

## OPEN BANKING LAUNCHES ACCOUNT INFORMATION & PAYMENT INITIATION API SPECIFICATIONS

**“This represents the next step in the transformation and opening up of the UK banking industry to the benefit of consumers and businesses.”**

***Imran Gulamhuseinwala, Trustee, Open Banking***

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Open Banking, the implementation entity set up by the Competition & Markets Authority (CMA) to enable a new, secure way for customers to take control of their financial data and share it with organisations other than their banks, is pleased to announce the release of its Accounts and Transaction Information and Payments Initiation API Specifications.

Open Banking has developed specifications that determine how banks and building societies should enable other regulated companies to, with the customer's express permission, access accounts and send payments. Using these standardised API specifications, banks and authorised third parties are now able to begin developing new, innovative propositions and to tailor their products and solutions to the individual needs of consumers and businesses. These specifications are now available on [www.openbanking.org.uk](http://www.openbanking.org.uk).

The payments initiation API will enable third parties to set up secure payments on behalf of customers and, once authorised by the customer, submit the payment for processing. The specification currently caters for the submission of a single, immediate, domestic payment from UK personal and business current accounts and is payment scheme agnostic, meaning that processing can take place via any payment system operator.

Imran Gulamhuseinwala, Trustee of the Open Banking Implementation Entity, said:

“This is the next step in the transformation and opening up of the banking industry to the benefit of consumers and businesses. In March, we delivered on the first of the CMA Remedies with version 1 of the branch, ATM and product data APIs from the nine largest business and personal current account providers in the UK.

“The specifications we are releasing today, which will be live from January next year, provide the platform for developers from banks, fintechs and other organisations to build new web and mobile applications that will deliver a safer, more personalised and easier banking experience for consumers wishing to search, select and switch financial products in a secure environment.

“We are on track with our plans to develop a world leading open banking service where consumers will be able to significantly benefit from moving, managing and making more of their money.”

Ends

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**About Us**

Open Banking is a new, secure way for customers to take control of their financial data and share it with organisations other than their banks. Open Banking has the power to revolutionise the way we move, manage and make more of our money. For businesses, it is about making the management of cashflow and receiving payments cheaper and easier. Open Banking will make things simpler, faster and more convenient.

It is the retail banking industry's response to the UK Government's request for fairer, more transparent banking and financial services, and follows the Competition and Markets Authority (CMA) investigation into the supply of personal current accounts (PCAs) and of banking services to small and medium-sized enterprises (SMEs).

Open Banking was created to enable innovation, transparency and competition in UK financial services. It is tasked with delivering the Application Programming Interfaces (APIs), data structures and security architectures that will enable developers to harness technology, making it easy and safe for individuals and SMEs to share the financial information held by their banks with third parties.

Open Banking will bring substantial benefits to individuals and SMEs greater market choice and greater control over their money and associated data, along with better and easier access to new financial services providers in a secure environment.

**Notes to Editors:**

1. Open Banking Ltd was set up by the Competition & Markets Authority (CMA) in September 2016 to fulfil one of the remedies mandated by the CMA following an investigation into UK retail banking.
2. The CMA's investigation into the retail banking market (whose findings were published in August 2016) concluded that older and larger banks do not compete hard enough for customers' business and that Open Banking should deliver a new, secure option for customers to be able to compare the deal they are getting from their bank.
3. Open Banking was created to enable innovation, transparency and competition to UK financial services. It is tasked with delivering the Application Programming Interfaces (APIs), data structures and security architectures that will make it easy and safe for customers to share their financial records by the end of January 2018.
4. The data provided by Open Banking will enable developers to harness technology that allows individuals and businesses to share their financial records held by their banks with third parties.
5. Open Banking is a private body; its governance, composition and budget was determined by the CMA. It is funded by the UK's nine largest current account providers and overseen by the CMA, the Financial Conduct Authority and Her Majesty's Treasury.

6. The 9 mandated institutions (referred to as the CMA9) are: Barclays plc, Lloyds Banking Group plc, Santander, Danske, HSBC, RBS, Bank of Ireland, Nationwide and AIBG.
7. Imran Gulamhuseinwala has been appointed as the Implementation Trustee (the “Trustee”) for Open Banking Limited (“Open Banking”). Mr Gulamhuseinwala is seconded to Open Banking on a part-time basis from Ernst & Young LLP (“EY”). During this secondment period, Open Banking makes Mr Gulamhuseinwala available to act as Trustee, an appointment that he has accepted in his individual capacity and not as a Partner of EY. EY shall therefore have no liability whatsoever to (i) Open Banking howsoever arising for any loss caused to Open Banking due to acts or omissions of Mr Gulamhuseinwala during the secondment period; and (ii) any third party howsoever arising for any losses caused to that third party due to acts or omissions of Mr Gulamhuseinwala during the secondment period.