UK Government

Smart Data 2035

The UK's Smart Data Strategy

CP 1551

Government of the United Kingdom

Smart Data 2035

The UK's Smart Data Strategy

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Foreword

Growth is this government's defining priority. Smart data stands out as a powerful enabler of innovation, investment and growth across the economy. To provide the certainty needed for long-term investment, this strategy sets out our 2035 vision for UK smart data, and the actions we will take now to achieve it. These actions align with and enable our broader ambitions set out in the industrial, trade and small business strategies, and are underpinned by our commitment to safety, security, and public trust in smart data.

This is not a task for government alone. Regulators, research institutions, civil society, consumer groups, trade associations and businesses all have vital roles to play. This strategy signals our long-term commitment to working together to shape a smart data economy that delivers for everyone.

We are also committed to collaboration and coordination across the wider data landscape. We aim to maximise the combined benefits of our work on smart data and other investments the government is making, including in artificial intelligence (AI), the National Data Library and digital verification of identities.

We are deeply grateful to the many stakeholders who have contributed their insights and expertise in shaping this strategy. We will continue refining our approach as we go forward, and we welcome your continued input as we do so. But business founders, innovators

and investors can be confident that the government is committed to smart data and that in the coming years it will make an important contribution to growth. We look forward to working with you to continue building the UK's smart data economy.

The Rt Hon Peter Kyle MP

Secretary of State for Business and Trade and President of the Board of Trade

The Rt Hon Rachel Reeves MP

Chancellor of the Exchequer

Executive summary

Data and its use are changing the world and the economy, bringing vast benefits, but also risks. Smart data is about ensuring that individual consumers and businesses reap the benefits from their own data, in a safe, secure and interoperable system that also drives UK economic growth. Smart data schemes in just 4 sectors could generate £71.2 billion in net social value from 2028 to 2043, with annual gross domestic product (GDP) contributions from 4 smart data schemes estimated to reach £9.6 billion by 2043 (0.34% of 2024 GDP).[1,2] We want to see smart data schemes across the economy, interoperating well to benefit consumers and businesses and promote innovation and growth, while using these schemes to embed the highest standards in data safety and trust. This could include the supporting of AI innovation and adoption.

The Industrial Strategy set out a bold vision to capitalise on the value of data in the UK through improved data sharing, access and infrastructure, and smart data is the first in a package of interventions to deliver this.

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1 Calculated using 2024 UK GDP data (GDP = £2,848 billion): Gross domestic product (GDP): Economic indicators.

2 DBT (March 2026): Potential Economic Impact of Future Smart Data Use Cases

We are setting the target of 5 or more active schemes by 2030 and 20 or more by 2035, supported by actions including:

- smart data in sectors: This document sets out government's next steps in: banking (payments), financial services, road fuels, energy, property, retail, digital markets, transport, telecommunications, and agrifood. These sector priorities align with the UK's Industrial Strategy, ensuring smart data initiatives directly support the growth driving sectors identified for national growth and innovation. Next steps will include funding for industry-led smart data pilots. We commit to working closely with industry groups that are progressing smart data, to ensure that any future regulations align well with existing and planned work.
- join-up between sectors: We will drive best practice and cross-economy interoperability by publishing the Smart Data Guidebook by early 2027, have refreshed the Smart Data Council to advise on the delivery of the guidebook and wider strategy, and will carry out a future consultation on long term institutional arrangements (including centralised functions) for smart data governance.
- wider links: to maximise our joint contribution to growth we are working across government ensuring join up with AI, the National Data Library, and digital verification of identities, alongside other data initiatives as well as with relevant regulators; we are developing plans for how smart data can support trade digitisation

and how we can drive growth through greater international collaboration on smart data.

By 2035, our ambition is for a world-leading innovation environment that attracts continued investment in smart data, with the UK as a global hub for trusted, data-driven growth. We are investing at least £36 million over 4 years to begin achieving this, and the private sector can invest knowing that government is committed for the long term.

Introduction

Smart data is the secure, consented, sharing of customer or business data with Authorised Third Parties (ATP). It empowers customers and fuels growth by driving innovative services, efficiency gains, and dynamic, competitive markets.

Data is reshaping the global economy, and we are determined to unlock its full potential to benefit the UK. Smart data gives customers control over data held by service providers, about the customer themselves and the traders they deal with. Smart data allows them to share that data with third parties who help the customer interpret and act on the data and who offer new services built upon it. It empowers individuals and businesses, by enabling new services that drive innovation, competition, and growth.

Our recent Challenge Prize[3] showed many potential ways smart data could benefit consumers, businesses, the economy and the environment – from supporting consumers to better manage their financial lives, to enabling small and medium-sized enterprises (SMEs) to accurately report their emissions and access finance to improve them.

Thanks in part to Open Banking, the UK's first smart data scheme, the UK is now a world leader in fintech (financial technology), with investment into UK Fintech companies

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3 Innovators - Smart Data Challenge Prize

the second highest in the world at $3.6 billion in 2025.[4] We plan to build on this success, positioning the UK at the forefront of data-driven innovation, and using smart data to drive growth and contribute to the missions in this government's Plan for Change.[5]

Under the Data (Use and Access) Act 2025, the government now has powers to require firms to participate in smart data schemes. These schemes enable the secure sharing of business data – such as a firm's standard product and pricing details – and, at a customer's request, customer data, such as information about the goods and services provided to the customer by the firm. Firms can also voluntarily set up and participate in smart data schemes, agreeing common standards and processes for data sharing. This document explains what government will do to implement government-led smart data schemes, and encourage and coordinate those led by industry, to maximise their benefits for UK consumers, businesses, and the economy.

This document sets out the vision for smart data in 2035 and then explains the steps we will take to achieve it between now and March 2029, including investment

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4 Innovate Finance (January 2026): Press Release: Global FinTech Investment Rises 21% in 2025, Reaching $53 Billion Across 5,918 Deals. The UK Reclaims Second Spot in Global Rankings.

5 Prime Minister's Office 10 Downing Street: Plan for Change

of at least £36 million. This document is not a formal consultation. However, it closes with a list of themes on which we welcome stakeholder input.

The Smart Data Vision 2035

We envision a future where smart data attracts many millions in investment and provides many billions in benefits, as part of a world-leading UK data economy that drives growth and contributes to the missions in the government's Plan for Change.[6]

This includes 20 or more interoperable schemes by 2035 across many sectors, benefiting consumers and businesses, driving innovation and growth, and keeping everyone's data safe.

Smart data will make everyday life simpler, by empowering people and businesses across the UK. It enables secure access to their own data in real-time, helping them manage finances more effectively, access personalised services, reduce bills, and cut the time and stress of major life events such as buying a home.

For businesses, smart data opens the door to quicker access to finance, richer insights that improve affordability assessments, lower operating costs through tools that optimise energy use, and simpler ways to meet reporting and compliance requirements.

By enabling individuals and firms to use their own data to drive better decisions, streamline everyday tasks and unlock new opportunities, smart data will fuel innovation, strengthen competition and support growth across the economy.

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6 Plan for Change - GOV.UK

In the following section, we describe how we expect this vision to be realised by 2035. The remainder of this document explains the steps we will take in the next 4 years to achieve it.

