

<b>Role Title</b>	<b>Chief Executive Officer (CEO)</b>
<b>Reports to</b>	<b>Chair and Trustee of Open Banking Limited</b>
<b>Employment type</b>	<b>Full time Fixed Term appointment (12 months)</b>

## ABOUT OPEN BANKING LTD (OBL)

Open banking is a new, secure way for customers to take control of their financial data, share it with organisations other than their banks, and provide new ways of making and receiving account-to-account payments. It has the power to revolutionise the way we move, manage and make more of our money.

Open banking was created to enable innovation, transparency and competition in UK financial services. It follows the Competition and Markets Authority's (CMA) Order arising from its market investigation into the supply of personal current accounts and banking services to small and medium-sized enterprises. The Open Banking Implementation Entity (OBIE<sup>1</sup>), is tasked with delivering the Application Programming Interfaces (APIs), data structures and security architectures that have enabled developers to harness this technology. OBIE is also responsible for the timely implementation of open banking standards by the CMA9 – the nine largest retail and SME account providers<sup>2</sup> in the UK by market share who are mandated to implement the open banking standards as defined by the implementation Roadmap, under the CMA Order.

OBIE is also responsible for fuelling the growth of an innovative ecosystem of FinTechs, banks, and other contributing participants whose open banking-enabled propositions bring new and improved choice of financial products to consumers and small businesses. Users are now able to engage more with their finances through apps and services that enable improved financial decision making, increased access to financial advice and guidance, better borrowing and access to appropriate savings and investment tools.

In addition, open banking brings new choice of payments to service providers, merchants and customers, both in physical retail environments as well as digital eCommerce contexts. Usage of open banking account-to-account payments is growing rapidly, creating new opportunity for innovators in the space, increasing competition and therefore driving improved choice and better outcomes for end users.

In the course of 2020, OBIE has transitioned from a wholly contractor-resourced programme into a BAU organisation. OBIE has achieved many of its original aims as set out in the Order and the CMA is currently consulting on its future governance. This consultation coincides with work

undertaken by the Financial Conduct Authority (FCA) in relation to Open Finance, the Department of Business, Energy & Industrial Strategy in relation to Smart Data and more. The OBIE will continue to engage with all key stakeholders as open banking transitions to the future governance arrangements. Where appropriate, OBIE will work with the CMA and others to ensure a smooth transition to an entity that is well equipped to take forward learnings into other products and industries.

In September 2020, Alison White was appointed to lead an independent investigation into OBIE, following receipt of a number of complaints. The investigation concluded that the OBL was not properly managed in accordance with the Retail Banking Market Investigation Order 2017 (the Order). On 1 October 2021, the Trustee resigned and Charlotte Crosswell was nominated as the new Implementation Trustee and Chair, to lead the planned transition to the future arrangements for open banking.

The investigation also found that a lack of appropriate corporate governance had contributed directly to what happened at OBIE. The report found that the Order set out very little detail about the governance arrangements for OBIE; that too much power was vested in the Trustee personally with too few checks and balances; that there were failings in the system of risk management and internal control and in the management of culture and values and failure to engage in effective workforce engagement, including when complaints were made; and that no steps were taken to improve the governance when the Open Banking project extended in time and scope. Alongside other changes to OBIE governance, the appointment of a CEO will help address and strengthen governance, culture and other recommendations outlined in the report.

## ROLE PURPOSE

OBIE supports a growing ecosystem of participants in the development, implementation and delivery of open banking-enabled solutions, using the API Specifications, Guidelines and Standards that we have developed. OBIE is tasked with driving the increased adoption of open banking-enabled services, growing its ecosystem, and engaging proactively with banks, FinTechs and financial services organisations.

A Chief Executive Officer (CEO) is required to lead and manage the day-to-day running of OBIE by providing strategic, financial, and operational leadership for OBIE. Appointed by the OBL board, the CEO will work with the Trustee, Executive Committee and Board to deliver and refine

---

<sup>1</sup> Open Banking Limited (OBL) is the legal entity for OBIE

<sup>2</sup> Lloyds Banking Group, Barclays, Nationwide, NatWest, Santander UK, Danske Bank, HSBC, Allied Irish Banks and Bank of Ireland.

