

Open Banking Terms and Conditions for API Users (“Terms”)

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Version: 2.0

Classification: PUBLIC

1. General

- 1.1 These Terms are to be read in conjunction with the rest of the Participation Conditions, but in particular the Guidelines for Open Data Participants, the Standards and where applicable the Complaints and Dispute Resolution Procedure. In the event of any conflict these Terms and Conditions will take precedence over the other parts of the Participation Conditions.
- 1.2 These Terms are to be read separately from the Open Banking Terms and Conditions and Conditions for ASPSPs.
- 1.3 In these Terms, capitalised terms have the meanings given to them in the Glossary in Schedule 1.

2. Scope of the Terms

- 2.1 These Terms set out the role and responsibilities of Open Banking and govern the contractual relationship between Open Banking and each API User, including their access to the Open Data made available through the Open Banking APIs.

3. API User Obligations

- 3.1 Each API User will carry out the processes associated with its role in open banking as set out in the Participation Conditions. Each API User will be bound by and will be responsible for its obligations under these Terms until such time as the Terms are rescinded or replaced. Open Banking will not be responsible for the performance of any obligation or duty owed by any API User under these Terms.

3.2 API User Responsibilities

- (a) Each API User is responsible for ensuring that it has all it needs to access Open Data and to perform its obligations under the Participation Conditions.
- (b) Each API User is responsible for the operation and security of its Participant System and will:
 - (i) take reasonable steps to prevent the introduction by its agents or personnel of any computer viruses (including worms, trojan horses or other contaminants, and any code which can be used to access, modify, delete or damage any Open Data, files or other computer programs) into any Open Data made available through the Open Banking APIs; and

- (ii) take any and all action reasonably required and which is within its power to exclude it from access to the Open APIs if it or anyone associated with it is engaging, knowingly or otherwise, in DOS or DDOS attacks or similar on the Open Banking APIs.

3.3 Each API User:

- (a) agrees and acknowledges that they may be required to co-operate with the Regulators from time to time, or as required by Applicable Law, as part of their participation in the Open Banking Services;
- (b) is required to develop their system in order to call the API in line with the Technical Standards;
- (c) is required to request Open Data from each API Provider in the format specified in the Data Standards;
- (d) that has a concern about the operation or conduct on an API Provider or API User, must raise it immediately with Open Banking, who may invoke an investigation and deliver a decision on the issue. Where Open Banking is unable to make a decision and the relevant participant is entered on the Directory, the matter will be dealt with in accordance with the Complaints and Dispute Resolution Procedure. Open Banking may pass on this information to other Participants and Regulators where it deems it necessary or useful; and
- (e) must adhere to any applicable Security Standards and any applicable Service Levels.

4. Role and Responsibilities of Open Banking

4.1 Open Banking will provide the services set out below and perform all of its other obligations under the Participation Conditions and CMA Order with reasonable skill and care and in accordance with Applicable Law and best industry practice (including appropriate business continuity arrangements).

4.2 Open Banking shall ensure that it carries out the following administrative and other functions prior to, and where applicable after, 31 March 2017:

- (a) agreeing, implementing, maintaining, operating and making widely available, without charge, open and common banking standards for the 'Read-only Open Data Standard';
- (b) creating, operating and maintaining the Directory;
- (c) creating and maintaining the Guidelines for Open Data Participants;
- (d) providing and operating the rules for the Complaints and Dispute Resolution Procedure change and incident management; and

- (e) publishing the Open Banking APIs as URLs on the Open Banking website.

5. Status of Open Data

- 5.1 Each API User (which includes a Third Party Provider acting on its behalf) that is on the Directory agrees that Open Data and any other information provided pursuant to the Participation Conditions will be admissible evidence in the Complaints and Dispute Resolution Procedure and before any court or Regulator.

