Genie Accountancy
Knowledge, Experience, Support

Openbooks - Setting up bank feeds

Bank Feeds automatically import transactions from your bank account into your OpenBooks account.

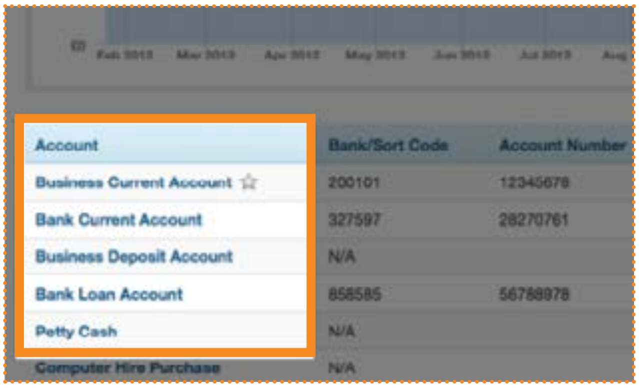
Instead of downloading and uploading electronic statements, just connect your OpenBooks account to your online bank account and we'll automatically import your transactions.

Which Banks are supported?

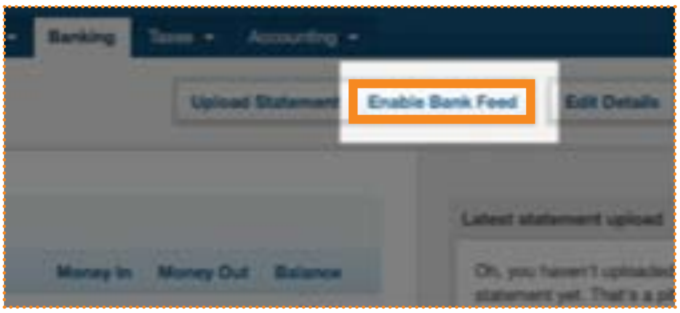
Bank Feeds are provided by Yodlee, a bank aggregation service that collects data from thousands of different banks from across the world. In order to access your transactions, Yodlee logs into your banking website on your behalf. OpenBooks doesn't store your bank login details; they pass it along to Yodlee, who securely store this information and use it to retrieve your transactions from your bank's website.

1. How to enable Bank Feeds in OpenBooks:

Select "Banking", then choose the account you want to enable a Bank Feed for.



Select the "Enable Bank Feed" button from your bank account options.



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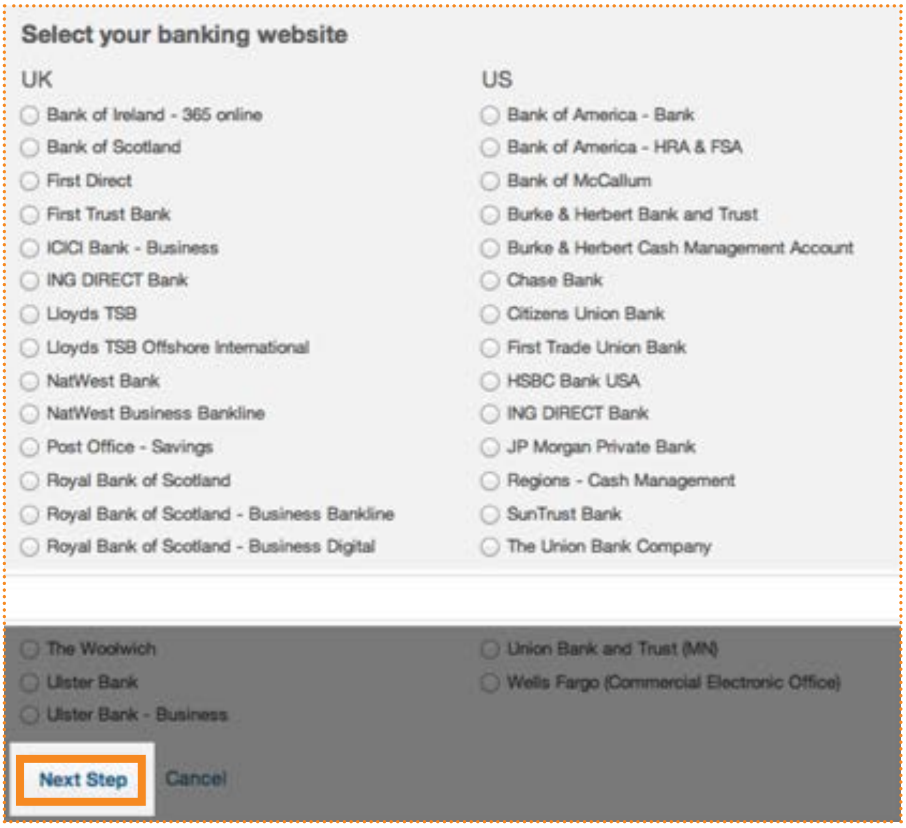
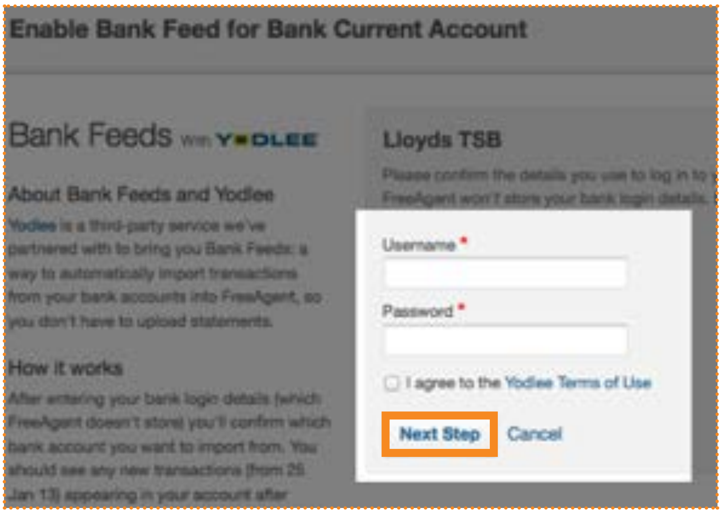
2. Choose your bank from the list and then select the "Next Step" button.

