

## Strategic Working Group - Terms of reference

Name of Committee / Group	Strategic Working Group ("SWG")
Chair	<p>The Chair of the SWG shall be independent and appointed by the Joint Regulatory Oversight Committee (the committee). The Chair will be fully accountable to the committee. The Chair and the OBIE (as Secretariat) will engage as agreed in a ways of working document.</p> <p>The role of the Chair is to:</p> <ul style="list-style-type: none"> <li>• Appoint SWG members, under the committee's oversight.</li> <li>• With the support of the secretariat, provide regular progress updates to the committee summarising the SWG's delivery against agreed plans, stakeholders' views for the committee's consideration, and feedback on specific issues or questions that the committee has posed to SWG.</li> <li>• With the support of the secretariat, convene and facilitate SWG meetings, ensuring that all views are taken into account, and that any divergent views are fairly represented to the committee in all deliverables.</li> <li>• Consider, along with SWG members, the need for establishing expert panels that sit below the SWG, to discuss relevant areas in more detail.</li> <li>• Agree with SWG members the focus and composition of these expert groups (if needed) to support the SWG.</li> <li>• Agree with SWG members the schedule, structure and sequencing of SWG meetings with the SWG members, including input of expert panels.</li> <li>• Ensure appropriate ecosystem outreach in relation to SWG work and deliverables, both to seek views from the industry and ensure that the industry is engaged on the progress of the SWG.</li> <li>• Ensure that the key deliverables requested by the committee are developed and available to the committee in accordance with the agreed timeline.</li> </ul>
Reports to	The committee, with regular engagement with the committee's co-chairs.
Timeline	The SWG will run from August to December 2022, subject to any other request that the committee may have.
Purpose & Objectives	<ol style="list-style-type: none"> <li>1. Collating views and input from industry and broader stakeholders into the vision and strategic roadmap for further development of Open Banking. This to include consideration of the priority areas as outlined in the <a href="#">Joint Regulatory Statement</a>: <ol style="list-style-type: none"> <li>a. Unlocking the potential of Open Banking payments e.g. through account-to-account retail transactions.</li> <li>b. Enabling end users to share data and manage access with trusted third parties.</li> <li>c. Developing further data sharing propositions, including for greater consumer protection and to ensure Open Banking remains interoperable with any possible future open finance initiatives.</li> </ol> </li> <li>2. Provide the committee with stakeholders' views on the priorities, long-term governance and funding model options for the Future Entity, to ensure it is set up, resourced and funded on a sustainable and equitable basis for the future.</li> </ol>

	<p>3. Advising the committee on what activities should be taken by the Future Entity and whether activities should be taken forward by organisations other than the Future Entity to achieve the desired objectives.</p> <p>4. Address any other requests the committee may have.</p> <p>Any ongoing activities (including transition planning and monitoring requirements) under the CMA Order are the responsibility of the CMA and will not sit within the scope of the SWG.</p>
Membership	<p>The SWG shall be comprised of:</p> <ol style="list-style-type: none"> <li>1. Independent Chair</li> <li>2. At least 7 industry representatives, ensuring a fair balance of views across ASPSPs and TPPs, to represent the collective membership of the following trade associations: <ol style="list-style-type: none"> <li>i. Electronic Money Association</li> <li>ii. European TPP Association</li> <li>iii. FDATA (Financial Data &amp; Technology Association)</li> <li>iv. Innovate Finance</li> <li>v. Open Finance Association</li> <li>vi. Payments Association</li> <li>vii. UK Finance</li> </ol> </li> <li>3. Pay.uk representative</li> <li>4. OBIE (Open Banking Implementation Entity) representative</li> <li>5. 4 subject matter experts (1 consumer expert, 1 SME expert, 1 payment expert, 1 data expert).</li> <li>6. At the invitation of the Chair, representatives from PSR (Payment Systems Regulator), FCA (Financial Conduct Authority) (co-chairs of the committee), CMA (Competition and Markets Authority) and HMT (HM Treasury) may attend meetings.</li> <li>7. Secretariat (observer)</li> </ol> <p>Members of the SWG will be appointed by the SWG Chair, under the committee's oversight.</p> <p>The Chair will appoint industry representatives from the 7 listed trade associations to ensure a good representational balance.</p> <p>Members and any expert groups must support the objectives and deliverables of the SWG and set out views of their respective stakeholder groups in a representative manner.</p> <p>Members may delegate, on an exceptional basis, attendance to a nominated deputy. Where attendance is delegated, the member is responsible for ensuring the deputy is appropriately prepared.</p> <p>Subject matter experts (e.g. data users, retailers, ...) may, where relevant, be invited by the Chair to participate in meetings.</p>
Authority	<p>The SWG will be advisory with no decision-making powers.</p> <p>The SWG will be adequately resourced to carry out the requirements set out in these Terms of Reference.</p>
Standing Agenda	<p>Meetings of the SWG will consider, at a minimum, the following items:</p> <ol style="list-style-type: none"> <li>1. Update on actions and matters arising since the last meeting</li> <li>2. Progress report(s) on matters set out in "Purpose &amp; Objectives" above</li> </ol>

Frequency and Duration	<p>Notice of meetings shall be given no less than seven working days in advance, except in exceptional circumstances.</p> <p>Meetings shall take place no less frequently than monthly.</p> <p>It is expected meetings will take approximately two hours but may be extended as required subject to notice of no less than five working days, except in exceptional circumstances.</p>
Quorum	<p>The Chair will determine if the meeting is quorate with the expectation that there will be a minimum of 75% of non-observer members and a minimum of 3 independent advisers required.</p>
Inputs	<p>Papers (including minutes of the prior meeting) will aim to be shared with all attendees five working days in advance of the meeting.</p> <p>Papers will include:</p> <ul style="list-style-type: none"> <li>• Updates or proposals, as appropriate, to support the standing agenda.</li> <li>• Insight, evaluations and discovery work from Panel Sessions and wider engagement activities.</li> </ul>
Outputs	<p>Updates to the committee including written options for consideration in relation to the areas requested by the committee, including progress reports on the topics being covered, planned activities and potential challenges, risks and issues.</p> <p>An interim report to the committee two months after SWG's establishment setting out initial stakeholders' views on the strategic priorities and expected deliverables of the FE, including views on:</p> <ul style="list-style-type: none"> <li>• why certain priorities should be considered</li> <li>• where common standards, further guidance or rules may be needed to achieve the objectives set by the committee and to support innovation and greater competition in Open Banking.</li> <li>• whether there are situations where activities should be taken forward by organisations other than the Future Entity to achieve the objectives set by the committee.</li> </ul> <p>A final report to the Committee by the end of 2022 including empirical evidence, suggested costs and benefits for proposals, and views to inform the committee as it develops a detailed roadmap with corresponding timelines and SWG perspectives on the possible resource, governance and funding model for the Future Entity. The report is expected to clearly set out differences of opinion where they exist.</p>
Secretariat	<p>OBIE will provide secretariat support to the SWG. The role of the Secretariat is to:</p> <ul style="list-style-type: none"> <li>• Support the Chair in the delivery of programme objectives.</li> <li>• Gather and prepare relevant information to help the SWG members discuss and progress topics.</li> <li>• Organise regular SWG meetings.</li> <li>• Assist the Chair to facilitate thematic Panel Sessions to ensure that diverse views are presented to the SWG with appropriate data and evidence.</li> <li>• Support the Chair in preparing industry updates for the committee.</li> </ul>