6. Directory

- 6.1 API Users may, but are not required, to enrol with Open Banking as part of their participation in the Open Banking Services.
- 6.2 Pursuant to the Open Banking Services, Open Banking will create and maintain the Directory in respect of each API User that wishes to enrol and shall have the right to collect such information as it reasonably deems necessary on each API User as part of the enrolment process and from time to time thereafter.
- 6.3 Each API User that enters into these Terms and enrolls with Open Banking hereby consents to the use of all information provided pursuant to the Participation Conditions by Open Banking, including but not limited to, the provision of such information to API.
- 6.4 API Users will notify Open Banking of any changes to any of their details provided pursuant to Clause 6.3 promptly following the date of the relevant change, and Open Banking will update the Directory to reflect such updated details promptly following receipt of the relevant API User's notification.
- 6.5 Open Banking, at all times acting reasonably and objectively, shall have absolute discretion to refuse an application for entry on the Directory from a prospective API User without giving reasons.

7. Resignation by an API User

- 7.1 Any API User (the "Resigning API User") may end its participation in the Open Banking Services by giving Open Banking at least 20 Business Days written notice.
- 7.2 On or after the date when Open Banking receives notice from a Resigning API User, Open Banking will have the right to publish a written notice stating that the Resigning API User will cease to be an API User of the Open Banking Services because it has

resigned together with the time and date when such cessation will take effect, and will update the Directory accordingly.

8. Intellectual Property Rights

8.1 No transfer of Intellectual Property Rights

Except as expressly provided in the Participation Conditions, no Party will acquire any proprietary rights, title or interest in or to any Intellectual Property Rights of another Party or any other Participant pursuant to the Participation Conditions.

8.2 Licence of the Open Banking Brand

Open Banking grants a revocable, non-exclusive, non-transferable royalty-free licence to each Participant to use and reproduce the Open Banking Brand for the purposes of fulfilling the Participants' obligations and exercising its rights as part of the Open Banking Services, and publicising its participation in the Open Banking Services.

8.3 Ownership and use of Open Data and other Information

- (a) Each of the Parties acknowledges and agrees that all Intellectual Property Rights in any Open Data or other information will at all times remain with the Party or Participant from which such Open Data or other information originated (or its licensors), whether the Open Data or other information is in human or machine readable form.
- (b) Each API User ("Licensor") hereby grants to Open Banking ("Licensee") a perpetual, non-exclusive, non-transferable, royalty-free licence in respect of all information which is owned by (or licensed to) the Licensor and provided to the Licensee (such information being "Licensed Information") to access, use, reproduce (in whole or in part), store, electronically distribute, and display the Licensed Information (in paper, electronic or any other form) as required or permitted to carry out the Licensee's obligations, or to exercise the Licensee's rights, under the Participation Conditions.

8.4 Licence of the Documentation

- (a) Open Banking hereby grants to each API User a limited, revocable, non-exclusive, non-transferable, non sub-licensable (subject to Clause 15.2) royalty-free licence, for the duration of such API User's participation in the Open Banking Services, to use, distribute and copy the Documentation solely to the extent necessary to carry out the API User's obligations under the Participation Conditions.

- (b) Each API User shall only use, distribute or copy the Documentation as expressly provided in this Clause 8.4.
- (c) No API User shall delete, remove or in any way obscure any proprietary notice of Open Banking on any copy of the Documentation or part thereof.

9. Confidential Information

9.1 In relation to any Confidential Information accessed by or disclosed to any Party ("**Recipient**") by or on behalf of another Party ("**Disclosing Party**"), the Recipient undertakes to the Disclosing Party:

- (a) to keep all such Confidential Information confidential;
- (b) not to use any such Confidential Information for any purpose other than the purpose for which it is supplied under the Participation Conditions;
- (c) not to disclose any such Confidential Information except to its employees, agents or sub-contractors if and to the extent they need to know such Confidential Information to perform the Recipient's obligations under the Participation Conditions or in connection with the proper operation of the Open Banking Services in accordance with the Participation Conditions and provided always that they will not use any such Confidential Information for any purpose other than the purpose for which it is supplied under the Participation Conditions;
- (d) to use its best endeavours to prevent the disclosure of any such Confidential Information to, or access to any such Confidential Information by, any third party without the prior written consent of the Disclosing Party except for disclosure to or access by the Recipient's professional advisers or as may be required by law or any legal or regulatory authority; and
- (e) to use a reasonable degree of care to protect all such Confidential Information and in any event not less than the degree of care which the Recipient uses to protect its own Confidential Information.

