

Meeting Minutes

Meeting details

Meeting date: 27 January 2021

Meeting name

Implementation Entity Steering Group (IESG)

Meeting time

10.00 – 13.00

Meeting location

Microsoft Teams Virtual Video Conference

Scribe

Sally Chiwuzie

Classification

Public

Name		Role	Attendance
Alan Ainsworth	AA	OBIE – Head of Policy	Yes
Anoushka Thompson	AT	OBIE – Head of Monitoring	Yes
Bill Roberts	BR	Competition and Markets Authority (CMA)	Yes
Caroline Ambrose	CA	Barclays Bank	Yes
Carly Nimmo	CN	HMT	Yes
Chris Michael	CM	OBIE – Head of Technology	Yes
Daniel Ehreich	DE	Bank of Ireland	Yes
Ed Colley	EC	OBIE – Programme Director	Yes
Faith Reynolds	FR	Independent Consumer Representative	Yes
Gary Sheen	GS	Tesco Bank	Yes
Gavin Littlejohn	GL	Fintech Representative	Yes
Ghela Boskovich	GB	Fintech Representative	Yes
Helene Oger-Zaher	HOZ	Financial Conduct Authority	Yes
Hetal Popat	HP	HSBC	Yes
Hilary Plattern	HPL	PSR	Yes
Ian Major	IM	TPP Representative	Yes
Imran Gulamhuseinwala	IG	OBIE – Trustee/Chair	Yes
Mark Chidley	MCH	Independent SME Representative	Yes

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Matt Cox	MC	Nationwide	Yes
Nicola Patricia McCleery	NPM	Danske Bank	Yes
Phillip Mind	PM	UK Finance	Yes
Richard Mould	RM	OBIE (Guest)	Yes
Richard Newman	RN	OBIE – Chief of Staff	Yes
Robert White	RW	Santander	Yes
Roy Hutton	RH	Allied Irish Bank	Yes
Sally Chiwuzie	SC	OBIE IESG Secretariat	Yes
Thaer Sabri	TS	Electronic Money Association	Yes

Apologies

Name	Role	Delegate	
Daniel Globerson	DG	NatWest Group	Stephen Wright (SW)
Hilary Plattern	HPL	PSR	N/A
Simon McDougall	SMD	Information Commissioners Office	Jenny Vega Destello (JVD)
Stephen Smith	SS	Lloyds Banking Group	Richard Rous (RR)

No. Agenda item

1.a – 1.b HOUSEKEEPING: MINUTES AND ACTION LOG

- 1.1. **IG** welcomed IESG members to the Microsoft Teams virtual video conference.
- 1.2. **IG** referred IESG members to the new template which has been used partially through the pack, explaining that there will be more changes to the pack for the February IESG. **IG** also asked IESG members to note that the pack was distributed 5 working days in advance, **IG** thanked **SC** for the effort put in to ensure that happened.
- 1.3. **IG** introduced the new Head of Monitoring – Anoushka Thompson (**AT**), who introduced herself to IESG members.
- 1.4. **IG** informed IESG members that feedback was received by **FR** on the minutes, and revisions have been made. On this basis, **IG** approved the minutes for the December IESG.

APPROVAL – IESG_APR_LOG_089 – December IESG Minutes - IG approved the minutes from the December IESG.

- 1.5. **IG** referred IESG members to the open actions on slide 22.
- 1.6. With regard to action #478 (*KPI Dashboards – The various ways of measuring API availability to be discussed internally within OBIE, taken to PMG and brought back to IESG in January 2021*), **IG** explained that it will be discussed at IESG, however, it is important that it is presented at PMG and TDA first. **EC** stated that he was unable to prepare a paper ahead

of the PMG that preceded the January IESG. EC added that the next PMG is on 16 February 2021. IG asked for this action to be carried over to February.

