

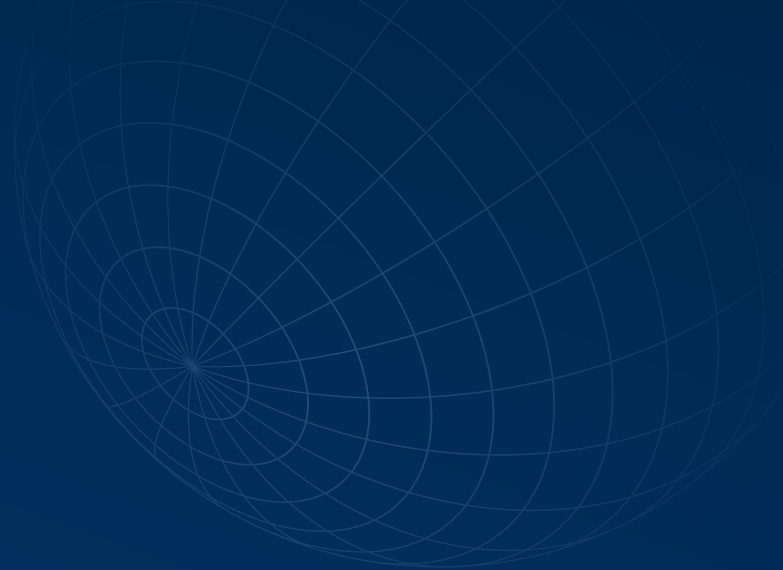


**FINANCIAL SERVICES  
INDUSTRY GROUP**

**OPEN BANKING**

# The Future is Open: Navigating the Next Phase of UK Open Banking

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# Foreword



With the UK's financial landscape undergoing a transformational shift, clear opportunities are being created for better outcomes for citizens and businesses, as well as society more broadly. Perhaps none of these are as exciting as those presented by open banking – and smart data more generally. While much progress has been made in open banking's seven-year history, 2025 potentially heralds the biggest leap yet.

Every month the number of open banking users and transactions continues to grow, as more customers and businesses recognise the opportunities, products and services it can provide. The open banking ecosystem is worth £4.1bn to the UK economy and has created over 4,800 jobs. The ecosystem we have collectively created is supporting growth, innovation, and – looking ahead – is providing the foundations of a true smart data economy, which can deliver economic benefits across other key sectors such as retail, telecoms and utilities.

'The Future is Open' report delves into the current regulatory and legislative frameworks that underpin these developments and explores the future possibilities that lie ahead. These include exciting near-term developments such as the first 'live' test case for premium APIs in the UK with commercial Variable Recurring Payments (cVRPs). And potentially not too much further in the distance, is the much-needed diversification of the range of "open" financial data - allowing individuals and businesses to enhance their experience of savings, pensions and insurance products and service via open finance. The Government is also progressing in its thinking on how to take these lessons even wider, into other sectors of the economy through their smart data agenda.

Underpinning these opportunities is the transition of open banking's regulatory basis to a long-term framework that will see the focus shift from competition remedy to growth and innovation – as well as opening up other sectors. Enabling this is the *Data (Use and Access) Bill*<sup>1</sup> – currently advancing through Parliament. This – alongside the regulatory instruments that will follow – will play a critical role in providing the foundations upon which the next phase of open banking will be built.

<sup>1</sup> Referred to as the Data Bill in the rest of this paper

Alongside this has been welcome policy direction emphasising the importance of payments – and in particular open banking – to growth. The Government recently published the [National Payments Vision \(NPV\)](#) that sets out its vision for open banking payments and open finance, citing open banking as having “significant untapped potential”.

In addition to the NPV, the Bank of International Settlements (BIS) has undertaken several open banking and open finance initiatives through its Innovation Hubs and has launched ‘Project Aperta’ to connect open finance infrastructures across borders. This aims to demonstrate how seamless cross-border data portability can enhance activities such as trade finance. No longer limited to national jurisdictions, great opportunities to learn from other markets are being presented. The growing potential for collaboration and cooperation between markets paves the way for open banking leaders to expand their horizons, be it domestically or internationally.

