

Open Banking

What is it?



'Open Banking' is the term used to describe a set of laws in Europe & The UK that allows you to automatically share certain financial information (like transaction history) with other financial providers, outside of your bank.

It allows you to securely share your bank account information with us, so to speed up your loan application. You don't have to get statements and send them back to us, Open Banking allows Savvi Credit Union to directly get them on your behalf.

Savvi has Partnered with 'Plaid' to provide this Open Banking service.

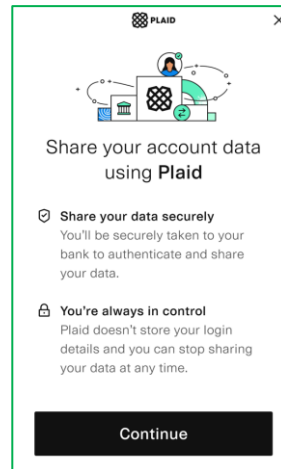


? **Who are Plaid?** Plaid powers over 7,000 digital financial apps and services across Europe and North America. Plaid operates in accordance with FCA regulation in the UK. For more information on Plaid, visit <https://plaid.com/safety/>.

How does this work? It's simple.

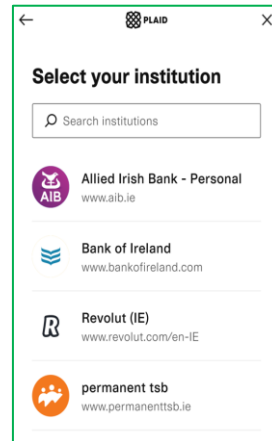
Step 1

During the loan application process, you will be asked to provide consent to Open Banking. You will receive an email containing a link to the Plaid Portal, where you authorise Plaid to retrieve your bank account information



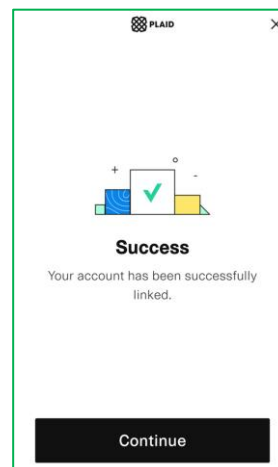
Step 2


You select the bank account you want to share the information from. You then instruct your bank (via banking app) to share the relevant account information with Plaid.





Step 3

Plaid shares your relevant bank account information with Savvi, to be used as part of the loan assessment process.



 **How safe is Open Banking?** Plaid's information security program is designed to meet or exceed industry standards. They use many different controls to keep your personal information safe. Plaid is certified in internationally-recognized security standards. Plaid will never share someone's data without their permission. See the **FAQ's below** for further details on how the process works.

 **What benefit is there for me to agree to Open Banking?** There will be no delays with your loan applications as we are given instant access to your statements. There will be no printing or chasing statements from your end and ultimately you will have the funds in your account quicker once approved.

 **I don't want to share my online banking details.** At no point will we ask you to share your confidential online banking details with us.

FAQS

What will my account data be used for?

Your bank account data will only be used for the purpose of assessing your loan application to the Credit Union.

How long will Plaid have access to my account?

Plaid will access your account data only once (immediately after you have given authorisation).

How long will Plaid hold my bank account information for?

Plaid will hold your bank account information on their systems for a maximum of one hour after accessing your bank account. After which, your bank account information will be deleted by Plaid on their systems.

Who will Plaid share your bank account information with?

Plaid will share your bank account information with the Credit Union (after authorisation by you) via the cloud-based loan application assessment system used by the Credit Union.

Is it mandatory for a Member to use Plaid when applying for a loan?

Absolutely not. As a Member, this is a new optional service , the choice is yours, but it does make a big difference in the time taken to process loan applications and to enhance the loan application process and experience.

How much does this service cost the Member?

This optional service is available to you directly at no extra cost.