.**
- This is how the process works:

### Step 1:

- The member consents (verbally) to using Open Banking to provide bank account information and consents to being referred to the portal of an Account Information Services Provider ('AISP').
- An AISP is a regulated third party that is authorised to retrieve your bank account information subject to your consent and to share that account information with a specified entity, in this case Affinity Credit Union.
- Truelayer (Ireland) Limited ('Truelayer') is the AISP used in this process. Truelayer is registered with the Central Bank of Ireland as an AISP. Truelayer's privacy policy is available [here](#).

### Step 2:

- If a member chooses to use Open Banking, the member will receive an e-mail explaining the process.
- The e-mail will contain a link to a portal hosted by Truelayer.

### Step 3:

- The member will be required to accept Truelayer's terms and conditions, which require the member to authorise Truelayer to retrieve bank account information from the member's bank account and to share the account information with Affinity Credit Union.

### Step 4:

- After authorising Truelayer to retrieve bank account information from the member's bank account and to share the account information with Affinity Credit Union, the member will be directed to their bank, where the member will be required (by their bank) to authenticate themselves using their online banking credentials, including the use of strong customer authentication (SCA). Having authenticated themselves, the member will be required to choose the account(s) from which they wish to share account information.
- **Note that at no point in the process are the log-on credentials for the member's bank shared with Truelayer or Affinity Credit Union.**

### Step 5:

- The member's bank will share the bank account information with Truelayer.

### Step 6:

- Truelayer will share the bank account information with Affinity Credit Union.
- Affinity Credit Union will not use the member's account information for any purpose other than as part of the loan assessment process.

## GDPR Data Controller / Processor Roles

- The Credit Union and Truelayer each operate individually as data controllers.
- The member's bank also operates as a data controller in its own right.