Open Finance Sprint 2025

Outcomes report

July 2025

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Executive Summary

The FCA's Strategy 2025 pinpoints open finance as a key priority for the next five years. Open finance cuts across all 4 pillars of our strategy: supporting growth, helping consumers, fighting financial crime and being a smarter regulator. Our response to the Prime Minister's call for regulators to support growth reinforced our ambition to use powers from the Data Use and Access Act to develop open finance.

Our Open Finance Sprint in March 2025 was the first step in delivering on this agenda. It brought together over 110 stakeholders, representing a wide range of organisations from the financial services industry, regulators and technology experts.

The focus of the Sprint was on developing practical data- sharing use cases ideas to support 4 opportunity areas: financial wellbeing, financial growth, financial resilience and better consumer empowerment through digital verification.

The objective was to generate a shared vision on what the foundations and building blocks of open finance are, specifically data infrastructure, the impact and opportunity of new technology, the role of the different stakeholders and what commercial models could be applied to the different use cases.

Participants explored open finance through the lens of the 4 opportunity areas. This paper summarises the outputs of the Sprint and is not an FCA view.

Adaptive regulation and governance, flexible frameworks supporting innovation while ensuring consumer protection and enhanced data security protocols were all identified as fundamental to a beneficial open finance ecosystem built on trust. Furthermore, bringing real benefits to consumers requires a framework allowing interoperability and cross-sector collaboration to create a cohesive and organic financial ecosystem that supports both individual and business needs.

To achieve this vision, participants said data should be available, portable across sectors and standardised to improve trust and drive growth, with strong traceability frameworks in place. From a technology perspective, the Sprint highlighted enhanced common APIs standards, transparent consent mechanisms, trust and accountability

frameworks and interoperability as key to enabling progress. There was strong consensus on the beneficial potential of integrating AI-driven analysis, agentic AI and strong digital identity verification solutions.

Participants highlighted how each use case should be underpinned by sustainable and inclusive commercial models, with aligned incentives, flexible revenue-sharing arrangements and value distributed across all actors in the open finance ecosystem.

Collaboration was clearly identified as key to enable a fast transition to open finance, together with a commitment to support ethical innovation and responsive regulation.

Alongside a roadmap for open finance, the FCA will publish a research note summarising key findings of our commissioned research to understand the foundations, opportunities and barriers for development of open finance in the UK. This will be accompanied by research on the impact of evolving technology on open finance by end of 2025.

To support the transition to open finance and the smart data economy, we are launching the Smart Data Accelerator to test high impact use cases and to enable dynamic and agile policy development. The immediate next steps include TechSprints on SME finance and mortgages in the second half of 2025, with a big announcement and more information coming soon.

The Smart Data Accelerator will conduct foundational research into technologies like AI, blockchain and cloud. Further cross-sector and international collaboration will support the UK's leadership in open finance as we look to support the future smart data ecosystem.

We look at open finance focusing on real problems with a clear outcome in mind

- Sprint Participant

Introduction

The new FCA Strategy highlights open finance as a strategic opportunity to support national growth and competitiveness, and places it at the very centre of our efforts to enable a more innovative and future-proof financial services sector.

The FCA Open Finance Sprint 2025 was a two-day event held on March 27-28, 2025. The primary goal was to explore and develop potential sustainable and beneficial use cases in open finance. The sprint brought together a diverse group of stakeholders, including regulators, financial institutions, fintech companies, technology providers and consumer advocates. The collaborative environment fostered an exchange of ideas and the development of actionable strategies to support the future of open finance.

What we did and how

The Sprint provided a platform for the FCA and stakeholders to collaboratively examine key regulatory and technological considerations for open finance.

The sprint included two main phases:

Phase 1: a vision-setting exercise in which participants worked collaboratively to build a shared vision for 2030 for a successful open finance ecosystem which benefits all participants and generates growth for the market and our economy.

Phase 2: Focusing on the problem statements and key use cases of the Sprint, participants worked in teams to identify the key building blocks to deliver a chosen use case.

