

PRISM Taskforce

Outcomes report



Smart Data Accelerator

October 2026

PRISM Taskforce outcomes report

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Contents

Executive Summary	4
• Key findings • How we will use the PRISM framework	
Purpose and methodology	7
• The purpose of PRISM • Methodology and taskforce process	
The PRISM assessment framework	7
• Stage 1: Classification & dependencies • Stage 2: Multi-dimensional scorecard • Stage 3: Comparison & foundation mapping	
Conclusion and next steps	10
Annexes	11
• Annex 1: The PRISM framework • Annex 2: Taskforce structure and membership	

Executive summary

The FCA Smart Data Accelerator established the PRISM (Prioritisation & Real-world Insights Selection Matrix) Taskforce to address a practical challenge: how to move from use cases to delivery.

The taskforce developed a framework to assess the potential impact of open finance on consumers, businesses, competition, innovation and economic growth. The framework supports consistent assessments by making explicit the evidence, dependencies, risks and conditions that should be considered when assessing a use case's potential. It also helps identify how benefits could be delivered, which dependencies are shared and where evidence gaps remain. The aim is to inform the future development of open finance.

The taskforce produced three linked outputs:

- 1 Assessment framework**
A structured, reusable method to assess open finance use cases.
- 2 Cross cutting findings**
Recurring enabling conditions for open finance to scale.
- 3 Evidence needs**
Evidence needed for future assessment.

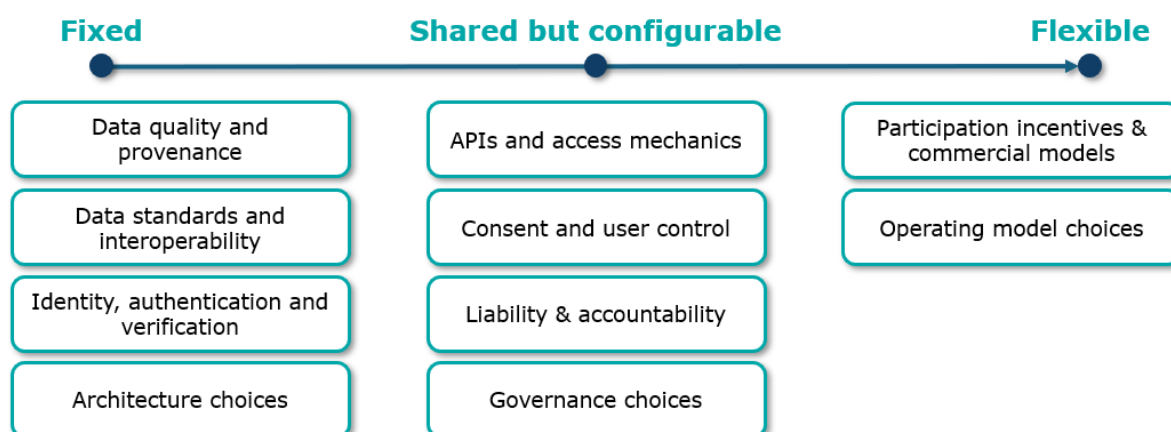
Together, these outputs help make assumptions, trade-offs and evidence gaps visible, while avoiding false precision or premature prioritisation.

The impact of open finance cannot be understood through individual use cases alone. The PRISM framework is a living analytical tool that can support use case assessment, dependency mapping across datasets and infrastructure, and the identification of evidence gaps, helping to shape the future of open finance.

Key findings

- **Open finance impact relies on shared foundations.** Across different use cases, participants identified shared foundations that would shape whether potential benefits could be realised. These foundations sit on a spectrum, with some needing to be fixed across the ecosystem. Others may need to be more configurable or fully flexible as use cases, markets and delivery models develop.

Figure 1: Fixed vs flexible foundations of open finance



- **Open finance provides foundations for AI and agentic finance.** By providing secure and permissioned access to financial data, alongside common standards, governance and accountability structures, open finance could help create the technical and trust foundations that AI tools and autonomous agents need to deliver financial services at scale.
- **Data quality, provenance and trust are key.** Open finance relies on data that is accurate, timely, fit for purpose and traceable. Weaknesses in these foundations could undermine confidence, adoption and outcomes.
- **Use cases have shared infrastructure dependencies.** Many use cases depend on common foundations such as standards, APIs, identity, authentication, consent, governance and liability. This means that progress may depend on shared infrastructure as much as individual services.
- **Incentives and commercial sustainability matter.** The success of open finance depends on whether firms, data providers and intermediaries have sufficient incentives to participate over time.
- **Impact depends on adoption and participation.** Technical feasibility alone does not guarantee benefits. Success will depend on whether consumers and businesses see sufficient value to engage with and continue using services.
- **Evidence is uneven and judgement remains necessary.** Evidence gaps are likely to remain. It was therefore important for the assessment framework to allow the use of observed evidence, comparators, proxies and expert judgement, and to record uncertainty and confidence levels.

