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advisors. In the past 12 months alone, Xero has processed more than 1.76 billion bank transactions for more than 2.7 million subscribers around the world.

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The global small business platform [Xero](#) has unveiled its most comprehensive improvements to bank reconciliation on the platform in a decade, to help give small business owners more time back in their day.

Xero pioneered cloud-based bank reconciliation in 2007, with a fast and simple way to reconcile banking transactions against the accounting ledger to provide a real-time, accurate picture of a business' financial position without needing to spend hours manually checking transactions.

Bank reconciliation is still one of Xero's most loved features by small businesses and

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reconciliation, making bank reconciliation a more beautiful experience, not just a simple one

- **Smarter matching algorithms**— powered by artificial intelligence, that make more accurate suggestions faster than ever
- **Memorisation for transfers** – which intelligently remembers customer transfers between bank accounts, reducing data entry for recurring transfers
- **Suggestions for contacts and account codes** – coming soon for new transactions entered into Xero that haven't been reconciled previously, giving businesses and bookkeepers a starting point and further reducing data input
- **New search capabilities** – coming soon to help businesses easily find and manage the right bank rule in seconds

“Ever since we introduced bank reconciliation in Xero in 2007, it has become one of the most fundamental and well-loved features of the platform. By gamifying this business-critical yet time-consuming task, we've been able to turn it into a simple and seamless workflow for business owners and bookkeepers,” said Craig Walker, Xero Executive General Manager Product — Payments, Billing & Automation.

“Much has changed at Xero over the past 15 years but our vision remains the same — we want to make life better for people in small business, their advisors and communities around the world. The concept of bank reconciliation hasn't changed either. With more than 1.7 billion transactions processed in the past year alone on Xero, we're able to make the insights it provides even more powerful while saving crucial time for business owners,” Walker said.

Bank reconciliation leverages Xero's growing network of connections to more than 300 banks and financial services organisations around the world, giving subscribers access to rich, real-time banking data automatically fed into the Xero platform.

The additional improvements make bank reconciliation smarter, faster and easier to

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