connecting the future

Open Finance Roadmap

Financial Conduct Authority

April 2026

Response from

The Payments Association

May 2026

Introduction

The Payments Association welcomes the opportunity to contribute to the Financial Conduct Authority's Open Finance Roadmap.

The community's response contained in this letter reflects views expressed by our members and industry experts recommended by them who have been interviewed and who are referenced below. As The Payment Association's membership includes a wide range of companies from across the payments value chain, and diverse viewpoints across all job roles, this response cannot and does not claim to fully represent the views of all members.

We are grateful to the contributors to this response, which has been drafted by Robert Courtneidge, our Board Advisor at The Payments Association, with assistance from members from our Open Banking Working Group. We would also like to express our thanks to the FCA for their continuing openness in these discussions. We hope it advances our collective efforts to ensure that the UK's payments industry continues to be progressive, world-leading, and secure, and effective at serving the needs of everyone who pays and gets paid.

Emma Banymandhub
CEO
The Payments Association

Our members' views:

The members of the Open Banking Working Group welcome the publication of the FCA's Open Finance Roadmap. In particular, we recognise the Roadmap's focus on SME lending and mortgages as the initial high-impact use cases for 2026. Our members emphasise that for these specific sectors, the 'precise remit' of the FCA must include a clear distinction between mandatory basic data sharing and premium, value-added data sets that allow for commercial negotiation. Without this distinction early in the 2026–2030 timeline, there is a risk of stifling the very innovation the Roadmap seeks to promote.

We are supportive of accelerating the progress of the new regulatory framework for Open Banking and Open Finance and eagerly await clarity on the direction of travel for the Open Banking data scheme. We welcome the role of the FCA as the regulatory authority and are keen to work with Government on the establishment of a precise remit for the FCA in this area.

Before extending the Open Banking model to Open Finance, however, we urge the FCA to commission independent measurement of true Open Banking adoption — unique customers, retention, and repeat usage — rather than relying on the headline "active connections" figure. Building a 2030 strategy on a number that has not been measured robustly carries a credibility risk for the regulator.

We believe the most important factor to ensure the commercial success of Open Finance will be **a light-touch, demand-led approach to regulation**. Any new regime must be proportionate, justifiable, and designed to optimise growth, while enabling the right level of challenge to decision making.

An equally important precondition for commercial success, which the Roadmap does not currently address, is consumer-facing brand and trust. Our members' view is that "open banking" does not resonate strongly with consumers because it cannot be explained or trusted in a single sentence, and "open finance" is unlikely to fare better. We would urge the FCA, working with Government on the Smart Data agenda, to commission genuine consumer testing of language and brand before the design of further schemes is advanced.

While we are pleased with the proactivity the Open Finance Roadmap demonstrates, we feel it lacks sufficient detail of the expectations that are likely to be placed on firms. To address this lack of detail, we specifically request clarity on the proposed Liability Framework. As data moves from simple banking transactions to complex mortgage and credit histories, the 'foreseeable harm' provisions of the Consumer Duty require a granular understanding of who is liable for data inaccuracies or unauthorised access within the ecosystem. We suggest the FCA utilises its scheduled Q4 2026 Discussion Paper to define these boundaries explicitly. We would also be cautious about progressing with any Open Finance initiatives before a commercially viable and sustainable model is put in place for the Open Banking data scheme.

Much of the recent success achieved in Open Banking has focused on the development of new payment capabilities, suggesting commercial opportunities have not been driven by open access to banking data. Furthermore, we welcome the Roadmap's acknowledgment of 'agentic commerce' and the role of AI. As the UK moves toward a 2030 Open Finance vision, the regulatory framework must be 'future-proofed' to account for third-party AI agents acting on behalf of consumers. A demand-led approach is essential here to ensure the underlying infrastructure can support the high-frequency, automated data calls that AI-driven finance will necessitate.

We would also observe that the market is already delivering meaningful versions of the use cases the Roadmap cites as Open Finance's primary rationale: Monzo, speaking at Innovate Finance Global Summit 2026, reported approximately 20% of its customer base have already connected mortgage balance, equity, and wider financial data through the app.

Our members' view is that consumer-driven aggregation may already capture 80–90% of the value of these use cases. We would invite the FCA to test, through the PolicySprint, what marginal benefit a regulated Open Finance scheme delivers over what the market is already doing, and whether that benefit justifies the cost and the four-year delivery horizon.

It is also worth noting that positive developments to date, such as the development of a commercial model for variable recurring payments, have been achieved through industry collaboration and not regulation. We urge the FCA to view this 'VRP blueprint', one characterised by industry-led commercial standards, as the primary framework for all future Open Finance data schemes. The success of this Roadmap depends on the FCA facilitating a 'commercial-first' environment where the significant costs of maintaining high-quality APIs and data infrastructure are offset by sustainable revenue streams. The international comparators reinforce this case: Brazil's Pix succeeded because it solved an obvious consumer problem on a sovereign rail with the central bank's authority behind it, not because of an open-data architecture; Australia's Consumer Data Right, despite heavy regulatory scaffolding, has had minimal consumer take-up. Adoption follows demand, not regulation.

In conclusion, for Open Finance in the UK to progress meaningfully, we would ask the FCA to:

1. Prioritise the Open Banking framework on a separate, accelerated timeline targeting end-2027
2. Remove the elements of the existing Open Banking framework that have hampered commercial development
3. Allow commercial models for Open Finance to develop, with the FCA's role being to remove blockers rather than pick use cases
4. Use the Q4 2026 Discussion Paper to define the Liability Framework explicitly, including liability allocation between data holders, third-party providers, and consumers where AI agents are acting on a consumer's behalf
5. Commission independent, robust measurement of true Open Banking adoption before extending the model
6. Address the consumer-facing brand and trust problem, including consumer testing of language, before further scheme design
7. Look beyond financial-services data to cross-sector smart data, where Government's own evidence (DBT, 2024) points to the larger consumer benefit

By focusing on this demand-led, commercially viable framework, the FCA can ensure the UK remains a global leader in Open Finance through to 2030.

We would welcome any opportunity to engage or work with the FCA and other parties on the progression of the Open Finance Roadmap.

About The Payments Association

The Payments Association is a community for all companies in payments, whatever their size, capability, location, or regulatory status. Its purpose is to empower the payments sector through connections, collaboration, and learning, shaping an industry that works for all. It works closely with industry stakeholders such as the Bank of England, the FCA, HM Treasury, the PSR, Pay.UK, UK Finance and Innovate Finance.

Through its comprehensive programme of activities and with guidance from an independent Advisory Board of leading payments experts, The Payments Association facilitates the connections that join the ecosystem together and make it stronger. Its programme of digital and face-to-face events includes the annual PAY360 and FC360 conferences, the PAY360 Awards dinner, PA@TheCity, CEO roundtables, workshops, webinars, and training activities.

The Payments Association also runs eight stakeholder working groups: Cross-border, Digital Currencies, ESG, Financial Crime, Financial Inclusion, Merchant Payments, Open Banking, and Regulatory. The volunteers in these groups represent the industry and collaborate to ensure pressing and topical issues are addressed effectively. TPA also produces a series of thought leadership outputs, including our Payments Intelligence reports, whitepapers, articles, podcasts, and video interviews.

See www.thepaymentsassociation.org for more information.

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