How we will use the PRISM framework

The PRISM framework offers a practical way to examine open finance use cases. It can help the FCA and industry set out the expected benefits, test the evidence behind them and identify what each use case would need to work in practice. Looking across several use cases can also show which needs come up repeatedly, such as common data, standards, consent, identity, governance or technical infrastructure. This will help inform the next stage of work on the common features that could support a range of services, rather than designing separately for each one. Industry can use the framework to develop and challenge proposals, compare evidence and highlight where further testing, investment or coordination is needed. It is intended to support informed discussion and judgement, not produce an automatic or fixed ranking of use cases.

Purpose and methodology

The purpose of PRISM

The PRISM Taskforce was established to bring structure, transparency and evidence to support the UK's transition to open finance. Building on the Smart Data Accelerator [Open finance TechSprints on SME finance and mortgages](#) and the 2025 [Open finance Policy Sprint](#), the taskforce recognised that promising use cases can be difficult to compare unless the underlying assumptions, evidence, trade-offs and dependencies are made visible.

Its purpose was to create a common approach for assessing open finance opportunities, supporting more balanced judgements and generating practical insights for future policy, governance and smart data infrastructure decisions.

The taskforce had three objectives:

1. Enable consistent and comparable assessment by establishing a common, evidence-based approach to assessing open finance use cases.
2. Make trade-offs visible by enabling balanced consideration of user outcomes, business outcomes, competition, growth, innovation and feasibility.
3. Build consensus across participants on what needs to be evidenced, tested or enabled to support wider open finance development.

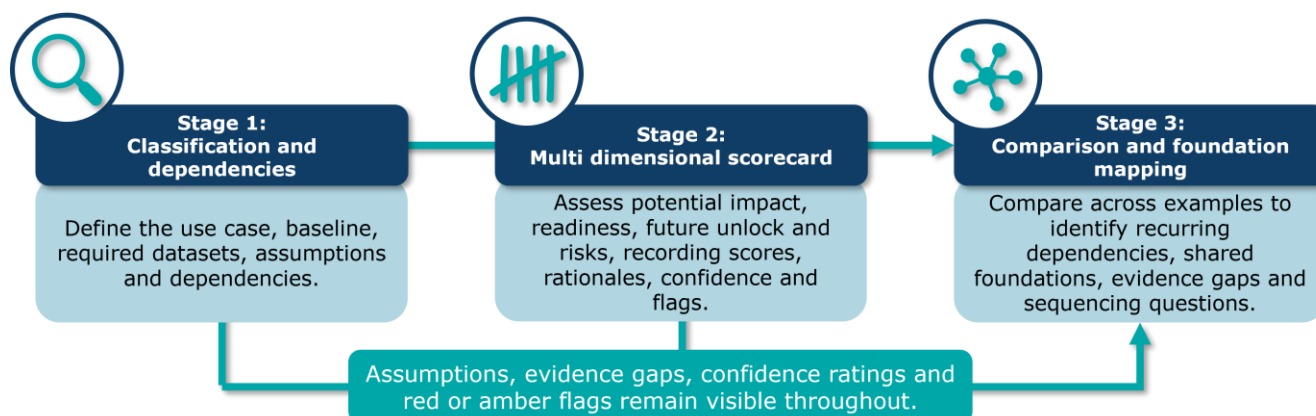
Methodology and taskforce process

The taskforce developed the framework through a series of workshops from March to June 2026. The process combined core group sessions, thematic group discussions, individual follow-up sessions where needed and show-and-tell sessions with the wider taskforce to test emerging thinking and gather iterative feedback. The taskforce structure is detailed in Annex 2.

The PRISM assessment framework

The full PRISM framework is set out in Annex 1. It is structured in three sequential stages, as shown in Figure 2.