- 1.7. With regard to action #479 (*(A2(c)(ii) Timely-Provision/High-Frequency MI Requirements for ASPSPs – A cost impact analysis to be prepared by the CMA9 detailing the complications of the architecture and resources required. An agenda item detailing a cost impact of the as-is state MI to be added to the December bilaterals. This should be brought back to IESG in December 2020 or January 2021*), **IG** explained that this is led by **CM** and the letter which is due to go to the CMA9 is not yet ready. **CM** agreed, adding that there have been a number of discussions over the last couple of months, but it is not yet ready to be seen by IESG. **IG** looked forward to progress.
- 1.8. With regard to actions #480 (*(A2(b)(iii): Evaluation of Efficacy of Consent and Access Dashboards - AA and MW to amend the wording of the recommendations taking into account the contributions from IESG. Once sent, IESG members to put forward written stakeholder representations based on the revised recommendations that are sent out. IG to then consider for approval either ahead of IESG (if feedback is minor) or at the January 2021 IESG for discussion if feedback is significant*), #481 (*ASPSP MI Specification v3.1.7 – CM to take this for TDA approval first and bring back to IESG in January 2021 for approval*) and #482 (*Sweeping and VRP Consultation Update - IG / AA to discuss the risks that are associated with VRPs with the FCA. This should be covered in the VRP/Sweeping paper, together with next steps (for decision) and shared with IESG*), **IG** explained that these are covered in agenda items 2.b, 2.d and 2.c respectively.
- 1.9. **IG** informed IESG members of an AOB item from **BR** – this will be an update on the future of OBIE. **IG** was happy to take any other AOB requests. There were none.

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ACTIONS

Action Number	Date Raised	Owner	Description	Notes	Target Date	Status	Date Closed
IESG_2020_301_478	25/11/2020	EC	KPI Dashboards – The various ways of measuring API availability to be discussed internally within OBIE, taken to PMG and brought back to IESG in January 2021.	Update 19/01 - An internal document has been drafted and will be shared with PMG and TDA, after which it will be brought to IESG in Feb 2021. Carry forward. Update 09/12 - carry forward to the January IESG.	24/02/2021	Open	
IESG_2020_301_479	25/11/2020	EC / DF	A2(c)(ii) Timely-Provision/High-Frequency MI Requirements for ASPSPs – A cost impact analysis to be prepared by the CMA9 detailing the complications of the architecture and resources required. An agenda item detailing a cost impact of the as-is state MI to be added to the December bilaterals. This should be brought back to IESG in December 2020 or January 2021.	Update 19/01 – Impact Assessments have been completed by the CMA9 and on this basis, and further feedback, IG has written to the CMA9 to confirm requirements. OBIE is progressing with the evaluation of a range of options to be brought to IESG in March 2021 Update 14/12 - Carry forward to January IESG. Update 11/12 - OBIE expecting further information during the bilaterals. Verbal update to be provided at IESG. Propose to close.	25/03/2021	Open	
IESG_2020_301_480	17/12/2020	AA	A2(b)(iii): Evaluation of Efficacy of Consent and Access Dashboards - AA and MW to amend the wording of the recommendations taking into account the contributions from IESG. Once sent, IESG members to put forward written stakeholder representations based on the revised recommendations that are sent out. IG to then consider for approval either ahead of IESG (if feedback is minor) or at the January 2021 IESG for discussion if feedback is significant.	Update 27/01 – Closure agreed. Update 19/01 - This is covered in agenda item 2.b of the pack. Propose to close. Update 11/01 - Feedback collated and internal meeting scheduled for 12/01 to discuss next steps.	27/01/2021	Closed	
IESG_2020_301_481	17/12/2020	CM	ASPSP MI Specification v3.1.7 – CM to take this for TDA approval first and bring back to IESG in January 2021 for approval.	Update 19/01 - This is covered in agenda 2.d of the pack. Propose to close.	27/01/2021		

