A guide to Open Banking for Xero Small Businesses

This guide is designed to give you the information you need to help prepare for new EU industry-wide standards that will be implemented by 14 March 2020.

January 2020
What is happening with Xero bank feeds?

Some of Xero’s bank feed connections will change to comply with the new requirements. Xero’s existing bank feeds with Barclays, as well as all UK and EU bank feeds set up using Yodlee, will no longer be available. Many of these will be replaced with new direct bank feeds using Open Banking.

If you are currently using these bank feeds, you’ll need to change to the new bank feeds, where available. It should take less than five minutes to connect feeds with each bank.
What will happen if bank feeds are not changed by the deadline?

If you don’t change the affected bank feeds by the deadline, your transactions will stop being imported into Xero and you’ll lose the benefits of having a bank connection – such as easy bank reconciliation.

You can still connect a bank feed at a later date. However, you will need to make sure that you import historical transactions back to the date that your bank feed disconnected, otherwise you’ll have a gap in transactions.

You can import up to 12 months of historical transactions – simply select the start date of the bank feed when you authorise the connection.

Keep an eye on our list of bank feeds affected by Open Banking which you can find in Xero Central.
What if there is no replacement for my existing bank feed?

Not all affected bank feeds have a replacement - if your bank feed doesn’t have a replacement it will stop automatically importing transactions you will need to manually import transactions into Xero from 14 March 2020.

If or when an Open Banking feed for your bank becomes available for your feed, the Xero dashboard will prompt you to update your feed. When you connect your new feed you can import historical transactions back to the date that your existing feed disconnected to avoid any gaps.

In the meanwhile, we recommend that you refer to this list to understand the status of your feed(s).

Find out how to manually import transactions at Xero Central.
What else should I know about the new bank feeds?

**Existing bank rules may be affected**
If you have bank rules set up, you’ll need to check they’re working once the new bank feed is connected. This is due to the way the new bank feeds are set up and mapped within Xero. Visit [Xero Central](https://www.xero.com/au) if you need a reminder on how to edit the bank rules.

**Re-authenticating bank connections every 90 days**
As part of the new requirements, you will need to re-authenticate your bank connection every 90 days. It’s as simple as following the prompt on your Xero dashboard and re-entering your online banking credentials. This is a new requirement under Open Banking and is in place to better protect business data.

Top tip: If you have multiple bank accounts connected, re-authenticate all bank accounts on the same day so that the process is synchronised every 90 days.
Preparation checklist

- Watch Xero's short video that explains what Open Banking is and how you can change to a new bank feed.
- Find out more about the changes that are coming and how you can prepare at our Open Banking webinar. Register now or sign up by searching for ‘Open Banking’ at central.xero.com/learning.
- Speak to your Xero advisor if you have one. They are aware of these changes and can support you through the process.
- Make sure you are registered for online banking and have your online banking credentials handy. You will need them to connect your new bank feeds.
- Visit xero.com/uk/open-banking to learn more about Open Banking and the new requirements, plus access our FAQs.
- Keep an eye out for an email from Xero. We will let you know if and when you can change to the new bank feeds.