Sprint participants were divided into teams working with curated prompts based on key focus areas:

- Financial wellbeing
- Financial growth
- Financial resilience
- Digital ID and verification

To ensure a user-centred approach, we provided detailed personas representing target users with real-world challenges, helping teams empathise with diverse individual and business needs. Teams developed new or adapted existing use cases tailored to a given persona and considered key building blocks that would be needed to deliver those in practice.

Vision for 2030

The FCA Open Finance Sprint 2025 challenged participants to work together to build a shared vision for the future state of financial services. The teams envisioned a sector in which finance is open, secure, intelligent and highly

personalised, all powered by proactive regulation, intelligent technology and innovation.

The common themes pointed to a future where consumers are empowered, and financial management is automated, proactive and secure.
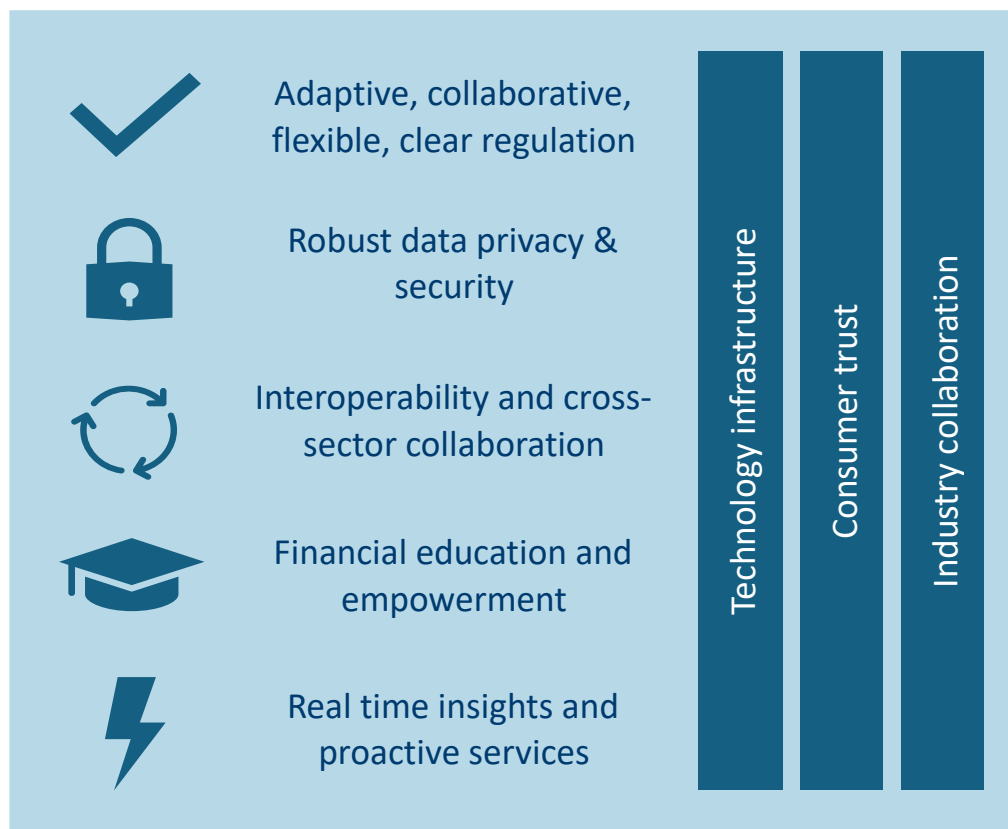
Core Pillars of Vision 2030

The 2030 open finance ecosystem envisioned by participants was built around five foundational pillars with three critical (horizontal) enablers needed. There was strong alignment across teams and participants. Sandbox testing and implementation bodies were also seen as important to evolving open finance in collaboration with regulators

What emerged strongly was a shared view that open finance and smart data are central enablers of a wider digital ecosystem that works better for consumers.

Participants described a future where digital identity allows for secure, streamlined access to services, and consent dashboards give individuals meaningful control over how their data is used. AI-driven tools fed by data shared securely using open finance could support consumers in navigating complex decisions, such as budgeting or preparing for major life events, by providing timely and personalised guidance.