A&M is proud to facilitate the adoption of open banking and the transition to open finance by offering strategic advisory services, educating institutions on moving from compliance-based initiatives to business-oriented transformations and driving optimisation across payment systems.

Open banking is in its strongest position yet: data and payments are making ground, and consumers and businesses are drawing a multitude of benefits.

Open Banking Limited (OBL) is committed to playing a constructive and enabling role in this agenda, working with Government, regulators and the wider ecosystem in making this a reality.

This report has canvassed expert views from different industry perspectives and summarises in detail the journey we’ve been on to reach the current inflection point. Next year, and the years that follow it, will be crucial.



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OPEN BANKING LIMITED

# Executive summary



Millions of consumers have benefited from the UK's pioneering work on open banking. The journey up to this point holds crucial lessons for the path ahead into open finance and beyond, be it on growth opportunities or governance and regulation.

Several developments are propelling the open initiative in new, exciting directions:



Consumers are becoming more digitally capable, seeking personalised services and better access to their financial data.



The Government's new Data Bill has the potential to influence key aspects of open banking and the smart data economy, such as smart data schemes, development of a long-term regulatory framework for open banking, expansion into open finance and other sectors and providing digital verification.



The completion of the final Roadmap for Open Banking provides the momentum for regulators to move coordination and oversight of open banking beyond its origins as a competition remedy.

The next phase of "open" can unlock vast opportunities for economic and consumer benefits, including:

- Progress in commercial use cases for open banking
- Financial inclusion and resilience
- Focus on small-to-medium sized enterprises (SMEs)
- Global cooperation and cross-border opportunities
- 'Open everything'
- Digital verification

However, to fully realise the potential benefits of the next wave, robust and timely strategic decisions need to be made on the following:

- An empowered coordinating entity (or entities)
- Clear policy and mandate
- Industry consensus
- Clarity on dispute resolution
- Commercially viable solutions
- Stronger customer protection

Lastly, there needs to be clarity on the governance structure and the funding model of the coordinating entity to ensure a smooth transition. The next 12–24 months will be crucial in determining the direction of open banking, open finance and beyond.

# Introduction



Open banking is at a critical juncture in the UK. With the Competition and Markets Authority (CMA) confirming that the final Roadmap for Open Banking is now complete and the Government's Data Bill progressing through Parliament, the direction of travel is becoming clearer. However, important decisions on policy and governance must be made in the coming months to capitalise on the opportunities ahead and steer the next phase of open banking in the right direction.

Our report, based on extensive interviews with key stakeholders across the open banking ecosystem – including industry bodies, challenger and traditional banks, and fintech companies – highlights a diverse range of opinions on the best way forward. While these key stakeholders differ on the specifics of approach and implementation, they are unified on one point: the time for discussion has passed, it is now time for decisive action.

Reaching this stage has taken time and the journey has not been without its challenges. Along the way, however, there have been critical learnings that can be applied to the future of open banking, especially as its model extends to open finance and beyond.

Firstly, open banking is a proven success story. Currently, about 13 million consumers and small businesses in the UK are using open banking technology, illustrating its real-world benefits.<sup>2</sup> Moreover, around 60 jurisdictions around the world have adopted the UK's approach, underscoring open banking's potential to reshape financial services and make data more accessible.

Secondly, the transition towards open finance and beyond will be crucial for the wider economy. Open banking's potential to drive data mobility, coupled with smart data schemes, can boost the UK's GDP by an estimated £28 billion.<sup>3</sup>

Lastly, the regulatory approach underpinning open banking so far has been successful. The recent completion of the CMA's final Roadmap lends weight to the argument that an empowered entity is essential to oversee and coordinate industry efforts.

As open banking moves beyond its original remit (of fostering competition in retail banking for personal customers and small businesses), to a broader focus on not just competition, but also innovation, several key questions must be addressed:

- What role should open banking and open finance play in the broader economy?
- How should funding and governance be structured effectively in the next phase?
- What characteristics should the new coordinating entity (or entities) possess to foster trust and accountability?
- What data do consumers need and how can holistic access to data be enabled?
- And most importantly, what steps should be taken next to ensure the evolution into the next phase is smooth and successful?