Figure 2: Overview of the PRISM assessment framework



Stage 1: Classification & dependencies

Stage 1 creates a consistent starting point for each use case before any assessment is attempted. It captures:

- core use case information, including the problem statement, affected actors and use case definition
- required datasets and data assumptions
- what is additional relative to open banking or other existing solutions
- dependencies and what the use case could enable
- how quickly benefits could be realised and how long they are likely to last
- the kind of value the use case creates
- intervention test or baseline
- key assumptions

The purpose is to clarify the scope, the baseline without open finance, the data requirements and the dependency chain before moving to scoring.

Stage 2: Multi-dimensional scorecard

Stage 2 applies a scorecard to the use case defined in Stage 1, as set out below. Participants identified these dimensions and criteria as the most important features to consider when assessing the potential impact of open finance use cases.

Figure 3: Stage 2 structure showing the six assessment dimensions and the criteria under each

Dimensions						
Criterion	Impact depth	Impact scale	Future unlock	Readiness	Risk of user harm	Market risk
	Better value products and consumer outcomes	Scale and significance of reach	Data access, portability and interoperability	Adoption and sustained usage	Consent understanding and transparency	Competition and market structure
	Financial resilience	Priority group impact	Data-sharing infrastructure capability	Firm incentives and participation	Consent control and revocation	Governance and accountability
	Long-term decision making		Innovation and reusable capability	Ecosystem readiness and coordination	Misuse, bias and harmful nudging	Second-order market harms
	Relevant financial awareness and confidence				Fraud, unsuitable products and redress	
	Capability support (for vulnerable customers)				Perceived harm and trust	
	Efficiency and productivity gains					

Each criterion is scored on a scale of 1 to 5, where 1 indicates a low score and 5 indicates a high score. Users also record a short rationale for the score and a confidence rating of high, medium or low. The confidence rating shows how much weight should be placed on the judgement, based on the strength and relevance of the available evidence. Full assessment statements, suggested evidence sources and detailed 1 to 5 scoring definitions are set out in Annex 1.

Figure 4: Example Stage 2 scorecard for the criterion 'Better value products and consumer outcomes'

Dimension	Impact depth: Does the use case deliver meaningful outcome change, not simply improved data access, product functionality or marginal service improvement?			
Criterion	Better value products and consumer outcomes: the use case helps users access better-value products, terms, prices or switching outcomes, and addresses poor or unmet consumer outcomes in practice.			
Suggested evidence	Current prices, terms, product features, unmet needs and switching frictions; user research and a credible pathway to improved outcomes.			
Scoring				
1 - No realistic improvement in value, products, switching or consumer outcomes; outcomes may worsen.	2 - Limited or uncertain improvement, likely marginal or for a small subset of users.	3 - Some improvement, but benefits are modest, uneven or evidence-light.	4 - Clear improvement in value, product quality, switching or unmet need for a meaningful group.	5 - Sustained, material improvements in value, product quality, switching and consumer outcomes at scale.
Confidence rating				
Low - Significant uncertainty - Little or no direct evidence - Reliance on hypotheses - Major dependencies or assumptions		Medium - Reasonable confidence, but with gaps - Some relevant evidence or strong expert judgement - Partial or indirect evidence - Assumptions are plausible but untested		High - Strong confidence in the judgement - Multiple credible sources - Limited unresolved assumptions
Evidence & justification	What evidence or judgement was used to determine the score?			
Flags	 Amber flag – an important caution that should shape design, mitigation, sequencing or further evidence gathering.		 Red flag – a potentially decisive issue that may block the use case or require resolution before any high score is acted on.	

The scorecard is intended to structure judgement, not produce a single mechanical answer. Scores, rationales and confidence ratings show what evidence exists, how strong it is and where assumptions remain.

Trust as an overlay

Trust was treated as an overlay rather than a separate score, because it cuts across value, adoption, safeguards and user understanding. The framework makes trust visible through score justifications and flags, including where users may not understand