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OPEN BANKING

				Update 06/01 - This decision paper was presented at TDA on 06/01, TDA will vote this week commencing 11/01, a decision is expected ahead of the January IESG.			
IESG_2020_301_481	17/12/2020	AA	Sweeping and VRP Consultation Update - IG / AA to discuss the risks that are associated with VRPs with the FCA. This should be covered in the VRP/Sweeping paper, together with next steps (for decision) and shared with IESG.	Update 19/01 - This is covered in agenda item 2.c. Discussions with the FCA are ongoing. Propose to close.	27/01/2021		

1.c PROGRAMME UPDATE

1.c.i OBIE STATUS REPORT

- 1.10. **IG** moved IESG members on to the programme update on slide 22, inviting **EC** to give updates, specifically on the red RAG statuses.
- 1.11. **EC** explained that the red status is mostly due to the CEF final report, which was due in December 2020, but was missed and will now go to EAG in February. **EC** also mentioned that the work was primarily delayed due to the need to support participants through the eIDAS changes at the end of last year. **EC** added that the CEF is currently going through governance processes.
- 1.12. **EC** stated that since the previous report, the second consultation stage for sweeping has commenced (this is an agenda item for discussion).
- 1.13. Referring back to eIDAS, **EC** stated that all changes were implemented and there has been almost zero impact to TPPs and ASPSPs and limited impact to customers. **IG** was grateful to **EC** and the team for managing that.
- 1.14. **MC** questioned the key update regarding high frequency MI, wanting to know where the team is in the process and what, if anything has commenced.
- 1.15. **CM** explained that the work to look at the requirements for high frequency reporting is still in progress. **CM** stated that the team has been challenged to seek clarification from the Trustee on the ask that is driving this. **CM** stated that once the Trustee has confirmed this, evaluation of the options available to meet those requirements can continue. **CM** stated that OBIE is also providing a platform internally that can consume data – the OBIE Enhanced Solution Design. **MC** asked why build has started if the governance is not clear. **EC** explained that the governance on this was presented at either the October or November 2020 IESG. **EC** stated that the solution would be used regardless of the outcome. **MC** was still struggling to reconcile the governance process – there are requirements, representations have been made on value, cost, etc. **MC** wanted to understand how this was adhered to. **EC** stated that the solution was presented and endorsed and that only a subset of that is the high frequency MI which is the final piece under consideration.
- 1.16. **RH** stated that representations were made by the CMA9 as to the build and cost, but the position is unclear. **EC** stated that this Enhanced Solution Design is not specific to the high frequency MI as it will reduce manual work and costs for all MI reporting and ingest data from TPPs.
- 1.17. **IG** could see that clarity is required and this would be included in the letter. **IG** stated that the current scope could be clearer. **IG** added that consuming the data MI in a more efficient manner is not in dispute, the new MI data items - high frequency data items is what is in contention.
- 1.18. **MCH** had a personal concern stating that the CEF should be a fundamental plank of the Roadmap. **MCH** was disappointed that this was causing the programme to go red as it was raised at every stage of this Roadmap
- 1.19. **IG** explained that it is a priority for the team, hence the red status and the team are doing their best to rectify that. **MCH** agreed.

***ACTION – IESG_2020_301_483 - CM to clarify the scope of high frequency MI.
Due Date – 25 February 2021.***

1.c.ii CMA9 IMPLEMENTATION UPDATE

- 1.20. **IG** moved IESG members on to the implementation summary on slide 25 where **EC** gave a brief overview.

1.21. **IG** opened the floor to comments and questions. There were none.

1.c.iii CMA9 CERTIFICATION UPDATE

1.22. **IG** moved on to the conformance dashboard on slide 26 and invited **AT** to give an update.

1.23. **AT** stated that this is the first time the team would be reporting on 3.1.6 (uplift from 3.1.5) and already have 3 (three) firms that are conformant to the new standard across all 3 services (AIS, PIS and CBPII). **AT** stated that the 4th firm is conformant for AIS and CBPII however they have requested for some feature enhancements to the conformance tool as it does current does not support their configuration for PIS).

