



Mathew Long & Andrew Self,
Financial Conduct Authority,
12 Endeavour Square,
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Via email

Dear Matthew and Andrew

We are writing to you jointly on behalf of our respective memberships following the conclusion of the KPMG-led Industry Evaluation Panel (IEP) process.

The FCA has been clear in its expectation that industry should lead the development of the Future Entity and inform the decision on who should design the blueprint. In line with the direction, we have engaged widely across our respective members to ensure our position echos their sentiment and decision.

Industry has now spoken twice, through two distinct and independent processes, and both have reached the same conclusion. The first of these, concluded in January 2026, involved trade associations canvassing their members and submitting member views back to the FCA. The second, more structured independent scoring process delivered by KPMG has now concluded and came to the same result, that Open Banking Limited (OBL) is the preferred organisation to design the Future Entity.

Taken together, this is a decisive, clear and unambiguous signal from industry for which body should take forward the design and establishment of the Future Entity for Open Banking.

The Payments Forward Plan sets an April milestone for industry to formally select the organisation to take forward establishment of the Future Entity. We are now at that point. Two processes – one member-led, one independently facilitated – have reached the same conclusion.

Against this backdrop we now call on the FCA to set out clearly and without delay the next steps and timeline for mobilising the Future Entity design phase as industry has already begun meeting with OBL to begin the process of engaging with the body.

This year is a critical delivery year for open banking. The continued rollout of commercial variable recurring payments (cVRP) and the associated commercial frameworks require

operational focus and industry momentum. Any further delay and prolonged uncertainty around the Future Entity process risks diverting capacity away from live scheme delivery at precisely the wrong moment.

We remain fully committed to working constructively with the FCA, HMT and the wider ecosystem to make this transition a success. The foundations have been laid and the mandate is clear. Industry has done its part. We now need to move at pace and deliver upon the promise.

Yours sincerely,

Adam Jackson, Chief Strategy Officer, Innovate Finance

Ghela Boskovich, Head of Europe, Smart Data and Technology Alliance (SDTA)

Larry Banda, Chief Executive Officer, TISA Commercial Enterprises

Nilixa Devlukia, Chair, Open Finance Association

Riccardo Tordera-Ricchi, Vice President, Policy & Government Relations, The Payments Association

Thaer Sabri, Chief Executive Officer, The Electronic Money Association