Through this report, we aim to spark constructive debate on these critical questions in the industry. By engaging stakeholders across the ecosystem, we hope to enhance clarity and provide a roadmap for meaningful progress in open banking and beyond.

<sup>2</sup> <https://www.openbanking.org.uk/api-performance/>

<sup>3</sup> The Department for Business and Trade <https://assets.publishing.service.gov.uk/media/66190f98679e9c8d921dfe44/smart-data-roadmap-action-the-government-is-taking-in-2024-to-2025.pdf>



# A brief history of open banking

Key Milestones 2018 - 2024

2018

PSD2 comes into effect – paving the way for open banking in financial services



2019

OBIE publishes Open Banking Standard v3.0



Open banking hits 100 regulated providers



Open banking hits 200 regulated providers




2021


Open banking hits 300 regulated providers



VRPs launched with Standards Release 3.1.8



Open banking hits 1 million users




Third Open Banking Roadmap launched




2020

Open banking hits 1 million payments




2022

Open banking hits 5 million payments




Open banking hits 5 million users



2023


Open banking hits 10 million payments




Open banking hits 20 million payments



Open banking hits 15 million payments




Open banking hits 10 million users



2024

1 billion successful API calls




OBL publishes Open banking Standard v4.0



CMS announces completion of the roadmap



Data Bill introduced to Parliament paving the way to the future of open finance



Open banking was borne out of the CMA's bid to improve competition and innovation in the UK, as a result of the Retail Banking Market Investigation in 2016.

The CMA mandated the country's nine largest current account providers (known as the CMA9) to collaborate and share customer data with third-party providers (TPPs) through secure application programming interfaces (APIs). Shortly after this mandate, the revised Payment Services Directive (PSD2) required all banks and financial institutions in the European Union (EU) to do the same.

Both were aimed at increasing consumer data protection and payment security. In the UK, the initiative was required to be funded by the CMA9, while some other financial institutions – notably challenger banks – also adopted the framework.

Since then, the adoption of open banking has grown, with use cases ranging from tax payments and credit card repayments to fraud detection and affordable lending (more on that in our next section).

With the Roadmap under the CMA Order now complete, and with the Data Bill in progress, the coming months and years will be crucial for the open banking model as it moves beyond being a competition remedy and towards expansion into a sustainable commercial model and use cases in other sectors.

In November, the Government's NPV emphasised the crucial role open banking will play in ensuring seamless account-to-account payments with a sustainable commercial model and sufficient consumer protections.<sup>4</sup> The vision stated the Financial Conduct Authority (FCA) will be the regulator for open banking and the smart data scheme, indicating that the previous overseeing entity, the Joint Regulatory Oversight Committee (JROC), will be wound down.

In January, the FCA said it expects significant progress on VRPs in 2025 and sees OBL playing a key role in establishing an independent central operator to coordinate how VRPs are made<sup>5</sup>. Progress in the Data Bill and customers' changing digital habits will provide further momentum for open initiatives to evolve more broadly.

**“There's been a shift from combative and contentious to collaborative, and it's much more collegiate.”**



**“The innovation has been the biggest benefit. But because it's rooted in competition, what we have then seen is that there is a limit to what can be achieved.”**

<sup>4</sup> National Payments Vision – GOV.UK

<sup>5</sup> <https://www.fca.org.uk/news/statements/fca-and-psr-set-out-next-steps-open-banking>



# Playing it smart: Implications of the new Bill

The Data Bill introduced in Parliament in October has provided greater clarity on the new Government's mission for legislative reform in the digital and smart data space and a renewed opportunity to build on open banking's foundation. The Bill will give Secretaries of State and HM Treasury (HMT) the power to introduce new schemes through regulations that support the future of open banking and smart data usage. It is estimated to boost the UK economy by £10 billion over ten years.<sup>6</sup>

Here are some of the key elements of the Data Bill and the implications for open banking:



## Smart data schemes

Open banking is the first smart data scheme in existence. This legislation will allow for the provision of smart data schemes in other economic sectors, and the Secretaries of State are responsible for bringing forward smart data schemes in their department. This will provide a legislative framework for the secure sharing of customer data upon their request with authorised third-party providers, thus enabling consumers to share data more broadly, beyond banking and financial services.



