

RETAIL BANKING MARKET INVESTIGATION

Agreed Arrangements

The Retail Banking Market Investigation Order 2017

Background

1. On 2 February 2017, the CMA published the Retail Banking Market Investigation Order (the Order). The Explanatory Note to the Order contained, as Schedule 1 Part A, an initial set of Agreed Arrangements for the entity that would be set up to implement the remedies contained in Part 2 of the Order (the Open Banking Implementation Entity - OBIE). Open Banking Limited (OBL) was set up on 21 October 2016 to be the legal entity fulfilling the functions of the OBIE. In these Agreed Arrangements, references to the OBIE should be understood as meaning the entity required to facilitate the implementation and maintenance of the Open Banking remedy and associated measures as set out in the Order (with OBL being the legal entity currently performing those functions).
2. On 1 October 2021, the CMA published an independent report by Alison White (the Report) following an investigation into issues that had been raised by a complaint which set out, inter alia, a number of allegations relating to the OBIE, and its former leadership. The Report concluded that the OBIE had not been properly managed and a lack of appropriate corporate governance was a direct contributor.
3. The CMA committed to consider the findings of the Report in relation to the current governance of the OBIE and future governance arrangements for Open Banking, and as a matter of priority take immediate steps to improve current governance. A further update on progress in this regard was published on 5 November 2021.
4. In accordance with Article 10.6.2 of the Order, the CMA has amended the Agreed Arrangements following consultation with the nine account providers

subject to Part 2 of the CMA's Order (the CMA9)¹ and the Trustee. These amended Agreed Arrangements, as set out at paragraphs 13 onwards below, replace the requirements set out in Part A to Schedule 1 of the Explanatory Note to the Order.

5. As set out in the 5 November update, the CMA, Trustee and the CMA9 consider that the governance issues identified in the Report need to be addressed and, therefore, these Agreed Arrangements take the Report's recommendations into account in setting out a stronger and more effective governance framework for the OBIE. In doing so, these Agreed Arrangements seek to provide further clarity on the respective roles and responsibilities of the CMA, Trustee and the CMA9 as regards the governance of OBIE as set out in the Order, and to ensure that appropriate processes and mechanisms are in place for the fulfilment of these roles. For the avoidance of doubt, these Agreed Arrangements do not provide the CMA9 with the ability to determine the work or strategic priorities of the OBIE, or the OBL Board's decisions.
6. It is recognised that, as at the date of these Agreed Arrangements, the OBIE is approaching a critical phase, as it facilitates the fulfilment of certain important final implementation obligations under the Order and the Roadmap and it prepares for transition.² These amended Agreed Arrangements are intended to apply until transition of the ongoing operations, staff and assets of the OBIE is completed in accordance with paragraph 67 below. Such transition would need to ensure that the benefits of Open Banking to consumers are sustained and developed going forward.³
7. The CMA has sought to provide greater clarity regarding the scope of activities that it considers fall within the Order. In accordance with the Order, these Agreed Arrangements specify the composition, governance, budget and funding arrangements for the OBIE as regards the satisfaction of its obligations under the Order. These Agreed Arrangements also apply to the mechanics and process of OBIE's transition, including the planning that will be required by OBIE to effect transition in accordance with the Order. For the avoidance of doubt, the OBIE will be responsible for preparing its ongoing operations, staff and assets for transition, and for executing any transition of its activities.

¹ The nine banks are: Lloyds Banking Group, Barclays, Nationwide Building Society, NatWest Group, Santander, Danske Bank, HSBC UK Bank plc, Allied Irish Bank and Bank of Ireland.

² This transition could, for example, be to a new organisation to replace the OBIE in its current form, or the transformation of OBL into a successor organisation (ie a Future Entity), amongst other options. The precise future arrangements of Open Banking are yet to be determined and the details of these future arrangements are outside the scope of these Agreed Arrangements.

³ This objective was set out in the original Agreed Arrangements at paragraph 18.

8. Further consideration is separately being given by the CMA, regulators, government and industry stakeholders to the shape and nature of any future arrangements for Open Banking which is critical to ensuring its continued success and development.

