

## OPEN BANKING - FACTSHEET

Open Banking allows your client to give permission for their banking data to be accessed by authorised third parties. By utilising open banking, Momenta Finance can access real-time financial data, such as bank statements, transaction history, and income details, with their consent. This eliminates the need for manual document submission and speeds up the loan application process.

Please see below answer to a few questions you or your clients may have on open banking.

Q: What is Open Banking?

A: Open Banking is a secure way to share information held by your bank with third party providers to:

- Get access to personalised financial offers
- Make payments
- Get a payment card issued by a third party (i.e. not your bank)

Momenta Finance only requires the most basic level of access, which is to view the transactions from your accounts to provide bespoke funding offers.

Q: Can everyone use Open Banking?

Open Banking was introduced to make it easier for individuals and businesses to shop around for financial products. Most Banks participate in the scheme, but you will need to have an online or mobile bank account to take part.

Q: What information will I be sharing?

A: Consent for Open Banking is driven by you. You control who can see your information and what information you are willing to share. Merchant Money requests only the most basic access which is the transactions on your account(s). The information they see goes back over a 12-month period and shows credits and debits, dates, balances and references. This is shared as a snapshot, which Merchant Money can store in line with their Privacy Policy and GDPR regulations, whilst they process your application.

To be clear, they can see the information but not access your actual online account, and at no point do they have visibility of any password or security details.

Q: Why Does Momenta Finance need this Information?

Being a responsible lender means that Momenta Finance wants to check the suitability and affordability of any potential loan.

This can be done by looking at banking data. Traditionally, this has been done by requesting 3-6 months of Bank statements. Open Banking gives a slightly wider picture (12 months) allowing the Momenta Finance team to look beyond any seasonality/cyclicality effects on your cashflow. It also takes away the need for you to scan and send information via less secure means such as pdfs and emails.

Q: Does it cost anything?

No there is no charge for Open Banking.



Q: What do I have to do?

If you decide you would like to give Open Banking a try, inform us and we will send you a secure link which is specific to sharing data with Momenta Finance.

On the link it will guide you through the steps you need to take. You will have a brief explanation before being guided through the process of how to grant consent via your Online Banking app.

Q: Can I still apply for a loan If I refuse to give Open Banking consent?

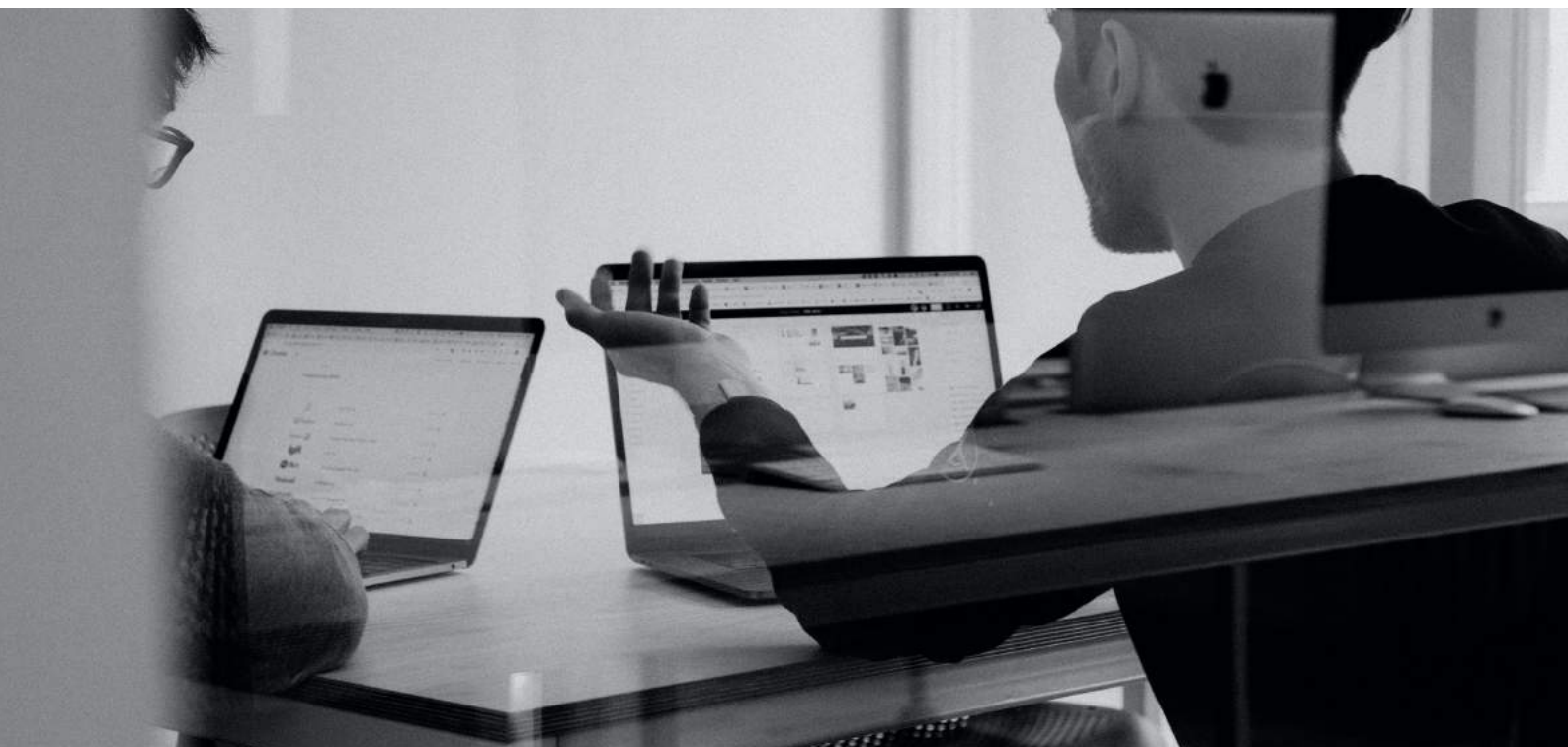
A: Momenta Finance in no way wishes to disadvantage any customer from making a business loan application.

If your bank does not offer Open Banking, you do not have an online account or simply decide that Open Banking is not for you, then you can provide paper statements as an alternative.

Q: Where can I verify this information?

A: A number of independent sources have resources on Open Banking including: the government's Money Helper, Money Saving Expert, the Financial Conduct Authority and Which?

You can also call the Money Advice Service on 0800 138 7777.



Reach out to us at **0800 848 8480** or [broker@momentafinance.co.uk](mailto:broker@momentafinance.co.uk) to register as an Introducer, or request a quote to see how we can help your clients access the funds they need.