## Long-term model for open banking

The Data Bill will allow the Treasury to bring forward secondary legislation to make provisions for a long-term regulatory framework for open banking, which could supercede the CMA Order. This would allow for a commercially sustainable and more equitable model.



## Open finance and beyond

The Data Bill aims to extend secure data sharing and customer experience established by open banking into the broader financial ecosystem and into several industries. This may open the door to open finance and other industry solutions that build on open banking's foundations.



## Digital verification

Establishing the framework for digital verification services is another key aspect of the Bill, aimed at supporting the creation and adoption of secure and trusted digital identity products and services from certified providers. The Government estimates that widespread use of secure digital identities around the UK will reap economic benefits of £600 million per year.<sup>7</sup>

Ultimately, the success of open finance and smart data is predicated on making progress towards sustainable commercial models. In the following section, we will look at the next wave of "open" opportunities.

<sup>6</sup> <https://www.gov.uk/government/news/new-data-laws-unveiled-to-improve-public-services-and-boost-uk-economy-by-10-billion>

<sup>7</sup> [https://assets.publishing.service.gov.uk/media/6697f5c10808eaf43b50d18e/The\\_King\\_s\\_Speech\\_2024\\_background\\_briefing\\_notes.pdf](https://assets.publishing.service.gov.uk/media/6697f5c10808eaf43b50d18e/The_King_s_Speech_2024_background_briefing_notes.pdf)

# The next phase of opportunities

Following the success of open banking in creating value beyond its original competition-focused remit, there is immense potential to expand the benefits of open access to data across a wide range of industries and use cases, creating more holistic value for consumers. In this section, we will look at some key opportunities emerging:



## Building on banking use cases

Within banking, variable recurrent payments (VRPs) are generating a lot of excitement. These allow customers to connect authorised third party providers to their bank account to make payments. While VRP is at a nascent stage, commercial VRP models are seen in the industry as a promising test case for premium APIs and many stakeholders expect it to contribute significantly to open banking's growth in the coming years. It has the potential to compete with other payment products like direct debits, though a commercial model is still under development. Standardisation and contractual clarity are necessary to drive adoption. Accelerating the expansion of VRPs is a vital first step towards broadening open banking use cases and ultimately, creating account-to-account retail transactions.

Within this, sweeping VRPs (which are not party to a commercial model) that make person-to-person payments could still fall under the original open banking remit, while commercial VRPs making person-to-business payments could well become the first use case under the purview of the new coordinating entity.



## Financial inclusion and resilience

Open banking is an important tool to expand financial inclusion, supporting vulnerable customers and those underserved by traditional finance. Lenders assessing the creditworthiness of individuals who lack a robust credit history can access a broader range of financial data to determine creditworthiness, which will help reach previously underserved populations, including people with a 'thin credit file' and those new to the country. By promoting competition, open banking can also help households and businesses build financial resilience by enabling aggregation of information across multiple accounts and savings types, providing a comprehensive view of financial health and allowing for informed decisions on budgeting resources.



## Focus on SMEs

Focus is also shifting towards more SME-specific applications. Around 750,000 small businesses are already benefiting from open banking, including accessing real-time cash flow insights and embedded finance links to help them get paid faster. As the scope of open banking expands, tools can offer such businesses better access to financial services and capital through more efficient and informed lending practices.

For example, open finance trial initiatives are underway, following recommendations put forward by the Centre for Finance, Innovation and Technology (CFIT), to unlock access to much-needed finance for UK SMEs which are facing an estimated funding gap of £22 billion.<sup>8</sup>

Startups in data analytics and fintech could also benefit from the government's push to foster innovation locally as open banking and smart data schemes evolve.

