



Beautiful accounting software

MEDIA RELEASE

Xero launches open banking API for accounting, bringing faster financial data to businesses with any bank

Banks, fintechs and institutions globally can now add more value for their small business customers with financial data flowing directly into Xero

BRISBANE, 6 SEPTEMBER 2018 — [Xero](#), the global small business platform, today announced its first full-featured API for bank feeds, enabling banks, fintechs and financial institutions of all sizes to give their small business customers faster access to financial data directly from the platform.

The Xero bank feeds API, available soon, will allow banks and fintechs to quickly and securely integrate with Xero with minimal development. As a result, data can be imported via direct bank feeds, allowing for near real-time reconciliation in Xero.

In opening the developer API (secured by best practice OAuth industry standards) to more Xero-certified institutions, small businesses will gain faster access to the financial information they need to make crucial business decisions. They can sign up to direct feeds from their bank in minutes instead of days and, with bank data flowing into Xero automatically, the time spent manually reconciling transactions reduces significantly.

As with all Xero direct feeds, accountants and bookkeepers will know they are working with a complete set of accurate data direct from a bank using the Xero bank feeds API, so they'll spend less time chasing information or fixing errors, and more time helping their clients grow.

A better financial experience for all

Xero already has partnerships with more than 180 financial institutions globally – including Wells Fargo in the US, NAB in Australia, Barclays in the UK, DBS in Singapore and ASB in New Zealand. These direct integrations have required specialised development and customisation from both Xero and the financial institution.

With the Xero bank feeds API, financial institutions can dramatically improve time-to-market for direct integrations as they gain access to a consistent development platform to serve their

customers. Now, financial institutions of all sizes across the world – from digital banks to major institutions in developing regions – will be able to connect to the small business platform via the API, accelerating Xero’s vision to connect businesses with vital data from hundreds of sources in one platform.

“Over the past 11 years, Xero has pioneered direct integrations with some of the world’s largest banks, including Wells Fargo, DBS, Barclays and NAB. With the Xero bank feeds API, we’re now making bank transaction feeds and daily reconciliation available for all Xero-certified financial institutions and fintechs, while enabling our existing partners to also innovate faster on the Xero platform,” said Ben Styles, Xero General Manager of Financial Services Products.

A more powerful platform business

Having direct access to bank feeds, enabled through the API, will allow small businesses and their advisors to more easily manage cash flow, navigate through tax time, and uncover deep insights about performance by having access to up-to-date, accurate data that requires minimal rework by businesses and accountants.

And by tapping into the Xero bank feeds API, financial institutions will be able to provide new experiences beyond just transactions, to lending, payments, and foreign exchange. For instance, invoice financing lenders collecting funds on behalf of customers will be able to make it easier for businesses to keep track of their loan by syncing repayments and reconciling them in Xero. And foreign exchange providers will be able to sync transactions and balances from accounts into Xero for global businesses who use them to pay overseas customers or suppliers.

“With the Xero bank feeds API, all types and sizes of financial institutions can integrate with Xero to deliver an optimal customer experience and give small businesses the information they need to make crucial business decisions in one platform,” Styles said. “This is an evolutionary leap in how banks, payment providers, and lenders can interact with their small business customers through Xero.”

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About Xero

Born in the cloud, [Xero](#) is a beautiful, easy-to-use platform for small businesses and their advisors. The company has 1.4 million subscribers in over 180 countries and a thriving ecosystem seamlessly integrating with 700+ apps. On the inaugural 2018 Financial Times FT1000 High-Growth Companies Asia Pacific list, Xero was the fastest growing tech company in the \$200 million+ segment. Xero won

Technology Provider of the Year at the British Small Business Awards in 2016 and was rated by Canstar Blue as Australia's best accounting software four consecutive years, 2015-2018.

About Xerocon

Xerocon is the largest accounting technology conference in Australasia, bringing together more than 3500 accountants, bookkeepers, financial professionals and exhibitors. It's being held at the Brisbane Convention and Exhibition Centre on September 5-6, with keynote speakers including Xero CEO Steve Vamos, NY Times bestselling author Mark Manson, and London Bombings Survivor Gill Hicks. National Australia Bank are sponsoring Xerocon in Brisbane this year.