9.2 The obligations of confidentiality in this Clause 9 will not apply to any Confidential Information to the extent that the information:

- (a) concerns the API User's participation in the Open Banking Services and each API User consents to the publication of the fact that it is a API User of the Open Banking Services and to the publication by Open Banking of any notice pursuant to Clause 13.5;
- (b) is in, or comes into, the public domain other than as a result of a breach of this Clause 9 or any other duty of confidentiality relating to such information;

- (c) was, is or becomes available to the Recipient on a non-confidential basis from a person who is not bound by any obligation of confidence in respect of, or otherwise prohibited from disclosing, such information to the Recipient;
 - (d) was known to the Recipient before its disclosure by the Disclosing Party; or
 - (e) is developed by or for the Recipient independently of the information disclosed by the Disclosing Party.
- 9.3 Each Party will be permitted to disclose any Confidential Information to the extent it is required to do so:
- (a) to enable the Recipient to perform its obligations, or exercise its rights, under the Participation Conditions;
 - (b) by any Applicable Law or by any court, arbitral or administrative tribunal in the course of proceedings before it, any government agency or regulatory body lawfully requesting the same or by the regulations of any stock exchange provided that (to the extent not prohibited by law or order of court, arbitral or administrative tribunal, government agency or regulatory body, or stock exchange regulation) the Recipient promptly notifies and consults with the Disclosing Party in advance in relation to the timing and content of such disclosure; or
 - (c) in order to give proper instructions to any professional adviser of the Recipient who has an obligation to keep such Confidential Information confidential.
- 9.4 The Recipient will comply promptly with any and all reasonable instructions given by the Disclosing Party, from time to time, in connection with the use of all or any of the Confidential Information of or relating to the Disclosing Party.
- 9.5 The Recipient will not acquire any right in, or title to, any Confidential Information belonging or relating to the Disclosing Party.
- 9.6 The obligations in this Clause 9 will survive the cessation of the Disclosing Party's and/or the Recipient's participation in the Open Banking Services.

10. Warranties

- 10.1 The API User warrants, represents and undertakes to Open Banking that:
- (a) it has the necessary rights to perform its obligations under the Participation Conditions;
 - (b) it has full legal authority to enter into the Participation Conditions;

- (c) all information provided by or on behalf of such API User to Open Banking is accurate and complete; and
 - (d) each representative of its operational team, and each representative of its senior management to whom Complaints are to be referred pursuant to the Complaints and Dispute Resolution Procedure has full authority to bind such API User in relation to any Dispute referred to such representative.
- 10.2 Open Banking warrants, represents and undertakes to the API User that:
- (a) it has the necessary rights to perform its obligations under the Participation Conditions; and
 - (b) it has full legal authority to enter into the Participation Conditions.
- 10.3 To the fullest extent permitted by law, and unless expressly set out to the contrary in the Participation Conditions, all warranties and terms which would otherwise be implied by law, custom or usage are excluded from the Participation Conditions.
- 10.4 In accordance with the terms of the CMA Order and pursuant to the Open Licence, all access to the Open Banking APIs is made available to API Users by the API Provider on a continuous basis without charge and all Open Data shall be as accurate, comprehensive and up to date as reasonably practicable. Open Banking does not guarantee that access to the Open Banking APIs and use of the Open Data will be continuously available for use or without inaccuracy or defect. API Users agree that access to the Open Banking APIs and use of the Open Data is at their sole risk and shall be governed by the terms of the Open Licence.

