

## Frequently Asked questions:

### 1. What is the (revised) Payment Services Directive ([PSD2](#))?

The revised Payment Services Directive (PSD2) is a piece of EU legislation which entered into force in 2015. Among the primary objectives of PSD2 were:

- To protect consumers.
- To give people and small businesses the ability and choice to safely and securely share their financial data in order to get access to better financial services and products.

### 2. What is an Account Information Services Provider (AISP)?

Being an AISP (Account Information Service Provider) means that a company can ask an individual or business for authorisation to connect to a bank account and use that bank account information to provide a service.

The service provided by an AISP is a regulated payment service.

### 3. What can an AISP do with your bank account information?

Businesses who are AISPs are authorised to access bank account information on a 'read only' basis. This means that the AISP has access to the account information but will never be able to complete any transactions on your bank account.

### 4. Who is the AISP used in this process?

Truelayer (Ireland) Limited is the AISP used by the Credit Union to enable Members to provide bank account information digitally, in support of loan applications. Truelayer (Ireland) Limited is registered as an Account Information Service Provider (AISP) with the Central Bank of Ireland (Institution code C433487).

If an AISP is registered in any EU member state, it can provide Account information Services (AIS) to consumers and businesses in any EU member state.

### 5. How does the overall process work?

[This document](#) explains how the overall process works.

### 6. Why would I want to use this service?

This service eliminates the effort of collecting, printing and returning bank statements to the Credit Union. Instead, your bank account information is transferred electronically to the Credit Union on your behalf (but only when you give authorisation to do so).

## **7. What will my account data be used for?**

Your bank account data will only be used for the purpose of assessing your loan application to the Credit Union.

## **8. How long will the AISP have access to my account?**

Truelayer (Ireland) Limited will access your account data only once (immediately after you have given authorisation).

## **9. How long will the AISP hold my bank account information for?**

Truelayer (Ireland) Limited will hold your bank account information on their systems for a maximum of one hour after accessing your bank account. After which, your bank account information will be deleted by Truelayer (Ireland) Limited on their systems.

## **10. Who will Truelayer (Ireland) Limited share your bank account information with?**

Truelayer (Ireland) Limited will share your bank account information with the Credit Union (after authorisation by you) via the cloud-based loan application assessment system used by the Credit Union.

## **11. What is the lawful basis for Truelayer (Ireland) Limited to share your account information with the Credit Union?**

Truelayer (Ireland) Limited and Elevate Credit Union Limited are two separate Data Controllers. Where Truelayer (Ireland) Limited shares bank account information with Elevate Credit Union Limited it is based on consent which you provide to Truelayer (Ireland) Limited during the bank account information retrieval process to facilitate the loan application process, when you the Member authorise Truelayer (Ireland) to do so.

## **12. How will a Member exercise their rights under Data Protection?**

Truelayer (Ireland) Limited and Elevate Credit Union Limited are two separate Data Controllers, therefore the Member will be able to access their rights separately with each entity. Elevate Credit Union Limited's privacy notice is available [here](#). Truelayer (Ireland) Limited's privacy policy is available [here](#)

### **13. Is it mandatory for a Member to use AIS?**

As a Member, this is a new optional service offering directly for you by Truelayer (Ireland) Limited to reduce the time taken to process loan applications and to enhance the loan application process.

### **14. How much does this service cost the Member?**

As a Member, this optional service is available to you directly at no extra cost.