

Bank Feeds

Improve your finance and accounting processes by connecting your bank accounts to AccountsIQ, enabled by Open Banking. Speed up bank reconciliation, improve accounts accuracy and provide up-to-date cash position data to support better decision-making.

As organisations look for advantage from digital transformation, finance and accounting teams can leverage technology now readily available to improve processes that were previously reliant on manual steps. As a result, many finance teams have been carrying high labour costs with risk of errors creeping into financial data.

As finance leaders and teams become business partners with the wider organisation, the need to provide rapid, accurate, and reliable information to decision-makers dominates this collaboration. A real time cash position is a critical piece of the information landscape and AccountsIQ Bank Feeds help to deliver accurate data to users as fast as possible.

Bank feeds are fast, easy, and secure to setup within AccountsIQ. Once established, and with Open Banking consents duly registered, users will download bank statement transactions automatically from their bank into their nominated AccountsIQ entity bank accounts. Downloads can be as frequent as four times per day (depending on the bank) and feed the AccountsIQ automated bank reconciliation process.

Faster completion of critical accounting processes leading to more rapid month-end close timelines also delivers more accurate reports and dashboards which can be viewed with greater confidence than figures reliant on monotonous, manual procedures.

Benefits of Bank Feeds

Speed up bank reconciliation - Automating bank statement import leads to faster bank reconciliations, with automated matching algorithms.


Up-to-date financial position - More frequent update of actual bank positions results in improved data, supporting better decision-making.

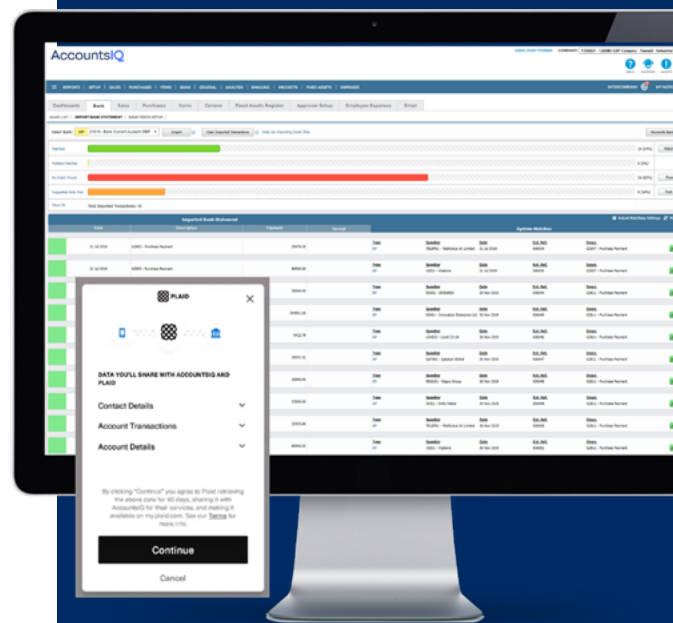
Reduce monthly close time - Faster reconciliation contributes to a faster monthly/periodic close.

Improve job satisfaction - Remove another laborious manual process and improve team morale.

Digitally connect your bank.

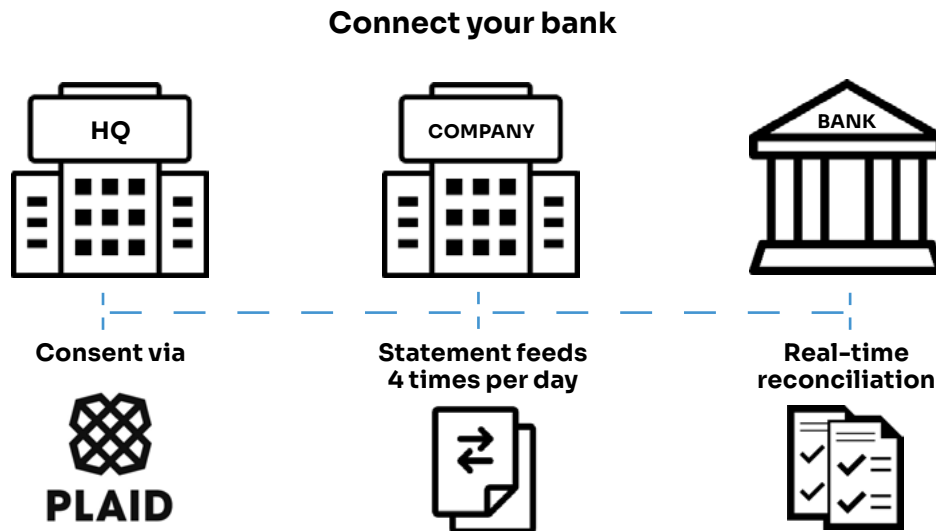
At a glance

- Digital link between your banks and AccountsIQ
- Open Banking enabled
- Automated bank statement import
- Fast set-up
- Consents held for 90 days
- Secure encryption protocols (AES 256 & TLS)
- 11,500+ institutions supported globally
- Faster monthly close
- Powered by  PLAID



Bank feeds – process

A new kind of bank feed is available as a result of the Open Banking regulations which encourage the development of more reliable and secure interfaces between financial institutions and their clients’ accounting systems.



Key features

API-powered digital link between banks and AccountsIQ. Powered using your online banking access credentials.	Bank feeds power automated bank reconciliation within AccountsIQ. Algorithms match transactions leaving only exceptions for review.
Open Banking enabled with secure, encrypted connections. (AES 256 & TLS).	Migrate to AccountsIQ from Xero, QuickBooks or Sage and enjoy the same bank feed experience.
90-day consents are renewable (and revokable) to authorise the continued use of service.	AccountsIQ Bank Feeds are powered by Plaid, a third-party provider of an open banking platform.
Link your AccountsIQ identified system bank accounts to each institution registered for consent via Plaid.	11,500 institutions supported throughout UK, Europe and USA (check with AccountsIQ to ensure your bank is supported).
Maintain one consent per institution to save administration where multiple bank accounts held with that institution.	Plaid institution checklist available here: https://plaid.com/docs/api/institutions/
Bank statement lines imported up to four times per day, automatically. Option to perform immediate or ad-hoc feed refresh.	Full audit trail maintained covering consents, created, renewed and revoked as well as transactions imported.

Get in touch to discuss your finance automation, monthly close and cloud accounting needs.

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