Xero for clients

Investec

FREQUENTLY ASKED QUESTIONS

What is Xero?

Xero is a cloud-based accounting platform, that is primarily used by small to medium-sized businesses, accountants, bookkeepers, and financial professionals.

Xero simplifies everyday business admin, helps the client to run an efficient practice as well as access to 1000 third party apps for an integrated, streamlined business solution.

It is designed to help businesses manage their finances more efficiently by automating accounting tasks, providing real-time financial insights, and enabling collaboration between teams. Xero can be used by a variety of industries, including retail, e-commerce, hospitality, healthcare, and professional services, among others.

What does a Xero integration mean for me?

With a direct near real-time bank feed, Investec Account transactions flow seamlessly into Xero – reducing manual admin work and the risk of data entry errors. Investec and Xero make daily reconciliation a reality and allows you to see your business's true financial position each business day.

Who can use the Xero integration?

Investec SA Private Bank clients who hold a Private Bank, or Private Business Account can set up an automatic data feed to Xero.

Do I need to pay a subscription fee to access the Xero platform?

Yes, you will need to create a profile with Xero and select a subscription of your choice.

What if I already have a Xero subscription, can I still connect my Investec account to my existing Xero profile?

Yes, both new and existing Xero users can connect an Investec account to their Xero profile.

What are the various subscription options?

You can visit www.xero.com/za to see the details of the 3 different subscription options. Xero offers the following plans: Starter, Standard, and Premium. Each at a different monthly subscription fee.

Is there an additional fee for connecting Xero to Investec accounts?

Our real time feed from Investec to Xero is of no additional fee to the client.

What Multiple User Access (MUA) levels have access to Xero? And who can set up an automatic data feed to Xero?

Level 4 and Level 3 online users can link and delink accounts and set up the automatic data feed. All MUA levels (L0 – L4) can view the linked accounts.

When is data sent to Xero?

The initial data upload happens after you have created a link between your Investec account and Xero on Investec Online. Thereafter Investec will send your transactional data to Xero throughout the day.

You have the option to refresh the data from Investec Online. This will initiate the transactional data to be sent immediately to Xero

What data is shared from Investec to Xero?

Your Investec account's transactional history data is fed to Xero.

What security is in place to protect my data?

Our digital platform uses a protocol to ensure the connection between Xero and Investec is secure. It enables Investec Online to obtain limited access (scopes) to your data without giving away your password. The transactional data is transmitted via an HTTPS protocol; this ensures that the data is encrypted over a secure connection.

Definitions:

- HTTPS stands for Hypertext Transfer Protocol Secure. It is the protocol where encrypted HTTP data is transferred over a secure connection.

How far back can I send data to Xero?

When you register for the data feed on Investec Online, you have the choice to select to send data from up to 12 months. After that, your transaction history is shared throughout the day with Xero.

What is the difference between delinking an account and disconnecting an organisation?

When you delink an **account**, this breaks the account mapping of the Investec account and the selected Xero account. Once delinked, you can relink the account under the "Link Account" section at a later stage.

When you disconnect an **organisation**, this breaks the account mapping of **all** Investec accounts and linked Xero accounts under the organisation. Thereafter it revokes access/connection to the Xero platform for the organisation. If you want to reconnect the organisation, you will have to start the process again. Keep in mind, you can revoke the connection from the Xero application as well.

If I use Sage accounting, will I be able to link my accounts the same way?

This functionality is limited to Xero for now. We are in discussions with Sage, which will be launched at a future date.

If you have a subscription with Sage, you can **contact Sage Support** directly to assist you with how to pull data from Investec through "screen scraping".

I want to make bulk payment from Xero (eg salary payments). Does the new functionality allow for this?

Currently, the integration with Xero is limited to sending of transaction history and not bulk payments. We are looking at adding this in the future.

Is Investec Online the only way to use the new Xero functionality?

Yes, this can only be utilised through Investec Online. When you try to set up a bank feed from Xero, you will be redirected to Investec Online. You would then be required to follow the steps to register for the bank feed. Please see the demonstration video for the steps. (Note: you can direct the client to this page as well)

https://www.investec.com/en_za/business-banking/private-business-accounts/xero.html

Is Xero currently available through the Investec App?

No, currently Xero integration is only available through Investec Online.