11. Compliance with Laws and Regulations

- 11.1 Each API User is responsible for ensuring that it, its subcontractors, agents, nominees and anyone carrying out its obligations under these Terms on its behalf, comply with any Applicable Law governing the access and use of Open Data.
- 11.2 Nothing in the Participation Conditions will require an API User to perform any obligation or to take or omit taking any action that would place it in breach of any Applicable Law.
- 11.3 Each API User will promptly provide, at its own cost and expense, all information within its possession or control that is reasonably requested by Open Banking to enable Open Banking to comply with Applicable Law or to comply with an information request from a Regulator. All information disclosed by API Users will be subject to the obligations of confidentiality under the Participation Conditions.

12. Terms Governing the Liability of Each Party

- 12.1 Nothing in the Participation Conditions will exclude or limit a Party's liability under or in connection with the Participation Conditions:
- (a) for death or personal injury resulting from the negligence of that Party or its officers, agents, employees or sub-contractors;
 - (b) for fraud or fraudulent misrepresentation;
 - (c) to any Regulator; or
 - (d) for any other matter in respect of which liability cannot by Applicable Law be excluded or limited.
- 12.2 No Party will be liable to another Party (for negligence, breach of contract or otherwise) for any Loss.
- 12.3 To the extent permitted by Applicable Law, Open Banking hereby excludes all liability that it may incur under the Participation Conditions.
- 12.4 Each Party will use its reasonable endeavours to minimise and mitigate any Loss for which it is entitled to bring a claim against another Party pursuant to Clause 12.1.
- 12.5 Nothing in these Terms shall prevent any Regulator from imposing financial or administrative penalties on API Users for breaches of the Participation Conditions.

13. Suspension and Exclusion from the Directory

- 13.1 Each API User is entitled to participate in the Open Banking Services only for so long as such API User complies with its obligations under the Participation Conditions.

13.2 Suspension by Open Banking

- (a) Open Banking may, at all times acting reasonably, suspend any API User (the "Suspended API User") from the Open Banking Services with immediate effect with prior notice on reasonable grounds which may include (without limitation):
 - (i) if Open Banking would be entitled to exclude such API User from participating in the Open Banking Services pursuant to Clause 13.3;
 - (ii) if Open Banking has given such API User notice to exclude it from participating in the Open Banking Services pursuant to Clause 13.4, in respect of all or any part of the period until such exclusion notice takes effect; or
 - (iii) if Open Banking has reasonable grounds to suspect that the API User's continued participation in the Open Banking Services poses a

serious and imminent threat to other Participants and / or the Open Banking APIs.

- (b) Any suspension may take effect on issuance of the suspension notice or the exclusion notice referred to in Clause 13.2(a)(ii) (or such later date as is specified in the suspension notice) and will continue for the period specified in the suspension notice or, if applicable, until the exclusion notice takes effect.
- (c) At the end of any period of suspension the Suspended API User will be reinstated to full participation in the Open Banking Services unless such API User is excluded from participating in accordance with Clause 13.3 or such API User resigns in accordance with Clause 7.6.
- (d) Any suspension will be without prejudice to Open Banking's right to exclude such API User from participating in the Open Banking Services on the same or other grounds pursuant to Clause 13.3.

13.3 Exclusion by Open Banking

Open Banking may exclude any API User's participation in the Open Banking Services by giving such API User (the "**Excluded API User**") reasonable written notice:

- (a) if such API User has committed a material breach of the Participation Conditions and, if such breach is capable of remedy, has failed to remedy the same within five Business Days of receipt of notice of the breach;
- (b) if such API User has committed a serious and persistent breach of the Participation Conditions.
- (c) if such API User:
 - (i) stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.
 - (ii) has a moratorium is declared in respect of any of its indebtedness.
 - (iii) has any action, proceedings, procedure or step taken against it for:
 - (1) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise); or
 - (2) the composition, compromise, assignment or arrangement with any creditor; or

- (3) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any of its assets; or
- (4) the enforcement of any Security over any of its assets.
- (iv) commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).
- (v) has any event occur in relation to it similar to those in Clause 13.3(c)(i) to (iv) under the laws of any applicable jurisdiction.