This vision extends beyond finance, to a smarter, personalised and open future, linking to broader ambitions around consumer agency, interoperability and cross-sector collaboration. Rather than a fixed endpoint, Vision 2030 represents a direction of travel that is grounded in practical building blocks already beginning to take shape.

Adaptive, collaborative, flexible, clear regulation

Robust data privacy & security

Interoperability and cross-sector collaboration

Financial education and empowerment

Real time insights and proactive services

Technology infrastructure

Consumer trust

Industry collaboration

The building blocks of open finance

The Open Finance Sprint explored a set of opportunity areas encompassing different use cases of data sharing, recognising the linkages between them, and how together they form the foundation for an open finance ecosystem that supports consumers and businesses with their goals, challenges and aspirations.

Within each opportunity area, participants focused on the building blocks seen as the key ingredients for the success of the future open finance ecosystem – *data, technology, stakeholders* and *commercial system*. Putting these all together, it's possible to identify the common elements that participants identified as the foundations of the future ecosystem.

Financial Wellbeing
Enabling better financial wellbeing through optimised credit data driven decisions and debt management

Financial Resilience
Building consumer resilience for better financial choices to prepare for important life events

Financial Growth
Leveraging data to empower better personal financial choices and growth

Blue sky: Digital identity verification
Leveraging digital identity attributes for safer and more efficient authentication and verification

DATA

Data should be **available, portable, and standardised to improve trust and drive growth.** Unlocking access to core datasets such as **transaction histories, savings, investments, credit files, etc** is essential.

This must be underpinned by enhanced standardisation, data sharing frameworks, transparency, provenance and data traceability.

By leveraging standardised, high-quality data through shared infrastructure, **a comprehensive understanding of a consumer's finances, predictive analytics and tailored advice** can be more effectively delivered to unlock financial growth.

Combining financial data sets with non-financial ones such as energy, property or Companies House data data to name a few, individuals and businesses can make better-informed financial decisions.

TECH INFRASTRUCTURE

Participants considered the technological framework needed: **finalised common APIs standards, transparent consent mechanisms, trust and accountability framework(s), and be flexible and interoperable** both across domestic sectors like energy, telecommunications, and healthcare, and across borders.

Cloud and infrastructure providers were identified as enablers to support competition and innovation.

Further enhanced by the **integration of technologies** such as AI-driven analysis, agentic AI, real-time insights, and automated risk assessments, as well as the development of digital identity verification solutions.

Foundations of Open Finance

STAKEHOLDERS

Financial institutions, technology providers, regulators, consumers and businesses are critical, alongside non-financial actors.

Public-private partnerships, coordination and cross-sector cooperation are also critical to future success.

COMMERCIAL MODEL

Future commercial models in open finance will need to be **sustainable and inclusive, driven by trust, adaptability, with aligned incentives, enabling flexible revenue-sharing arrangements** and using data ethically and for positive impact.

Value should be distributed across all actors in the ecosystem with sustainability supported by **cost-sharing and appropriate incentives.**

Mandatory participation was highlighted as a spectrum of options and a potential step in the initial stages.

Opportunity areas

The following section presents the insights generated and examples of use cases for each opportunity area. Participants worked on the underlying data and technology, the roles of stakeholders and defined key principles of what commercial models should look like. While participants covered all of the building blocks, we have pulled out unique, specific highlights for each focus area.

Opportunity Area 1: Financial Wellbeing

This area focuses on enabling better financial wellbeing through optimised credit data-driven decisions and debt management. Key use cases discussed in the sprint include personalised credit scoring, automated debt consolidation, holistic financial dashboards and AI-driven debt management.

A recurring theme in discussions about the role of open finance data in financial wellbeing was the emphasis on delivering real-time, personalised, and predictive financial experiences, including spotting risks before they arise. The sprint highlighted the importance of user-managed consent frameworks that enable clear visibility over how data is accessed and used, reinforcing trust.

