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## Shitty Bank List

To help people manage their finances in the Toshl Finance apps, we connect to banks with the help of our connection partners. Where available, the data is imported over APIs – official automatic connections, provided by the bank. In the European Union, banks need to provide such connectivity by law (PSD2). Where API connections are not available, data is imported through the transactions lists in online banking apps.

While not perfect, such legislation is a big step forward in enabling people to use their data as they please. Unfortunately, a lot of banks still provide very poorly made APIs or not at all. By doing that, they're not only doing a disservice to their customers and themselves, but in many cases are also breaking national and EU legislation. The **final deadline** for all EU banks to have a fully functional API to import transactions and accounts was **September 14 2019**.

With the hopes of this situation improving and better informing our customers about the (in)capabilities of individual institutions, we are starting this **list of shitty banks** based on the performance of their APIs. These banks have shown major errors and persistence in not fixing them, despite our reports and those via our connection partners.

## Shitty Banks 🤮

### Shitty banks in the EU and UK

These financial institutions are bound by PSD2 or similar legislation and are likely breaking national and EU law by being

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this shitty.

**N26** (EU, banking licence in Germany): The bank stopped reporting correct dates of transactions. They report only the settled date of the transaction, which is usually 3-4 days after the actual purchase. N26 initially refused to make changes and claimed all is well, when pressed further they say they might schedule this for future improvements. In the meantime, they show correct dates in their own apps. Frequent issues previously, like duplication of transactions, not working authorisation flows and similar. While these have since been resolved, the bank is a frequent offender who does not hold up to their legal obligations as per PSD2.

**Bunq** (EU, banking licence in the Netherlands): The bank introduced a bug which prevents users from connecting their accounts. We've reported the issue via our connection partners on February 24. Bunq representatives are extremely slow to reply and have not resolved the issue by May 5th. Unacceptably long downtime.

**Solaris Bank** (EU, banking licence in Germany): The bank introduced a bug which prevents users from connecting their accounts. We've reported the issue via our connection partners in December 2021. Solaris Bank still hasn't resolved the issue by May 5th 2022. Bank's representatives stopped replying to reports.

**Bitstamp** (EU, e-money licence in Luxembourg): Their authentication system for PSD2 API is broken, partially due to misconfiguration with Token.io (technical partner). We've reported the issues in May 2021, they remain unfixed despite multiple reminders.

**BRD** (Romania): Connection authentication broken since at least September 2021, bank representatives very slow to reply and fix.

**Easybank** (Austria): Not easy at all. Faulty authentication system when connecting, bank representatives very slow to

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respond, let alone fix.

**Erste** (Hungary): Users unable to update transactions, errors on the bank's API. Despite multiple reports to the bank, remains unfixed. The API has remained non-functional for a year now. Our partners at Salt Edge have removed the bank until they fix their APIs.

**KBC** (Ireland): Connection authentication broken since October 2021 until sometime in 2022. Bank technical representatives unresponsive. Authentication issue was eventually resolved, but bank did not report transactions in 3 most recent days (pending ones). When the issue was reported, bank representatives flat out refused to fix. KBC is withdrawing from the Irish retail banking market now. Good riddance.

**OTP** (Hungary): Broken for several months, bank poorly responsive. The connection was removed until the bank fixes the API and starts complying with EU legislation.

**SKB** (Slovenia): SKB does not have a working re-authentication system. Re-auth is required by PSD2 after 90-days to keep the connection active. Multiple fixes have not helped. Upon reporting the issues in more detail, the head of SKB's IT department decided to completely ignore the reports. Bank is also not providing the same descriptions as they do to users in their own apps. To add insult to injury, the bank then also attempted to poach Toshl team members.

**Aqua Card**, Amazon Mastercard and all other Newday cards (United Kingdom): The card company only allows for the initial connection, no updates of the card data.

## Independently shitty banks

These banks are not bound by legislation to provide automatic connections, but display a generally shitty attitude towards their customers by blocking importing data to 3rd party apps such as ours. Data about own transactions belongs to the user, not the bank.

**BBVA Frances (Argentina):** The bank is actively trying to prevent its customers from using their data, blocking screen scraping with legal and technical means while not providing a transactions API to import in an officially approved manner.

**Raiffeisen Aval** (Ukraine): The bank is actively trying to prevent its customers from using their data, blocking screen scraping with legal and technical means while not providing a transactions API to import in an officially approved manner.

**Citibank (Singapore):** The bank is actively trying to prevent its customers from using their data, blocking screen scraping with legal and technical means while not providing a transactions API to import in an officially approved manner.

**DBS** (Singapore, Hong Kong): The bank is actively trying to prevent its customers from using their data, blocking screen scraping with legal and technical means while not providing a transactions API to import in an officially approved manner.

## Special shitty distinction

**Plaid**, one of our connection partners for serving this as their most common reply: “We have prioritized this issue based on our evaluation of the user impact and its severity. We’re currently unable to give an exact fix date for this issue, however, we will update you here once this issue is resolved or we have a more exact ETA — whichever comes first. In the meantime, I am placing this ticket on-hold while this issue is being monitored so that we may follow up. Please keep in mind that these types of issues may take 1-3+ months to be resolved.”

While this normally affects scraping connections and less often the API ones, it remains very shitty when trying to offer a good and consistent experience to end customers.

## General problems with PSD2 legislation

- Banks are not obliged to provide all user’s financial

accounts. “Payment accounts” as interpreted by the European Banking Authority only include bank accounts (those with an IBAN), but not credit cards or savings accounts. Due to this many banks chose not to include them in their APIs, making the API solution sometimes worse than the scraping it was supposed to replace.

- Business accounts are not included by law, making them optional for the banks. Only payment accounts of individuals are included.
- Requirements to register as an Account Information Service Provider (AISP) or Payment Initiation Service Provider (PISP) with the banking regulator are too vast and sometimes of questionable usefulness. Disproportional cost and time needed to register. So far these regulations contributed to an **extended downtime of services**, somewhat ironically, as they were made to prevent such circumstances.
- Vastly different technical implementations between banks / countries, with the Berlin standard being especially problematic. Especially problematic implementations are where IBANs need to be entered upfront, re-authorisation sometimes poorly implemented due to that, difficult to add multiple accounts.

## Graduates

Banks who were previously featured here, but got their shit together and now offer working APIs. We congratulate and send thanks for the fixes. 🙌

NKBM (Slovenia)

Openbank (Spain)

Privredna Banka Zagreb (Croatia)

Flik as authentication (Slovenia) is no longer required by banks.

Intesa Sanpaolo (Slovenia) now working via ISPS app log in. We still couldn't get the authentication for both apps, including the older Banka IN working, but likely most users migrated to the new app by now.

Sparkasse (Slovenia) now working well in most cases, minor description discrepancies remain. Otherwise responsive with fixes.

*Last updated on May 30, 2022*