Smart data between 2025 and 2035

From 2025 to 2027:

- Data (Use and Access) Act provides powers to implement smart data
- long-term regulatory framework for Open Banking and Fuel Finder in place
- roadmaps published for schemes in Financial Services and Energy
- pipeline of schemes and growing investor confidence
- international and UK data-policy partnership building

From 2027 to 2030:

- 5 or more schemes including banking, fuels, energy, and finance
- long-term plan for cross-sector governance
- substantial private investment in smart data
- more developed international cooperation and influence

From 2030 to 2035:

- 20 or more schemes in sectors across the economy
- a stable system of cross-sector governance and innovation support
- extensive international cooperation and trade
- continued monitoring, evaluation, and improvement
- world-leading smart data industry driving growth

Smart data within sectors

Smart data has the potential to drive growth across the economy. Recent research estimates that there could be annual GDP contributions of £9.6 billion by 2043 from just 4 sector-wide smart data schemes.[7] The government has ambitious plans on smart data – 20 or more schemes by 2035. Driven by the Industrial and Small Business Strategies and our paramount focus on growth, government will consider or progress schemes in:

- banking
- finance
- energy
- road fuels
- property
- retail
- digital markets
- transport
- telecoms
- agrifood

7 In property, trade, retail and energy - DBT (March 2026): Potential Economic Impact of Future Smart Data Use Cases

Open Banking has been a UK success story, transforming how over 17 million active consumers and businesses manage their finances, access services, and share data securely.[8] Building on this momentum, the government is committed to expanding these benefits through smart data schemes across the wider economy.

The Competition and Markets Authority (CMA) has confirmed the full delivery of the Open Banking Roadmap, marking a transition to broader smart data applications.[9] Open Banking Limited now reports more than 2 billion monthly Application Programming Interface (API) calls, demonstrating strong public trust and infrastructure maturity.[10]

By prioritising Industrial Strategy sectors such as banking and finance (financial services), energy (clean energy industries), and property (professional and business services), as well as transport and road fuels (key foundational sectors in the UK), agrifood and telecoms, smart data will be embedded where it can have the greatest impact. Through collaborative pilots, interoperability, and a focus on growth, smart data will underpin the UK's industrial transformation and global competitiveness. This aligns with related activity across

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8 OBL (Accessed March 2026): API Performance Stats

9 Gov.uk (2023) Millions of customers benefit as Open Banking reaches milestone - GOV.UK

10 Openbanking.org.uk (2025) 2 Billion API calls and 15 Million users* - a landmark month for open banking in the UK - Open Banking

government, for example the government's approach to AI adoption and innovation includes a focus on the Industrial Strategy sectors[11]. We are continuing to explore ways that this Smart Data Strategy can support the UK's wider ambitions on AI.

Industry and government are already demonstrating how smart data can deliver real world benefits. Our Smart Data Challenge Prize highlighted a range of practical use cases, including the winning proposal from Moverly, which would bring together key datasets into a single "Digital Sale Ready Pack" to simplify homebuying. By integrating land registry, Energy Performance Certificates (EPC), council tax, utilities, title documents and legal information, this prototype could cut average transaction times, which currently takes an average of 120 days to complete after an offer is accepted.[12]

Other finalists demonstrated similarly impactful solutions. The tool 'Nigel' by Beyond Encryption would provide households with one secure place to store and manage important documents, receive reminders, and share information safely with trusted contacts. Open Transport would connect data from transport accounts, Open Banking and official CO2 datasets to give individuals a clear picture of their journeys, costs and emissions, helping them make informed travel choices.

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11 DSIT (2026) AI Opportunities Action Plan - 2026 Progress

12 MHCLG (October 2025): Home buying and selling reform

Together, these examples show how smart data can improve services and deliver meaningful benefits across multiple sectors.

We will achieve 20 schemes or more by 2035 through government-led efforts in synergy with voluntary, industry-led approaches such as the work of Bankers for Net Zero and Icebreaker One on automated emissions reporting for SMEs.[13] Where industry and innovators see potential for smart data schemes to benefit customers and the economy, we call on them to convene and collaborate to move towards pilots in their sectors, building on best practice that already exists.

We commit to government departments and regulators working closely with such groups to ensure that they inform and steer the work of government. We will also support and encourage this work through funding for pilots in some sectors and government collaboration in those projects. Annex A includes more detail on how we see government and industry work complementing one another.

Alongside government and industry, research institutions and civil society will have vital roles to play in the development and operation of smart data schemes, and we expect their involvement in both government and industry-led schemes. This will be particularly important for ensuring that smart data schemes are accessible,

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13 Perseus: automating emissions reporting to unlock finance for SMEs – Icebreaker One

trustworthy, and responsive for all users including those that are vulnerable.[14]

The needs and views of customers must be central throughout smart data design and implementation, and this principle will flow through all our work. It will also become increasingly important to engage and communicate with the public to build awareness and trust, and we will work more with stakeholders on this issue as schemes get closer to implementation.

Industrial Strategy growth sectors

Here we set out more detail on the opportunities and actions on smart data in Banking, Finance, Energy, and Property as these areas are among the UK's eight 'growth-driving sectors' identified in the Modern Industrial Strategy.

Banking

Scale of the market

User adoption of the UK's Open Banking ecosystem has surged to over 17 million users in January 2026, up from 7.7 million in August 2023.[15] In January 2026, Open

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14 Building, for example, on our past research into inclusive design Gov.uk (2023) inclusive-smart-data-scheme-research-final-report--july-2023.pdf and more recent work by Which? Building consumer trust in Smart Data - Which?

15 OBL (Accessed March 2026): API Performance Stats

Banking Limited recorded more than 2 billion API calls in a single month across the UK.[16] Globally, the Open Banking market is projected to reach US $122 billion by 2031, growing at an annualised rate of 24% during 2023 to 2031.[17] Open Banking is present in 95 jurisdictions, with 63% of these jurisdictions having passed legislation, regulations or guidance for Open Banking.[18]

Open Banking improves access to financial services and informed decision-making for consumers, including those in vulnerable circumstances. It facilitates the creation of new products and services, such as money management applications like Snoop[19] or subscription management tools such as Little Birdie[20], among others.

The influence of Open Banking now extends beyond financial services, with its approaches for example being

16 OBL (Accessed March 2026): API Performance Stats

17 FCA Research Note (2025). Research Note: Open banking and open finance in the UK

18 Cambridge Centre for Alternative Finance (November 2024): The Global State of Open Banking and Open Finance

19 OBL (2025): Snoop budgeting app and savings account aim to help build better savings habits - Open Banking

20 OBL (2024): Little Birdie subscription app helps drive better money management - Open Banking

used in helping to manage data permissions[21] and secure real-time identity verification to reduce fraud. [22]

Expected benefits

Open Banking is already boosting competition, reducing costs, and enabling innovative services for consumers and businesses. Its evolution into Open Finance is expected to broaden benefits across the wider financial sector, improving credit access, and supporting new business models. By ensuring interoperability between Open Banking, Open Finance, and other smart data schemes, new use cases could emerge where data from multiple sectors are combined to deliver more tailored and integrated experiences for consumers.

Case study

Variable Recurring Payments (VRPs) are an emerging Open Banking innovation already being developed by industry and supported by regulators. Drawing on Open Banking Data, they provide more flexible and tailored payment solutions for consumers.

VRPs give consumers greater control over their regular payments. They securely link authorised payment providers to a customer's bank account, enabling

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21 OBL (2025): Simplify switching products and services with Smarter Contracts' Pulse permission protocol

22 OBL (2025): How OneID's open banking-powered identity verification services help boost productivity for small businesses

recurring payments to be made with express customer consent.[23] These payments can vary in amount within agreed limits and occur at flexible intervals, helping prevent unexpected costs.

