

Dear Imran,

I am writing to you on behalf of Roqqett Ltd ([site](#)) to submit our feedback on the proposed future governance model of open banking (OB) and the transition to it outlined in the March 5th consultation paper ([link here](#)).

Roqqett Ltd is an early stage Fintech that leverages OB to deliver leading consumer-friendly payment technology and, given the fundamental nature of OB to our business, is committed to ensuring the UK's OB environment and technology continues to be the most innovative, secure, and complete in the world.

At a high-level, the proposal is welcome in so-much as it initiates the debate this important topic deserves and does a good job of introducing the key factors. However, we have the following concerns regarding the proposal:

Board Composition - PISP capability represents a huge opportunity for the UK economy to help reduce transaction fees for many businesses. As such, we feel that the TPPs on the board should be required to have PISP capability.

Funding Model - we are concerned about the size and importance that cost savings make to the funding model and would ask that these savings be detailed. We worry that with such heavy targets on cost savings, innovation and improvement may be sacrificed.

Non-CMA9 Providers - we feel that all large players in the open banking ecosystem should contribute, potentially with a sliding contribution scale based on some agreed measure such as turnover. There should be a threshold below which firms should be exempt from supporting fees. This would recognise the value the ecosystem creates for other TPPs and ASPSPs in addition to the CMA9, but also encourage innovation and new companies without burdening them with excessive costs in the early stages of their development.

Compliance Monitoring - we feel that it is necessary that the compliance responsibility is bestowed to an independent organisation not created or managed by UK Finance.

Compliance Challenges - we feel it's important that strict timelines are put in place for challenges to ensure swift resolution and also that the Trustee's monitoring expertise is not lost. The former point is crucial as swift resolution is vital for small startups given their limited funding. Without time scales, a slow resolution could mean the unneeded closure of a potentially successful business, hence reducing the potential for innovation.

Transition Plan - we would like to propose that the transition be phased, so that there are designated periods where progress and risks can be analysed and addressed. We feel this would go some way to mitigating the transitions risks as well as build in a realignment mechanism to ensure the transition is going to be successful.

In closing, in combination with the above, we would like that the next version of the proposal address in more detail how innovation will continue and be encouraged.



# Roqqett

Yours sincerely,

Glenn Smith  
Founder and CEO