Legal Framework

9. The main requirements of the Open Banking remedy are set out in Part 2 of the Order (Articles 10 to 14).
10. Article 10.1 of the Order required the CMA9 to set up the OBIE. Article 10.3 of the Order required the CMA9 to propose the initial Agreed Arrangements for the OBIE which were then mandated by the CMA. Article 10.6.2 allows for changes to the Agreed Arrangements to be made by the CMA following consultation with the CMA9 and the Trustee. The Explanatory Note (at paragraph 29) sets out that any amendments to the Agreed Arrangements will be considered in light of the CMA's Final Report of its Retail Banking Market Investigation and will be published in a notice by the CMA.
11. Article 10.4 of the Order requires the CMA9 to use their best endeavours, both individually and collectively, to ensure that the OBIE complies with the Agreed Arrangements. Examples of this requirement given in the Order are the provision of funds and the provision or procurement of specific resources including staff and staff time. The Explanatory Note (at paragraph 30) sets out that the 'best endeavours' obligation acknowledges that each individual member of the CMA9 will not be in a position to ensure compliance but that, particularly when acting collectively, the CMA9 will have a very significant impact on OBIE's activities.
12. Articles 11.1 and 11.3 of the Order require the CMA9 to appoint the Trustee (following nomination by the CMA) to carry out the Implementation Trustee Functions set out in Schedule 1 of the Order in accordance with the Agreed Arrangements and the Roadmap and to act on behalf of the CMA. The CMA9 are also required under Article 11.5 of the Order to provide the Trustee with all such cooperation, assistance and information that the Trustee may reasonably require to discharge the Trustee Functions and mandate agreed between the CMA9 and Trustee (Trustee Mandate). The Trustee Functions include the requirements on the Trustee to "lead and chair" the OBIE and ensure that the OBIE is "adequately resourced and properly managed".
13. These Agreed Arrangements set out at a high level the requirements for the CMA, the OBIE, the Trustee and the CMA9. Further detail on the operation of the Agreed Arrangements may be included in OBL's Articles of Association or in other ancillary documentation.

Schedule 1 Part A - Agreed Arrangements

14. These Agreed Arrangements come into force on 20 January 2022.
15. These Agreed Arrangements cover the following aspects of the OBIE's operations envisaged under Part 2 of the Order:
 - (a) Purpose of the OBIE;
 - (b) Composition and oversight of the OBL Board;
 - (c) Management of the OBIE;
 - (d) Budget and spending controls;
 - (e) Escalation of matters pertaining to the Agreed Arrangements;
 - (f) Delivering the requirements of the Order; and
 - (g) Mechanics and process of operationalising transition.

Purpose of the OBIE

16. The purpose of the OBIE is to facilitate the implementation and maintenance of the remedy set out in Part 2 of the Order having regard to the provisions of the Order, these Agreed Arrangements, the Trustee Mandate, OBL's Articles of Association or any other relevant governance documents.
17. Article 10.1 of the Order sets out that the OBIE will agree, consult upon, implement, maintain and make widely available, without charge, open and common banking standards as further defined in the Order (the standards⁴). The following activities are required in order to ensure the obligations of Part 2 of the Order are satisfied:
 - (a) To agree, consult upon and implement the standards which includes:
 - (i) advising the CMA on setting the deliverables under the Order (as specified in the Roadmap⁵) and the timeframe for their implementation;
 - (ii) monitoring and ensuring the implementation of the Roadmap; and

⁴ Detail on the information to be released through these standards is set out in Articles 12-14 of the Order.

⁵ The Roadmap contains a number of items which are outside of the scope of the Order as they relate to the Payment Services Directive 2015/2366 (PSD2). References to the Roadmap in this document should be understood to mean the items which are within the scope of the Order, as determined by the CMA.