<sup>8</sup> <https://cf.it.org.uk/cfit-launches-open-finance-initiatives-for-consumer-sme-benefit/>



### Global cooperation enabling cross-border opportunities

While the UK is a pioneer in open banking, influencing countries around the world, there is scope to deepen international cooperation and dialogue to further optimise and expand the use of standards globally, particularly as it evolves more broadly into finance and beyond. In countries such as India, Brazil and Singapore, open banking initiatives have progressed rapidly through strong government or central bank-led initiatives. A unified national payments vision might enable greater adoption in the UK and collaboration on a global stage.



### Open finance, open everything

The approach created and fostered under the open banking initiative can serve as the building blocks for use cases beyond banking – notably, open finance. Expanding access to financial data in the pensions, savings and investments, and insurance sectors for example, will expand consumers' access to and control of their financial data across various platforms and service providers. Through greater collaboration, open finance can enable more personalised services, seamless customer experiences and improved financial products.

This approach has the potential to transform other industries too, leading to “open everything”. The UK's data legislation aims to help customers share data securely across platforms in various sectors. For example, it can help users compare prices, find the cheapest or the best-suited deal and instantly switch to it across utility services such as energy and water, but also mobile phone packages and broadband connections.



### Digital verification

Currently, there is no universally accepted, widespread way for users to prove their identities digitally. The open banking infrastructure can provide a springboard for digital ID verification services in near real-time, allowing the verification and Know-Your-Customer (KYC) due diligence performed by banks to become portable and seamless. However, the UK needs to make significant strides in ensuring digital identity processes become a viable proposition. The government's inclusion of digital verification services in the Data Bill is a step in the right direction and can make for smoother online experiences in areas such as house moves, pre-employment checks and buying age-restricted goods and services. However, more clarity is needed on the specifics of implementation. Many stakeholders have called for a clear roadmap for governmental bodies that will oversee the execution of and set standards for digital verification.



**“There’s a wider financial inclusion angle of helping people understand where their money is, where their pension is, and open banking is a big part of that.”**

# Unlocking potential (and what could obstruct it)



While stakeholders may differ in their opinions about the pace of progress in various aspects of open banking solutions, there is little debate about its potential to transform how people spend, save and make financial decisions. To successfully move beyond open banking's origins in competition remedy towards a broader, more collaborative approach, it will be crucial to address the following issues:



## **An empowered coordinating entity (or entities)**

As open banking extends to other accounts and potentially other sectors, the entity coordinating next steps will have the opportunity to solve problems with a top-down approach focused on what is right for the entire ecosystem, without the limitations of competition-focus or funding reliant on the original Order. The main task ahead is to bridge the gap between what is and what should be in a seamless and efficient manner.

Several stakeholders emphasised that this central body must be empowered to play a key role in setting standards, coordinating industry efforts and ensuring all players in the ecosystem adhere to the same rules. Moreover, in order to avoid delays and additional costs, it will be essential to develop a clear, efficient path from the current status to the future governance structure of open finance.

As open banking evolves beyond its competition-focused origins, to a broader focus that includes innovation and covers a wider ecosystem, this next phase requires clear oversight and coordination, enabled and coordinated by a new body – “The Future Entity”. There are several potential ways in which this could be established, which policy makers are considering.



One approach could involve establishing a new entity with responsibility for setting common standards, guidelines, and policies across open banking, open finance, and beyond. If designed effectively on a cross-economy basis, this could drive cost efficiencies while ensuring consistency.



Alternatively, a sector-specific model could be adopted, with distinct coordinating entities for areas such as open energy and open communications, reflecting the unique requirements of each industry. Each model has its own advantages and disadvantages.

Regardless of the chosen model, the most critical next step is to develop a long-term regulatory framework and, ultimately, a self-sustaining, income-driven structure to support ongoing innovation and growth.



### Clear regulatory policy and mandate

Delays to expected timelines of regulatory and policy proposals can hamper innovation and growth in open banking. The current open banking framework is constrained by its competition-focused mandate, limiting its expansion beyond the initial objectives and leading to frustration among stakeholders at the pace of progress in areas like liability frameworks, funding arrangements and regulatory proposals. This calls for the new entity to work with a more holistic approach.