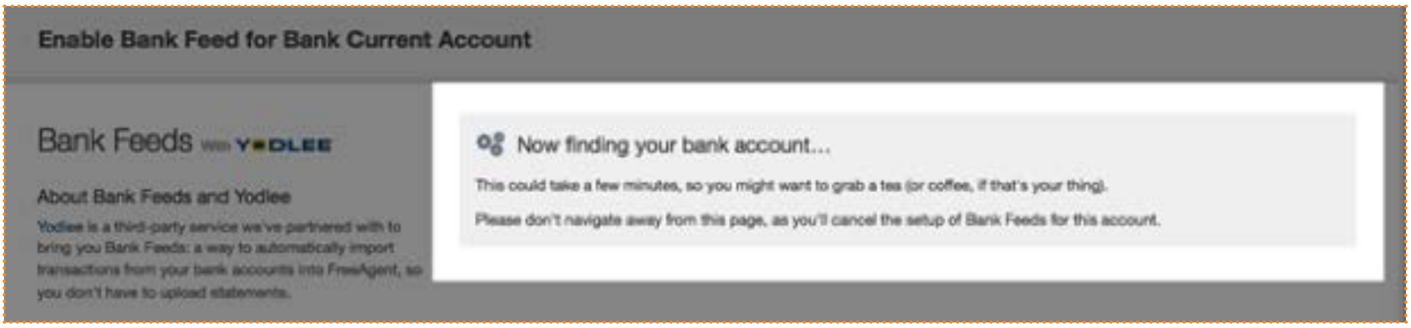


3. Enter your login details for this bank account:

Fill in your login details then select the "Next Step" button. Login details differ from bank to bank, so this screen could include other fields.

Depending on your bank's level of security, you'll see one of two possible screens next. Either you'll see the following:





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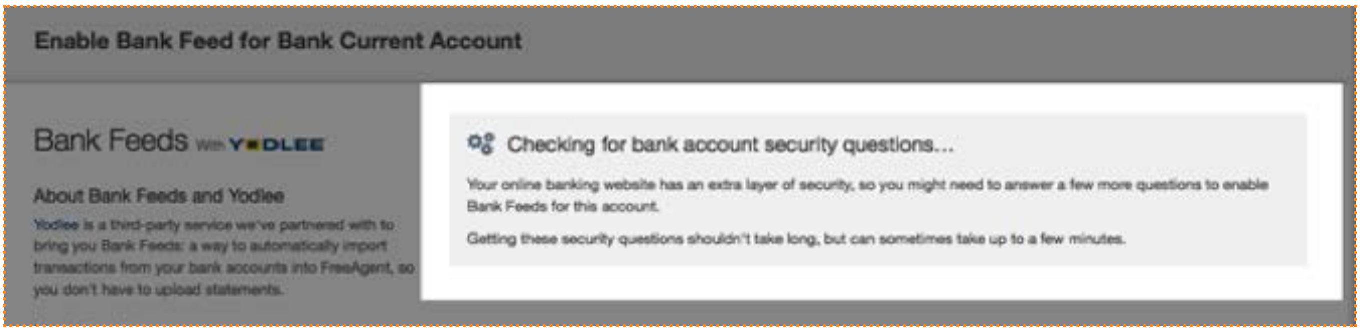
This means you don't need answer any further security questions, and Yodlee is now finding your bank account. This could take up to 5 minutes - don't navigate away from this page as this will cancel your bank feed setup.

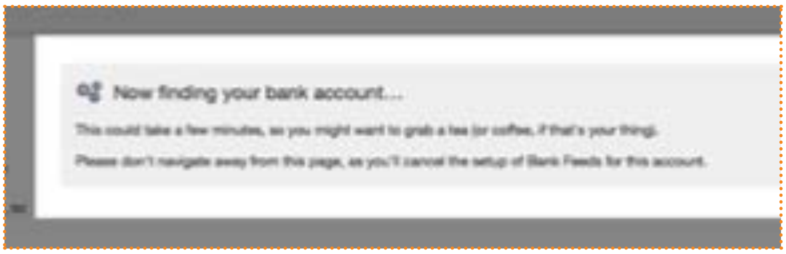
Alternatively, you'll see the following screen:



Yodlee is now checking to see if your bank requires you to answer further security questions in order to enable your Bank Feed. You'll then be prompted to answer those questions, which may appear similar to this:

After submitting your answers, you'll see this screen:

Followed by confirmation that Yodlee is finding your bank account:



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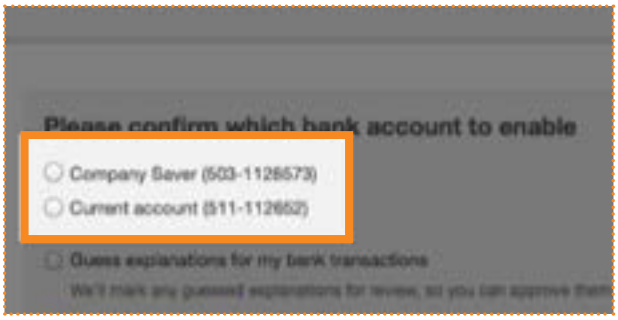
If your login details are not accepted, double check that you've picked the correct banking website as there may be multiple banking websites for your bank. If you're certain that this is correct, log in to your banking website directly to check that your banking website is allowing you to log in right now.

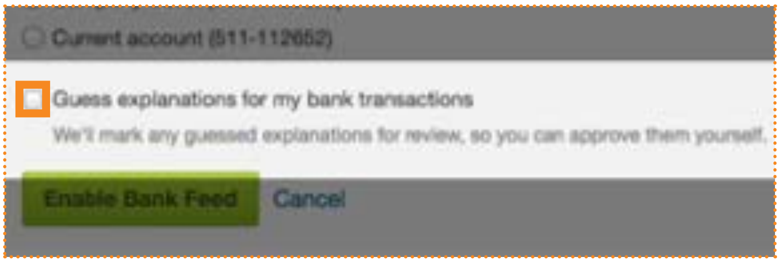
If you can log into your banking website but you still cannot set up a Yodlee Bank Feed in Openbooks, Yodlee may be having a temporary problem connecting to your bank so please contact your accountant for support.

4. Confirm and enable your Bank Feed

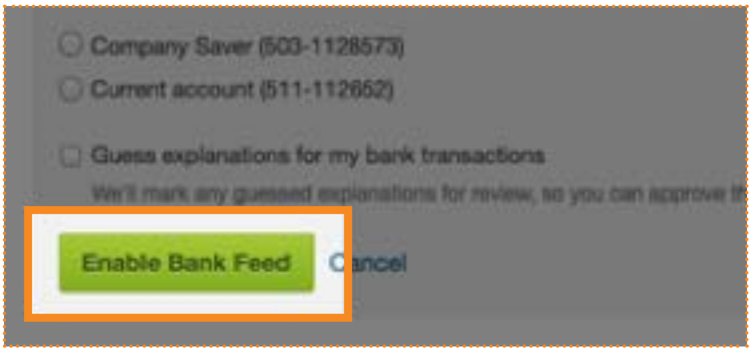
Once Yodlee has found your bank accounts, confirm which one you want to enable your feed for.