13.4 Notice of suspension or exclusion to other Participants

- (a) On or any time after the Business Day that Open Banking suspends or excludes any API User pursuant to Clause 13.2 or 13.3, Open Banking will have the right to publish a written notice stating:
 - (i) that the API User in question has been suspended or excluded from participation in the Open Banking Services;
 - (ii) the reason for such suspension;
 - (iii) the time and date when such suspension will take effect and the period of such suspension, and will update the Directory accordingly.

13.5 Consequences of suspension or exclusion

- (a) Rights of Suspended API Users and dealing with Suspended API Users
For so long as any API User is suspended from the Open Banking Services:
 - (i) such Suspended API User will not be entitled to exercise any of its rights under the Participation Conditions; and
 - (ii) any other Participant who deals or communicates with the Suspended API User does so at its own risk without the benefit of such Suspended API User's participation in the Open Banking Services.
- (b) Other

Termination or suspension of the Participation Conditions in respect of any API User for any reason will not affect any rights and/or obligations of any Participant which have accrued before such exclusion or suspension, or any provision of the Participation Conditions which expressly or by implication is intended to come into effect or to continue in effect on or after such exclusion or suspension.

14. Relief Events and Force Majeure

- 14.1 A Party will not be responsible for any delay in performing or failure to perform any of its obligations under the Participation Conditions if and to the extent that the delay or failure directly results from a failure of another Party to perform its obligations in accordance with the Participation Conditions.
- 14.2 Open Banking shall not be in breach of these Terms of Use nor liable for delay in performing, or failure to perform, any of the Open Banking Services under these Terms if such delay or failure result from events, circumstances or causes beyond our reasonable control.

15. Assignment and Sub-Contracting

- 15.1 The Participation Conditions are personal to each of the Parties. No Party other than Open Banking may assign, novate or transfer in any way, or charge the benefit of, any of its rights, liabilities or obligations under the Participation Conditions on a temporary or permanent basis to any third party.
- 15.2 Any API User may sub-contract the performance of any of its obligations and/or the exercise of any of its rights under the Participation Conditions to any third party, and may sub-licence the Open Banking Brand and the Documentation to such third party to the extent required to enable such third party to fulfil such Party's obligations, and exercise such Party's rights, in relation to the Open Banking Services. Each Party will be responsible for all acts and omissions of its sub-contractors (including any sub-sub-contractors) as if they were its own.

16. Relationship of the Parties

- 16.1 Each API User waives and releases Open Banking from any and all rights, claims, actions and/or causes of action (whether in contract, tort or otherwise) arising out of or in any way related to such API User's agreement to the terms of the Participation Conditions and/or such API User's performance of its obligations under the Participation Conditions.
- 16.2 Nothing in the Participation Conditions is intended to create, or will be construed as constituting or evidencing, a partnership or joint venture or relationship of employer and employee between any of the Parties or to authorise, or will be construed as authorising, a Party to act as agent for any other Party. Except where expressly so stated in the Participation Conditions, no Party has authority to make any representation for, act in the name or on behalf of or otherwise to bind any other Party.

17. Waiver

- 17.1 Any failure to exercise or any delay in exercising a right or remedy provided by the

Participation Conditions or at law or in equity (and/or the continued performance of the Participation Conditions) will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. If a Party waives a breach of any term of the Participation Conditions committed by the other Party (the "Defaulting Party") such waiver will not constitute:

- (a) a waiver of any other breach (of the same term or any other term) committed by the Defaulting Party; or
- (b) a waiver of the same or any other breach by any Party other than the Defaulting Party,

and will not affect the other terms of the Participation Conditions.

- 17.2 The rights and remedies provided by the Participation Conditions are cumulative and (except as otherwise provided in the Participation Conditions) are not exclusive of any rights or remedies provided at law or in equity. To the extent that any right or remedy provided by the Participation Conditions or in law or equity can be exercised more than once and/or in combination with other rights and/or remedies provided by the Participation Conditions or in law or equity, no single or partial exercise of such right or remedy prevents the further exercise of that right or remedy or the exercise of any other right or remedy.

