

The Open Finance Association (OFA) welcomes the Centre for Finance, Innovation and Technology (CFIT) [Open Finance Blueprint Report](#). We are proud to have collaborated with over 60 coalition partners involved in the CFIT coalition, working with other trade bodies, financial institutions and tech companies to explore the substantial benefits Open Finance can bring.

The OFA welcomes the report's recommendations and we fully support the vision for:

- Empowering an accountable body to advance the Open Finance agenda
- The need to identify a commercially viable approach to incentivise participants to share financial data
- Establish a task force to prioritise the development of Open Finance APIs to run in parallel to the current Open Banking JROC workstreams.

The benefits of Open Finance cannot be underestimated with research showing that delivering Open Finance and personal data mobility could boost UK GDP by £30.5bn¹. The work of the coalition highlights the benefits of Open Finance as demonstrated through proofs of concept with Citizens Advice and HSBC UK, showing clearly the potential of data access in providing financial advice and enhancing SME access to lending that could support Citizens Advice to assist up to an additional **150,000 clients annually**. For SMEs leveraging Open Finance data sets suggested that **over 25% of SMEs** who risk missing out on credit could be given access to finance.

With regard to the development of additional Open Finance APIs, the OFA has already called on financial institutions and regulators to extend the ecosystem to include access to data commonly available via consumer and business banking apps, including savings, mortgages and loan accounts. To make financial services more accessible, inclusive, and beneficial for SMEs and customers alike, we believe that it is crucial for ASPSPs to make these account types available. This data could then sit alongside additional, wider information sourced from new "data holders", such as credit agencies, as the basis of the wider ecosystem.

Furthermore, we agree with CFIT's assessment that without a regulatory requirement to make data available, data sharing will be more limited and will only take place if incentives are aligned between all parties involved in holding and requesting consumer data. The OFA therefore supports the creation of a strong, independent body to steward the development of data sharing beyond Open Banking and, based on the experiences of Open Banking, advocates regulation as a way to help drive adoption amongst data holders.

We're proud to have been part of this coalition as we look to shape the future of Open Finance and drive its many benefits such as improved financial control and access to lending for SMEs and consumers, setting global fintech standards, and supporting the UK's Smart Data economy goals. As we continue to move towards a more open, innovative, and inclusive financial ecosystem, CFIT's work, outlined in its Blueprint Report, will play a vital role in advancing Open Finance initiatives.

¹ Source: Final_stage_Impact_Assessment___Smart_Data_primary_legislation.pdf (publishing.service.gov.uk)