



# HARNESSING OPEN FINANCE FOR COMPETITION AND FINANCIAL INCLUSION



**BY  
SAI KRISHNA  
KUMARASWAMY**



**&  
ARISHA  
SALMAN**

This article has been co-authored by Sai Krishna Kumaraswamy and Arisha Salman, Financial Sector Specialists at CGAP, a global partnership dedicated to financial inclusion and housed at the World Bank.

### **BENEFITS AND CHALLENGES OF OPEN BANKING**

By Pinar Ozcan & Robert Seamans



### **OPEN BANKING: WHAT HAVE WE LEARNT?**

By Bill Roberts



### **HARNESSING OPEN FINANCE FOR COMPETITION AND FINANCIAL INCLUSION**

By Sai Krishna Kumaraswamy & Arisha Salman



### **DESIGNING OPEN BANKING FOR SME LENDING: LESSONS FROM THE UK MODEL**

By Francesco Mazzola & Ravi Sidhu



### **LIABILITY FRAMEWORKS IN OPEN FINANCE: ENABLING TRUST AND PARTICIPATION**

By Rafe Mazer & Scott Farrell



### **THE FEASIBILITY OF A COMPETITIVE AI DEVELOPMENT ECOSYSTEM IN THE PROPOSED EUROPEAN FINANCIAL DATA SPACE**

By Andrés Chomczyk Penedo



### **HARNESSING OPEN FINANCE FOR COMPETITION AND FINANCIAL INCLUSION**

By Sai Krishna Kumaraswamy & Arisha Salman

Open Finance enables secure, consent-driven data sharing among individuals, financial institutions, third-party providers and platforms, offering financial authorities a powerful regulatory framework to shape more competitive and inclusive financial markets. Drawing on CGAP research and country experiences from Brazil, India, and the UK among others, the article identifies six policy levers: clear objectives, reciprocity, inclusive participation, proportional regulation, pricing and governance, which translate high-level goals into concrete design choices. By firmly anchoring Open Finance frameworks in explicit competition and financial inclusion objectives, authorities can give consumers greater control of their data and broader choice of providers, spur new innovation and lower costs, challenge incumbent dominance and shift the balance of power, fostering more competitive, inclusive, and resilient financial systems.

Visit [www.competitionpolicyinternational.com](http://www.competitionpolicyinternational.com) for access to these articles and more!

**Scan to Stay Connected!**

Scan here to subscribe to CPI's **FREE** daily newsletter.



# 01

## COMPETITION AS A CATALYST FOR FINANCIAL INCLUSION

1.3 billion people remain outside the formal financial system with low-income households, women, micro and small enterprises, and rural populations remaining disproportionately excluded or underserved. Despite significant progress in global financial access from 51 to 79 percent of adults between 2011 and 2024, much of it fueled by innovations in digital technology, last-mile gaps loom large.<sup>2</sup> Even among those who do have an account, meaningful use remains limited, even as 300 million accounts remain unused. Lack of affordability, relevance, and convenience continue to constrain uptake, muting the broader impacts of financial access.

Closing these gaps demands more competitive financial markets where innovation thrives and providers compete to deliver better outcomes for consumers. One promising policy approach is open finance - a framework that allows individuals and businesses to securely share their financial data with third-party providers of their choice. By putting data in the hands of consumers, open finance can enable more tailored, affordable, and relevant financial services, especially for those underserved by traditional institutions. In doing so, it creates the conditions for healthy competition, which can be a catalyst for deeper and more impactful financial inclusion, providing benefits from lower prices, reduced information barriers, new and innovative financial products, greater diversity of providers, and deeper and more resilient financial systems.<sup>3</sup>

However, markets worldwide remain highly concentrated and dominated by a few incumbent providers who control critical infrastructure, customer data, and wield significant regulatory influence. Too often, they are ill-equipped or disincentivized to serve those at the margins. This has been reinforced over time by market consolidation, post-crisis responses, and regulatory shifts that rightly prioritize primary objectives like financial stability, systemic resilience and consumer protection, while competition has remained a secondary concern, if considered at all. While these core mandates are essential, they can unintentionally pose trade-offs, suppressing market dynamism, limiting innovation, entrenching incumbent advantages – and ultimately coming in

the way of deeper financial inclusion. Encouragingly, many regulators are now exploring innovation- and competition-friendly approaches.