1.24. **AT** stated that there is a target date for achieving conformance for most other firms and there has been good progress since the slide was prepared. **AT** also added that a resolution has been agreed with Barclays in relation to the CEG non-conformance and the team are working with the firm to agree timelines which are expected to be confirmed shortly.

1.25. **IG** added that Danske has gone blue since last month and thanked them.

1.c.iv. Performance Improvement Plans (PIPs) Dashboard

1.26. **IG** moved on to slide 27 noting a lot of blue status.

1.27. **AT** confirmed the column headers, stating that the formatting would be corrected with **SC** ahead of the next pack in February.

1.28. **AT** confirmed that there are 10 areas where actions have now been completed and the team are monitoring the impact of the actions over a 3 (three) month period, the remaining actions are on track to be completed by or some are even ahead of the due dates. **AT** added that M+S is now considered to be closed after the 3 (three) month monitoring period.

1.29. **AT** noted that actions are well underway to being completed and the team are monitoring the response of the actions over the next 3 months.

1.30. **IG** thanked all for constructive work and ethic.

1.c.v KPI DASHBOARD

1.31. **IG** moved the agenda on to the KPI dashboard on slide 28 stating that with the service protection period it was always expected to improve, and this takes the figure over 99% availability. **EC** concurred.

1.32. **EC** stated that there are regular account and fraud strategy group sessions but not sure of attendance. **IG** expressed a desire to be kept abreast of updates.

1.33. **EC** stated that participant tickets with the CMA9 had started to decrease and good progress is noted. **EC** opened to questions from the floor.

1.34. **GL** was pleased that the technology conformance is becoming more stable, consistent and there is high availability, with response times also improving.

2.a A12 - TPP Side Customer Side Protection (Noting)

- 2.1. **IG** turned to 2.a on slide 29, stating that this is an update on the A12 – TPP side customer protection.
- 2.2. **AA** did not plan to talk through the first two points as they are covered in A2(b)(iii) dashboards.

- 2.3. As requested at previous IESG meetings, **AA** confirmed that an EAG has been set up to discuss an approach for taking this forward. **AA** explained further that another difficulty is that due to the potentially wide-ranging nature of this, the case for a code needs to be made to TPPs and it has to be something substantive that they can get their heads around.
- 2.4. **IG** stated that there is a lot going on in that piece and was happy to see that the fraud issues are not getting lost. **IG** stated that the Order makes demands of the CMA9 and not the TPPs and the OBIE cannot overstep its mandate in the area of a code.
- 2.5. **AA** explained that the team will be consulting widely on this as the idea is to come up with a tangible approach to ensure there is appetite behind it from stakeholders.
- 2.6. **TS** stated that the EMA's comments have been made in writing and the general point is that given that some of the guidance interacts with regulatory rules, all parties involved should be speaking with one voice and not trying to oppose each other.
- 2.7. **IG** stated that fraud aspects, for example, were put in guidance.
- 2.8. **CA** stated that the context is right, and everyone recognises the importance of the fraud point but thought there were more specific things that TPP's could choose to do to help solve end point fraud.
- 2.9. **IG** stated that it is work in progress and encouraged the team to note **CA**'s points here around fraud.
- 2.10. **GL** would like to see this invaluable work fed into regulatory authorities. **GL** stated that TPPs are regulated and responsible actors and their focus would always be to do the right thing.
- 2.11. **IG** stated that the OBIE has no power over TPPs but the work being done here will highlight what is best for the integrity and credibility of the TPPs.
- 2.12. **IG** thanked **AA** and the team for the hard work and stated that he expected an update after the EAG in the February IESG, adding that the intention is to close this off by March 2021.