The Sprint identified credit reports, debt profiles and savings data, pensions and investments, in addition to existing open banking transaction data and peer-to-peer payment activity as fundamental to enable open finance. Beyond financial services, participants mentioned HMRC income and payroll information as additional datasets. However, they also noted the challenges involved in opening government-held data. Identity attributes such as age, gender, and possibly location were generally seen as data which can provide a better glimpse into consumers' finances and support financial inclusion.

However, differences emerged between what data would be essential from individual and business perspectives. Individuals often prioritise long-term planning and distinguishing between "fast" and "slow" money flows, whereas businesses often focus on immediate cash flow visibility and financing needs. Participants suggested that the future ecosystem may need to accommodate varying data access and processing requirements. This could be facilitated by modular consent and personalisation layers built on shared infrastructure.

Technologies such as AI assistants could support consumers on variable incomes by automatically connecting them to tailored budgeting tools and emergency savings suggestions. Small businesses

might receive alerts on cash flow risks and dynamic lending options based on real-time data. These solutions would be underpinned by secure and reusable digital IDs, digital wallets and machine-learning models capable of assessing both traditional and non-traditional financial signals.

There was debate around what a sustainable commercial model could look like, and references to potentially including API licensing, data monetisation and/or cost-sharing. Participants highlighted the potential need to mandate participation of ecosystem actors especially for consumer facing use cases.

Case studies

Spotlight on David and Sonia, first-time buyers

Use Case: Mortgages and personal financial management

David and Sonia have steady income but limited savings, juggling day-to-day expenses while planning for a family. Open finance will let them securely share income, spending, and savings data e.g., bank accounts and utility bills data, to access better mortgage deals, get personalised advice, and track progress toward their deposit goal. For example, a smart financial tool could show how much they need to save each month, alert them if spending puts their plan at risk, and once ready, provide a clearer picture of their finances to their mortgage advisor, broker, solicitor and lender, making the process more seamless and hassle-free.

Spotlight on Auto-bots, a small-business manufacturing car parts

Use Case: SME Financial Management

Open finance will help Auto-bots securely share financial data—like turnover, cash flow, and payroll—via a verified digital ID to access better finance and support the business' desired growth and turnover. A proposed Financial Recommendation Intelligence Decision Agent (FRIDA) uses this data in three phases: assessing business performance, matching with affordable credit, and managing repayments intelligently. AI tools will highlight risks (e.g. FX exposure, cash shortfalls) and recommend tailored actions, reducing reliance on costly credit and boosting financial resilience.

Opportunity Area 2: Financial Growth

This area focuses on empowering individuals and businesses to achieve financial growth through proactive, data-enabled tools and personalised insights leveraging data sharing. Key use cases explored in the sprint included life event planning, real-time analytics for early risk detection, and automated emergency fund management.

A recurring theme in discussions was the need to surface growth opportunities through integrated, personalised financial services that go beyond traditional savings and investment products. Participants emphasised the importance of aggregating and standardising diverse datasets, from pensions and investment accounts to SME forecasts and tax records to enable more tailored and timely financial recommendations.

For SMEs specifically, participants highlighted data such as business track records, business plans and forecasts and government-held data (such as VAT registrations, tax returns and invoices). These were seen as foundational for facilitating SME empowerment and enabling growth for business consumers, although participants noted the potential challenges involved in opening government-held data.

Complementary datasets such as student loan data, insurance records, telecommunications and subscription bills, health and emissions were noted as 'nice to have' when building a clearer picture of consumers' financial situation and opportunities for development. For businesses, participants pointed out data such as business insurance, invoicing, accounting software data and company structures. These reflected considerations of how operational and environmental factors, often beyond financial services, may influence financial decisions and contribute to financial growth.

Similarly to the previous opportunity area, while individuals often seek holistic planning and guidance across life stages, SMEs prioritise data that supports cash flow forecasting, credit access and scaling strategies. This divergence pointed to the value of adaptable infrastructure that supports differentiated data needs across user types and financial situations.

Participants also stressed the importance of secure, AI-enhanced technologies such as digital identity verification, decision automation and intelligent financial assistants to lower friction and increase accessibility. Central to these innovations was user empowerment with control over how their financial data is used to generate growth.

Considerations on commercial models differed between consumers and business use cases, with some consensus on the fact that they will be aligned or linked to the product being developed and/or offered.