Against this backdrop, new entrants ranging from digital payments providers and BigTech platforms to alternative lenders and fintechs are entering markets long dominated by banks. These challengers bring fresh competition, innovation, and more tailored services into financial ecosystems. However, when some of these new entrants grow into dominant players, they can also introduce risks of market concentration, regulatory arbitrage, monopolistic behavior and misconduct.

Financial sector authorities are uniquely positioned to shape how this plays out and to ensure that innovation remains both pro-competitive and inclusive - by embracing a competition lens in their regulatory interventions. From licensing and entry requirements to rules around data sharing, incentives structures, and infrastructure governance, they already influence how markets evolve - often in ways that affect competition, even if not by design. But they are also well-placed to act ex-ante, using these tools intentionally as part of their market development strategies.

This article examines how financial authorities can harness innovation to advance both competition and financial inclusion through open finance. We ask: What design choices matter most in making open finance a true driver of inclusive and competitive markets? And what policy levers can help unlock its full potential?

# 02

## UNLOCKING COMPETITION & FINANCIAL INCLUSION THROUGH OPEN FINANCE

Open finance as it exists today did not emerge in a vacuum. Its evolution has been shaped by a combination of public infrastructure, regulatory action, and private-sector innovation:

- **Digital Public Infrastructure (“DPI”)** including digital IDs, real-time payments systems, and consent

2 World Bank, *The Global Findex Database 2025: Financial Inclusion and Connectivity in the Digital Economy* (Washington, DC: World Bank, 2025), <https://openknowledge.worldbank.org/handle/10986/38193>.

3 Marcel Beer Kremnitzer & Sai Krishna Kumaraswamy, *Competition as a Catalyst for Financial Inclusion* (blog), CGAP (May 14, 2025), <https://www.cgap.org/blog/competition-catalyst-for-financial-inclusion>.

frameworks has made data sharing technically feasible, at scale.

- **Policy mandates** that have required incumbent institutions to open up access to customer data in standardized and secure ways.
- **Fintech innovation** has created strong demand for data access, as new providers develop financial services targeting underserved segments.

By giving individuals and businesses secure, consent-driven access to their financial data across institutions, applications, and platforms, open finance goes beyond Open Banking, extending data sharing into insurance, investments, pensions, and more. Common data standards, interoperable APIs, and consent-based portability frameworks allow third parties to aggregate and analyze diverse data streams, powering more tailored products and comprehensive financial solutions, and creating new opportunities for innovation and meaningful financial inclusion.<sup>4</sup>

At the same time, for open finance in its current form to work for customers, especially in low-income contexts, certain user-side prerequisites must be in place. Consumers need access to a smartphone, mobile data, and at least one bank or mobile money account to participate meaningfully in the ecosystem.

Globally, countries have taken different paths in implementing open finance. The United Kingdom pioneered Open Banking through a regulatory mandate, leading to a surge in fintech-driven innovation. India developed a unique Account Aggregator (AA) model as part of its Digital Public Infrastructure stack under which third-party entities which serve as consent managers facilitate secure, consent-based data sharing across financial domains. Brazil's phased open finance framework spans credit and investments, with reciprocal data-sharing rules that apply equally to banks and fintechs.

Beyond enabling data access and driving innovation, open finance marks a structural shift in how financial markets operate. By giving consumers control over their data, it shifts the balance of power in the system - challenging incumbents (while also creating new opportunities to expand their customer base, revenue streams and reduce costs) and opening the door to more equitable, competitive, and inclusive ecosystems.