2.b A2(b)(iii): Trustee Letter to CMA regarding dashboards review

- 2.13. **IG** introduced slide 40, which is the Trustee letter to the CMA regarding dashboards review.
- 2.14. **IG** explained that following the presentation of the A2(b)(iii) dashboards review for approval at the December IESG, the team took feedback on board and held it open for stakeholder representations which gave the Trustee the confidence to write the letter. **IG** stated that recommendations from the OBIE were taken, converted into actions and sent to the CMA.
- 2.15. **IG** did not think this had been too contentious. **IG** assured the IESG members that the team went back individually to those who had provided written stakeholder feedback and the information he had received was that most open questions were closed off.
- 2.16. **IG** stated that the action is now on the OBIE to incorporate the work on the dashboards in the standards. **IG** added that these are best practice as opposed to mandatory actions and these actions also endorse some activities going on elsewhere in the Roadmap, e.g. P2.
- 2.17. On this basis, **IG** was happy to incorporate these as Trustee actions on A2(b)(iii).

2.18. There were no objections.

APPROVAL – IESG_APR_LOG_090 - A2(b)(iii) dashboards review - The Implementation Trustee has now finalised and agreed his decision regarding OBIE's recommendations for Roadmap item A2(b)(iii) dashboards review. The actions which were shared with the CMA can now be included for implementation.

2.c Sweeping and VRP Consultation Process Update (Discussion)

2.19. **AA** introduced slide 54 – an update on Sweeping and VRP Consultation Process.

2.20. **AA** advised IESG members that there is an upcoming webinar on 02 February 2021 to explain the changes made to the consultation document. **AA** explained that the term 'OBIE response' being issued is because the team is not yet in a position to make representations to the Trustee. **AA** stated that the expectation is to come back with a further update at the March IESG.

2.21. With regard to consumer protection, **AA** stated that this has come up in sweeping, and more generally in VRPs. **AA** expected that the team would be able to give a further update on this at the next IESG in February 2021.

2.22.

2.23. **IG** highlighted that sweeping is an important outcome of the Order and it is important for the team to get it right.

2.24. **AA** stated that the core question that the sweeping evaluation document is designed to address is how to most effectively enable sweeping in the UK.

2.25. **AA** explained that there was a distinction between VRP for Sweeping risks and Sweeping risks (irrespective of the payment method used). **AA** added that this is being explored with the FCA. **AA** stated that there have been discussions around the impact on consumers, adding that the proposed definition has been amended.

2.26. **AA** opened for questions and feedback.

2.27. **GS** stated that is no secret that Tesco is interested in the role of Open Banking payments as it might affect their business. **GS** stated that Tesco want to explore how best to use VRPs and how to make this work for all parties involved. **IG** stated that VRPs for non sweeping use cases will not be made mandatory under the Order.

2.28. **MCH** was pleased to hear about the work being done by OBIE and the FCA. **MCH** was concerned about the timing of the consultation, stating that their conclusions will come in after 12 February which makes it hard to take into consideration.

2.1. **AA** stated that this document would not be available to help with the consultation and asked **MCH** to think about credit as a specific use case. **AA** also encouraged **MCH** to be specific about consumer risks and the actor – whether the credit provider, the AISP/PISP or the regulated payment provider – responsible for those risks.

2.2. **IG** stressed the importance of staying within the remit of the Order.

2.3. **HP** echoed the comments from Tesco and FDATA, stating that VRP is a real game changer that adds real value. **HP** was supportive of the initiative. **HP** had strong concerns about the way sweeping has been presented. A one-way sweep does not deliver all the benefits to the consumer. If it is mandated under the order, HSBC would want it only for sweeps which can work both ways, i.e. two-way sweeping so that the TPP can enable the customer to receive the money back if something goes wrong .