For businesses, variable recurring payments could help reduce processing fees and improve customers' payment completion rates by improving user experience. As a new payment method, it also encourages competition in the payments market.[24]

The development of new services such as VRPs, giving consumers and businesses more choice in how they make and receive payments safely, securely, and efficiently, is expected to deliver significant benefits for the wider economy and support economic growth.[25]

Next steps

The UK Government has committed to establishing a long-term regulatory framework for Open Banking under the Data (Use and Access) Act 2025. As set out in the National Payments Vision,[26] oversight will transition to the Financial Conduct Authority (FCA), ensuring the

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23 PSR (2023): CP23/12 VRP Expanding variable recurring payments: call for views

24 FCA (2025): FCA and PSR set out next steps for open banking

25 FCA (2025): FCA and PSR set out next steps for open banking

26 HM Treasury (November 2024): National Payments Vision

scheme's continued evolution. Ahead of this, the FCA is working with industry to establish the Future Entity, a new interface body and standards-setter for Open Banking. The standards will aim to deliver consistent user experiences and interoperability across use cases, both within financial services and other sectors.

Government will consult on the Open Banking scheme in early 2026. Subject to consultation outcomes, government will lay regulations for Open Banking as soon as parliamentary time allows.

Finance

Scale of market

The UK financial services sector (including insurance services) contributed £208.2 billion to GDP in 2023, representing 9% of total UK economic output.[27] With 1 in 5 consumers and small businesses already using Open Banking,[28] Open Finance is the natural progression and could generate even greater economic value. McKinsey estimates that adopting open data across financial services, including banking and payments, could raise UK GDP by 1 to 1.5% by 2030.[29]

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27 House of Commons Library (November 2024): House of Commons Library

28 OBL (May 2025):OBL Impact Report 7: open banking delivers real-world impact as adoption accelerates year-on-year

29 McKinsey (August 2021):The promise of open financial data

Expected benefits

The potential for Open Finance is extensive. The FCA's Open Finance Sprint Report (2025) identified four priority areas:[30]

- Financial Wellbeing focuses on improving financial health through personalised credit scoring, debt management, and predictive tools, drawing on data such as credit reports, savings, pensions, and investments.
- Financial Growth aims to support individuals and businesses with data-driven insights for planning and growth, underpinned by diverse, standardised datasets including pensions, SME forecasts, and tax records.
- Financial Resilience seeks to help users manage financial shocks through early warnings and AI support, integrating financial and non-financial data, such as health and employment, securely and in real time.
- Digital Identity and Verification will help unlock Open Finance by enabling secure access, real-time consent controls, and privacy-enhanced data sharing. Key use cases include improving access to finance for individuals and SMEs, enabling better financial planning, and supporting inclusive growth.

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30 FCA (2025): Open Finance Sprint 2025: Outcomes report

Case study

Debit Score was a finalist in the Smart Data Challenge Prize[31], showcasing an Open Finance use case that would use data from Open Banking and other smart data schemes to offer better financing options and clearer money management advice. Debit Score proposes to turn complex financial data into simple, actionable insights, giving consumers a fairer and more inclusive assessment of their real financial behaviours. This would help households that struggle with securing affordable credit, building savings, or knowing when to switch products. It offers a real-life, timely financial health view that traditional credit scores often miss.

For businesses, Debit Score would simplify onboarding with permissioned data and pre-filled applications. They would also benefit from richer affordability insights and lower acquisition costs. Their analysis suggests the service could benefit users through increased savings, timely switching, avoided fees, and access to fairer credit. By going beyond comparison sites that depend on consumers knowing what they need, Debit Score would support more personalised, fairer outcomes powered by smart data.

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31 Smart Data Challenge Prize (2025): Introducing the 10 Smart Data Challenge Prize finalist teams | Challenge Works

Next steps

The National Payments Vision sets out the UK's ambition to lead in Open Finance, building on the FCA's earlier work, including its 2021 Call for Input and the 2025 Open Finance Sprint. The FCA's 2025–2030 strategy identifies Open Finance as a priority area, with a focus on small business lending and consumer empowerment.

The FCA is currently leading development of a Smart Data Accelerator to support experimentation and innovation. This includes working with sector partners to deliver policy and tech sprints in areas such as SME access to finance and mortgages. The FCA will publish a Roadmap for Open Finance in March 2026. Building from the FCA Roadmap, HMT will set out the government's next steps for Open Finance, in Summer 2026.

Energy

Scale of market

The UK energy sector contributed 2.4% of the UK's Gross Value Added (GVA) in 2024, accounted for 8.9% of total investment, and directly employed 158,400 people.[32] It is also undergoing a major transformation to deliver clean power by 2030 and achieve net zero by 2050.[33] This transition will be enabled by low-carbon technologies which allow consumers to generate, store and use energy more flexibly. Looking ahead, the domestic

32 DESNZ (2025): UK Energy in Brief 2025

33 DESNZ (2025): Developing an energy smart data scheme: call for evidence (HTML) - GOV.UK

market for smart systems and flexibility could be worth up to £1.3 billion by 2050 and support around 10,000 jobs.[34]

Expected benefits

Economic modelling completed on behalf of DBT suggests that an energy smart data scheme could have £9.5 billion in net social value between 2028-2043, and could contribute £2.1 billion in GDP impacts to the economy by 2043.[35]

A smart data scheme in energy could deliver wide-ranging benefits. For businesses, access to high-quality, real-time information can enable the creation of innovative products and services, improve customer engagement, and stimulate competition in Energy markets. For consumers, it could simplify energy management, tariffs comparison and reduce bills. For the environment, it could support the transition to net zero by enabling flexible tariffs and low-carbon technologies, contributing to a less wasteful energy system.

Case study

VoltView's Smart Energy Marketplace was one of the Smart Data Challenge Prize finalists.[36] Their smart data product offers SMEs a powerful way to cut costs and

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34 DESNZ (2024): New protection to enable consumers to benefit from cheaper energy deals

35 DBT (March 2026): Potential Economic Impact of Future Smart Data Use Cases

36 Smart Data Challenge Prize (2025): Innovators - Smart Data Challenge Prize

prepare for the future. By integrating data from multiple sources, such as smart meter readings, tariff structures, carbon intensity, EPC ratings, building characteristics, and financial information, the smart data platform would provide tailored insights to help businesses secure the best energy deals. This approach goes beyond simple price comparison, enabling SMEs to optimise energy consumption, reduce waste, and align with upcoming EPC requirements for 2030.

VoltView combines cost efficiency with sustainability. Rather than prioritising the cheapest tariffs at the expense of environmental goals, it promotes fair and transparent choices that support decarbonisation. By giving SMEs actionable advice on improving energy performance and selecting greener options, the platform helps businesses lower operating costs while contributing to net zero targets. This dual focus on affordability and environmental responsibility positions VoltView as a practical, future-ready tool for SMEs navigating a rapidly changing energy landscape.

A smart data scheme in energy could enable businesses like VoltView to access secure, standardised datasets such as tariffs, consumption and settlement data that are currently fragmented or difficult to obtain. This would support services that improve transparency and competition, helping businesses reduce costs and waste.

Next steps

Government will consult on detailed energy smart data proposals in 2026. Subject to consultation outcomes,

we will finalise the design, including priority use cases, datasets, and governance arrangements. We will then introduce regulations in 2027/2028 to implement these proposals, subject to parliamentary time.