- (iii) supporting the adoption of the standards by the CMA9 and third party providers (TPPs).
 - (b) To maintain the standards which in practice includes:
 - (i) updating the standards and maintaining whitelisting as a system for approving TPPs fairly and quickly, for example through a Directory or other such mechanism as appropriate;
 - (ii) collection of data for monitoring performance as required by Articles 12 to 14 of the Order;
 - (iii) maintaining standards whilst facilitating the mechanics of transition and following the execution of transition;
 - (iv) maintaining a customer redress mechanism as required under Article 10.2.5 of the order, for example a dispute management system; and
 - (v) enabling the continuous publication of service quality indicators.
 - (c) To make the standards widely available which includes:
 - (i) ensuring the standards are open source and published in the public domain;
 - (ii) providing support to new or potential participants of Open Banking powered products and services including but not limited to onboarding to the Directory and technical support; and
 - (iii) supporting the continued success of Open Banking by increasing end-user adoption including through reasonable promotion activities within the scope of the Order.
18. It is expected that the OBIE may need to prepare for and undertake the mechanics of any transition that may take place once the last stage of the Open Banking remedy has been implemented. Such transition may include internal planning for any potential transfer of the OBIE's ongoing operations, assets and staff, consideration and implementation of the actual mechanics of effecting such a transfer, and if applicable ensuring a solvent and orderly winding-up of OBL, as determined by the OBL Board. Such transition activities of the OBIE are within the scope of its purpose under the Order and will be covered by these Agreed Arrangements.
19. Whilst these Agreed Arrangements relate to the primary purpose of the OBIE under the Order, it is recognised that the OBIE may undertake other activities which are outside the scope of the Order (Non-Order Activities). To the extent

that it is unclear whether any activities are within or outside the scope of the Order, this will be a matter for the CMA to determine (with suitable escalation processes as set out in paragraph 54).

20. The OBIE shall only undertake Non-Order Activities if it is able to secure approval, including for appropriate funding, for such activities. For the avoidance of doubt, there is no obligation on the CMA9 to fund any Non-Order Activities. If the OBIE wishes to undertake Non-Order Activities it must seek the prior consent of the CMA, who may only withhold consent if the CMA considers that such activities are expected to jeopardise the fulfilment of the Trustee's functions or the OBIE's ability to fulfil its role under the Order, including in relation to transition. The OBIE will discuss with the CMA9 and establish a governance mechanism for the consideration of any Non-Order Activities. The priority for the CMA, the Trustee and the OBIE is, however, the completion of Part 2 of the Order and transition.

Composition and oversight of the OBIE

Composition of the OBIE

21. OBL was established as a company limited by guarantee to support fulfilment of the obligations under Part 2 of the Order.
22. These revised Agreed Arrangements set out certain requirements regarding the composition of the OBL Board (the Board), the governance framework that should apply to the Board, and the governance and oversight of such activity by the CMA and the mechanism for fulfilment of the CMA9's responsibilities in line with the Order. These requirements have been developed in consultation with the Trustee and the CMA9 and take into account the recommendations in the Report regarding governance and aim to adhere to principles of industry best practice regarding governance and proportionality.
23. The governance process will follow recognised industry good practice, such as that contemplated in the QCA Corporate Governance Code, as may be appropriate and proportionate, with relevant departures where necessary to comply with the Order, these Agreed Arrangements or where applicable for small or medium-sized enterprises.
24. As at 20 January 2022 the composition of the Board is as follows:
 - (a) The Trustee, who is also the chair of the OBIE; and
 - (b) Two independent non-executive directors.

