

RETAIL BANKING MARKET INVESTIGATION

Notice of approval of changes to the Agreed Timetable and Project Plan

Background

1. This notice is published pursuant to Article 10.6.1 of the Retail Banking Market Investigation Order 2017 (the Order). All terms used in this notice are to be interpreted in accordance with Article 9 of the Order unless an alternative definition is expressly provided for.
2. On the 17 November 2017, in accordance with Article 10.6 of the Order the Implementation Trustee submitted to the CMA his proposal for revisions to the Agreed Timetable and Project Plan set out in Schedule 1 Part B of the Explanatory Note to the Order (the **Proposed Timetable and Project Plan**). The CMA was given an opportunity to review and comment on an earlier draft of the Proposed Timetable and Project Plan.
3. The Proposed Timetable and Project Plan is set out on page 6 of a more extensive document that was submitted to the CMA by the Implementation Trustee (the **Implementation Trustee Proposal**). The Implementation Trustee Proposal has been published by the Open Banking Implementation Entity and is available at www.openbanking.org.uk. The Implementation Trustee Proposal was prepared following extensive consultation¹. The Implementation Trustee Proposal addresses, in sections 2 and 3, delivery of PSD2 requirements which fall outside the scope of the Order and in Section 4, a list of longer term items for consideration that are outside the scope of both the Order and PSD2. As these sections address considerations that fall outside the scope of the Order the CMA has no role in approving them, but nonetheless recognises their benefits, as indicated in the Final Report.²

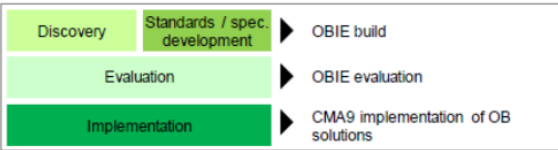
Notice of approval of changes to the Agreed Timetable and Project Plan

4. The CMA has reviewed and hereby gives notice of its approval of the changes to the Agreed Timetable and Project Plan set out in the Proposed Timetable and Project Plan. Therefore, as of the date of this notice, the Agreed Timetable and Project Plan shall be as follows:

¹ The consultation process is explained in greater detail on page 2 of the Implementation Trustee Proposal.

² See paragraph 13.39 of the Final Report.

Agreed Timetable and Project Plan



For delivery		Amended Order Timetable						
Release 1	Ongoing		Release 2	Release 3	Release 4			
Jan '18	Feb '18		Aug '18	Feb '19	[RTS; Aug '19]			
<ul style="list-style-type: none"> ▪ Open data (frontbook) ▪ AIS (PCA & BCA) ▪ Single Immediate Payment ▪ Dispute Resolution Framework ▪ Directory ▪ Usage MI ▪ Consumer comms 	API functionality enhancements	P1	Open Data for standardised back-book products (PCA & BCA)	Discovery	Standards / spec. dev.	Implementation		
		P2	Two way notification of revocation	Discovery	Standards / spec. dev.	Implementation		
		P3	Evaluation of efficacy of consumer authentication step	Evaluation* (i)		Evaluation* (ii)		
		P4	Authentication step aligned to PSD2 (redirection / pass-through / decoupled)			Evaluation*		
	Payment functionality enhancements	P5	Future-dated payments and standing orders	Discovery	Standards / spec. dev.	Implementation		
		P6	Confirmation of funds	Discovery	Standards / spec. dev.	Implementation		
		P7	Reverse payments	Evaluation*				
		P8	Trusted beneficiary exemptions under SCA		Discovery	Standards / spec. dev.	Implementation	
		P9	Status of payment		Evaluation*			
		P10	International payments (write)	Discovery	Standards / spec. dev.	Implementation		
	P11	BACS, CHAPS, bulk and batch payments etc.				Evaluation*		
Other	P12	Service Quality Metrics (as per CMA Order)	Discovery	Standards / spec. dev.	Implementation			
	P13	Multi-authorisation for SME		Discovery	Standards / spec. dev.	Implementation		
	P14	Evaluation of efficacy of account comparison (incl. trigger events)			Evaluation*			
	P15	Evaluation of efficacy of consent dashboards				Evaluation*		
	P16	Consumer comms	← Ongoing / BAU →					
	P17	Usage MI	← Ongoing / BAU →					
	P18	Preparation of transition to nPSO	← Ongoing / BAU →					

(*) Discovery, Standards / Specifications development and implementation steps to be taken pending the outcome of the evaluations

5. For the avoidance of doubt the Agreed Timetable and Project Plan set out above supersedes the version set out in Schedule 1 Part B of the Explanatory Note to the Order. The glossary on page 31 of the Implementation Trustee Proposal shall apply to the Agreed Timetable and Project Plan.
6. The CMA has had regard to the information set out in section 1 of the Implementation Trustee Proposal in its approval of the Proposed Timetable and Project Plan. In particular, the CMA expects that the Agreed Timetable and Project Plan will be implemented in accordance with the detailed description of each of the scope items set out in pages 7 to 16 of the Implementation Trustee Proposal.
7. For the avoidance of doubt and in accordance with Article 2.10 of the Order, Article 14.1 of the Order shall come into force and apply as provided for in “release 1” of the Read/Write Data Standard on 13 January 2018. Article 14.1 of the Order will apply as provided for in releases 2, 3 and 4 at the times set out in the Agreed Project Plan and Timetable. This is subject to any further changes to the Agreed Project Plan and Timetable made pursuant to Article 10.6 of the Order.

Adam Land

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22 November 2017