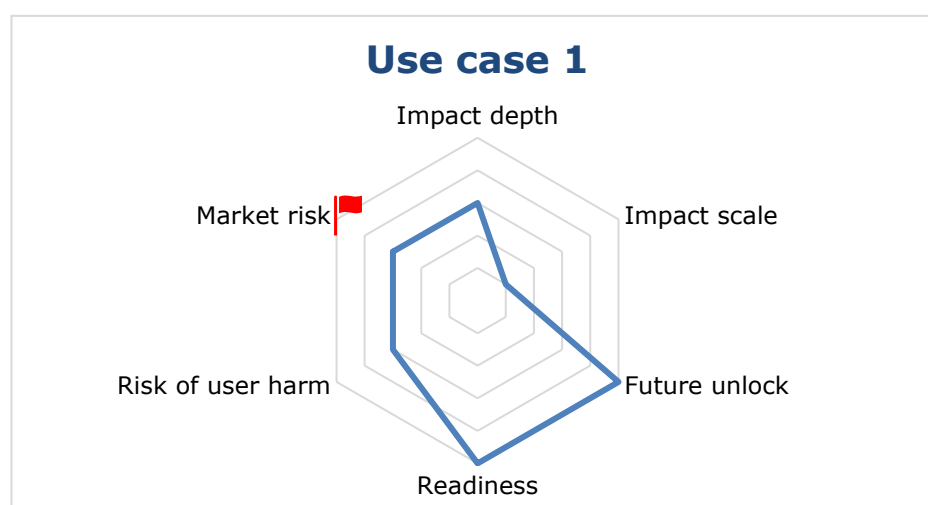
data use, accountability or redress, or where sensitive datasets create potential blockers or mitigation needs.

Stage 3: Comparison & foundation mapping

Stage 3 compares assessments across use cases without reducing them to a single score. Visual tools such as heat maps, radar diagrams or foundation maps can show differences across impact, readiness, future unlock, risk, confidence and flags, preserving nuance rather than averaging it away.

This helps move the analysis from individual propositions to shared foundations by identifying recurring dependencies, evidence gaps, trust questions and infrastructure needs that may support multiple future open finance journeys.

Figure 5: Example Stage 3 comparison tool: a radar diagram showing average scores for each Stage 2 dimension. Flags can also be displayed.



Conclusion and next steps

PRISM forms part of the FCA's work to understand the foundations needed for open finance to scale. The taskforce showed that the critical path is not only about identifying promising use cases, but also about understanding the shared infrastructure, governance, evidence and participation conditions that make those use cases viable. Its findings provide a bridge between industry-generated insight and the next phase of our work, including infrastructure testing, economic analysis and policy development. In doing so, the PRISM Taskforce has helped shift the discussion from what open finance could enable in principle to what would need to be in place for those benefits to be delivered in practice.

Annex 1: The PRISM framework

Stage 1 template

Field	Entry												
Use case													
Problem													
Actors affected													
Definition													
Required datasets													
New vs existing capability	What is additional relative to current open banking or other existing solutions?												
Depends on													
Enables													
Time to initial value	Imminent = 0 to 6 months / Near term = more than 6 months up to 2 years / Medium term = more than 2 to 5 years / Long term = more than 5 to 10 years / Horizon = beyond 10 years												
Duration of value	Transient = up to around 2 years / Sustained = more than 2 to 5 years / Enduring = more than 5 to 10 years / Compounding = grows or unlocks further value over time, typically beyond 5 years												
Type of value	<table> <tr> <th>Value type</th><th>Definition</th><th>Example</th></tr> <tr> <td>Foundational</td><td>Creates core capabilities or infrastructure others rely on</td><td>Common standards, identity or consent rails, shared governance arrangements</td></tr> <tr> <td>Enabling</td><td>Makes other use cases more viable, scalable or effective</td><td>A reusable permissions layer, improved interoperability tools, shared data access mechanisms</td></tr> <tr> <td>End user application</td><td>Delivers direct value to consumers, SMEs or firms through a concrete service or proposition</td><td>A customer-facing comparison tool, streamlined switching journey, or tailored SME finance service</td></tr> </table>	Value type	Definition	Example	Foundational	Creates core capabilities or infrastructure others rely on	Common standards, identity or consent rails, shared governance arrangements	Enabling	Makes other use cases more viable, scalable or effective	A reusable permissions layer, improved interoperability tools, shared data access mechanisms	End user application	Delivers direct value to consumers, SMEs or firms through a concrete service or proposition	A customer-facing comparison tool, streamlined switching journey, or tailored SME finance service
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End user application	Delivers direct value to consumers, SMEs or firms through a concrete service or proposition	A customer-facing comparison tool, streamlined switching journey, or tailored SME finance service											
Intervention test / baseline	Would the market deliver this anyway, are there alternatives, and what does open finance add?												
Key assumptions													

Stage 2 criteria

Figure 4 in the main report shows an example Stage 2 scorecard. This can be used in combination with the criteria and scoring statements below, which have been synthesised from pod outputs.