18. Severability

- 18.1 If at any time a provision of the Participation Conditions is held by any court or administrative body of competent jurisdiction to be (in whole or in part) invalid or unenforceable, such invalidity or unenforceability will not prejudice the other provisions of the Participation Conditions (or the other parts of any provision which is found to be partially invalid or unenforceable) which will remain in full force and effect.
- 18.2 If any provision of the Participation Conditions is found to be invalid or unenforceable in accordance with Clause 18.1 but would be valid and enforceable if some part of the provision were deleted, the provision in question will apply with such modification as may be necessary to make it valid and enforceable.

19. Further Assurance

- 19.1 Each Party will at the request of the other Party at its own cost do (or procure others to do) everything necessary to give the other Party the full benefit of the Participation Conditions.
- 19.2 If there is an inconsistency between any of the provisions of these Terms and those of the Guidelines for Open Data Participants, the Complaints and Dispute Resolution Procedure, the Service Levels, the Standards or any other document forming part of the Participation Conditions from time to time, the provisions of these Terms shall prevail.

- 19.3 Any amendments or variations to these Terms shall be made by Open Banking in consultation with the API Users and no change or variation of these Terms shall be effective unless it is notified to the API Users through the Open Banking website.

20. Rights of Third Parties

Nothing in the Participation Conditions confers any benefit on, or is enforceable by, any person who is not a Party, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

21. Entire Agreement

- 21.1 Notwithstanding any entire agreement provisions in any (current or future) agreement between any two or more of the Parties, the Participation Conditions constitutes the entire agreement and understanding between the Parties in respect of the matters dealt with in it and supersedes any previous agreement between the Parties or any of them relating to such matters notwithstanding the terms of any previous agreement or arrangement expressed to survive termination.
- 21.2 Each of the Parties represents and agrees that in entering into the Participation Conditions it does not rely on, and will have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether a Party or not) except as expressly set out in the Participation Conditions. The only remedy available to any Party for breach of the warranties will be for breach of contract under the terms of the Participation Conditions. No Party will be entitled to rescind the Participation Conditions (except for fraudulent misrepresentation).

22. Notices

- 22.1 All notices to be given under the Participation Conditions must be in writing and may be given personally, by prepaid first class post or in electronic mail unless otherwise specified in these Terms. Unless impracticable for technological reasons or otherwise required by Applicable Law, all notices given under the Participation Conditions will be given by email or in the case of Open Banking, through the Open Banking Website, but this will not affect the validity of any notice given in accordance with this Clause 22 by any other means. Notices given to API Users must be sent to the address or email address of each API User as specified from time to time in the Directory; notices to any API User must be marked for the attention of the recipient API User's Key Contact from time to time. Notices given to Open Banking must be sent to its registered office from time to time or to the email address expressly stated on the Open Banking website from time to time to be the email address for receipt of notices from API Users; notices to Open Banking must be marked for the attention of the 'Open Banking Limited Administrator'.

22.2 Any notice will be deemed to have been received:

- (a) if sent by e-mail, at the time the e-mail enters the intended recipient's information system (being the recipient's system for generating, sending, receiving, storing or otherwise processing electronic communications) provided that:
 - (i) no error message indicating failure to deliver has been received by the sender; and
 - (ii) an email will not be deemed to have been received if the recipient notifies the sender that it has not been opened because it contains, or is accompanied by a warning or caution that it could contain or be subject to, a virus or other computer programme which could alter, damage or interfere with any computer software or email;
- (b) if delivered personally, at the time of delivery; and
- (c) if sent by prepaid first class post or prepaid international airmail, on the expiry of 48 hours after posting if sent from and to an address in the United Kingdom,

in each case provided that if deemed receipt occurs before 9 am on a Business Day, the notice will be deemed to have been received at 9 am on that Business Day, and if deemed receipt occurs after 5.30 pm on a Business Day or on a day which is not a Business Day, the notice will be deemed to have been received at 9 am on the next following Business Day.