25. The composition of the Board may change from time to time, but it shall at all times consist of at least the Trustee, and two independent non-executive directors. One of the Non-Executive Directors shall act as Senior Independent Director and may take on additional responsibilities such as chairing Board items and/or meetings as outlined in paragraph 29. One of the Non-Executive Directors will have a particular focus on governance and compliance with these Agreed Arrangements including in relation to ensuring the issues highlighted in the Report are addressed.
26. It is recognised that the Trustee may require additional executive support to enable them to fulfil their delivery and monitoring obligations under the Order. Accordingly, the Trustee is expressly enabled to delegate certain of their responsibilities as Trustee, with the prior written consent of the CMA and the agreement of the Board, including in circumstances that give rise to a possible or actual conflict of interest or where required as part of governance and in line with recognised industry good practice.
27. In addition, it is anticipated that a chief executive officer (CEO) may be appointed who will also be a member of the Board. The CEO will be responsible for leading and managing the day-to-day running of the OBIE and any transition.
28. OBL is expected to have a membership comprising at least two of the directors of the Board, at least one of whom will be a non-executive.
29. It is recognised that there may be circumstances where the Trustee needs to be recused from acting as the Chair and in those instances the Senior Independent Director may act as Chair, for example by chairing any relevant items or meetings of the Board and taking decisions, as necessary. In line with the UK Corporate Governance Code, the Non-Executive Directors led by the Senior Independent Director may meet without the Trustee present, as necessary.
30. If the Trustee resigns or is removed from their position as Trustee, then the Trustee must resign as a director of OBL and withdraw as a member from OBL at a time and date to be specified by the CMA. If any of the directors resign or are removed from their positions as director, they must also withdraw as a member of OBL at the same time as stepping down as director.
31. The CMA and CMA9 shall be consulted before any changes are made to the composition of the Board or the constitutional documents of OBL.
32. In order that the CMA has a sufficient level of oversight to monitor the successful fulfilment of the Order and satisfy its ultimate accountability for governance at the OBIE arising from the Order, the CMA will have the right to

attend and observe Board meetings of the OBL and Board sub-committees, and to receive minutes of Board and sub-committee meetings, redacted as appropriate and within a timely manner.⁶ For the avoidance of doubt, observer status shall not entitle the CMA to participate in discussions at the Board (unless invited to by the Board or otherwise specified in these Agreed Arrangements), and the CMA shall not use its observer status to seek to influence or control any matters that are being considered by the Board.

33. The Board may choose to invite the CMA9 and other stakeholders, as appropriate, to attend the Board and/or other sub-committee meetings, to participate in discussion of relevant items.
34. The CMA, CMA9 and other relevant stakeholders, for example the customer representatives and FinTech representatives, may be invited by the OBIE or Trustee to participate in the recruitment and appointment processes for any new Board appointments, as appropriate.

Responsibilities and operation of the Board

35. The Board is required to oversee the OBIE including its corporate governance in order to ensure it implements the Order effectively and transitions smoothly having regard to the purpose referred to in paragraphs 16 to 18. The Board will meet at least quarterly and will ensure an appropriately resourced company secretariat function is in place and that appropriate records of Board activities are maintained, including, but not limited to, minutes of Board meetings and records of decisions taken by the Board and any relevant Board committees. The Board may consider (but is not restricted to) the following items in its standing agenda:
 - (a) Updates from sub-committees as appropriate, including the Finance, Audit and Risk Committee (FARC) and Remuneration and Nomination Committee referred to in paragraph 36 below;
 - (b) HR matters, including (but not limited to) findings of the HR function review and any related improvement plans and internal HR policies;
 - (c) Roadmap and operations, including (but not limited to) progress and updates on enforcement;

⁶ This observer status will not apply to any Board sub-committees in respect of which the CMA and OBL agree that CMA attendance would not be appropriate which shall be reflected in that sub-committee's Terms of Reference.

- (d) Status updates on transition matters, including (but not limited to) progress on plans and preparation for transition; and
 - (e) Status updates on governance and change implementation, including (but not limited to) matters arising from the independent investigation.
- 36. The Board will establish and maintain relevant committees, chaired by an independent Non-Executive Director, that cover the following:
 - (a) Finance, Audit and Risk, to meet bi-monthly and consider:
 - (i) financial governance, expenditure and budgeting (including tracking financial spend and expenditure requests, including any high-risk expenditure, for example above a certain threshold or beyond a certain duration);
 - (ii) internal controls and audits;
 - (iii) risk management and risk register including emerging legal risk and reputational matters;
 - (iv) disclosure of conflicts and risks;
 - (v) progress against legacy issues;
 - (vi) relevant HR matters such as implementation of balanced scorecard measures covering for example, but not limited to, staff turnover rates, complaints received and exit interview information; and
 - (vii) other matters as appropriate.
 - (b) Remuneration and Nomination, to consider performance, pay and awards regarding the Trustee, Directors, CEO and Executive team.
- 37. For the avoidance of doubt, the Board may establish and maintain other committees as it considers appropriate and necessary.
- 38. In view of the CMA9's duty to use their best endeavours to ensure that the OBIE complies with the Agreed Arrangements under Article 10.4 of the Order, it is necessary to give the CMA9 sufficient information on relevant matters such as audit, risk, governance and finance of the OBIE to comply with this duty, noting that it is important for this to be proportionate and not unduly burdensome. The CMA9 shall therefore be entitled, in advance, to receive the agenda for Board meetings and may exceptionally request relevant materials on agenda items (subject to appropriate redaction for reasons of legal privilege, confidentiality or data protection). For the avoidance of doubt, this

