

THE OPPORTUNITY: Currently the financial market is fragmented with many standards for data sharing. The ability to provide consumers with aggregated views of their total savings and investments is limited to methods that add risk and cost to the consumer and industry and often provide the consumer with an incomplete and inconsistent view of their wealth.

THE VISION: Open Savings & Investment in conjunction with a number of other initiatives (Open Banking, Pension Dashboard, Digital ID, Fund Trading and Settlement, TEX) will provide the open standards, APIs and governance framework to enable our industry to become fully digitally enabled, allowing consumers through the web or an app to:

- View all their savings, investments and debt – whether they be in unit linked funds, with profits, cash and in whatever wrapper (ISA, Gia, Pension, Bond) in a consistent format.
- Interrogate and report on their savings and investments to understand how they are performing and enable them to take more control over their financial wellbeing through making informed decisions.
- Enjoy improved access to advice and guidance and to facilitate the ability of consumers to make decisions.
- To act on the decisions made by their review of their holdings, either by themselves or via their advisers.

Benefits to consumers, providers, Fintech and UK Plc

TISA believes that by providing open standards and APIs it will enable both the current financial institutions and new Fintechs the opportunity to better serve their customers by providing them with total wealth dashboards. These will in turn enable the consumers to better understand their savings and investment and with the support of advice and guidance be able to make better decisions as to how to proceed with them.

In addition it is anticipated that it will lower the total cost to the financial services industry of sharing data which in turn will result in reduced cost to the consumer. These open standards will enable the Fintech companies to develop consumer led digital application that will provide exciting new services to consumers in all age and wealth categories.

Providing clear governance around these open standards will lower the risks to the financial services industry and consumers and enable the APIs to develop with the industry.

Summary of work completed and progress to date

Phase 1 of the Programme has now been completed and delivered the following;

- Established participants group and steering committee
- Vision for OSI defined
- Day 1 scope defined
- Detail data map of Day 1 data items defined and being converted for use in APIs

- Consumer consent options reviewed and being finalised – technical implications of these being drafted
- Existing technical standards reviewed and proposal for OSI selected
- Technical framework to build the APIs has been defined
- Draft of proposed legal structure for OSI APIs for discussion has been developed
- Proposal for future governance mechanism is being finalised
- Draft Business Case for OSI has been developed for discussion

Phase 2 looks to build on the success of Phase 1 and will be delivering the following over the next remaining 5 months:

- Design the API data set
- Build the APIs and their directories
- Establish the data governance and management process between authorised partners
- Establish authentication procedures (consumer and financial organisations)
- Refine the API data set and documentation
- Publish the API Guidance document

Outcome

- First set of working APIs made public
- Clickable Prototype in September, which will demonstrate aggregation across Hargreaves Lansdown, RBS/Coutts and Fidelity, alongside an existing Open Banking API.

To participate and shape the future of the digital market, please contact Harry Weber-Brown Digital Innovation Director, TISA: harry.weber-brown@tisa.uk.com