23. Terms Coming Into Effect

- 23.1 These Terms will be effective in respect of API Users when they first access the Open Banking APIs.
- 23.2 In participating in the Open Banking Services, no API User may specify any additional provisions, conditions or limitations to its participation and any additional provisions, conditions and/or limitations which are specified by any API User will be void and of no effect.

24. Governing Law and Jurisdiction

Each Party agrees that the Participation Conditions and the relationship between the Parties will be exclusively governed by and interpreted in accordance with English law and that all disputes arising out of or in connection with the Participation Conditions and/or the Open Banking Services, and/or with the negotiation, validity or enforceability of any provision of the Participation Conditions, and/or the relationship between the Parties in relation to the subject matter of the Participation Conditions and/or the Open Banking Services, (in each case whether or not regarded as contractual claims) will be exclusively governed by and determined in accordance

with English law and (subject to the Complaints and Dispute Resolution Procedure) each Party expressly and irrevocably submits to the exclusive jurisdiction of the English Courts in relation to all such disputes and any other claim or matter arising under or in connection with the Participation Conditions.

Schedule 1

Definitions

API	means Application Programming Interface.
API Provider	means each provider of Open Data.
API User	means individuals or organisations that choose to access the Open Banking APIs.
Applicable Law	means all applicable laws, rules, regulations, orders, regulatory policies, guidelines, regulatory permits and licences, and any mandatory instructions or requests by a Regulator, in each case which are in force from time to time.
best industry practice	means the use of the standards, practices and methods, and exercising the care, diligence and judgment, that would reasonably be expected from an undertaking under similar circumstances.
Business day	means any day on which banks are open for business in all parts of the United Kingdom.
CEDR	means the Centre for Effective Dispute Resolution in England (or any successor body or organisation).
Complaint	means any question, dispute or difference which may arise concerning the creation, construction, meaning, validity or effect of any part of the Participation Conditions or breach of them, or any other matter arising out of or in connection with the Participation Conditions, the proper operation of the Open Banking Services or the implementation of the CMA Order.
Confidential Information	means, in relation to any Party, all information (written or oral) which is used in or otherwise relates to that Party's business, customers or financial or other affairs, including information provided for the purposes of investigation, mitigation, defence and/or settlement under the Complaints and Dispute Resolution Procedure, and any information otherwise disclosed in relation to the conduct of any Dispute, in each case whether or not marked "Confidential", and any and all other information clearly designated as "Confidential" by the disclosing person, in each case existing in any form.
Complaints and Dispute Resolution Procedure	means the procedure for resolving Complaints that forms part of the Participation Conditions, as may be updated, amended or modified from time to time.
CMA	means the Competition and Markets Authority.
CMA Order	means the Retail Banking Market Investigation Order 2017 (as amended).

CMA SQI Data	means the data referred to in Article 13 of the CMA Order.
Data Standard	means the data standards issued by Open Banking from time to time in compliance with the CMA Order.
Directory	means the register of API Providers and API Users to be created and maintained by Open Banking pursuant to these Terms.
DOS / DDOS	means Denial of Service / Distributed Denial of Service.
Documentation	means the Standards and the Guidelines for Open Data Participants as any or each of them may be updated, amended or modified from time to time.
Documentation Licence	means the licence between Open Banking and each API User under Clause 8.4 of these Terms.
FCA	means the Financial Conduct Authority.
FCA SQM Data	means the comparative PCA and BCA information and metrics made available via the Open Data APIs as required by FCA Policy Statement PS17/26.
Guidelines for Open Data Participants	means the guidelines produced and maintained by Open Banking applicable to Participants, including any annexes or documentation referred to therein.
Intellectual Property Rights	means: (a) patents, trademarks, service marks, registered designs, trade and business names, domain names, unregistered trademarks and service marks, copyrights (including future copyrights), semiconductor or circuit layout rights, know-how, trade secrets, database rights, rights in designs and inventions, in each case (except in relation to future copyright) from the time such rights come into existence; and (b) applications for any of those rights (where such applications can be made); and (c) rights of the same or similar effect or nature as or to those in (a) or (b) or which would in any way prevent or hinder the use or exploitation of the matters to which they relate, in each case in any jurisdiction.
Key Contact	means the contact person nominated by each registered API User in the Directory, or advised to Open Banking by the API User where such API User is not registered
Licences	means the Documentation Licence under Clause 8.4 of these Terms and the Open Licence between API Providers and API Users.
Loss	means a loss, damage, account of profits, cost (including reasonable legal and other professional costs and expenses), expense, award, charge, fine and/or other liability (as the case may be), and " Losses " will be interpreted accordingly.
OBIT	means the Open Banking Implementation Trustee.