- 2.4. **IG** asked if this should only be between accounts where AIS is possible, and as long as there are alternative mechanisms for AIS to be provided. **GL** stated that the receiving account has to be a payment account as there has to be a mechanism for ensuring that the funds can be returned.
- 2.5. **GL** added that **HPs** comments make a lot of sense. the structure of this means that receiving party needs to be a regulated payment account so need to be able to allow the traffic to go both ways.
- 2.6. **FR** and **MC** agreed with **GL**.
- 2.7. On regulatory sandbox, **AA** explained that the two-way sweeping enables the zero balance on current accounts to be maintained and then ensure it is available in other accounts. **AA** added that the consideration is how to ensure that the customer can have better rates on credit and debit balances.
- 2.8. **GL** stated that these use cases are for creating a pseudo current account and affect the same outcome and monitoring the account for when the payments arrive in the pseudo current account and then can use a different payment method so it has a range of imperfections but would still work.
- 2.9. **SW** asked if **AA** is looking at further guidance on how 3rd parties can do a CoP call.
- 2.10. **AA** stated that it was considered, and it is not specific to VRPs; there are functions that enable other sweeping mechanics to check the destination account. **AA** added that the sweeping provider – the ASPSP would be responsible for sending money.
- 2.11. **FR** explained that Open Banking has already facilitated unbundled overdrafts through delivery of AIS which means unbundled overdraft providers can see when funds are required and debit an account. VRPs are not required for this use case and are simply an alternative way for the provider to take repayments. **FR** stated that there are not enough unbundled overdraft offers in the market and this is maybe due to other market conditions rather than the availability of VRPs. Where there are unbundled overdrafts consumers pay higher rates of interest. **FR** explained that the other aspect is whether or not VRPs are included in the definition of continuous payment authorities; their inclusion would limit how they can be used in High Cost Short Term credit situations. If there are no regulatory limits it is a problem. **FR** was concerned about timelines as without FCA input, she would struggle to support this.
- 2.12. **IG** explained that he had seen some of the analysis and thought that VRPs are compelling vs things like CPAs. **FR** agreed, stating that the real benefit that VRPs offer is the control it gives customers but only where the dashboards are guaranteed.
- 2.13. **IG** asked **CM** to give some headlines about the sandbox. **CM** confirmed that there were low levels of usage and zero customer detriments reported, adding that the report would be out before IESG in March 2021 at which point it would be shared.
- 2.14. **IG** agreed to an update at the March IESG.

2.d ASPSP MI Specification v3.1.7 (Approval)

- 2.15. **IG** introduced agenda item 2.d – ASPSP MI Specification for approval, reminding IESG members that the request was to ensure that this has gone through TDA. **IG** explained that there were no objections from TDA members and approval was obtained on 13 January 2021.
- 2.16. **CM** explained that the MI specs had a minor set of changes – clarifications and tidy up of the existing MI specs. **IG** did not believe these to be contentious.

- 2.17. **SW** asked for clarification regarding whether a new template would be made available. **CM** took an action to confirm this. **IG** confirmed that **SW** was not objecting to the approval. **SW** was only concerned with an update on the template.

ACTION - IESG_2020_301_484 - CM to clarify the template specification and revert.

Due Date – 27 February 2021

- 2.18. **RR** sought clarification on implementation timelines.
- 2.19. **IG** re-confirmed a base view that there is a 6-month implementation post approval which is usually not deviated from without having a discussion. **IG** added that this is a minor uplift and encouraged the **CMA9** to engage in the bilaterals to agree dates.

APPROVAL – IESG_APR_LOG_091 - The Trustee agreed that the MI V3.1.7 specification can now be included for publication into the standards and for implementation.

- 2.20. On automation of the high frequency MI (the **OBIE Enhanced Solution Design**), **RR** did not think that this was agreed. **MC** agreed with **RR**. **IG** stated that this would be clarified in upcoming comms.
- 2.21. **HP** had a question for **BR** – all the other aspects of the Roadmap are about building the capability which is reflected in the MI and in the specific case of high frequency MI, it assumes an ongoing role for a monitor to look at that data in real time. **HP** wanted to know if there will be a body doing that work as it would be a waste of funds investing in this implementation if there is no party whose job it is to do that.
- 2.22. **IG** explained that at the moment this is done manually, and costs could be reduced with quality improved. **EC** confirmed. **IG** reiterated that this would be confirmed in upcoming communications.