Worldwide, authorities are increasingly adopting open finance frameworks to promote a range of objective from competition, innovation and consumer protection to inclusion. In many markets, achieving these objectives is hampered because customer data remains siloed within a handful of incumbents that lack incentives to serve low-income or low-margin segments, while smaller providers face technical, financial, and legal barriers to accessing the data they need. Through inclusive design features such as embedding mandatory participation for large data holders, robust reciprocity obligations, and transparent consent frameworks, regulators can ensure that open finance truly levels the playing field. When those elements are in place, open finance can be transformative by:

- **Lowering switching costs** for consumers, who can more easily compare, port, and access services.
- **Reducing information asymmetries**, which have long protected large incumbents from meaningful competition.
- **Unlocking innovation by** empowering fintechs and smaller providers to design targeted products for underserved populations.
- **Creating a level playing field**, where market access is determined by value delivered and not just by incumbency or scale.

Early adoption data from India and Brazil are encouraging: by April 2025, Account Aggregators (“AA”) had connected 180 million accounts in India, and Brazil reported approximately 93 million active consents by July 2025.<sup>5 6</sup> According to customer research carried out by CGAP, in India, awareness of AA services also improved markedly: overall awareness among non-users of AA services climbed from 12 percent in 2023 to 30 percent in 2024, but men’s awareness jumped from 14 percent to 35 percent while women’s went from 11 percent to 25 percent, widening the gender gap from 3 to 10 percentage points.<sup>7</sup>

---

4 CGAP, BIS, IMF, UNSGSA, and World Bank. *Key Considerations for Open Finance*. Washington, D.C.: CGAP, 2024. <https://www.cgap.org/research/key-considerations-for-open-finance>.

5 Sahamati, 2025. “Account Aggregator Adoption.” <https://sahamati.org.in/wp-content/uploads/2025/05/Account-Aggregator-Adoption-update-for-website-Mar-25.pdf>.

6 Open Finance Brasil. 2025, “Transactional Data: Active Consents Receivers.” <https://dashboard.openfinancebrasil.org.br/transactional-data/active-consents/receivers>.

7 CGAP, “Convenience Drives Rapid Adoption of Account Aggregators in India,” CGAP blog, April 2025, <https://www.cgap.org/blog/convenience-drives-rapid-adoption-of-account-aggregators-in-india>.

# 03

## SIX POLICY LEVERS TO ADVANCE COMPETITION & INCLUSION THROUGH OPEN FINANCE

Open finance is not a plug-and-play solution or a technology product, but a regulatory architecture and policy tool whose outcomes hinge on the choices that shape its implementation.

Drawing on insights from CGAP, the World Bank, IMF, BIS, and the UNSGSA, we explore six key policy levers that shape whether open finance enhances competitive inclusion:

### **A. Clear Policy Objectives: Anchoring Inclusion and Competition Goals**

Without being anchored in clear policy objectives, open finance risks becoming a narrow technology project rather than a strategic regulatory framework for market development.

Countries differ in how they articulate their open finance objectives: In a survey of 95 economies' open banking and open finance frameworks by the Cambridge Center for Alternative Finance ("CCAF"), 46 percent named Competition and 29 percent mentioned financial inclusion as their primary policy objectives. Meanwhile, around a third mentioned consumer protection and a fifth included innovation as their secondary policy objectives.<sup>8</sup>

We are not suggesting that every open finance initiative should pursue competition or inclusion objectives indiscriminately, as legal mandates, institutional frameworks, and policy priorities vary across jurisdictions. However, to the extent authorities seek to advance any of these goals, they should explicitly link their open finance frameworks to those objectives, as doing so can guide design choices and foster better outcomes. Articulating competition and financial inclusion as explicit policy objectives shapes choices

around scope of participation (which institutions and customer segments), data sharing obligations and fee structures, and what metrics are tracked.

For example, in Brazil, where increased competition and expanded consumer choice are explicit objectives, the open finance framework now covers institutions representing the vast majority of financial relationships, with nearly full participation from mandated institutions. This has supported the dramatic growth of instant payments, with Pix transaction volumes increasing by over 50 percent between 2023 and 2024, reaching 63.4 billion transactions.<sup>9</sup>

Clear, context-appropriate objectives align public and private sector stakeholders including civil society, around coordinated policy and market responses, strengthening transparency, accountability, and the strategic use of open finance to build more competitive, inclusive, and resilient markets.