Open Banking	means Open Banking Limited (company number 10440081).
Open Banking APIs	means the public APIs mandated under the CMA Order that provide a means of accessing data based on standards which are developed and maintained collaboratively and transparently by Open Banking, and can be accessed without charge.
Open Banking Brand	means the unregistered trade mark "[]", and the associated logo and any other (registered or unregistered) trade mark licensed by Open Banking to any Participant from time to time to use for the purposes of the Open Banking Services, in accordance with the Participation Conditions.
Open Banking Services	means the open banking services to be provided pursuant to Article 12 of the CMA Order as further described in the Participation Conditions.
Open Banking Website	means the Open Banking website located at URL www.openbanking.org.uk or such other URL as notified from time to time to Participants.
Open Data	means all Reference Data, Product Data and SQI Data that Participants are required to provide under the CMA Order in each case whether as images, text or otherwise.
Open Licence	means the licence between API Providers and API Users in respect of the Open Data.
Participant	means an API Provider or API User (as the case may be) that participates in the Open Banking Services.
Participant System	means the system (including any hardware, software and other infrastructure) and processes operated by or on behalf of a Participant that is used to make Open Data available through the Open Banking APIs.
Participation Conditions	means the agreement governing the Participants roles and responsibilities in the Open Banking Services comprising (as applicable): (a) these Terms; (b) the Standards; (c) the Licences; (d) the Guidelines for Open Data Participants; (e) the Complaints and Dispute Resolution Procedure.
Party	means an API User and Open Banking as parties to the Participation Conditions.
Product Data	means the data referred to in Article 12.1.2 of the CMA Order.
Read-only Data	means the standard for read only access to data set out in Articles

Standard	12 and 13 of the CMA Order as issued by Open Banking.
Reference Data	means the data referred to in Article 12.1.1 of the CMA Order.
Regulator	means any governmental body or regulatory or supervisory authority having responsibility for the regulation or supervision of all or any part of the subject matter of the Open Banking Services or the business of a Party, including but not limited to the CMA, FCA, PRA, FOS, Pensions Ombudsman, Her Majesty's Revenue and Customs, the Information Commissioner and the Pensions Regulator (and in each case includes any successor or replacement body from time to time) and, in respect of a Member established in any country in the EEA other than the United Kingdom, any analogous body or authority having responsibility for regulation or supervision of the business of the Member in that country.
Sandbox	means the technology based test area for registered Participants created and maintained by Open Banking.
Security Standard	means the security standards issued by Open Banking from time to time in compliance with the CMA Order.
Service Levels	means the service levels as set out in the Guidelines for Open Data Participants.
Standards	means the Data Standards and Security Standards in accordance with which API Providers will be required to make Data available through the Open Banking APIs.
SQI Data	means the CMA SQI Data and the FCA SQM Data
Technical Standards	means the technical standards issued by Open Banking from time to time in compliance with the CMA Order.
Third Party Provider	means any contractor, agent or other third party service provider engaged by a Participant to carry on any aspect of its participation in the Open Banking Services.