



Treasury Committee

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Dr Andrea Costelli CBE
Chief Executive, Competition and Markets Authority
25 Cabot Square
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Dear Andrea,

The Competition and Markets Authority ordered that Open Banking be initiated to deliver effective competition within the current account market,¹ and the Financial Conduct Authority has emphasised to the Committee that Open Banking is a key policy tool to remedy current account competition.² Following the publication of Alison White's Investigation of Open Banking Limited, the Committee has concerns about the conduct of the stakeholders of OBL.

It is therefore important that the banks listed in the CMA's Order (known as the CMA9 in the Report) who were tasked with setting up Open Banking did so properly and effectively, and that they maintain strong governance and oversight of the Open Banking initiative.

We were therefore concerned to read that Ms White concluded:

"[...] there is clear evidence that relationships between OBL and the CMA9 have been worsening, [§], appears to have precluded any effective or timely action even in those areas. It does not appear that the CMA9 asked any questions in regard to corporate governance (or what was happening 'under the roof') at all. The governance processes of OBL clearly fell down the cracks between the CMA and the CMA9; the fact that this investigation has concluded that there was not 'proper management' is not only a failing of the 'managers' themselves, but also of the primary stakeholders."

In order that the Committee can fully understand the extent to which the banks have contributed to the governance failures within Open Banking Limited, alongside the CMA, the Committee requests an unredacted copy of Ms White's Report. We understand some redactions may still be needed to protect the identities of junior staff and complainants.

We may place this letter, and your response in the public domain.

Yours sincerely,

Rt Hon. Mel Stride MP
Chair of the Treasury Committee

¹Competition and Markets Authority: [Retail Banking Market Investigation - The Retail Banking Market Investigation Order 2017](#)

²Treasury Committee Oral Evidence, Charles Randell, [15 January 2019 HC 475](#)