### **B. Reciprocity: Ensuring Incumbents and Challengers Both Contribute**

Today, large incumbent financial service providers control the vast majority of customer data, giving them a powerful competitive edge, while limiting opportunities for new entrants. Open finance can help address these asymmetries by making data portable, but reciprocity must be built in from the start. Reciprocity means that every participant, regardless of size, both accesses and shares data under fair and consistent rules. The key principle is that open finance frameworks should not allow providers to hoard data in ways that undermine competition.

While open finance is currently not live in Mexico, its 2018 Fintech Law enshrines reciprocity principles by mandating symmetrical API access between banks and fintechs to share customer-authorized data via standardized APIs, ensuring equal obligations for incumbents and challengers.<sup>10</sup> The UK followed a phased approach, with the Competition and Markets Authority ("CMA") first requiring the nine largest banks to open their APIs in January 2018 and extending requirements to additional banks and select payment institutions between 2019 and 2022. Adoption scaled rapidly with an estimated 14 billion open banking API calls (nearly double the volume seen across Germany, France, Italy, and Spain combined), 13.3 million active users,<sup>11</sup> and nearly 55 percent of Small and Medium

8 Cambridge Centre for Alternative Finance, Global State of Open Banking and Open Finance (2025), <https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/global-state-of-open-banking-and-open-finance/>.

9 Central Bank of Brazil. "PIX Statistics." Last modified 2025. <https://www.bcb.gov.br/en/financialstability/pixstatistics>.

10 Diario Oficial de la Federación, *Ley para Regular las Instituciones de Tecnología Financiera [Fintech Law]*, Articles 49–52 (published March 9, 2018) [https://www.dof.gob.mx/nota\\_detalle.php?codigo=5544163&fecha=09/03/2018](https://www.dof.gob.mx/nota_detalle.php?codigo=5544163&fecha=09/03/2018).

11 Open Banking Limited, *Open Banking Impact Report 2024* (London: Open Banking Limited, March 2024), <https://openbanking.foleon.com/live-publications/the-open-banking-impact-report-2024-march/executive-summary>.

Enterprises (“SME”) lending coming from challenger and specialist banks.<sup>12</sup>

Some jurisdictions go even further with functional reciprocity models, where data-sharing obligations depend on the type of service provided, rather than the type of institution, promoting fairness without overburdening low-risk or low-capacity actors. Building on these functional models, CGAP, BIS, IMF, UNSGSA, and World Bank’s research on “Key Open Finance Considerations” also emphasizes that all major data holders who opt into the ecosystem’s benefits must also share data under identical reciprocity rules, so that no institution can reap the advantages of accessing and using data without fulfilling its data-sharing obligations. Making them both receivers and suppliers of data opens opportunities to innovate with new use cases. For example, in India, incumbent banks that share account data with new players like fintechs could potentially view data-sharing requests as early indicators that customers are exploring credit options elsewhere. This insight allows them to respond proactively with tailored counter offers.

### **C. Inclusivity in Participation: Bringing Smaller Providers Along**

Across Emerging Market and Developing Economies (“EM-DEs”), smaller financial institutions such as Microfinance Institutions (“MFIs”), Savings and Credit Cooperatives (“SACCOs”), rural banks, and other community-based lenders serve as the financial backbone for low-income and excluded populations. These providers often operate in remote areas, enjoy deep community trust, and offer financial services that larger institutions frequently overlook.

Yet, despite their vital role, these types of providers are frequently left out of open finance ecosystems. Technical complexity, high onboarding costs, limited digital infrastructure, and unclear regulatory expectations create significant barriers to their participation. Their exclusion not only limits the reach and equity of open finance but also weakens its potential as a policy tool for fostering inclusion and competition.

