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Putting Market Investigations to Good Use
For Development:
The Case of Financial Data Sharing

Presentation

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Putting Market Investigations to Good Use for Development: The case of Financial Data Sharing

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Why are we more loyal to our bank than to a partner?

We stay with our bank for 17 years, but only stay married for 11 which is why we may resist “switching”.

UK Payments Council, 2013
FinTech and Data Governance

Massive increase in data availability + substantial decrease in the cost of computing power

Data-enabled services insights into personal expenses, budgeting, comparison tools and tailored financial planning

Customers’ transaction data are valuable new entrants
The 2017 CMA Market Order

Nine largest banks had to develop a set of Open Banking Standard APIs

Creation of a seamless process for customers to engage with the market and switch provider

Broad UK regulatory strategy: regulatory sandboxes and innovation hubs

Common API available to all participants for free

Key to reducing barriers to entry
Regulatory responsibility of platform banks?

Duty to ensure that competition on their platforms is fair, unbiased, and pro-users?
Towards Open Finance

• Application Programming Interfaces (APIs) as key enabler of interoperability
• Shaping optimal competition policy toolboxes in LDCs
• Different approaches for developing countries: EU vs. US
Thank You

Q/A

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