

Business Finance Compared

30 November 2016

Having reviewed the updated documentation, I have very few comments as the Order and explanatory notes are clear and the timing of when articles within the order come into force have been clarified. As a business we are looking forward to accelerating the implementation phase.

One observation I would make relates to the implementation of Part 2 Article 12 and Part 8 Article 32 which both have a pre-requisite to agree the Read-Only Data Standard.

- I have some concerns with the level of engagement between the IE and Finance Platforms if we are to achieve the 31 March 2017 timeline for Part 2 Article 12
- I am engaged with Ruth Milligan at Tech UK who is liaising between Fintech parties and Payments UK which in turn contributes to the IE
- However, this process feels arm's length and represents a risk when it comes to the tactical implementation of the Read-Only Data Standard where one of its first use cases is to transfer product and reference information between Providers and Finance Platforms
- Any support the CMA can provide in bringing the required parties closely together will be valuable

The only other observation I would make is with regards to Explanatory Note 86 which makes reference to Providers not in scope of the Part 8 Article 32 to choose an appropriate transfer method. We would propose that all parties use the Read-Only Standard to avoid duplication of effort in agreeing an alternative standard and delaying the process through bilateral development of multiple formats.

I hope this is helpful.

Kindest regards

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