Targeted policy interventions can help address this gap and enable meaningful participation from smaller, community-based providers. Some practical solutions include:

- **Feature phone access (USSD/SMS):** Requiring interoperable USSD and SMS based channels enables end users and community-based institutions to participate in data sharing, consent flows, and basic transactions securely without smartphones or mobile data, which is critical in contexts where smartphone adoption among low-income households remains below 45 percent, according to GSMA.<sup>13</sup> For instance, JUMO’s USSD platform was designed around the constraints of feature phone users in Rwanda, facilitating nearly 10 million loans across six African countries while India’s NUUP (\*99#) service extends UPI over USSD to serve low-income customers without internet access.<sup>14 15</sup>
- **Shared infrastructure:** Centralized or federated API gateways, onboarding platforms, or data-sharing sandboxes can reduce the technical and financial burden for smaller providers. For example, in India, the NABARD-led pilot of a centralized AA platform for Rural Cooperative Banks (“RCBs”) and Regional Rural Banks (“RRBs”) significantly lowered onboarding costs and enabled seamless financial information inter-sharing across underserved institutions.<sup>16</sup>
- **Tiered participation models:** Regulators can create phased or simplified entry pathways for smaller players to join open finance ecosystems with proportionate compliance requirements based on their size, services offered, and data risk. Brazil’s open finance model incorporates multiple tiers of data access and obligations, creating more entry points for diverse actors.
- **Subsidized support:** Governments and development partners can offer targeted technical assistance, capacity-building grants, or cost-sharing mechanisms to support the digital transformation of smaller providers.
- **Capacity-building partnerships:** Public-private initiatives such as regulatory accelerators or industry consortiums can provide training, technical resourc-

12 UK Finance. 2025. <https://committees.parliament.uk/writtenevidence/124029/html>.

13 GSMA Intelligence, *The Mobile Gender Gap Report 2025* (London: GSMA, June 2025), <https://www.gsma.com/r/wp-content/uploads/2025/06/The-Mobile-Gender-Gap-Report-2025.pdf>.

14 JUMO, *Driving Financial Inclusion Through Digital Credit: JUMO Impact Summary* (Cape Town: JUMO, May 2024), <https://www.jumo.world/wp-content/uploads/2024/05/JUMO-Impact-Summary-2024.pdf>.

15 National Payments Corporation of India, *\*National Unified USSD Platform (99#) Product Overview* (Mumbai: NPCI, March 2024), [https://www.npci.org.in/PDF/npci/NUUP/2024/NUUP\\_Product\\_Overview.pdf](https://www.npci.org.in/PDF/npci/NUUP/2024/NUUP_Product_Overview.pdf).

16 National Bank for Agriculture and Rural Development, *Pilot of Centralized Account Aggregator Platform for Rural Cooperative and Regional Rural Banks* (Mumbai: NABARD, 2024), <https://www.nabard.org/annual-report/credit-planning-and-delivery-for-financial-inclusion.html>.

es, and peer learning opportunities tailored to the needs of small providers.

When these institutions are empowered to participate, open finance expands the pool of providers able to serve low-income and underserved customers, increasing competition, diversifying the market, and driving more inclusive financial outcomes.

#### **D. Proportional Regulation: Leveling the Playing Field**

Even where access to open finance ecosystems is technically possible, regulatory burdens impose significant barriers. Complex licensing requirements, high liability exposure, and costly compliance procedures can deter participation from smaller providers like fintechs.

A proportional regulatory approach can mitigate this by aligning rules with provider size, risk profile, and operational capacity. Instead of applying uniform requirements across all participants, regulators can tailor expectations to encourage innovation while maintaining necessary safeguards. This could include streamlining compliance for low-risk, low value-high-volume actors, clarifying data-use boundaries and liability frameworks, and providing sandbox pathways for early-stage or mission-driven providers. For example, Singapore's Monetary Authority grants simplified security assessments and reduced capital thresholds to early-stage fintechs on APIX, its centralized API marketplace and sandbox, resulting in community banks and start-ups significantly represented among participants.<sup>17</sup> In India, the RBI's tiered liability framework groups AAs into risk-based tiers, with the smallest entities enjoying reduced capital, audit, and reporting requirements.<sup>18</sup>

The goal is not deregulation but thoughtful regulation that recognizes differences in provider capacity and risk profile, and advances inclusion and competition while preserving core mandates like stability, integrity, and consumer protection. Proportionality ensures that open finance is not limited to the most well-resourced players but remains accessible to those best positioned to serve underserved and excluded segments of the population.