Case studies

Spotlight on SyncFit Coaching

Use case: Small business management with open finance and AI

SyncFit Coaching is a sole-trader online coaching business with varying income from classes, YouTube, and brand partnerships. An AI agent, powered by open finance, brings together banking, government held, invoice, and platform data into one smart dashboard for SyncFit, flagging cashflow risks, tax deadlines, and opportunities to invest, tailoring recommendations based on varying income. By securely sharing this data with lenders, insurers, and payroll tools, the agent can proactively suggest funding options, automate compliance, and recommend financial products tailored to financial goals - freeing up time to focus on business growth.

Spotlight on Alan, a corporate manager

Use Case: Smarter financial management and growth

Alan is 38, with a young family, and in a higher tax bracket. He earns well but isn't sure what to do with his spare money. It sits idle while he juggles bills, savings, and investments across multiple apps. Open finance brings everything together, gives him tailored options like ISAs or pensions, showing the tax impact and how to maximise his income. It flags upcoming bills or gaps early, so his finances adjust according to risk. As a result, Alan makes confident financial decisions that work harder for him and grow his wealth sustainably over time.

Opportunity Area 3: Financial Resilience

Financial resilience centred on helping individuals and businesses navigate major life events and financial shocks through smarter, real-time data sharing enabled by evolving technologies like AI, blockchain and advanced consent frameworks. By integrating financial and non-financial data, from employment and health records to local authority information, these systems can offer early warnings, personalised support and faster interventions when they're needed most, as well as help protect consumers and businesses and mitigate financial crime.

The discussions highlighted how secure, interoperable data ecosystems paired with AI-driven insights can improve risk assessment and decision-making while preserving user control and trust. Collaboration across financial institutions, regulators, public services and fintechs was highlighted as critical to building inclusive, transparent solutions that adapt to diverse needs and strengthen consumer and business resilience. To achieve this, the future open finance ecosystem would need to balance data access with privacy and sustainability, supported by modular infrastructures and evolving governance frameworks.

There was clear consensus on the value of merging financial and non-financial data, such as employment, health and transport to offer truly holistic support. However, participants flagged risks of over-personalisation and data misuse. Consumers and businesses should gain tangible, equitable benefits from data sharing with only necessary data 'extracted'.

Emerging models point to digital ID wallets, user-controlled data pods, agentic AI assistants, and fine-grained consent tools as key innovations. Secure, real-time data exchange is enabled by strong authentication, two-factor protocols and FAPI (Financial-grade API)-compliant APIs. Everyday financial interactions may soon involve real-time support triggered by spending behaviours or life events, offering greater control and safety.

Trust mechanisms discussed include tokenised consent, public key infrastructure-based digital IDs, centralised consent hubs, and tools supporting the right to be forgotten

Similar to financial growth, Pparticipants highlighted that commercial models may include API licensing, data monetisation, cost-sharing between product providers and aggregators and closer integration with public services, with some requirements potentially needed, at least initially. However, there was debate over what constitutes "core" versus "contextual" data, and how to balance monetisation with access.

Case studies

Spotlight on Mark, a small business owner

Use Case: Blockchain-Enabled Solutions

Mark wants to ensure the security and transparency of his business transactions. Blockchain-enabled solutions can offer Mark secure, transparent, and decentralised financial services, including smart contracts and tamper-proof data sharing, enhancing the trust and efficiency of his business operations.

Spotlight on Lisa, a tech-savvy investor

Use Case: AI-Powered Financial Advisors

Lisa is an avid investor who wants to optimize her investment portfolio. AI-powered financial advisors can provide Lisa with hyper-personalized guidance and real-time scenario planning, helping her make informed investment decisions and achieve her financial goals.

Opportunity Area 4: Digital Identity & Verification

Participants highlighted digital identity as a critical enabler, facilitator or catalyst of open finance, allowing for secure, seamless and user-controlled access to financial and cross-sector services. Participants anticipated digital ID to empower dynamic and programmable consent and smarter onboarding through technologies like biometric authentication, privacy-enhancing tools, or possibly tokenised credentials.