Property

Scale of the market

The property ecosystem contributes over £100 billion per year to the UK economy, employing 1.2 million people, with around 1.2 million residential property transactions occurring annually.[37]

The scale of the UK property market is significantly impacted by inefficiencies in the home buying and selling process, which remains lengthy, complex, and prone to failure. Currently, a home buying or selling transaction in the UK takes an average of 120 days to complete after an offer is accepted, which is 60% longer than in 2007.[38] Approximately one in three transactions fail, resulting in an estimated £400 million in wasted costs annually for buyers and sellers. On average, consumers spend over 10 hours on paperwork and administrative tasks during the transaction, highlighting the inefficiencies built into the current system.[39]

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37 MHCLG (October 2025): Home buying and selling reform

38 MHCLG (October 2025): Home buying and selling reform

39 DBT (March 2026): Potential Economic Impact of Future Smart Data Use Cases

Expected benefits

As explained in the Industrial Strategy, improving data sharing across the real-estate industry to spur innovation will benefit not just consumers, but also property service providers and financial services.[40] The long-term gains could make a smart data scheme in property an attractive investment in economic growth. Economic modelling commissioned by DBT found that all 1,000 scenarios tested showed a positive impact on GDP, indicating that a homebuying smart data scheme could be a low-risk, high-reward opportunity for driving growth.[41] This is why government will do more work to explore what is possible in the sector.

Such a scheme can deliver greater efficiency in property transactions by reducing administrative burdens and delays for estate agents and conveyancers. It can also help lower the number of failed transactions, cutting wasted costs for property service providers and consumers. Additionally, fewer transaction failures can enhance liquidity for financial services firms, freeing up capital that would otherwise be tied up in incomplete mortgage processes.

The same economic modelling completed on behalf of DBT suggests that a 'Digital Information for Homebuying' smart data use case could have a Net Present Value (NPV) of around £14.1 billion between 2028 and 2043,

40 DBT (June 2025): Industrial Strategy - GOV.UK

41 DBT (March 2026): Potential Economic Impact of Future Smart Data Use Cases

with an annual GDP contribution of £2.1 billion expected by 2043. When this analysis is extrapolated to scheme level, the analysis suggests that a smart data scheme in homebuying could potentially have a net social value impact of around £28.7 billion between 2028-2043, and an annual GDP impact of £4.2 billion by 2043, depending on implementation.[42]

Case study

Moverly, winner of the Smart Data Challenge Prize 2025,[43] developed an automated platform to streamline property transactions. Using synthetic data, their prototype demonstrated how a single platform could connect estate agents, buyers, sellers, and lenders by integrating property and financial data, enabling informed decisions on purchasing, affordability, and lending. By improving data sharing between conveyancers and financial services, the platform simplified fund checks and money transfers, reducing friction in the process. Moverly asserts that by combining speed, certainty, and trust, its solution offers more efficient, transparent, and compliant property transactions.

Businesses like Moverly are exploring innovative smart data solutions in the property sector. Smart data schemes in property could support this work by mandating the

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42 DBT (March 2026): Potential Economic Impact of Future Smart Data Use Cases

43 Smart Data Challenge Prize (2025): Innovators - Smart Data Challenge Prize

adoption of a shared trust frameworks or the adoption of compatible data standards – encouraging trust in the shared data. This could reduce the need for repeated verifications in the transaction process and facilitate better secure data sharing across systems – reducing transaction times.

Next steps

In December 2025 consultations closed on home buying and selling reform and material information in property listings. Subject to our analysis, we will publish a roadmap in 2026 setting out how we will transform home buying and selling over the course of this parliament.

To ensure digitalisation is underscored by a robust data standards framework, government commissioned a research project to investigate what government's role could be in delivery.[44] Outcomes from this work will support development of government's exploration of smart data schemes in property, which will be continued via a smart data call for evidence in the first instance.

Working with HM Land Registry, we are delivering a series of pilots with nine local authorities to understand the impact of improving access to key property data used in the home buying and selling process. These pilots will complete in May 2026. The outcomes of this work will be

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44 CFIT (2025): Government-backed Open Property Coalition to Accelerate Digitisation of Homebuying - The Centre for Finance, Innovation and Technology (CFIT)

used to determine next steps in digitalising locally held priority data.

Exploring further smart data schemes

In addition to the sectors listed above, we will also be progressing work in other sectors where smart data has opportunities to empower consumers, boost competition and enable innovation.

Transport

Transport, including postal and courier services, contributed £82 billion to UK GVA in 2022, around 4% of total UK GVA.[45] Transport is undergoing rapid digital transformation, with open data already delivering tangible benefits. For example, Transport for London's open data feeds support over 600 apps used by 42% of Londoners, generating £14 million in GVA annually, with over 200 jobs being created directly and 700 indirectly.[46] Smart data could extend these benefits across the sector, improving freight logistics, accessibility, and greener travel choices.

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45 Regional Gross Value Added (balanced) by industry, all ITL regions, ONS (2024) - SIC07 Code 49-53. Includes Land transport, Water transport, Air transport, Warehousing and transport support activities, Postal and courier services.

46 Department for Transport (2023): Transport Data Strategy

A joint research project between the Department for Business and Trade (DBT) and the Department for Transport (DfT) is underway to identify and test the feasibility of smart data use cases in the sector. In parallel to this research, government will launch a call for evidence in 2026 to further understand the value of a smart data scheme in transport. Both strands of work will contribute to identifying and prioritising a use case to guide potential scheme development.

Digital markets

Digital markets contributed £286 billion to the UK GVA in 2024, around 13% of the national total. A smart data scheme in digital markets could support personalised services, easier switching, and multihoming, helping consumers navigate increasingly complex online environments.

The Department for Science, Innovation and Technology published a Call for Evidence in 2025 to explore the data access issues which exist in this sector, understand use cases that might be supported through smart data, consider whether there is a case to use the smart data powers to promote growth, and investigate the key design elements that would be needed in doing so.

Responses highlighted that there are data portability issues across a wide range of digital activities and that addressing these could support a range of innovative and personalised services for consumer as well as better opportunities for data monetisation and donation. It was also stressed that the government needs to be mindful of

the diverse nature of companies in digital markets when considering scope.

The government will continue to explore these issues to ensure that any future scheme is evidence led, proportionate and designed to deliver meaningful benefits

Further detail can be found in a policy statement that will be published by the Department for Science, Innovation and Technology in Spring 2026.

Telecoms

The UK telecommunications sector contributed around 1.4% of the UK's real GVA in 2025, which is around £39 billion.[47]

In recent years, there have been several changes in the telecoms sector designed to benefit consumers. For example, to help make switching broadband provider easier One Touch Switch was launched in September 2024. It means customers now only need to contact their new provider to switch network, rather than both their old and new providers. Since its introduction, there have been over 2 million switches using this service.[48]

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47 ONS (February 2026): GDP output approach – low-level aggregates https://www.gov.uk/government/publications/advanced-connectivity-technologies-market-scoping-analysis-2025/act-market-scoping-analysis-2025

48 Ofcom (September 2025): Pricing and consumer engagement report

A smart data scheme might offer further benefits in telecoms, and this will require further consideration, including the merits of a voluntary industry-led scheme.

Retail

The retail sector contributes 5% of UK GVA and employs 3.7 million people.[49] A smart data use case focused on just one segment of Retail, online groceries, could deliver £7.2 billion in NPV between 2028 and 2043, with an annual benefit of £479 million. In addition to the GDP benefits (£0.3 billion per annum by 2043[50]), it is expected that a smart data scheme could enable wider benefits, including healthier diets, reduced emissions, and NHS cost savings.

