

## Leading Consumer Groups Publish 'Consumer Manifesto' for open banking

The UK's leading consumer groups have joined forces to publish a Consumer Manifesto for open banking, making clear to policymakers and product providers the standards and priorities that are needed to make open banking work for consumers.

Among the 18 signatories are the UK's leading consumer and policy experts, including AgeUK, Citizens Advice, the Money Advice Trust, Money and Mental Health Policy Institute, StepChange Debt Charity and Which?

The Manifesto sets out five prerequisites for building trust with consumers and delivering the types of services they need and expect:

- Open banking should be a force for good which promotes financial inclusion and widens access to more useful, affordable and understandable financial services for everyone.
- Services should meet people's positive expectations, be upfront about how they're paid for and how they use personal data. They should be sold and delivered in a way which respects people's identity, their data and their right to make the most of their money and live the lives they want to.
- Open banking should genuinely equip people with real power to control access to their account and use of their data. People should be able to stop sharing access to their account easily without facing penalties.
- Open banking should be reliable and as secure as it possibly can be. It should be clear to people with whom they are sharing their data and the legitimacy of those companies. Data breaches and fraud should be rare and exceptional, not the rule.
- People, their identity and their money should be universally safe. People should not bear unfair risk. When things go wrong people should have simple, free, quick access to help and redress.

The Manifesto is, today, being launched by the consumer groups at a convention with financial technology companies which has been organised by Finance Innovation Lab and the Open Banking Implementation Entity to discuss how open banking can help solve long-standing consumer problems.

The Manifesto was coordinated by Faith Reynolds, Independent Consumer Representative to the Open Banking Implementation Entity. She praised the efforts of the consumer groups:

*"There are enthusiasts for open banking among the consumer groups, but there are also sceptics. What we all agree on is the need for providers to demonstrate a commitment to good consumer outcomes in the form of safe, useful and affordable products. This is why we're publishing the Manifesto. If we can work with the industry to deliver on the five principles of the manifesto, everyone should win."*

Contributors to the Manifesto had the following to say:

Marloes Nicholls, Head of Programmes, Finance Innovation Lab and event co-organiser:

*"Open Banking could change the face of finance - but if we want it to help everyone in society, it's vital we look beyond pure competition and understand how the new standards can support financial health. This Manifesto shows the potential for Open Banking to give customers more control over their finances - but also the risk of our data being used against us. If we want to maximise the benefits and avoid the pitfalls of Open Banking, we need much greater collaboration between civil society and fintechs. Today's Open Banking Convention, co-hosted by the Finance Innovation Lab, is a great first step."*

Joanna Elson OBE, chief executive of the Money Advice Trust, the charity that runs [National Debtline](#) and [Business Debtline](#):

*"We welcome the launch of the consumer manifesto which brings together the views of a variety of consumer groups. Open banking has the potential to provide consumers with new and easier access to financial services as well as the opportunity to promote financial inclusion. These opportunities come with a variety of challenges and it is crucial at this early stage that consumer protection is at the forefront of the industry's mind in designing products and services. The five principles outlined in the manifesto should help providers in this process and go some way to protect consumers."*

Erik Porter, Head of Adult and Industry Programmes and the Money Charity:

*"We welcome the benefits that Open Banking can have for consumers including increased competition and enabling innovation to help consumers stay on top of their money."*

James Daley, Chief Executive at Fairer Finance:

*"Open banking presents great opportunities for both banks and their customers - but it also presents new dangers and challenges. That's why it's so important that the consumer is at the heart of all decisions that are taken as this project evolves. We've been encouraged by Open Banking's engagement with consumer groups, and its efforts to ensure that consumers are properly protected. This manifesto will play an important role in keeping consumer interests front and centre and it has our full support."*

Ben Brabyn, Head of Level 39 and supporter for the Convention:

*"Open banking promises greater consumer freedom, and the opportunity to build new trust between banks and their customers. But the price of these prizes is increased investment in cybersecurity - and regulators, institutions and individuals must stay vigilant."*

## Notes to Editors

- Link to Manifesto:
- 18 organisations signed up to the Manifesto including:
  - AgeUK
  - Christians Against Poverty
  - Citizens Advice
  - Fairer Finance
  - Finance Innovation Lab
  - Financial Inclusion Centre
  - Financial Inclusion Commission
  - Financial Services Consumer Panel
  - Money & Mental Health Policy Institute
  - Money Advice Scotland
  - Money Advice Service
  - Money Advice Trust
  - New City Agenda
  - Personal Finance Research Centre
  - StepChange Debt Charity
  - The Money Charity
  - Toynbee Hall
  - Which?
  - Other signatories: Liz Barclay, Mark Chidley, Jonquil Lowe, Pam Meadows, Faith Reynolds

**About Faith Reynolds:** Faith is the Independent Consumer Representative for the Open Banking Implementation Entity. She also advises the FCA on consumer interest in regulation as a member of the Financial Services Consumer Panel. Faith is a member of the APP Scams Working Group and previously the Payments Strategy Forum. She is also an independent non-executive director at the Current Account Switch Service. She authored the influential report: Open Banking: A Consumer Perspective (<https://newcityagenda.co.uk/openbanking/>).

**Details of the convention:** The convention takes place on 1<sup>st</sup> May 2018 hosted by Level 39, having been organised by the Finance Innovation Lab in partnership with the Open Banking Implementation Entity. The convention brings together over 70 financial technology firms, consumer representatives and policy makers to discuss what consumers want from financial services, fintech solutions and whether an industry code of conduct could help inspire trust in data sharing.

For more information please contact: Faith Reynolds, [faithreynolds1@gmail.com](mailto:faithreynolds1@gmail.com) or Daniel Jenkinson at [daniel.jenkinson@openbanking.org.uk](mailto:daniel.jenkinson@openbanking.org.uk)