Core datasets for enabling digital identity in open finance include verified personal identifiers, biometric data, financial histories, credit files, tax records and employment or social security information, forming the basis for secure, reusable identities across platforms. Additional contextual data, such as property, utilities, health or location records can enhance verification and help tailor services, particularly for vulnerable users.

Ideally, participants suggested that digital identity verification solutions would allow individuals to carry a single, verified identity across platforms, jurisdictions, and services. This identity would be portable and user-controlled, enabling real-time interactions in a secure way while protecting consumers from fraud and financial crime.

Emerging commercial models focused on ethical data sharing, identity-as-a-service, and

selective data monetisation, all supported by strong governance, certification and inclusive regulation. Discussions envisioned business models that enable individuals to leverage their digital identities as valuable assets within trusted, secure frameworks, where users could for example selectively monetise access to their verified data or exchange it for improved, personalised services.

Participants saw digital ID not just as a back-end infrastructure but as a transformative tool enabling dynamic consent, secure data sharing, and smarter, AI-assisted onboarding. Identity wallets may emerge as a central interface, giving people visibility and control over how their information is used.

Challenges remain around fragmentation, privacy and inclusion, underscoring the need for transparent trust frameworks and collaboration among governments, providers and users.

Concerns were raised about exclusion, privacy risks, and the risk of centralising control among dominant platforms with tools such as more consistent trust frameworks or an inclusive approach that prioritises accessibility and transparency, suggested to address those risks.

Conclusion

The FCA Open Finance Sprint 2025 identified key areas of opportunity, and the critical role open finance could play in a future digital financial market. By focusing on financial wellbeing, growth, resilience and innovative solutions, the Sprint laid the groundwork for a more inclusive and consumer-centric financial ecosystem.

The collaborative efforts of the stakeholders, including regulators, financial institutions, and technology providers, will be crucial in achieving a long-term vision and ensuring the long-term success of open finance initiatives.

The insights generated during the Sprint will guide the development of solutions that empower consumers and businesses, enhance financial wellbeing and drive sustainable growth. The vision for 2030 is ambitious, and continued collaboration and commitment from all stakeholders will be vital in realising it.
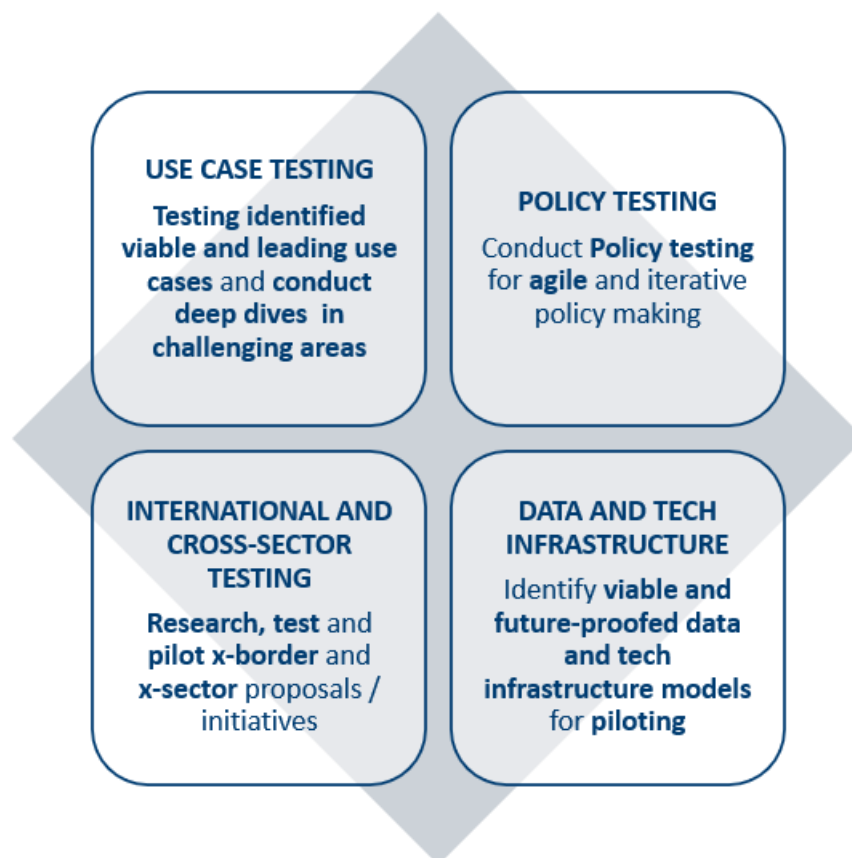
It's fundamental to have the whole ecosystem come together to figure this out - Sprint Participant