Government is in early engagement with industry and plans to publish a call for evidence in 2026, which will also include opportunities for smart data beyond groceries.

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49 ONS (August 2025): EMP13: Employment by industry – This estimate uses SIC code G to analyse the number of people employed within the retail sector. Please be aware that this also includes employees in the repair of motor vehicle sector and the wholesale sector

50 DBT (March 2026): Potential Economic Impact of Future Smart Data Use Cases

Agrifood Supply Chains

The agrifood and seafood sectors contribute £120 billion annually to the UK economy and supports over 4 million jobs. Smart data could improve transparency, sustainability, and resilience across supply chains.[51]

Government is commissioning research in 2026 to explore how smart data regulations could support environmental data sharing, starting with greenhouse gas emissions.

This work will inform future policy development and potential consultations for a smart data scheme.

Looking to the future

To achieve 20 or more active smart data schemes by 2035, progress must extend beyond our initial list of sectors. We will continue to gather evidence on where smart data can best drive growth, including where better access to 'business data' alone could be beneficial – for example prices and other details of products and services.[52] We welcome the CMA's publication exploring

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51 DEFRA (June 2022): Government food strategy - GOV.UK

52 This kind of scheme can be enabled using the Smart Data powers in the Data (Use and Access) Act and is already being progressed via regulation in road fuels, as well as through industry-led schemes such as OpenActive (Home | OpenActive)

such ‘transparency’ schemes,[53] and will work with them to build this thinking into our work on future possible schemes.

We will ensure that smart data regulations align with the UK Regulatory Action Plan by promoting pro-growth regulatory frameworks that can serve to simplify wider regulatory compliance (via greater access to key data sets). We will explore where smart data use cases can be used to explicitly reduce regulatory admin burden, for example, through automated reporting, and through access to data sets that can directly inform regulatory returns.

The opportunities are immense for smart data to drive growth, Net Zero and more. The private sector can invest in those opportunities knowing that government is committed for the long term.

We are proud of the existing smart data ecosystem of innovators and data-sharing advocates, across the fintech sector and beyond, as well as what has been achieved so far, and the potential growth this ecosystem can deliver. We want to hear from you if you are progressing smart data or want to – contact us on smartdata@businessandtrade.gov.uk.

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53 Smart data and price transparency schemes: discussion paper - GOV.UK

Connecting across sectors and beyond smart data

The above actions aim to progress smart data through ‘schemes’ - the rule book and programme of activity under which a particular implementation of smart data takes place.[54] However, we increasingly want smart data to be joined up across the economy, so that best practice is used for each implementation. This will enable the economy-wide system to work well for services or ‘use-cases’ that involve data from more than one sector of the economy (i.e. there is good ‘interoperability’). Below we set out the steps we will take to ensure this.

This chapter also explains how we will maximise the economic growth impact of smart data by exploring ways that Smart Data schemes could support cross-economy drivers of growth, such as the government’s bold ambitions for AI adoption and innovation, complementing other data and digitisation policy, and through work with international partners.

Connecting across sectors

Responding to calls from industry, Government will publish a cross-economy smart data Guidebook for departments and industry by early 2027, based on stakeholder engagement that is already underway. This guidebook will cover key scheme design decisions

54 See Annex B for a fuller glossary

and risks, and will promote common best practice (for example in relation to governance, security including national security, or customer experience and inclusion) and interoperability across sectors, initially with a focus on energy, financial services and the property sector. In drafting the guidebook we will build on the work and experience of the Office of Digital Identity and Attributes (OfDIA) which has published several iterations of its Trust Framework since 2023.[55] We will work closely with regulators and other stakeholders in developing the guidebook, for example by working with the CMA to develop advice that can be incorporated on how best to promote competitive outcomes in smart data, including through consideration of charging and funding structures.

We will join sectors up and support their progress in other ways, including a refreshed Smart Data Council led by the Minister for Digital Economy, that is a strategic forum for influencing the guidebook and linking sector work to cross-economy developments. We will carry out a programme of research and information-sharing, including work with industry-led data sharing initiatives and groups such as sector councils, to help advance smart data. We will also explore a multi-sector 'data-testing environment' to enable testing of smart data use-cases, working initially with the FCA to build on its proposed 'Smart Data Accelerator'.[56]

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55 UK digital identity and attributes trust framework - GOV.UK

56 FCA Innovation Hub | FCA

Finally, we will progress work on long term institutional arrangements for delivery and, where appropriate, regulation of smart data schemes. Earlier this year we published research into existing UK and international data-sharing, which explores the roles that may be needed to implement smart data schemes.[57] Institutional arrangements must be coherent across the economy to minimise delivery costs and ensure the system works well for services (and their customers) involving data from more than one sector. DBT will develop proposals and consult on what functions should be carried out centrally. These will be coherent with work in other parts of government – for example the Office for Digital Identity and Attributes, DSIT's work on data sharing infrastructure,[58] potential National Data Library work on data standards,[59] and any new proposals for how AI is regulated.

Connecting to other data and digitisation programmes

Alongside investments in smart data, government is progressing other data-related policies. We are coordinating with relevant teams to maximise our joint contribution to growth.

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57 DBT (January 2026): Research into governance models for Smart Data

58 DBT (June 2025): Industrial Strategy - GOV.UK

59 National Data Library - GOV.UK

The National Data Library (NDL) aims to provide secure, ethical access to high-value public sector data for researchers, policymakers, and businesses. The focus of smart data is private sector data, but where we fund industry-led smart data pilots we will aim to involve the NDL team and organisations that hold relevant data in the public sector. We will also seek to support NDL work where relevant.

The UK's AI Opportunities Action Plan sets out a strategy to accelerate AI adoption, boost economic growth, and enhance public services. Through our guidebook we will ensure smart data schemes create 'AI-ready' data to further build the UK's attractiveness to those working at the forefront of AI. The combination of smart data and AI could give the UK a unique position in developing AI-enabled services - combining quality data in a consumer trust framework that puts citizens in control of their data, empowered and enabled by AI. We will continue to explore - both through the aligned sector-first approaches and through wider connections across sectors - ways that smart data could support government's ambitions to use AI to deliver growth and better outcomes for citizens.

Trustworthy digital identities are a critical enabler of smart data services and we will actively seek for them to provide the backbone for our smart data ecosystem. In developing the Smart Data Guidebook we will learn from and build on the framework of standards and governance established for digital verification services, and investigate synergies between governance roles needed for Digital ID and for smart data.

The Industrial Strategy announced investment in Data Sharing Infrastructure. Up to £12 million is available for initiatives to support data sharing across the economy. These initiatives will improve the coordination of data sharing across sectors, reducing costs and providing leadership for businesses that wish to realise the value of data. This will support the harmonisation of standards and provide common risk, trust and governance approaches to enhance data access within and between priority sectors.

In delivering smart data, we will also continue to work in partnership with:

- 'Smart Data Research UK', a UKRI-run programme of investment in data projects for research which go beyond the definition of smart data in this strategy. While not a focus, we hope that smart data can lead to standardisation that can later enable other legal data sharing
- the CMA's digital markets unit, which has bespoke tools to regulate powerful tech firms that it designates with Strategic Market Status. DBT will work with the CMA on data issues and expects it to have regard to interoperability with and best practice in smart data when designing remedies
- the Digital Regulation Cooperation Forum through which the FCA and ICO is engaging on the protection and use of consumer data to support Open Banking and Open Finance, and the digital regulators will review the future of a data-led economy including to

help prepare for implementation of smart data.[60] We also welcome forthcoming ICO guidance on the role of data protection law in smart data, which will provide high-level advice to scheme designers and inform our guidebook

- the team leading on Data Intermediaries, the subject of a call for evidence in 2025 on how data subject rights are exercised and delegated to third parties.[61] As set out in DSIT's response to the call for evidence last year, there are multiple barriers for intermediaries in the UK. These link closely to many of the considerations for smart data, so DBT and DSIT will work closely to ensure that there is a consistent and coherent approach that balances robust consumer protections with the drive to deliver new, innovative services.

