



Xero and Santander announce next generation small business banking service

- New collaboration will allow Santander Business Banking customers to seamlessly link their accounts with Xero

London, 13 September, 2017

Today, Xero, the UK's leading online accounting software, and Santander, announce an integrated service for SMEs. The service will provide a secure and simple solution for customers that delivers their financial data directly from their bank account into Xero free of charge.

Launching in the coming weeks, small business owners will receive the benefit of their accounting software and bank accounts communicating with each other through seamless Application Programming Interface (API) synchronisation to enhance business productivity.

Santander customers who use Xero will soon be able to reconcile their accounts with a few clicks. The enrolment process is secure, quick and easy:

- When Xero customers are logged in to the Xero service and wish to link a Santander account, they will be directed to a Santander secure log-in page to securely authenticate themselves, before being directed back to Xero to select which accounts they wish to link; and
- Once a customer completes this registration journey, their transaction data is shared from Santander to Xero automatically via APIs on an ongoing basis, with the use of encrypted tokens ensuring high levels of security.

Through the new solution, customers will be able to create up-to-date financial reports and have full view of cashflow, quickly, securely and free of charge.

Sigga Sigurdardottir, Head of Customer and Innovation at Santander said: *"We are always looking at new ways we can provide customers with a seamless service so this is a natural collaboration for us. We're excited to be the first UK bank to launch an API link with Xero. It opens up new possibilities for us and for the banking industry as a whole. We want to help businesses prosper and providing this API solution complements the other options we have to help our customers manage their cashflow."*

"We want to make the lives of our customers simpler," said **Gary Turner, Xero's UK Co-Founder and Managing Director.** *"We want to empower small businesses to create*

up-to-date financial reports for the board or quickly get an update on cash flow before making a key purchasing decision. Now with Xero's free integration with the Santander banking platform, those small businesses that bank with Santander can access up-to-date financial information faster than ever before and free of charge."

Digitising the process

The newly built integration only requires Santander log-in information during the initial set-up stage which means there are no security concerns due to storing sensitive banking details within Xero. Once a customer has linked their account, through the API, Xero is provided with an encrypted token as a proxy for the customer's credentials, which allows for data to flow automatically from Santander into the customer's Xero account without storing any sensitive data.

These secure, direct integrations will help small business owners capture a clear, consolidated overview of their financial standing and empower customers to better access financial services, giving them greater control over their data.

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About us:

Santander UK is a financial services provider in the UK that offers a wide range of personal and commercial financial products and services. It has brought real competition to the UK, through its innovative products for retail customers and relationship banking model for UK SMEs. At 31 December 2016, the bank serves around 14 million active customers with c20,000 employees and operates through 841 branches (which includes 60 university branches) and 67 regional Corporate Business Centres. Santander UK is subject to the full supervision of the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) in the UK. Santander UK plc customers are protected by the Financial Services Compensation Scheme (FSCS) in the UK.

About Xero

[Xero](#) is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has over one million subscribers in more than 180 countries. Xero seamlessly integrates with over 500 apps. It was ranked No. 1 by Forbes as the [World's Most Innovative Growth Company](#) in both 2014 and 2015.