

Charlotte Crosswell
Implementation Trustee
Open Banking Implementation Entity (OBIE)

From: Daniel Gordon
Senior Director, Markets

By email only

18 August 2022

Dear Charlotte

OBIE update on status of the Roadmap items

Thank you for your letter of 8 August 2022 and accompanying update on the status of items in the [final approved Roadmap \(the Roadmap\)](#).

We note that this document (the Status Update), which we have published alongside this letter, provides an update on the progress made by the CMA9 and the OBIE in delivering the Roadmap. This includes identifying the key remaining items requiring implementation under the Retail Banking Market Investigation Order 2017 (the Order) for the implementation phase of Open Banking to be considered complete.¹

Although Open Banking has secured positive outcomes for consumers and businesses to date, and the majority of the CMA9 have made significant progress in implementing the Roadmap, the CMA nonetheless remains concerned that some of the CMA9 will be unable to implement the remaining items on the Roadmap within an acceptable timeframe. The CMA will actively consider whether any enforcement action is necessary in relation to those of the CMA9 who fail to implement the remaining Roadmap items in a timely manner.

In order for the CMA to determine the implementation phase as complete, the following conditions will need to be met:

- a) Implementation of the remaining Roadmap items will need to be achieved by at least a majority of the CMA9, such that VRPs for sweeping (item A10) and access dashboard changes required as part of version 3.1.10 of the Open Banking standard (item A2(b)(iii)) are available for general use by third party

¹ We note that following implementation, the CMA will retain some direct regulatory oversight and certain requirements under the Order will continue, as set out in paragraph 66 of the [Agreed Arrangements](#).

providers, to enable open banking services incorporating the remaining items to be introduced across the retail banking markets.²

- b) The OBIE must have completed the relevant outstanding items identified in the Status Update.

It is for the Implementation Trustee to advise the CMA and for the CMA to determine when these items and the Roadmap overall are considered complete. Therefore, we ask that the OBIE continues to work closely with the CMA9 to ensure timely implementation. We look forward to a further update in September 2022.

On this basis, and subject to the CMA9 progressing with implementation as set out above, the CMA anticipates being in a position to determine that the Roadmap has been completed later this year. The CMA notes that the Roadmap's completion will have implications for the timing of the transition to the future arrangements for Open Banking.³ In order for transition to take place in a timely manner, we expect all of the CMA9 to prioritise and work at pace to implement the remaining Roadmap items.⁴

Yours sincerely

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² We also note the update regarding the status of the enhanced management information (MI) submission mechanism within the Roadmap. While this is not a mandatory item with implementation requirements for the CMA9, given the benefits of automated MI, the CMA encourages the CMA9 to continue to work to deliver this.

³ As the implementation phase of Open Banking comes to an end later this year, it will be necessary for the OBIE and the Trustee to prepare for and subsequently transition to future arrangements for Open Banking.

⁴ The implementation of transition 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 transition have been made and that Open Banking will transition to a financially stable and well governed body.