1. Impact depth: To assess whether a use case delivers meaningful outcome change, not simply improved data access, product functionality or marginal service improvement.				
Criterion 1.1	Better value products and consumer outcomes: the use case helps users access better-value products, terms, prices or switching outcomes, and addresses poor or unmet consumer outcomes in practice.			
Suggested evidence	Current prices, terms, product features, unmet needs and switching frictions; user research and a credible pathway to improved outcomes.			
1 - No realistic improvement in value, products, switching or consumer outcomes; outcomes may worsen.	2 - Limited or uncertain improvement, likely marginal or for a small subset of users.	3 - Some improvement, but benefits are modest, uneven or evidence-light.	4 - Clear improvement in value, product quality, switching or unmet need for a meaningful group.	5 - Sustained, material improvements in value, product quality, switching and consumer outcomes at scale.
Criterion 1.2	Financial resilience: the use case helps users better prepare for financial setbacks, such as income or cost shocks, without falling into difficulty.			
Suggested evidence	Evidence of current financial vulnerability and shock exposure; user research, comparable services and scenarios showing potential resilience gains.			
1 - No clear route to improved resilience or reduced fragility.	2 - Resilience gains are small, unclear or only for a few users.	3 - Some resilience benefit, but uncertain or limited to a narrow group.	4 - Improved resilience is likely for a meaningful group.	5 - Sustained resilience improvement is likely at scale.
Criterion 1.3	Long-term decision making: the use case allows users to make decisions that help them achieve long-term financial goals and plan for the future.			
Suggested evidence	Evidence of planning gaps and behavioural barriers; user research, comparable interventions and prototype testing of likely decision support.			
1 - No clear support for long-term planning or goal-aligned decisions.	2 - Support is small, unclear or only for a few users.	3 - Some support, but limited, uneven or dependent on sustained user engagement.	4 - Long-term planning and goal-aligned decisions are likely to improve for a meaningful group.	5 - Sustained improvement in long-term decision making and future planning is likely at scale.
Criterion 1.4	Relevant financial awareness and confidence: the use case helps users understand their financial position and supports appropriate confidence to engage, spend, save, invest or borrow.			
Suggested evidence	Baseline understanding and confidence; user testing showing whether proposed information is clear, actionable and supports informed confidence.			
1 - No clear improvement in users' financial understanding or confidence to act.	2 - Limited improvement; users may gain information but not confidence, or confidence may not be grounded in understanding.	3 - Some users benefit, but understanding and confidence gains are uneven or hard to evidence.	4 - Clear improvement in informed confidence for a meaningful group.	5 - Sustained improvement in understanding, confidence and informed action across users.
Criterion 1.5	Capability support: the use case makes appropriate financial decisions easier for people with lower confidence or skills.			

Suggested evidence	Accessibility and usability testing with different capability groups; evidence of support needs and barriers within the proposed journey.			
1 - No clear support for users with lower confidence or skills.	2 - Support relies on capability many users may not have.	3 - Helps some users, but others may struggle or disengage.	4 - Supports understanding and decision making for a meaningful group, including lower-capability users.	5 - Makes appropriate and effective decisions easier for most users, including those with lower capability.
Criterion 1.6	Efficiency and productivity gains: the use case reduces manual processes, duplication, friction or cost in ways that create meaningful efficiency or productivity gains.			
Suggested evidence	Current process, time, cost, duplication and error data; feasibility evidence and realistic estimates of potential efficiency gains.			
1 - No meaningful efficiency gains, or added friction.	2 - Minor efficiency gains that are hard to realise.	3 - Some gains, but contingent on major process change or high adoption.	4 - Clear, credible efficiency gains in affected journeys.	5 - Large, repeatable efficiency gains with a clear pathway to productivity or growth.
2. Impact scale: To assess whether a use case could deliver benefits across a meaningful population, market, sector or priority group.				
Criterion 2.1	Scale and significance of reach: the use case affects a meaningful population, market, sector or set of firms/users.			
Suggested evidence	Current market size, value and affected populations; realistic assessment of addressable reach and strategic significance.			
1 - Very small segment with limited reach or relevance.	2 - Small or niche reach with limited impact on priority groups.	3 - Moderate reach with some impact across different groups.	4 - Large reach or meaningful impact in a significant market or population.	5 - Very large or cross cutting reach, with strong relevance across markets, sectors or priority groups.
Criterion 2.2	Priority group impact: the use case improves outcomes for underserved, excluded, vulnerable or otherwise priority groups.			
Suggested evidence	Evidence on affected underserved or vulnerable groups, current outcome gaps, accessibility and likely distribution of benefits and risks.			
1 - No clear benefit for priority groups, or benefits mainly accrue to already-included users.	2 - Small or unclear gains for priority groups.	3 - Some gains, but uneven across cohorts.	4 - Clear gains for priority groups with a plausible delivery path.	5 - Sustained, material gains for priority groups with protections against exclusion.
3. Future unlock: To assess whether a use case reveals reusable foundations, capabilities or dependencies that could support wider future open finance development.				
Criterion 3.1	Data access, portability and interoperability: the use case tests whether permissioned data can move quickly, reliably and at low cost across providers, schemes or sectors in practice.			
Suggested evidence	Data availability, standards and provider coverage; technical testing of compatibility, access barriers, dependencies and integration effort.			
1 - No meaningful portability, interoperability or friction reduction.	2 - Limited reduction; data movement remains costly, unreliable, siloed or hard to use.	3 - Partial data movement or interoperability, but with material friction or inconsistency.	4 - Clear data access, portability and interoperability across several relevant providers or datasets.	5 - Large, repeatable and reusable data movement capability across providers, schemes or sectors.