does not provide the CMA9 with any influence over or role in decision-making at the OBIE or by the Board, rather the purpose is to enable the CMA9 to fulfil their duties under the Order.

39. The CMA and CMA9 shall be members of the Finance, Audit and Risk Committee (FARC) and shall attend and participate in discussions but shall not be entitled to vote on any decisions taken by the FARC. The CMA and CMA9 will be entitled to receive all papers and minutes of meetings (redacted as appropriate) at the same time as all FARC members. For the avoidance of doubt, the CMA9 does not have decision-making or veto rights over the OBIE's expenditure when fulfilling the Order within the set budget or the ability to influence OBL Board decisions on expenditure. In the event that there is any dispute between the CMA9 and the OBIE regarding the budget, the process set out in paragraph 52 shall apply.
40. Further details on the operation, composition and membership of the Board (and any sub-committees - including in relation to the CMA and CMA9 as appropriate) are to be set out in separate Terms of Reference. The Terms of Reference of the FARC shall be agreed between the OBIE, CMA and CMA9.
41. The CMA9 will have the right to meet with the Senior Independent Director to discuss governance matters following Board meetings and at these meetings may exceptionally discuss relevant agenda items considered by the Board, where appropriate and necessary to the CMA9's fulfilment of its duties under the Order. This shall not affect the independence of the Senior Independent Director who is not acting on behalf of or otherwise representing the interests of the CMA9.
42. Where these Agreed Arrangements refer to any engagement with the CMA9, the CMA9 shall be required to appoint up to two representatives who shall act on their behalf in any meetings, engagement or other action as required under these Agreed Arrangements. Such representatives shall be responsible for liaising with the CMA9 on relevant matters and any actions by or engagement with such representatives shall be deemed to be on behalf of the CMA9 for the purposes of these Agreed Arrangements. Where there are differences in views held by CMA9 members, this will be noted by CMA9 representatives as appropriate.

Articles of Association

43. The Members of OBL shall be required to adopt Articles of Association of OBL which shall provide that certain matters require the consent of the CMA, including the following:

- (a) the appointment and removal of directors;
 - (b) any variations to the Articles of Association;
 - (c) any disposal of substantial undertaking or assets to the extent that such undertaking or assets relate to the fulfilment of the Order or these Agreed Arrangements;
 - (d) any decision or course of action by OBL that would result in OBL and/or OBIE not being sufficiently resourced to enable it to successfully complete the tasks required by or comply with the terms of the Order, Agreed Timetable, the Project Plan or the Agreed Arrangements;
 - (e) the admission of a new member;
 - (f) the transfer of a membership interest; and
 - (g) any decision to make any distribution, to wind up, transfer assets as part of any transition or if required, otherwise liquidate OBL, and any transfer of OBL's assets as part of this process.
44. The Articles of Association of OBL shall include such other governance provisions as may be mandated by the CMA where necessary to comply with the Order or to further address any matters raised in the Report, following consultation with the Board, Trustee and CMA9.

Management of the OBIE

45. The Board is responsible for the operation and management of the OBIE.
46. Taking into account the Report, the Board should ensure that the OBIE adopts and maintains an appropriate set of policies and procedures, including but not limited to the following topics:
- (a) Whistleblowing;
 - (b) Recruitment, diversity and inclusion;
 - (c) Equalities;
 - (d) Remuneration;
 - (e) Procurement; and
 - (f) Disciplinary, grievance and management of complaints.

