Explanation of the Account Information Services (AIS) Process

- Clonakilty & Dunmanway Credit Union has embraced the benefits of a new European law called PSD2 that allows Members to safely and securely share their bank account information with the Credit Union.
- This new element of PSD2 is called an **Account Information Service** (or '**AIS**').
- This process will result in faster loan decisions and a better service for Members.
- **Note that the use of AIS is optional - the Member will always have the alternative option of supplying bank account statements manually to the Credit Union, in the traditional manner.**
- This is how the process works:

Step 1:

  - The Member consents (verbally) to using AIS to provide bank account information and consents to being referred to the portal of an Account Information Services Provider ('AISP').
  - An AISP is a regulated third party that is authorised to retrieve your bank account information subject to your consent and to share that account information with a specified entity, in this case the Credit Union.
  - Truelayer (Ireland) Limited ('Truelayer') is the AISP used in this process. Truelayer is registered with the Central Bank of Ireland to provide Account Information Services (AIS). Truelayer's privacy policy is available here.

Step 2:

  - If a Member chooses to use AIS, the Member will receive an e-mail explaining the process.
  - The e-mail will contain a link to a portal hosted by Truelayer.

Step 3:

  - The Member will be required to accept Truelayer's terms and conditions, which require the Member to authorise Truelayer to retrieve bank account information from the Member's bank account and to share the account information with the Credit Union.

Step 4:

  - After authorising Truelayer to retrieve bank account information from the Member's bank account and to share the account information with the Credit Union, the Member will be directed to their bank, where the Member will be required (by their bank) to authenticate themselves using their online banking credentials, including the use of strong customer authentication (SCA). Having authenticated themselves, the Member will be required to choose the account(s) from which they wish to share account information.
  - **Note that at no point in the process are the log-on credentials for the Member's bank shared with Truelayer or the Credit Union.**

Step 5:

  - The Member's bank will share the bank account information with Truelayer.

Step 6:

  - Truelayer will share the bank account information with the Credit Union.
  - **The Credit Union will not use the Member's account information for any purpose other than as part of the loan assessment process.**

GDPR Data Controller / Processor Roles

- The Credit Union and Truelayer each operate individually as data controllers.
- The Member's bank also operates as a data controller in its own right.

Overview of the Account Information Services (AIS) Process

Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Member gives consent to the Credit Union for Account Information Services ('AIS') to be used to supply bank account information	Member receives e-mail explaining the process and containing a link to the portal of the AISP ('Truelayer')	Member authorises Truelayer to retrieve account information and to share the account information with the Credit Union	Member instructs their bank to share the account information with Truelayer	The Member's bank shares the bank account information with Truelayer	Truelayer shares the bank account information with the Credit Union, to be used as part of the loan assessment process