Selecting "guess explanation for bank transactions" allows Openbooks to guess explanations for your transactions based on previously explained transactions. Transactions imported via Bank Feeds will be Marked for Review and require an extra step of approval.



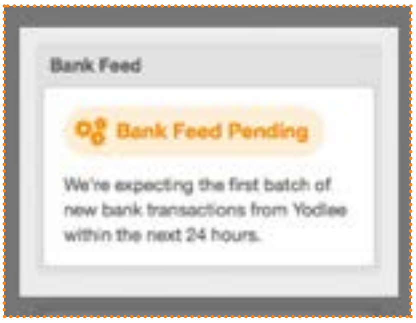


Almost there! Just select the "Enable Bank Feed" button to finish.



That's it, you're done. What happens next?

You should see a new Bank Feed panel on your bank account page:



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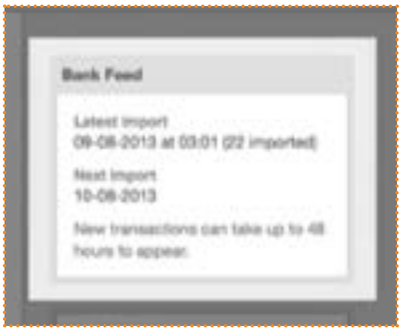
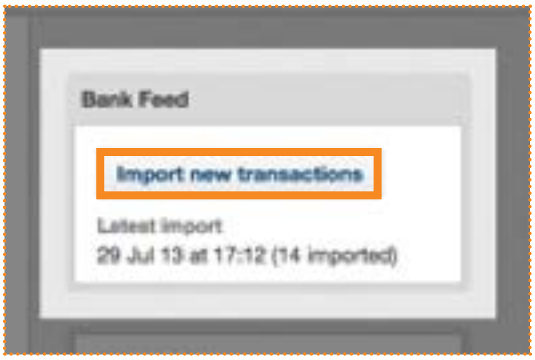
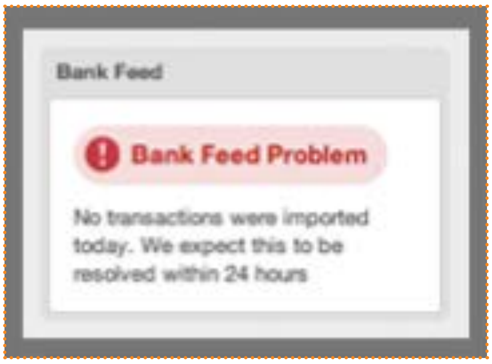
Once the first batch of transactions have been imported from your bank (which can take up to 24 hours), the Bank Feed panel will display the date and time of the latest and next imports:



If your bank requires you to answer extra security questions for your Bank Feed, you'll see an "Import new transactions" button displayed in the Bank Feed panel. Selecting this button will import new transactions. If you don't see this button your bank transactions will be imported automatically every 24 hours.

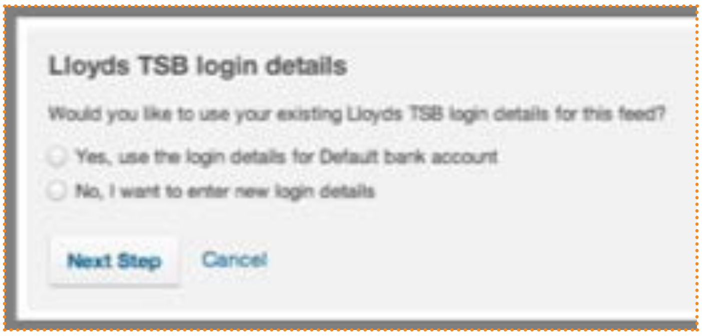


The Bank Feed panel will also let you know whenever there are technical problems preventing new transactions from being imported:



If you have more than one bank account in OpenBooks, you can enable multiple bank feeds by repeating the setup steps for each account.

If you're enabling additional accounts for the same online bank you'll be given the option to reuse the bank login details you previously entered so you won't have to re-enter your login details.



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