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Next steps

FCA Smart Data Accelerator

We are launching the Smart Data Accelerator, a catalyst for accelerating the development and implementation of open finance and smart data in the UK. The Smart Data Accelerator supports this through experimentation and testing to unlock viable use cases, including cross-border and cross-sectoral, and to enable agile policy making, and identify suitable data and tech infrastructure needs. It leverages our unique stakeholder convening, sprint methodology as well as the Digital Sandbox environment with significant additional data.

The Accelerator will drive progress on open finance, as we work closely with the government to set out an open finance roadmap by March 2026. This roadmap, along with the Department for Business and Trade Smart Data Strategy, will set an exciting new direction in data sharing across financial services and the wider economy.

USE CASE TESTING

Testing identified viable and leading use cases and conduct deep dives in challenging areas

POLICY TESTING

Conduct **Policy testing** for **agile** and iterative policy making

INTERNATIONAL AND CROSS-SECTOR TESTING

Research, test and pilot x-border and x-sector proposals / initiatives

DATA AND TECH INFRASTRUCTURE

Identify viable and future-proofed data and tech infrastructure models for piloting

Regulatory Framework

The FCA have committed to producing a roadmap for open finance by March 2026. To support this work, we will share a research note later this year summarising key findings from research and engagement work we have commissioned. This note will not make policy recommendations. It will present the evidence base that will inform the development of the open finance roadmap and future policy considerations, drawing on both insights from the Open Finance Sprint and the potential of future TechSprints to propel this work.

Upcoming Projects

SME Finance & Mortgages TechSprint

Building on the momentum generated during the Open Finance Sprint, the FCA will begin a programme of testing and experimentation on use cases under the Smart Data Accelerator, beginning with SME finance and mortgages, and then expand to others. We may also facilitate a broad open finance cohort to inform that expansion.

This targeted initiative will provide a unique opportunity for industry to accelerate open finance and shape future policy.

We will soon be opening registrations as we gear up for two TechSprints this Autumn, focusing on SME Finance and Mortgages respectively. Our two TechSprints will explore how to move from ideation to implementation to enable better financial management and access to finance for SMEs and supporting future and current homeowners through data.

Tech and infrastructure research

The Open Finance Sprint in March highlighted the vast potential of technology and its impact on the future open finance and smart data ecosystem. Alongside our testing and experimentation, the Smart Data Accelerator includes research to examine the foundational technologies needed to support open finance at scale, and those that have the highest potential impact. This research will assess the maturity and alignment of critical enablers such as AI (and more specifically Agentic AI), blockchain technology, cloud, quantum and more.

Importantly, the research will look to consider how future infrastructure can enable innovation while ensuring innovation, competition and growth across the financial system. The findings of this work will inform our regulatory considerations as we think about the open finance regulatory framework, as well as future engagement with industry.

Cross-sector and cross-border testing

Beyond financial services, the Smart Data Accelerator will explore use cases across UK sectors, recognising the potential of interoperability and data-sharing beyond financial services and the benefits it can offer to consumers and businesses.

Internationally, we are engaging with counterparts to share knowledge and learn lessons from global approaches to open finance and smart data. In 2024, BIS Innovation Hub Hong Kong announced the FCA's participation in Project Aperta, an international collaboration on open finance interoperability, aimed at reducing frictions and costs in global finance, with initial use cases including trade finance and SMEs. We look forward to working with the project partners and leading the way on the future of open finance and smart data.

Cross-sector and cross-border testing

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CONDUCT
AUTHORITY

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