

Telephone: 020 7066 9346
Email: enquiries@fs-cp.org.uk

Open Banking Implementation Entity
2 Thomas More Square
London
E1W 1YN

By email: Engagement@openbanking.org.uk

23 October 2017

Dear Sir / Madam

Financial Services Consumer Panel response to the Open Banking Implementation Entity (OBIE) consultation on the 'Roadmap' for the future development of Open Banking beyond January 2018

The Financial Services Consumer Panel is an independent statutory body. We represent the interests of individual and small business consumers in the development of policy and regulation of financial services in the UK.

The Panel welcomes the opportunity to respond to the OBIE consultation on the 'Roadmap' for the future development of Open Banking beyond January 2018. Given the short timescale for responding, we have just set out some high-level recommendations for the OBIE:

- set out a clear vision for what Open Banking is trying to achieve (other than simply meeting the CMA and PSD2 requirements), including consumer and SME outcomes against which the success of open banking can be judged.
- ensure that there is meaningful consumer and SME representation within an independent governance structure to monitor progress against the stated vision.
- ask the Competition and Markets Authority / HM Treasury to formally extend the scope of Open Banking to engage with all products covered by the revised Payment Services Directive (PSD2), not just current accounts. Credit cards should be a priority.
- fast-track its work on dispute resolution, taking seriously the consumer need for redress whatever the technology used.
- rather than offer 'thought-leadership' for problematic consumer issues, OBIE should be developing proposals to address the issues, given that they arise directly from Open Banking.
- include a fraud impact assessment as a priority under the Order Enhancement Period. As part of this, the OBIE should conduct privacy and fraud impact assessments to consider the impact on 'silent parties' whose name, account number and sort codes will be shared through Open Banking.
- lead efforts to tackle the issue of traceability of data, so that consumers can easily determine where their data has gone.

Yours faithfully,

Sue Lewis
Chair, Financial Services Consumer Panel