The success of the CMA Order bolsters the case for a regulatory approach as the best way forward. However, it is essential to build on the lessons learnt so far to develop a new regulatory framework and clear legislation to enable further development of open banking and open finance. For expansion of use cases into other industries, regulators may need to balance focus between a payment-based approach and a data-driven one.



### Industry consensus

As open banking continues to expand, with new Account Servicing Payment Service Providers (ASPSPs) and Payment Initiation Service Providers (PISPs) joining, it will offer an opportunity for more – and more diverse – stakeholders across the ecosystem to be heard, including neobanks, challenger banks, fintechs and Big Tech. However, without sufficient collaboration and compromise, initiatives will not move ahead in a timely fashion. There is therefore a greater need for industry-wide collaboration, particularly in areas such as customer protection tools and API performance challenges.



### Clarity on dispute resolution

In a traditional bank, there is an established procedure to handle dispute resolution internally. In an open banking scenario, the number of parties involved in data-sharing in an open banking scenario – the customer’s bank, third-party and other service providers – adds complexity to this process. Clear and well-coordinated frameworks must be established to ensure consumer trust and financial security.



### Commercially viable solutions

Establishing sustainable commercial models for use cases will be key to open banking’s future success. For example, some stakeholders pointed out that premium APIs are still in early stages, citing that while there is significant commercial potential, lack of regulatory clarity has resulted in delays in commercial discussions due to little visibility on pricing.



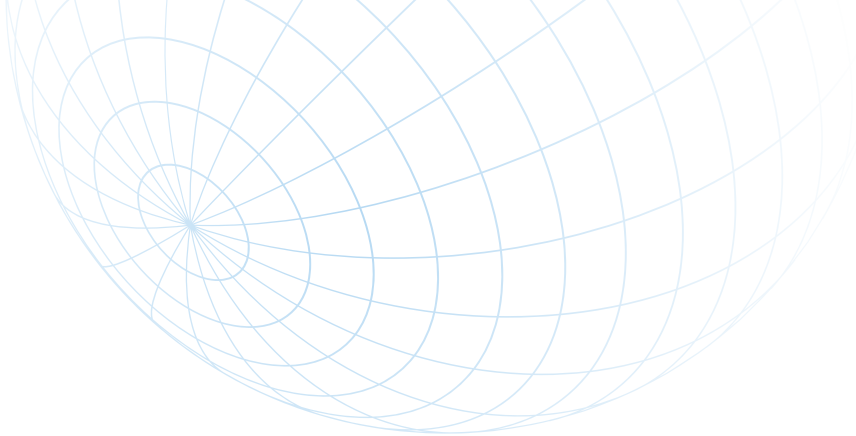
### Stronger customer protection

Better access to financial data across the board can strengthen consumer protection. For example, Big Tech companies have a significant part to play in the smart data economy and will likely play a bigger role in the payments in the future. Access to Big Tech data can prove useful in preventing fraud and providing better anti-fraud consumer protection.

**“It’s a bit like professional football – when you’re trying to play together and there are lots of different players or teams, you’ve got to have someone coordinating it, and that means giving them some powers to also make sure that they’re all acting in the overall interests of the ecosystem.”**



# Governance and funding



Ultimately, getting the details of governance and funding for future initiatives will be crucial to the success of open banking, open finance and beyond.

As discussed in the previous section, there are key strategic decisions to be made on ensuring a smooth and efficient transition from current arrangements to the broader oversight that is required for the next phase. While the introduction of the Data Bill is a step in the right direction, the FCA should work closely with industry stakeholders to ensure that oversight is aligned with commercial and market considerations to develop the long-term regulatory framework.


Regardless of the mechanics of how the new entity is set up, if the UK continues its regulatory-led approach, then it must be empowered enough to facilitate industry consensus, set standards and prioritise commercial models. As the “open” model expands beyond banking into finance and potentially other sectors such as energy, retail and telecoms, it will be imperative to establish common data standards and interoperability.

