



the payments association

26th April 2023

Sheldon Mills,
Executive Director, Consumers and Competition,
Financial Conduct Authority,
12 Endeavour Square, London E20 1JN

Chris Hemsley,
Managing Director,
Payment Systems Regulator,
12 Endeavour Square, London E20 1JN

Dear Chris and Sheldon

A response to the 'Recommendations for the next stage of open banking'

The Payments Association is the largest community in payments and uniquely represents the interests of ASPSPs, TPPs and TSPs in the UK. We welcome the opportunity to respond to the 'Recommendations for the next phase of open banking' as set out and published by the Joint Regulatory Oversight Committee (JROC) on the 17th April.

In response to JROC's report of recommendations, we welcome and support the roadmap vision, which encourages a new phase in open banking that allows for a competitive and sustainable open banking ecosystem and creates alternative payment options for retail merchants. We also support the efforts made by the FCA, the PSR, CMA and HM Treasury to pull together a unified set of recommendations. We are pleased to see ambitious delivery timescales assigned to each roadmap action. We look forward to working with the committee and the wider industry to realise the objectives set out in the roadmap, including reducing financial crime, promoting non-sweeping variable recurring payments (VRP), and the adoption of a wider multilateral agreement for premium APIs amongst other key objectives.

Moreover, we look forward with anticipation to the finalisation of the regulatory framework that will enable JROC to establish the Future Entity.

Through our Project Open Banking and Financial Crime working groups, we will be speaking to firms in our wider membership who can support these objectives set out in the roadmap. The Payments Association will be ready to participate in working groups, collaborate with other Trade Associations and through the broad nature of our membership, support JROC's long-term strategy that helps broaden the scope of the open ecosystem.

Yours sincerely



Tony Craddock
Director General

Who we are

The Payments Association is the largest community in payments. Founded in the UK in 2008, the association now operates in the UK, EU and Asia, bringing over 300 payments firms together in the spirit of collaboration and innovation. Our broad and unique member-base consists of payments firms right across the ecosystem and includes a variety of players in the open banking space including PISPs, AISPs and ASPSPs.

The Payments Association runs several stakeholder groups, including Project Open Banking. The volunteers within these groups represent the collective view of members of The Payments Association at industry critical moments and work together to drive innovation in these areas.