ACTION – IESG_2020_301_485 - ASPSP MI Specification – CM to confirm IESG approvals with regard to the enhanced solution design.

Due Date – 25 February 2021

3.a AOB – The Future of OBIE (Noting)

- 3.1 **IG** introduced an AOB item requested by **BR** on the future of **OBIE**.
- 3.2 **BR** stated that the [timetable](#) that the **CMA** agreed with the Trustee in May 2020 envisaged that, subject to final decisions regarding certain elements of the plan, the implementation work of **OBIE** would be complete by the end of Q1 2021. The **CMA** have therefore been thinking about what arrangements it would be appropriate to put in place post implementation and what process we need to adopt to take these decisions taking account in particular of:
- 3.2.1** The UK Finance initiative to design a successor organization whose mission would be “to enable UK consumers, small businesses and corporates to benefit from a highly efficient, safe and reliable Open Data & Payments market, as well as continuing to provide a platform for UK financial institutions to meet their regulatory requirements.” We anticipate receiving UK Finance’s proposals, which would not extend to compliance monitoring as the **CMA** will be bringing forward separate proposals for this function, in late February; and
- 3.2.2** the fact that since creating a new organization may entail variations to the Order we may be obliged to follow the review process set out in Remedies: Guidance on the **CMA**’s approach to the variation and termination

of merger, monopoly, and market undertakings and orders (CMA11) and which requires the appointment of a Group and at least two separate consultation periods.

- 3.3 **BR** explained that the CMA concluded that it would be preferable to not immediately start the process to review/vary the Order; rather, they intend to, having considered representations from stakeholders on options for a successor body to the OBIE, use the tools in the Order (such as Directions) to allow for a transition period from one set of arrangements to another during which they can monitor and fine tune them if necessary.
- 3.4 **BR** stated that at an appropriate point during the transition period the CMA can commence the Order variation process if this is deemed necessary, depending on the final arrangements adopted.
- 3.5 **BR** advised that the CMA envisage that the consultation process, analogous to that which was undertaken over the Roadmap in 2020, will run from mid-February until the end of April 2021. The scope of the consultation will not be limited to the UK Finance proposals: stakeholders may wish to propose different arrangements and the CMA will give these their consideration. **BR** added that the consultation will also include proposals for compliance monitoring post-implementation which the CMA will prepare.
- 3.6 **BR** stated that the CMA have always said that when making arrangements for the oversight of open banking post-implementation we will be mindful of the requirements of other “open” initiatives being pursued by UK Regulators or Government Departments. If, as appears possible, the requirements of Smart Data or Open Finance are not fully specified in the near future the CMA will endeavour to ensure, through consultation with BEIS and the FCA, that nothing they do would be in conflict with their emerging thinking.
- 3.7 **IG** thought this was very clear.
- 3.8 **GL** asked - in terms of the timing of this, how well connected are the conversations being held with BEIS with the FCA on Open Finance. **BR** confirmed to **GL** that the CMA are well connected with what BEIS and the FCA are doing and in an ideal world, the Open Finance conversations would have been concluded.
- 3.9 **GL** stated that the delivery of the customer redress system liability framework was missed. **GL** was concerned that if this did not make it into the roadmap would cause a hole. **BR** stated that the explanatory notes in the Report meant that customer redress was solely about payment initiation and it was left to the trustee / OBIE to apply discretion.
- 3.10 **HOZ** stated that the FCA are preparing a policy statement to feedback, and they are looking through all the answers and considering next steps.

4 CONCLUSION

- 4.1 **IG** thanked all for dedicating time to attend.
- 4.2 **IG** closed the meeting.