

## Minutes 4

### REMEDIES IMPLEMENTATION PROGRAMME BOARD (RIPB)

#### Minutes of the fourth meeting of the RIPB held on Tuesday 14 March 2017

*Present:*

*Chairman*

Adam Land – CMA Senior Director

*Member representatives*

Graeme McLean – FCA

Sara Woodroffe – FCA

Chris Gorst – Nesta

Daniel Turnbull – HMT

Mike Conroy – BBA

Eric Leenders – BBA

David Core – Bacs

Richard Lindsay – Open Banking

Alex Hone – Open Banking

Keith Ford – Open Banking

*CMA*

Colin Garland – Director

Sharon Horwitz – Sector Regulation Director

Hayley Fletcher – Assistant Director

Bill Roberts – Assistant Director

Tim Ker – Legal Advisor

Angela Nissryios – Sector Regulation Manager

Darren Vanning – Project Manager

#### Introduction

1. The CMA welcomed Members to the meeting and introduced the new representatives from the Open Banking.

## **Update from Open Banking**

2. The representatives from Open Banking reported that the soft-launch of open APIs on 13 March went well. There were currently 7 providers on the website with another 2 to follow by 31 March in accordance with the deadline set out in the CMA Order. They confirmed that there would be a more fulsome launch in April 2017.
3. Now that the first phase of the project has been delivered, the Open Banking team explained that they had used this opportunity to 'reset' the project and focus on how they can efficiently deliver the rest of the project by January 2018. This 'reset' was welcomed by other RIPB Members.
4. The BBA noted that it was important that systemic and execution risks were carefully considered by the Open Banking team and encouraged them to be alive to the other mandatory change processes that were being implemented by the banks. The Open Banking representatives confirmed that they were taking these factors into account.
5. The Open Banking representatives explained that in the next phase of the project they did not currently see it as their role to undertake a consumer information campaign; however, they were preparing supporting materials and resources explaining how open banking works for other parties to use. The FCA noted that it was important to emphasise the link between open banking and PSD 2 in these resources. The Open Banking team agreed to share the resources it is developing with the RIPB at the next meeting.

## **Update from Nesta**

6. Nesta reported that the Open Up Challenge Prize had a successful soft launch on 15 February and it was picked up by a number of media outlets in the developer community. They said that there has been a lot of interest so far but there is some uncertainty amongst developers about the open API standard under PSD 2 that will be issued next year. They said there would be a formal launch on 23 March and applications for the prize would close on 31 May 2017.

## **Roundtable update**

7. The BBA updated Members on the commissioning of surveys for the service quality remedy and reported that progress was going as planned. In relation to BCA account opening, they reported that they were working closely with Bacs to ensure lessons were learned from the implementation of CASS.

8. Bacs told Members that it was awaiting the results of its research into the drivers of consumer switching behaviour and said they would share this with the RIPB in due course.
9. The FCA reported that its implementation of CMA recommendations was progressing well.
10. HMT told Members that HMT colleagues were due to speak at several upcoming conferences and would reference the work of the CMA and Open Banking.
11. HMT also noted that there had been several media reports concerning RBS and potential remedies in lieu of divestiture. Subject to the European Commission launching its consultation on potential remedies, HMT noted that there may be synergies with the CMA remedies which would merit further discussion in a future RIPB meeting. Members agreed to discuss this at the next meeting.
12. The CMA told Members that there had been significant international interest in the CMA's remedies on Open Banking.

## **AOB**

13. There was no further business.