OBIE's mission as well as have primary responsibility for leading company operations and driving its overall strategy. The CEO will also be instrumental in transitioning OBIE's ongoing functions to the future entity (still to be determined). The CMA will publish its response to the consultation on future governance arrangements in early 2022.

## KEY RESPONSIBILITIES AND ACTIVITIES DURING THE 12 MONTHS

- Oversee the OBIE Programme Director and Executive Committee.
- Work closely with the Trustee to ensure appropriate management of the business..
- Represent the executive on the OBL board.
- Ensure OBL objectives and standards of performance are fully understood and owned by management and employees.
- Plan for and deliver the smooth transition of OBIE within an agreed budget and timetable.
- Ensure OBL complies with all applicable legal and regulatory requirements and, where appropriate, best practice.
- Enhance OBIE services, whilst applying appropriate control over cost, driving efficiencies, and maximising revenue.
- Continue to support the ecosystem and drive adoption; by advocating the benefits of open banking to new verticals and end user organisations.
- Oversee implementation of actions arising from the independent Investigation undertaken by Alison White to ensure issues identified are dealt with effectively and at pace and concluded before the end of the OBIE implementation phase, including any legacy issues arising from the investigation.
- Lead continuous improvement of culture and values and develop a mature and fit for purpose people proposition.
- Work constructively with the Chair and others on the Board and ExCo, and chair ExCo.
- Prepare an annual budget and target operating model for agreement with the OBL Board and Board relevant sub-committees in a timely manner.

## EXPERIENCE AND KNOWLEDGE

- Demonstrable track record of success in leading an organisation through a complex change process, and can develop a positive vision for the future.
- Good people management skills, in particular leading a diverse, technical and senior executive team.
- Thorough understanding of the financial services industry, including the regulatory framework, and the technologies deployed in open banking.

- Understanding of the role that open banking plays in the evolution of financial services innovation.
- Experience of working in an environment where multiple stakeholder views, as well as cost, timing and technology choice are considered in arriving at decisions.
- Excellent leadership, negotiation, management, problem solving, and interpersonal skills.
- Track record of building innovative, creative, and collaborative teams.
- Experience of leading from a strategic and tactical perspective in all aspects of day-to-day company operations.

## SKILL SET AND LEADERSHIP STYLE

The CEO must be an energetic, hands-on, and an effective communicator with a management style that encourages diverse views and approaches in order to:

- Drive a culture where all staff are treated fairly and with respect, ensuring processes and policies are in place and embedded as appropriate to enable this.
- Lead by example and generate a culture that compels diversity and inclusion, and drives ethical leadership and collaboration, to develop OBL's reputation as an employer of choice.
- Ensure all stakeholders (including the CMA9 ASPSPs, end users, relevant trade associations, smaller banks and FinTechs) are listened to and fully engaged with, in order to build credibility and seek consensus, working with the Chair where appropriate.
- Build on the work OBL, CMA and the CMA9 established by ensuring all key components of good governance and working methodologies are adopted.
- Deal with suppliers honestly and through a transparent procurement process, in accordance with principles and standards of management practice laid down by the OBL Board.
- Lead a highly motivated and technically proficient team of dedicated professionals, ensuring open banking offers an attractive, meaningful work environment for its employees.
- Send clear and transparent communications, avoid mixed messages, and take a straightforward approach to dealing with difficult issues.
- Mentor and interact with members of staff at all levels, to foster and encourage a learning culture among the senior executive team.
- Optimise the handling of banking relationships to foster and grow strategic financial partnerships to reach the ambitious user growth targets.

## CONFLICTS OF INTEREST

Applicants must disclose information on financial and non-financial interests and personal connections, which if they were appointed, could lead to a conflict of interest or be perceived as such. If it appears, from the information provided on the form, that a possible conflict might exist, or arise in the future, this will be fully explored with the applicant with a view to establishing whether it is sufficiently significant to prevent the individual from carrying out the duties of the post.

## LIABILITY

The successful candidate will be provided with an indemnity by the Company on standard terms to cover acts as a Director.

Open Banking Limited is committed to promoting equal opportunities in employment and building an inclusive and diverse workforce. You and any **(All)** applicants will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation **(Protected Characteristics)**. We are also open to flexible working including agile working.