International and trade

Through the Industrial and Trade Strategies the government committed to international collaboration and free trade. In smart data, while taking account of relevant national security considerations in scheme design, we will work with international counterparts to:

- Facilitate trade by supporting implementation of the Electronic Trade Documents Act - We will explore possible links between trade digitalisation measures

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60 DRCF (2025) DRCF Workplan

61 Gov.UK (2025) Data intermediaries - GOV.UK

facilitated by the Electronic Trade Documents Act 2023 and the smart data ecosystem. Recent research suggests that a smart data use case focused on digitising trade finance could deliver £3.6billion in net social value to the UK between 2028 to 2043, whilst contributing £0.9billion annually to GDP by 2043.[62]

- Improve market access for exporters – We will champion adoption of Open Banking and smart data regimes and support UK exporters abroad, to remove barriers to export and promote UK economic growth. We are commissioning research into export barriers, opportunities and priorities of the approximately 300 UK Open Banking service providers.[63]
- Enhance the affordability and scalability of implementation – partnering with countries advancing in smart data to reduce UK development costs and accelerate new solutions.
- Promote cross-border interoperability – We are seeing positive results from initial work in this space via work that FCA is leading on behalf of the UK with Project Aperta, which was launched by the Bank for International Settlements Innovation Hub.[64] This project aims to facilitate cross-border data portability

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62 DBT (March 2026): Potential Economic Impact of Future Smart Data Use Cases

63 OBL (Accessed March 2026): Regulated providers

64 Bank of International Settlements (October 2024): Project Aperta

within the open finance ecosystem. We will investigate other means to promote cross-border interoperability in smart data.

Conclusions and next steps

The opportunities are immense for smart data to drive growth, Net Zero and more. This strategy sets out action we will take, so the private sector can invest knowing that government is committed for the long term.

We are investing at least £36 million over the next 4 years to establish the necessary infrastructure and thought leadership to enable schemes to emerge and flourish in the long term. This investment will drive progress in 9 initial sectors.

We are improving cross-sector coordination through a refreshed Smart Data Council and the Smart Data Guidebook, and the Department for Business and Trade will continue to lead a programme of research to advance the smart data agenda. Detailed proposals will then be developed and consulted on to determine which functions and roles should be delivered centrally - either across the whole economy or in sectors where no dedicated regulator or delivery body is currently well-placed to fulfil these responsibilities.

And we are working with other parts of government and with international partners, to ensure that we maximise the combined growth benefits from UK smart data and complementary interventions.

We are developing a detailed plan for baselining, monitoring and evaluation with a strong focus on

understanding growth impacts. For this purpose, have allocated 1% of the overall smart data budget.

The details of our approach to smart data will continue to be refined in the coming years and in doing so we will engage deeply with those outside government with an interest. We will do this through formal and informal consultation and partnership working, in developing our cross-sector guidebook, in co-designing sector-specific schemes, and in determining the long-term institutional framework to support them across the economy.

Below is a list of themes where we particularly welcome input - we encourage interested parties to get in touch with us on smartdata@businessandtrade.gov.uk, about:

- prioritisation of sectors and use cases
- the interplay between industry and government progress in developing schemes or regulations, and how to encourage fast progress
- best practice in scheme design, including for vulnerable and other consumers, and to maximise how well the system works for services that use data from more than one sector
- potential cross-sector innovation support, or data or regulatory sandbox services, and how they are designed
- the places and methods through which competition should be enabled or promoted in the smart data system, and the pros and cons involved

- institutional arrangements for ‘implementation bodies’ and ‘regulatory bodies’, within sectors and across them – including what the most light-touch options for regulation could be where low-risk data is involved, and what the priorities are for roles that should be centrally delivered or coordinated across multiple or all sectors of the economy
- methods and forums for engagement with those outside government and join-up between sector-level and cross-sector developments (such as the guidebook)
- join-up between smart data and other data policy, and with international partners
- Links between smart data and AI adoption and innovation, either within the Industrial Strategy sectors or more widely across the economy.

We look forward to working together so that by 2035 smart data plays a powerful role in the UK economy, empowering customers and driving competition, efficiency, innovation and growth.

Annex A: Industry and government activities

In this section, we set out how schemes could be progressed by industry, government and regulators, as the schemes move through ideation, validation, development, implementation and finally a steady state of continued adoption, evaluation and expansion.

We expect government and regulators to be involved in and support industry work, and in turn to shape their own work in response to the industry-led progress, including in cases where a scheme is ultimately regulated using the smart data powers in the Data (Use and Access) Act. Such regulation will not be the outcome in all cases – any regulation will be subject to consultation.

Industry activity may be government-funded or mandated in some cases.

Possible scheme-level work led by government, regulators and industry

Ideation stage activities

Industry activity could include:

- Identification of a commercial opportunity, or strong customer / societal need

Common or shared activities could include:

- Use case identification e.g. via workshops, sprints, hackathons
- Events and forums to foster and form collaboration

Possible government or regulator activities could be:

- Research e.g. landscape review, data standards, international approaches
- Calls for Evidence

Validation stage activities

Industry activity could include:

- Roadmaps with recommendations for government and industry

Common or shared activities could include:

- Use case prioritisation
- Cost-benefit (and risks) appraisal

Possible government or regulator activities could be:

- Options Assessment begins

Development stage activities

Industry activity could include:

- Proofs of concept/prototyping and use case testing e.g. with (synthetic) data sandbox
- Data sandbox activity

- Commercial agreements
- Pilots and minimum viable products

Common or shared activities could include:

- Dataset mapping
- Development of Trust Framework and supporting working groups/governance
- Provision and participation in regulatory advice or sandboxes

Possible government or regulator activities could be:

- Policy development
- Consultation
- Impact Assessment
- Draft and finalise regulations including allocation of roles and funding arrangements

Implementation stage activities

Industry activity could include:

- Development and implementation of data standards

Common or shared activities could include:

- Evolution of working groups and set-up of any new bodies
- Guidelines

Possible government or regulator activities could be:

- Guidance

Adoption, evaluation and expansion stage activities

Industry activity could include:

- Day-to-day scheme running

Common or shared activities could include:

- Ongoing governance
- Communications for awareness and trust
- Feedback on and inform the cross-sector guidebook
- Enabling interoperability with other new schemes

Possible government or regulator activities could be:

- Monitoring and evaluation
- Enforcement
- Consideration of scheme extensions

Annex B: Draft glossary of terms

This glossary is a draft version developed to support the Smart Data Guidebook. It serves as a working reference for key terms, concepts, and definitions relevant to the Smart Data Strategy. As the guidebook evolves, so too will this glossary – through iterative updates informed by stakeholder feedback, policy developments, and practical implementation.

Accreditation

The formal process of evaluating and confirming that an organisation meets the required governance, security and technical standards to participate in the trust framework, including the access and use of data. ATPs must undergo accreditation before they can participate in the scheme. Different levels of accreditation may apply depending on the dataset type or actions permitted. Accreditation ensures trust, consumer protection, security, and service quality. In a federated model, in schemes regulated under the Data (Use and Access) Act a designated 'regulator' could carry out accreditation, monitor compliance and enforce rules, and may impose levies to fund the scheme.