How the entity is funded will also be crucial to its success. While the CMA9 funded the original open banking initiative in the UK, the model from here on should include more stakeholders across the industry.

The Data Bill enables the overall funding model to be based on mandated contributions from stakeholders, although voluntary funding agreements may be considered for some specific aspects of funding. Given the non-binding nature of voluntary contributions, clear guidelines on all aspects of funding must be included in the long-term regulatory framework to avoid ambiguity. Careful thought must be given to the best approach to balancing costs and benefits within the ecosystem to ensure equitable participation and funding from all involved parties.

Some stakeholders support a model in which funding contributions are proportional to the firm’s ability to pay, similar to a tax, to reduce barriers for smaller players.

Ultimately, progress towards sustainable commercial goals, clarity on funding and a lean, low-cost approach will be key for the entity to effectively manage the transition towards open finance.



**“If the UK is serious about being a fintech hub and serious about promoting competition, lower barriers to entry and a level playing field, that needs to be reflected in funding formulas.”**

# Looking ahead

In conclusion, the future of open banking is at an inflection point. The opportunity to harness the full potential of data and finance could unlock vast economic and technological benefits for UK Plc. With the completion of the Open Banking Roadmap and initiatives like the Data Bill poised to expand the approach into open finance and beyond, it is now time to act.

The next 12–24 months will be crucial as the Data Bill passes through Parliament, while regulators make key decisions on the oversight of the next phase, expanding the commercial use cases of open banking and creating the right conditions to expand into open finance and other sectors.

While broadening the field will no doubt introduce fresh challenges and complexities, focusing on how to offer the holistic benefits of the open data approach to consumers by establishing common industry standards and guidelines is crucial.

Ensuring a flexible and sustainable model for the overseeing entity and aligning industry and regulatory goals will unlock maximum value for consumers and businesses at this exciting intersection of data and payments.

This report has been independently researched and written by Alvarez & Marsal. OBL has contributed some industry expertise but the content, conclusions, or recommendations presented in this report are those of Alvarez & Marsal.



## About A&M

Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) for leadership, action and results. Privately held since its founding in 1983, A&M is a leading global professional services firm that provides advisory, business performance improvement and turnaround management services. When conventional approaches are not enough to create transformation and drive change, clients seek our deep expertise and ability to deliver practical solutions to their unique problems. With more than 10,000 people across six continents, we deliver tangible results for corporates, boards, private equity firms, law firms and government agencies facing complex challenges. Our senior leaders, and their teams, leverage A&M's restructuring heritage to help companies act decisively, catapult growth and accelerate results. We are experienced operators, world-class consultants, former regulators and industry authorities with a shared commitment to telling clients what is really needed for turning change into a strategic business asset, managing risk and unlocking value at every stage of growth.

A&M's global Financial Services Industry group partners with financial services firms and private investors to drive results, create value and unlock business opportunities at every stage of their growth strategies. Through deals, disruption and distress solutions, we join forces with clients to catalyze growth and profitability, navigate the complex industry challenges, and harness rapid technological changes that drive market advantage.

To learn more, visit: [www.am-globalfsig.com](http://www.am-globalfsig.com)

## About Open Banking Limited

Open Banking Ltd (OBL) was set up by the CMA9 in October 2016 as required under the Competition & Markets Authority's (CMA) Retail Banking Market Investigation Order 2017 to fulfil one of the remedies mandated by the CMA following a market investigation into UK retail banking.

The CMA's investigation into the retail banking market (whose findings were published in August 2016) concluded that older and larger banks do not compete hard enough for customers' business and that open banking should deliver a new, secure option for customers to be able to compare the deal they are getting from their bank.

OBL's role is to enforce the obligations of the CMA9 under the CMA Order including:

- Monitoring of CMA9's conformance and performance.
- Reasonable promotion of open banking.
- Providing directory and trust services.
- Maintaining the Open Banking Standard.
- Creating security and messaging standards.
- Managing the OBL's Open Banking Directory which allows regulated participants like banks, building societies and third-party providers to enrol in open banking.



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