Criterion 3.2	Data-sharing infrastructure capability: the use case tests whether multi-source data can be accessed, combined and used reliably enough to support a real decision or service.			
Suggested evidence	Required data, quality, provenance and timeliness; architecture review and sample-data testing of multi-source use.			
1 - Does not meaningfully test multi-source data use.	2 - Mostly shows data is unavailable, unusable or not useful.	3 - Reveals some data availability, quality, timing or provenance issues.	4 - Clearly tests whether data can be combined and used in practice.	5 - Strongly exposes the data, quality, provenance, timing or operational requirements needed for open finance.
Criterion 3.3	Innovation and reusable capability: the use case reveals reusable capabilities or business models that could support future applications, actors or technologies.			
Suggested evidence	Evidence of unmet opportunities, viable business models, reusable components, dependencies and potential future applications.			
1 - Narrow use case with little insight beyond its immediate application.	2 - Some future relevance, but mainly tests today's arrangements.	3 - Reveals reusable capability, but only within a limited context.	4 - Tests capabilities that could support multiple future applications, sectors or actors.	5 - Strong insight into business models or reusable components that should be stable, flexible or evolve over time.
4. Readiness: To assess whether a use case has plausible adoption, incentives, coordination and ecosystem conditions to move from theoretical benefit to delivery.				
Criterion 4.1	Adoption and sustained usage: users or firms are likely to adopt and keep using the service because the value proposition is clear, trusted and easy to access.			
Suggested evidence	User and firm research on need, trust, value and barriers; comparable evidence and realistic adoption assumptions.			
1 - Adoption unlikely because the value remains unclear or access is difficult.	2 - Adoption depends on specific conditions that are not guaranteed.	3 - Adoption plausible for some users or contexts.	4 - Clear value proposition likely to drive adoption in a meaningful group.	5 - Strong adoption and sustained usage are highly likely.
Criterion 4.2	Firm incentives and participation: firms have incentives to participate in ways that support intended outcomes and do not materially undermine competition or users.			
Suggested evidence	Evidence on costs, benefits and commercial incentives across market participants; stakeholder interest and potential conflicts.			
1 - No incentives to participate, or incentives clearly harmful.	2 - Weak or potentially skewed incentives to participate.	3 - Some incentives exist, but impact is uncertain or uneven across actors.	4 - Clear incentives that support participation.	5 - Strong incentives drive participation and strengthen outcomes at scale.
Criterion 4.3	Ecosystem readiness and coordination: the ecosystem has, or can credibly develop, the coordination, dependencies and capabilities needed for the use case to deliver value.			
Suggested evidence	Stakeholder and dependency mapping; evidence of capabilities, alignment, blockers, governance and sequencing needs.			

