



TISA calls upon the industry to help shape Open Savings & Investments - the next stage of Open Finance

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While many aspects of our day to day lives have been on hold for the past few months because of coronavirus, a group in the financial services industry has quietly continued to plug away at an initiative that has the potential transform the industry for its customers. In the wake of Covid-19 and the long-term consequences borne, savers will invariably need to be more aware of their financial wellbeing and their savings, as we see a greater appreciation of financial planning.

Open Finance is an aim of the FCA. TISA sits on the FCA's Open Finance Advisory Group, with Open Savings and Investments (OSI) being at the core of shaping this key policy. OSI is the next iteration of the movement. Initiated in January 2019, OSI sets out to enable consumers to have complete picture of their overall savings and debt in one place, however OSI will provide many other innovative services to be built. In its simplest form, this will allow consumers to have a 360 view of their financial position that allows them to take greater control fotheir finances, including:

- A Wealth Dashboard – displaying all classes of assets and liabilities (this initial covering all cash, ISA, Investments and Pension based savings together with a summary of all major classes of debt)
- Ability to securely share their data – for example with a trusted adviser or online service provider
- Support for life events (planned and unplanned) – online functionality that allows consumer to access their financial options and as required seek advice

It will be the fundamental building block to achieve the future digital marketplace for financial services.

The project is delivering a common set of open standards and APIs to allow customers to share their data between firms. A vast increase of ease, competition and collaboration for the industry and better value, transparency and more appropriate services and products for consumers.

A number of companies in the investment industry, both well-known household names and new challengers, are supporting our vision and are offering their services and insights to build this platform, which is founded on the international API standard.

Stuart Welch, Global Head of Personal Investing & Advisory at Fidelity International and a board member at TISA, is one of the industry leaders helping us to really push this forward. Welch is a strong advocate of the consumer benefits afforded by the work and pushes for a model where the consumer is in full control of their data and their money.

When we spoke recently he pressed that an informed customer means better financial wellbeing, less risk, and, in turn, a stronger economy. This will be startlingly clear as we transition from the health crisis to a financial one.



This Autumn, the project team is focusing on building and testing prototypes that will present consumers with an aggregated view of their assets from across participating firms such as Hargreaves Lansdown, RBS/Coutts and Fidelity International. But TISA is calling upon others in the industry to participate to ensure that this is a truly industry-wide project.

Participating firms will be given the ability to influence the OSI programme and shape its future features. It will involve working closely with other financial service providers to define the required infrastructure and testing environments.

With these shaping responsibilities, firms will have a seat and voting rights on the Governance Steering Committee which has strategic oversight and budgetary control of the programme.

For the platform to be truly inclusive, it must involve firms from across the financial services industry – big, small, new and old. This is an initiative built by the industry, for the industry and its customers.

We, and the rest of the industry, have the opportunity to be at the forefront of building the digital infrastructure and standards that will transform the financial services industry for good. Without knowing it at OSI's inception, this pandemic has accelerated the over-powering need for such a solution to ensure both the industry and consumers can better understand their financial position and plan ahead.

The publication can be found [here](#)

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