Funding of OBIE

47. The OBIE shall be sufficiently and appropriately resourced to enable it to successfully complete the tasks required by the Order which are referred to in paragraphs 16 to 18 above. The Trustee is required to ensure that the OBIE is appropriately resourced.
48. The CMA9 are required under Article 10.4.1 of the Order to provide funds for the OBIE in line with the Agreed Arrangements. Funding of the OBIE will be apportioned between the CMA9 based on UK market share (in line with paragraph 55 of the Explanatory Note), paying 6-9 months forward working capital window with a forecast review every 3 months.
49. The Trustee and Board of OBL are responsible for ensuring sound financial management of the OBIE, including ensuring efficiency in cost management, and shall ensure that a rigorous budgeting process is implemented.
50. The CMA does not have a role in setting OBL's budget, subject to the obligation to ensure the OBIE has sufficient funds to carry out its duties under the Order, which could include issuing directions to the Trustee and/or CMA9 to ensure the necessary funds are provided if necessary.

Escalation of concerns or matters pertaining to the Agreed Arrangements

51. Given the potential for differing interests to be held by the CMA9, the CMA, the Trustee and the OBIE, it is appropriate to set out how areas of potential disagreement and of potential non-compliance with the Order, should be handled. The main areas for potential differing interests concern:
 - (a) possible non-compliance with the Order by the Trustee and/or the OBIE;
 - (b) possible conflicting directions to the CMA9 from the Trustee and the CMA;
 - (c) conflicting obligations of the OBIE or the Trustee and the functions or proposed activities of the Board and questions as to whether activities are within the scope of the Order.

Possible non-compliance

52. Article 10.4 of the Order states that the CMA9 shall use their best endeavours to ensure that the OBIE complies with the Agreed Arrangements. If the CMA9 consider that the OBIE and/or Trustee is not complying, or proposing not to comply, with any aspect of these Agreed Arrangements or the Order, the CMA9 must raise the issue with the Board and inform the CMA. If not resolved to the satisfaction of the CMA9 by the Board, the CMA will consider

the matter and take a decision and then, if appropriate, issue directions to the Trustee under the Mandate or issue directions to the CMA9 under Article 57 of the Order.

Possible conflicting directions

53. The Trustee may issue written directions to the CMA9 on matters relating to the Trustee Functions and Mandate under Article 11.6 of the Order. The CMA may also issue written directions to the CMA9 for the purposes of ensuring compliance with the requirements of the Order under Article 57. The CMA9 are not required to comply with directions issued by the Trustee to the extent they contradict the CMA9's obligations under the Order or the CMA's lawful written directions, or if they contradict with any other relevant legislation or regulatory obligation. Should the CMA9 have concerns that a contradiction has arisen, it should raise the issue with the CMA. The CMA will consider the matter and take a decision and then, if appropriate, issue directions to the Trustee under the Mandate or issue directions to the CMA9 under Article 57 of the Order. The CMA9 are not required to undertake any act or omission in respect of any written directions that have been escalated to the CMA until such time as the CMA has responded.

Conflicting obligations and questions about scope

54. To the extent an actual or potential conflict arises as between the interests or the obligations of the OBIE, the interests or the obligations of the Trustee and/or the functions or proposed activities of the Board, the Trustee or Board may seek a decision from the CMA who shall, if appropriate issue written instructions as regards the scope and application of the Order. If there is a conflict between the OBIE and the CMA9 about whether a proposed activity falls within the scope of the Order or whether any obligation under the Order has been complied with, either the Board or the CMA9 may seek written instructions from the CMA. The CMA will consider the matter and take a decision and then, if appropriate, issue directions to the Trustee under the Mandate or issue directions to the CMA9 under Article 57 of the Order.
55. A formal written notice to the CMA is required should the CMA9, the Trustee or the Board wish to raise concerns under paragraphs 52 to 54. The CMA will endeavour to respond with 10 working days.

Delivering the requirements of the Order

56. Implementation of the requirements in Part 2 of the Order (as specified in the Roadmap) and continuing availability of the items listed therein is a necessary

requirement for the CMA9 to fulfil their individual obligations to release data as required by Articles 12 to 14 of the Order.