1 - Ecosystem requirements are unclear or unrealistic.	2 - Major coordination gaps remain and wider learning value is limited.	3 - Plausible delivery, but assumption-heavy or dependent on unresolved coordination.	4 - Clear delivery conditions and useful learning on ecosystem requirements.	5 - Strong evidence of durable ecosystem capability and clear understanding of constraints.
5. Risk of user harm: To assess whether a use case creates identifiable user harms, while recognising trust depends on implementation and should not bias assessment of potential.				
Criterion 5.1	Consent understanding and transparency: users can understand what data will be shared, why, with whom, and how permissions operate across complex data flows.			
Suggested evidence	Data-flow and purpose descriptions, proposed consent wording and user comprehension testing against relevant standards.			
1 - Consent is opaque, broad, legalistic or one-off; users are unlikely to understand what they agree to.	2 - Consent exists but is hard to understand in practice.	3 - Some users understand, but complexity limits comprehension.	4 - Clear permissions, purposes and time limits for most users.	5 - Specific, understandable and auditable consent for all relevant users.
Criterion 5.2	Consent control and revocation: users can meaningfully manage, pause and revoke data sharing over time.			
Suggested evidence	Prototype permission and revocation journeys; usability, technical operability and audit-trail assessment.			
1 - Users have no practical ability to manage, pause or revoke data sharing.	2 - Consent is hard to manage or change.	3 - Some control exists, but the journey is complex or error-prone.	4 - Clear, usable control for most users.	5 - Simple, transparent control with easy revocation and visibility for all users.
Criterion 5.3	Misuse, bias and harmful nudging: the use case avoids foreseeable harms such as misuse, bias, exclusion, manipulation or harmful nudging.			
Suggested evidence	Prospective harm, bias and exclusion assessment; scenario testing of decisioning, incentives and planned safeguards.			
1 - High likelihood of serious harm with weak mitigations.	2 - Material harms are plausible and mitigations are unclear.	3 - Mixed: harms are plausible but containable with work.	4 - Manageable risks with credible safeguards.	5 - Low relative harm risk with strong mitigations and monitoring.
Criterion 5.4	Fraud, unsuitable products and redress: the use case reduces, or does not materially increase, risks of fraud, financial crime, unsuitable products or unresolved consumer loss.			
Suggested evidence	Fraud and consumer-loss risk assessment; review of authentication, liability, safeguards and redress through failure scenarios.			
1 - Risks of loss, fraud or unsuitable products likely to increase materially.	2 - Material risks plausible with unclear safeguards.	3 - Benefits possible, but controls need further work.	4 - Manageable risks with proportionate protections.	5 - Strong protections reduce economic losses while allowing innovation.
Criterion 5.5	Perceived harm and trust: users are unlikely to perceive the use case as harmful, intrusive, unfair or exploitative.			
Suggested evidence	User research on trust, fairness, intrusiveness and willingness to share data across relevant groups.			

1 - Highly likely to be perceived as harmful, intrusive or exploitative.	2 - Material concerns likely and hard to dismiss.	3 - Mixed: some users likely to perceive harm or unfairness.	4 - Limited perceived harm for most users, with concerns manageable.	5 - Unlikely to be perceived as harmful; trust supports engagement.
6. Market risk: To assess whether a use case creates, worsens or helps address wider risks to competition, governance, accountability or market functioning.				
Criterion 6.1	Competition and market structure: the use case has low risk of entrenching market power, or meaningfully addresses an existing market power or market structure issue.			
Suggested evidence	Current concentration, entry barriers and pricing power; theory-of-harm and scenarios for pro- or anti-competitive effects.			
1 - High market power is not addressed or is worsened.	2 - Market power present with minimal or unclear improvement.	3 - Plausible but uncertain improvement to market structure.	4 - Strong competition or market power meaningfully addressed.	5 - A significant market power issue is clearly and effectively addressed.
Criterion 6.2	Governance and accountability: the use case tests whether governance arrangements can manage actors, risks, accountability and changing data uses.			
Suggested evidence	Proposed roles and accountability; gap analysis of monitoring, enforcement, redress and plausible failure scenarios.			
1 - Governance is assumed or unclear.	2 - Governance gaps are visible but not addressed.	3 - Some useful insight into roles, risks or accountability.	4 - Clear test of monitoring, enforcement or redress.	5 - Strong insight into governance gaps, requirements or capabilities.
Criterion 6.3	Second-order market harms: the use case identifies likely second-order market harms, unintended consequences, lock-in, distorted incentives or business-model disruption.			
Suggested evidence	Forward-looking scenarios covering lock-in, concentration, distorted incentives, disruption and stability effects, with proposed mitigations.			
1 - Material second-order harms likely and not understood.	2 - Risks plausible but poorly evidenced or weakly mitigated.	3 - Some risks identified, but scale and mitigation uncertain.	4 - Key market responses understood with credible mitigations.	5 - Strong understanding of second-order effects with proportionate safeguards and monitoring.

