

OPEN BANKING

To: Chris Hemsley, Sheldon Mills

Cc: Laura Mountford, Daniel Gordon

5 July 2022

Dear Chris, Sheldon,

Thank you for your letter dated 24 June.

I am greatly encouraged by the progress made by the Joint Regulatory Oversight Committee (JROC) and your ongoing commitment to the future success of open banking.

As the Open Banking Implementation Entity prepares for transition to a future state, it will be important for both me as Trustee, and the OBIE, to work closely with JROC to define and deliver a future entity that not only meets the ongoing requirements of the CMA Order, but the priorities outlined in your Joint Regulatory Statement published in March.

I note your request for the OBIE to convene, provide the secretariat and secure the necessary funding to establish the SWG. As you will be aware, the Agreed Arrangements published by the CMA in January 2022, require the OBIE to seek approval from the CMA and the CMA9 prior to undertaking non-Order activity. Any activity that falls outside the scope of the Order must not jeopardise the fulfilment of the Trustee's functions or the OBIE's ability to fulfil its role under the Order, including in relation to transition.

To this end, I have reviewed your request and am satisfied that the activity will not jeopardise the Order and will also support transition to a future entity. We have now completed the required approvals with the CMA and CMA9, and I am pleased to confirm that your request has been approved.

My colleagues and I look forward to working with your teams to establish the SWG in July, as requested, and supporting the Chair once appointed.

I look forward to our continued collaboration.

Yours sincerely,



Charlotte Crosswell OBE
Chair and Trustee, Open Banking