Application

The first stage of the accreditation process where organisations formally express interest in becoming a

scheme participant, verify their identity and begin the accreditation process.

Application Programming Interface (API)

A standardised way for different software systems to communicate and share data securely and automatically. It acts as a bridge that allows one system to use features or data from another system. In smart data schemes, APIs can enable authorised third-party providers (ATPs) to access data from data holders — such as banks in Open Banking — replacing insecure methods like screen scraping and supporting real-time, consented data exchange. While APIs are currently the dominant method for enabling data access, it is important to remain technology agnostic. Future smart data schemes should be flexible enough to accommodate alternative technologies that may emerge, ensuring long-term adaptability and innovation.

Authentication

The process of confirming the identity of a user (e.g. customer, data holder, ATP) at the point of access or giving permission. Authentication ensures the user requesting access is genuine and permission is valid, preventing unauthorised access. It typically involves confirming identity or account details through secure login or equivalent mechanisms. This is distinct from

Verification, which occurs earlier to confirm organisation or individual legitimacy.

Authorisation

The process of granting permission for an accredited user (e.g. ATP) to access data or perform actions, based on their role and access level. Authorisation is typically granted following successful accreditation.

Authorised Third-Party Provider (ATP)

A trusted organisation that has been accredited to access and use data, with the permission of the customer. ATPs can only participate in a scheme if they are accredited according to the scheme accreditation rules. In Open Banking, these providers are known as Account Information Service Providers (AISPs) and Payment Initiation Service Providers (PISPs). ATPs are also examples of data intermediaries — entities that help transfer data securely between consumers and service providers to enable better, more personalised services. In the UK Digital Verification Services Trust Framework, ATPs are broadly analogous to Orchestration Service Providers (OSPs), which facilitate trusted data exchange between parties, and may also share features with Holder Service Providers (HSPs) when enabling user-controlled data sharing.

Certification

An independent assessment confirming that an organisation meets the standards required for a specific level of accreditation. It is typically a component of the broader accreditation process.

Coalitions

Coalitions is the term that DBT is using to describe industry-led groups and projects that DBT will fund to progress smart data in relation to particular sectors or use cases, potentially with support from government. From a government perspective, the aim is to encourage progress towards schemes, gather valuable insights to support policy development, and complement regulatory efforts.

Compliance

The ongoing obligation to follow legal, regulatory and contractual requirements relevant to a scheme. Compliance is monitored and enforced through the governance framework.

Consent mechanism

The process to enable customers to grant, manage or revoke permission for ATPs to access their data for a defined purpose. Consent must be time-bound and revocable.

Consumer redress

Mechanisms for resolving disputes or harms arising from smart data sharing, including complaints handling and regulatory enforcement. Rules or regulations governing schemes may provide for customers, data-holders and others to appeal to regulators or courts to resolve disputes if something goes wrong.

Data (Use and Access) Act 2025

Part 1 of the Data (Use and Access) Act provides government with a set of powers to introduce legal requirements for the creation and governance of data sharing schemes in any sector. These powers support a wide spectrum of initiatives – from fully fledged smart data schemes (e.g. Open Banking) to bespoke open data programmes (e.g. Fuel Finder). The Act builds on existing rights and principles under the UK General Data Protection Regulation (GDPR), particularly around portability, consent, and interoperability.

Data holder

A trader or organisation that holds and processes data in the course of business and may be required to share it under smart data regulations. Data holders are typically the original custodians of consumer or business data. For example, in Open Banking, the account-holding banks are the data holders. They share customer data with ATPs when consumers give consent. ATPs can also technically act as data holders if regulations allow.

Data holders play a critical role in enabling secure and regulated data exchange within smart data schemes.

Data owner

An individual or entity with the authority to determine how a dataset is used or shared. In a smart data scheme, this would usually refer to the customer whose personal or business data is shared, but it could also apply to organisations that hold proprietary datasets.

Data portability

The right of individuals to move their personal data between service providers. While enshrined in UK GDPR, smart data extends this concept by enabling potentially real-time, secure, and standardised data sharing that makes the data easier to use.

Data product

A structured reusable package of data that serves a specific purpose or value for users. It is packaged in a way that makes it easily accessible, understandable and actionable.

Digital identity

The broad concept of representing information about a person (or entity) in digital form.

Digital ID

A specific digital credential or representation of identity that can be used to prove who someone is or something about them. Digital IDs are created or maintained through digital verification services. The new national ID, for which there is an ongoing consultation, would be an example of a digital ID, and would be stored in a digital verification service like GOV.UK Wallet.

Digital Verification Services

Services that verify a person's identity or attributes and enable others to rely on that information.

Federation

A model where multiple organisations operate under an interoperable trust framework, using common rules, standards and governance principles to enable coordinated data sharing.

General Data Protection Regulation (GDPR)

The UK GDPR is part of the legal framework that governs how personal data is collected, used and protected in the UK. UK GDPR provides individuals with rights over their personal data, including data portability. Smart data builds on this by enabling secure, real-time data sharing through regulated schemes.

Governance framework

Provides oversight of how the scheme operates, including mechanisms to monitor compliance, enforce rules and manage risks. It includes consumer protections, security controls (including authorisation and access), and performance assurance.

Impact assessment

A regulatory impact assessment is used to support the appraisals of new primary or secondary legislation and assess the anticipated impacts of the preferred proposal. It contains formal evaluation of the costs, benefits, and risks of policy. A Final Stage Regulatory Impact Assessment was produced to support the smart data clauses in the Data (Use and Access) Act, allowing parliamentarians and the public to understand the potential impacts of smart data.

Information Commissioner's Office (ICO)

The UK's independent regulator for data protection and privacy. The ICO enforces compliance with laws such as the UK GDPR and the Data Protection Act 2018, and provides guidance on lawful data processing, consent, and transparency. In smart data schemes, the ICO plays a key role in ensuring that data sharing practices respect individuals' rights and uphold high standards of privacy and accountability.

Interoperability

The ability for different systems, platforms or services to understand, exchange and use data, enabled by common standards. Interoperability can facilitate both intra-sector and cross-sector data sharing. For example, if an ATP provides a service that combines data from different sectors, the system should make it as simple as possible, subject to other constraints (such as those required for security).

Open Data

Data that is freely available to anyone to access, use, and share without restrictions, typically published in machine-readable formats under open licences. Open data schemes do not require consumer consent and focus on transparency, open innovation, and public benefit. In smart data policy, open data initiatives – such as Fuel Finder – use smart data powers to mandate the publication of business data (e.g. fuel prices) to improve market efficiency and consumer decision-making. Smart data powers could allow for varying levels of openness, with regulations placing a degree of restriction on how contextual business data is shared. Data sharing enabled by open data initiatives could support the development of smart data use cases.

Open Banking

Open Banking is an active example of a data sharing scheme comparable to a ‘smart data scheme’; allowing

consumers and businesses to give trusted third parties access to their payment account data and to initiate payments. As of September 2025, it has over 15 million users and over 230 innovative third-party provider firms, with a spectrum of applications for consumers and small businesses, in an ecosystem valued at more than £4 billion. Open Banking continues to evolve, with HM Treasury currently developing a long-term regulatory framework, and the FCA set to become the regulator for Open Banking, under the Data (Use and Access) Act.