Annex 2: Taskforce structure and membership

Structure:

The core group

The core group was responsible for designing the framework methodology. It tested emerging design choices, challenged assumptions and developed a common approach for assessing potential impact, dependencies, risks and evidence needs across open finance examples. In doing so, the core group focused on design principles including:

- making assumptions, trade-offs and dependencies explicit
- working with partial, proxy-based or fragmented evidence
- avoiding false precision
- considering harms as well as benefits
- recording confidence, flags and scenario uncertainty
- checking whether open finance is genuinely the simplest or best route

The 'pods'

Four thematic groups ('pods') provided input to the taskforce, drawing on the expertise of their members. The four groups were:

- **Empowering consumers and businesses:** focused on user outcomes, capability support, inclusion, consent, perceived harm and safeguards. They found that impact should be assessed by reference to clear, practical outcomes for consumers and SMEs, with perceived harm, exclusion and loss of control considered alongside potential benefits.
- **Effective competition:** focused on market power, switching, entry barriers, consumer outcomes, commercial incentives and competition risks. They found that competition impact depends on whether open finance changes market dynamics in practice, including switching, entry barriers and the risk of entrenching existing data advantages.
- **Enabling economic growth:** focused on productivity, capital allocation, firm participation, growth channels and the evidence needed to assess potential economic value. They found that the clearest growth opportunity is improved domestic capital allocation, for example through better credit decisions. Other opportunities include improved firm risk allocation and UK exports, although the benefits may be harder to evidence.
- **Innovation and technical development:** focused on durable innovation capability, interoperability, trust, governance and the technical foundations needed for future open finance use cases. They found that reusable technical foundations, including interoperability, trusted data sharing, governance and adaptability, may enable future innovation even where immediate user-facing benefits are less visible.

Membership:

Core group

- Rachael Hamilton, FCA
- Andy Thornley, Innovate Finance
- Bill Roberts, Cambridge Centre for Alternative Finance
- Daniel Jenkinson, Open Banking Limited
- James Challinor, techUK
- Joerg Weber, University of Exeter
- John Gathergood, University of Nottingham
- Larry Banda, The Investing and Saving Alliance
- Maria Harris, Open Property Data Association
- Polly Tsang, The Institute of Chartered Accountants
- Robert Driver, UK Finance
- Teresa Lam, Cambridge Centre for Alternative Finance

Empowering consumers & businesses

- Zeinab Cooper-Sheikh, FCA
- Khalid Abdullah, FCA
- Henry Cainen, Association of British Insurers
- Aysha Fernandez, UK Finance
- Philip Turnpenny, The Investing and Saving Alliance
- Michael Royce, Money and Pensions Service
- Byron Mann, Which?
- Ewan Carmichael, Quarriers
- Sanya Juneja, Cambridge Centre for Alternative Finance
- Dr Edward Apeh, Bournemouth University
- Clara Martins, Durham University
- Daniel Jenkinson, Open Banking Limited
- Faith Reynolds, Finance Innovation Lab
- Martin McTague, Federation of Small Businesses

Effective competition

- Marium Tahir, FCA
- Andrew Smith, FCA
- Kashish Makkar, FCA
- Bill Roberts, Cambridge Centre for Alternative Finance
- Teresa Lam, Cambridge Centre for Alternative Finance
- John Gathergood, University of Nottingham
- Tzamaret Rubin, Oxford Brookes University
- Clara Martins, Durham University
- Markos Zachariadis, University of Manchester
- Nick Davey, Open Banking Limited
- Gustavo Fruet Dias, University of East Anglia
- Andrea Calef, University College London

Enabling economic growth

- Jed Buckenham, FCA
- Faith Reynolds, Finance Innovation Lab
- Joerg Weber, University of Exeter
- Maria Harris, Open Property Data Association
- Polly Tsang, The Institute of Chartered Accountants

Innovation and technical development

- Victor Perez, FCA
- Andy Thornley, Innovate Finance
- Robert Thickett, Building Societies Association
- Paul Albone, Open Property Data Association
- Clio Batchelor, Startup Coalition
- Tzamaret Rubin, Oxford Brookes University
- Anya Skatova, University of Bristol
- Nick Davey, Open Banking Limited
- Josh Swan, British Standards Institution
- John Turner, XBRL
- Ewan Carmichael, Quarriers

