

Open Finance Taskforce

Terms of Reference

April 2024

Name of the Taskforce	Open Finance Taskforce (Taskforce)
Vision	Identify barriers and pain points to unlocking SME credit, and propose recommendations to improved accessibility through enhanced use of data and automation that will benefit the UK economy.
Overview	<p>The work of the Taskforce will consider the following time frames:</p> <ul style="list-style-type: none"> • April - June - To work with industry partners in generating a clear solution and set of recommendation of dataset priorities for HM Treasury's (HMT) consideration. • July - December - Next steps and implementation. The Taskforce should consider, as part of the first phase, appropriate next steps for implementing agreed recommendations. <p>CFIT have agreed to Chair the Open Finance Taskforce and convene industry representatives, drawing on their experience and success in running coalitions, their understanding of data sets, and established network of partners in the field. Open Banking Limited, the implementation entity for open banking in the UK, has agreed to provide secretariat support to this important initiative.</p> <p>The Chair will:</p> <ul style="list-style-type: none"> • Provide regular progress updates to HMT. • Appoint Taskforce members. • With the support of the secretariat, provide regular progress updates to the Taskforce members summarising the Taskforce's delivery against agreed plans, stakeholders' views, and feedback on specific issues or questions that HM Government (HMG) has posed to Taskforce. • With the support of the secretariat, convene and facilitate Taskforce meetings, ensuring that all views are considered, and that any divergent views are fairly represented. • Consider, along with Taskforce members, the need for establishing expert panels that will report to the Taskforce, to discuss relevant areas in more detail. If established, agree with Taskforce members the focus and composition of these expert groups to support the Taskforce outputs. • Agree with Taskforce members the schedule, structure and sequencing of Taskforce meetings, including input of expert panels. • Ensure appropriate stakeholder outreach in relation to Taskforce work and deliverables, both to seek views from the industry and others and ensure that they remain engaged on the progress of the Taskforce. <p>Ensure that the key deliverables requested by the Taskforce are developed and available to the members in accordance with the agreed timeline.</p>

Established by and reports to	The Taskforce will be convened and led by industry and supported by HMT.
Timeline	The Taskforce will run from April to end of June, with recommendations expected by end of June for consideration by HMT before the summer.
Activities	<ul style="list-style-type: none"> • Research the impact of additional datasets on SME financing and potential standards, APIs and functionality that could be developed and implemented by the new Open Banking/Open Finance entity (“the Interim Entity”) building on the work of the CFIT industry open finance coalition. • Set up the industry prioritisation of Open Finance data sets and APIs to facilitate better SME finance availability. • Consider the availability of these datasets and engage with the appropriate representatives to build out a phased approach to implementation. • Draw on industry and others technical and trust framework expertise and develop and build on the existing open banking standards to ensure interoperability and ease of adoption. • Provide clarity on industry commercial proposals for regulatory consideration while ensuring alignment with other work that is being considered or is in train. • Have regard to and align with the Smart Data Council’s work on Open Finance and JROC’s work on the future of open banking to ensure there is no duplication and Taskforce findings are shared with regulators where relevant. • HMT and regulators to be presented with Taskforce findings and recommendations for consideration.
Outputs and deliverables	<p>The expected outputs of the Taskforce are envisaged to be:</p> <ul style="list-style-type: none"> • The datasets and APIs needed to be prioritised by the new interim entity. • Industry-led commercial model proposals for the selected datasets. • Key recommendations for how the entity can take this forward.
Authority	<p>The Taskforce will be advisory with no decision-making powers.</p> <p>The Taskforce will be adequately resourced to carry out the requirements set out in these Terms of Reference.</p>
Secretariat	Open Banking Limited