Open Finance

Open Finance refers to the extension of Open Banking principles to a broader range of financial products and services. In other countries this has included lending data, including from non-bank lenders (as in Australia) or insurance (as in Brazil) but there are a wide range of markets that could potentially be in scope.

Operational processes

The set of procedures that support scheme operation, including managing permissions and access control, verifying participants, establishing trust, and onboarding ATPs.

Options Assessments

An Option Assessment (OA) is related to an Impact Assessment – and also covers an assessment of the impacts of the policy and alternative options - but is

produced at an earlier stage in the process of the policy journey. It is produced alongside announcing a new regulatory provision as a preferred option and can be published alongside consultations or new policy announcements. Within smart data, an OA may be produced to support consultations or new policy development. OAs are scrutinised by the Regulatory Policy Committee unless they are excluded or exempted, for example due to low expected impact.

Permission

The entitlement granted to a participant (e.g. accredited user) to access specific data or perform defined actions with a scheme. Permission can be granted explicitly (e.g. by consent) or implicitly through contractual agreements, regulatory obligations, or scheme rules. Permission can be time-bound or conditional.

Pilot

A small-scale, controlled test of a smart data scheme using real or anonymised data to simulate how it would work in practice. Pilots help assess feasibility, identify risks, and refine technical and policy approaches before wider rollout. They typically involve collaboration between government, regulators, and industry participants, and are essential for validating smart data use cases in realistic conditions.

Price transparency

An open data use case that enables consumers to compare costs and make informed choices by mandating the sharing of standardised price data. These schemes may be particularly valuable in markets where products or services are reasonably standardised, prices are difficult to access or assess, and search costs are high. An example is the planned Fuel Finder scheme for road fuels.

Proof of Concept (PoC)

A PoC is an early-stage test to show that a smart data idea or approach is technically possible. It usually involves building a basic version of a solution to check whether key components work as intended. PoCs may use simulated, anonymised, or limited real data, but they are not designed for full-scale deployment. Unlike pilots, which test usability and impact in realistic settings, PoCs focus on feasibility and are used to decide whether a concept is worth developing further.

Sandbox

A regulatory sandbox is a service provided by a regulator to support innovation. In practice these services can vary widely and include guidance and advisory services (e.g. ways for the innovator to ask the regulator for advice on how regulations apply); events and activities that bring regulators and innovators together to consider how regulation should develop; data sandboxes that provide

safe environments for ideas to be tested on data; and relaxation or modification of regulatory conditions to allow live testing.

A data sandbox is a controlled testing environment where smart data solutions can be safely developed and trialled using (potentially synthetic or anonymised) data in a safe way. It enables innovators to explore technical feasibility, user impact, and regulatory considerations without risks of exposing live customer data. The Smart Data Challenge Prize uses a bespoke synthetic data sandbox to help finalist teams prototype cross-sector smart data solutions, simulating real-world conditions to assess viability and value. The FCA also provides a sandbox which allows financial firms to interact with data to test products or services under regulatory oversight, helping refine standards and inform policy while ensuring consumer protection.

Screen scraping

The action of using a computer program to copy data from a website.

Sector

A sector comprises a broad grouping of businesses within an economy that share similar characteristics, typically defined by the products or services they produce. It helps categorise companies based on their primary economic activity (e.g. Banking, Financial Services, Energy and Transport).

Smart data

The secure sharing of customer data – at the customer's request – with ATPs, who use this data to provide innovative products and services that benefit the customer. While smart data schemes typically involve the sharing of data about the customer, complementary open data initiatives (e.g. the Fuel Finder scheme) illustrate how smart data powers in the Data (Use and Access) Act can also support broader market transparency and efficiency. These initiatives share the common goal of using data to drive better decision-making and consumer outcomes and may inform future smart data applications. Smart data is not primarily focused on public sector data, but certain use cases could be enabled or enhanced by it.

Smart Data Council

The Smart Data Council is a non-statutory advisory committee made up of industry experts, co-chaired by the Minister responsible for the smart data programme. Its aim is to encourage coordination across a growing ecosystem, to drive collaboration and knowledge-sharing and to advise government on smart data's evolution and inform its strategic direction. The aim is to ensure the Council is well-positioned to deliver the next phase, with a strong focus on driving action and delivering tangible outcomes. The Council will be refreshed, with additional secretariat and sub-committees so that it can become a

primary route for developing and steering additions to the cross-economy Guidebook.

Smart data scheme

The policy, regulatory (or contractual), technical and governance framework that enables the secure, standardised sharing of data. This includes a trust framework to define rules and standards. All of these elements must be present for a data sharing initiative to be defined as a scheme. For example, Open Banking is a single scheme which operates within the wider financial services sector. Schemes typically apply to a particular sector of the economy but may also span multiple sectors or include several schemes within one sector. A smart data scheme can be mandated through regulation or delivered through voluntary contractual arrangements.

Smart data service

Smart data services are the services which are sold or provided to customers, based on or enhanced by smart data. For example, through Project Perseus providers of software (such as accounting software) may provide services to banks and SMEs which integrate the functionality that allows for banks to easily use smart meter data to inform financing decisions.

Smart data guidebook

A structured guidance document for developing smart data trust frameworks across sectors. It is not itself a

Trust Framework but a reference resource that sets out design principles, best practice, and recommended processes. The Guidebook, which DBT is leading on, supports policymakers, regulators, and industry in designing sector-specific Trust Frameworks that are interoperable, inclusive, and aligned with a coherent UK-wide smart data ecosystem.

Synthetic data

Unlike personal data which have been pseudonymised or anonymised, synthetic data is created by statistically modelling original data and then using those models to generate new data values that reproduce the original data's statistical properties. Users are unable to identify the information of the entities represented in the original data.

Technical standards

Specifications that define how systems exchange data securely and consistently. This includes APIs (e.g. endpoints, authentication), data formats (e.g. structure, encoding), security protocols (e.g. encryption, access control).

Trust Framework

The set of rules, standards and agreements that govern how data is protected, shared and used between all scheme participants. A trust framework specifies the operational processes and technical standards to

establish trust between scheme participants. It is the foundational layer for a scheme and can be shared or federated across multiple schemes.

UK Digital Verification Services Trust Framework

The UK Digital Verification Services Trust Framework is a related governance model for identity verification, which has the potential to integrate with smart data schemes to authenticate users and ATPs. The Office of Digital Identity and Attributes (OfDIA), which sits within the Department for Science, Innovation and Technology (DSIT), oversees the market for digital verification of identity and attributes. In 2023, they first published a draft Trust Framework which sets out rules and standards for Digital ID. Digital identity and attribute services can be independently certified against the Trust Framework to prove they are following the rules. The Data (Use and Access) Act provided additional statutory backing to this approach, and in 2025 introduced a requirement on the Secretary of State to publish the UK Digital Verification Services Trust Framework with rules that organisations must follow if they want to have their service certified as a trustworthy digital verification service (DVS).

Use case

A clearly defined purpose for accessing data to deliver a specific product or service that benefits the end user (e.g. customer), or meets a system requirement, through

addressing a user need or solving a problem. Use cases play a critical role in informing the design of smart data schemes, including governance, technical standards, and interoperability requirements. For example, Project Perseus is a voluntary industry-led smart data initiative that enables the use case of leveraging SMEs' smart meter data to inform lending decisions by banks.

Verification

The process of checking the identity and legitimacy of an organisation or individual to confirm that they are who they claim to be. Verification is usually a one-time process which establishes trust in the participant's credentials by checking official records or documentation. This is distinct from Authentication, which occurs later when users interact with the scheme.

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