

Financial matters made simple



What is Open Banking?

Open Banking has been introduced across the European Union countries as part of the Payment Services Directive 2 (PSD2).

It is designed to give you more control over your money. You can choose to share your account data or make payments directly from your bank account via registered and authorised companies (known as TPPs i.e. third-party providers).

So how does it work?

Open banking allows you to give consent to TPPs to securely access your financial information. There are 3 types of TPPs:

- AISP - Account Information Service Provider - by sharing your account data (such as account balance or recent transactions) with an AISP you will be able to see all your accounts with different banks in one place. This

will make it easier for you to view, plan and manage your money.

- PISP - Payment Initiation Service Provider - through a PISP you will be allowed to pay people and companies directly from your bank account, without needing your bank card.

- CISP - Card Issuing Service Providers - which is an entity that provides payment cards that allows you to confirm the availability of funds to execute a card-based payment without possessing your accounts.

What does it mean for me?

This means that by consenting the Bank to share specific data with a TPP (AISP, PISP or CISP) you will be able to:

- View different bank account with different banks in one place
- Manage your money easily and compare accounts

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- Pay directly from your bank account without the need of your bank card
- Use one payment card for all your bank accounts

You can choose which data you share, with who you share your data and for how long you share your data. You can also stop sharing your data anytime.

Am I automatically opted in to Open Banking?

No. You have to give permission to a regulated and authorised TPP to start using Open Banking. It is your choice whether you make use of the Open Banking services.

How do I know what account data I have consented to share?

Prior to giving consent to sharing your account data you will be able to see exactly what information you are sharing before agreeing to it. You can check what data you have already shared via the myAPS internet banking.

What if I change my mind about sharing data?

You can stop sharing data at any time through the myAPS internet banking.

Stay protected.

With Open Banking, you will never be asked to share your myAPS log in details or secure code. Before consenting to share your account data with a TPP ensure this service provider is registered by a European National Competent Authority and authorised by the MFSA. You can check this through the MFSA website.

It's your choice.

Your account data is yours and the aim of Open Banking is to put you in control of it. Whenever you share data with a TPP, it will only be the data you have chosen to share and the consent can be withdrawn any time. Before sharing your data with a TPP, make sure you understand what data you are sharing and how this will be used. It is entirely up to you whether you use the new Open Banking services or not.

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