57. The OBIE will ensure that the standards support Account Servicing Payment Service Providers (ASPSPs) and TPPs in meeting certain regulatory requirements, in particular related to protecting customers against privacy and security risks.
58. The CMA9 each have a duty under the Order to (i) comply with the Roadmap requirements, (ii) refrain from taking action which would limit the OBIE from fulfilling its duties and responsibilities under the Order, and (iii) use best endeavours (individually and collectively) to ensure the OBIE complies with the Roadmap.
59. Accordingly, the CMA9 are required to ensure that the Trustee will be supported with sufficient and appropriate resources to enable them to take informed and timely decisions regarding delivery of the Roadmap.
60. The Implementation Entity Steering Group (IESG) is attended by representatives of the CMA9 and others in the retail banking industry as an advisory working group on the delivery of the Roadmap. The IESG will comprise one representative from each of the CMA9, six representatives responsible for convening the Stakeholder Groups (Fintech, TPPs, Payment Service Providers, ASPSPs (non-CMA9), two customer representatives (one consumer, one small business) and the following observers - one each from HM Treasury, pay.UK, UK Finance, the Payment Systems Regulator, the FCA and the Information Commissioner's Office. The CMA will also attend.
61. To help ensure wide stakeholder engagement and input, there will be an open sharing of OBIE outputs during the development of the standards via subject-specific Expert Advisory Groups drawn from representative of all Stakeholder Groups and subject matter experts, email and website communications and events.
62. The IESG is not a decision-making body for the OBIE but a forum for the provision of advice to the Trustee on delivery of Roadmap items only. Other matters (including for example any Non-Order Activities that the OBIE may undertake) are not for consideration by the IESG and it does not have a role in the governance or decisions of the OBIE nor is it a group for facilitating any change in form or function of the OBIE.
63. The IESG will be an advisory group on these delivery matters until such time as the OBIE notifies the CMA that there are no longer any Order-related Roadmap deliverables requiring the IESG's input and the CMA agrees that the IESG is no longer necessary.

Mechanics and process of operationalising transition

64. The OBIE and the Trustee will be mindful of the need to see the implementation of the CMA's remedies in the wider regulatory context. With the support of the CMA and CMA9, they will need to ensure that Open Banking standards and associated measures can be maintained beyond the implementation of the last stage of the CMA remedies and are consistent with the adoption of open API standards in other sectors of the financial services market.
65. The CMA, OBIE and the Trustee will therefore consider the most appropriate structures and processes to ensure continued compliance with the requirements of Part 2 of the Order by the CMA9, such that the benefits of Open Banking to consumers can be sustained and can be further developed going forward. This includes planning for and implementing transition of the ongoing activities, assets and staff and the solvent winding-up of the OBL if required.
66. There are certain requirements under the Order which will continue following implementation of the remaining items under the Roadmap. These include monitoring of standards conformance, performance and availability, and enforcement where necessary, maintenance of the standards, maintenance of the Directory,⁷ and making the standards widely available through reasonable promotion of Open Banking in the retail banking markets including support for industry adoption.
67. The Explanatory Note to the Order sets out that there may be merit, once the Open Banking standards have been adopted, in expanding the scope of the OBIE or creating a new industry body and that it is important for the OBIE to remain engaged in initiatives by other governmental departments and bodies (Explanatory Note paragraph 39). It may therefore be appropriate for a Future Entity to be established or OBIE to evolve in order that these ongoing requirements can be fulfilled. In order to comply with the Order, appropriate measures for a smooth transition, including (if necessary) solvent wind-up of OBL, would need to be put in place by the Trustee and the OBIE in due course. The implementation of transition of the ongoing activities, assets and staff of the OBIE will only commence upon consent of the CMA which shall only be provided when the CMA is satisfied, on advice from the OBIE and the Trustee, with the terms of such transition, that adequate preparations for

⁷ The Directory is the whitelisting system required by the Order as part of the data standard (article 10.2.3(c)) for approving TPPs fairly and quickly. The Directory is operated by the OBIE, on enrolment to the Directory parties will be able to connect with account providers and offer Open Banking services.

transition have been made, and that Open Banking will transition to a financially stable and well governed body.

68. The future structure and governance of Open Banking will involve a broad set of stakeholders including the Fintech community, ASPSPs, user groups and other regulators. It is important that any future arrangements include appropriate governance and funding and also take into account the findings of the Report.