



## **CMA Consultation on the future oversight of the CMA's open banking remedies: Koodoo response**

### **Introduction**

Koodoo is a digital mortgage origination platform providing origination services to banks, building societies and non-bank lenders. With over 1M mortgage customer journeys on our platform each month and 45% of lenders in the market using our platform, Koodoo is rapidly becoming a vital part of the mortgage eco-system.

The successful implementation of open banking to date has been key to the success of our platform and a continued flourishing of the open banking eco-system will be critical to Koodoo delivering on our mission to make mortgages seamless, transparent and affordable for UK consumers.

Here we respond to the consultation on the future oversight of the CMA's open banking remedies and set out the key principles we believe should be taken into account when considering the structure of future oversight of open banking.

### **Priorities**

Ensuring continued innovation and competitiveness through the governance and structure of the future open banking governing entity:

- We believe that a new independent governing body should be established to oversee open banking. This will be important to ensure effective representation for new as well as incumbent financial services stakeholders. One of the key achievements has been to foster innovation and competitiveness in the financial services sector and we believe that transitioning governance and oversight to a body such as UK Finance, who's membership and important stakeholders will skew towards incumbents, will hinder continued progress
- We believe the CMA, HM Treasury and/or the Bank of England should be included in the governance of the Future Entity.

Timing of transition:

- We believe that there is more work to be done before governance and oversight of open banking can be transitioned to a new entity, specifically that development of the Open Finance legislative framework by the Government and the FCA.

Funding model:

- Currently all of the initial funding for the new entity in UK Finance's proposals are provided by the CMA9. We believe that this could result in conflict between the interests of the CMA9 and the open banking entity.