#### **E. Pricing the Infrastructure: Balancing Costs and Access**

Data access isn't free - and how it's priced has major implications for inclusion and competition. Maintaining API infrastructure involves significant costs related to development, security, uptime, and compliance. However, when these costs are passed on through high or opaque fees, smaller providers such as microfinance institutions, cooperatives, and early-stage fintechs, which often serve low-income or underserved populations, can be priced out of the market. To prevent this, policy and design choices must ensure the economics of participation are fair and inclusive. Key tools include:

- **Regulated fee caps** can help balance the public-good nature of open finance frameworks along with operational viability. In India, the Data Empowerment and Protection Architecture (DEPA) facilitates open finance via APIs, with affordability a key focus. While specific API access fees vary, Aadhaar-based e-KYC services charge nominal fees - from ₹1 to ₹3 per transaction, depending on the type of entity. Basic Yes/No authentications cost just ₹0.50 each.<sup>19</sup> By early 2025, the Aadhaar ecosystem had supported over 150 billion authentications, illustrating how low transaction charges can enable massive scale without pricing out users.<sup>20</sup>
- **Proportional or tiered pricing models** that scale fees based on usage or provider type and capacity.
- **Transparency mandates** that ensure predictable and transparent API pricing.

Ultimately, pricing models should reflect the broader goals of open finance by balancing cost recovery with equitable participation, innovation, and consumer choice to enable truly inclusive and competitive financial markets.

---

**“Data access isn't free - and how it's priced has major implications for inclusion and competition”**

---

17 Monetary Authority of Singapore, “SGFinDex and APIX Participation Statistics” (accessed June 2025), <https://www.mas.gov.sg/development/fintech/sgfindex>.

18 Reserve Bank of India. *Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs*. DOR.CRE.REC.No. 60/03.10.001/202122 Mumbai, 22 October 2021. <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12179>.

19 Unique Identification Authority of India, *The Aadhaar (Payment of Fees for Performance of Authentication) Regulations, 2023* (New Delhi: UIDAI, January 2024), [https://uidai.gov.in/images/5\\_The\\_Aadhaar\\_Payment\\_of\\_Fees\\_for\\_Performance\\_of\\_Authentication\\_Regulations\\_2023.pdf](https://uidai.gov.in/images/5_The_Aadhaar_Payment_of_Fees_for_Performance_of_Authentication_Regulations_2023.pdf).

20 UIDAI, “UIDAI Aadhaar Authentications Cross 150 Bn Milestone,” *LiveMint*, February 2025, <https://www.livemint.com/news/india/uidai-aadhaar-authentications-cross-150-billion-milestone-11683051210234.html>.

## F. Governance of Open Finance: Ensuring Competitive Outcomes

Effective governance is essential to the success of open finance initiatives: it determines who sits at the table, how decisions are made, and how standards evolve. Key governance decisions around technical standards, onboarding criteria, access tiers, liability, and redress mechanisms shape the day-to-day functioning of the ecosystem. Without inclusive and transparent governance arrangements, open finance risks falling short of its potential.

To deliver on objectives like financial inclusion and competition, governance frameworks must be intentionally designed with:

- **Structured decision-making and clear accountability**, so that roles and escalation paths are unambiguous.
- **Broad stakeholder engagement**, ensuring that incumbents, new entrants, consumer advocates, and community-level providers all have a voice.
- **Transparent processes**, with public documentation of standards and performance metrics.

Brazil provides a strong illustration. Under Central Bank oversight, its Open Finance Steering Committee brings together over 20 institutions - from large banks and fintechs to pension funds and rural cooperatives - in quarterly public meetings. The Committee publishes clear API standards and compliance dashboards, ensuring that interoperability rules and data-sharing practices remain consistent and visible to all stakeholders.<sup>21</sup>

With these six policy levers as our guide, we now turn to policy priorities that will ensure open finance delivers sustained competition and inclusion in the future.

# 04

## LOOKING AHEAD: POLICY PRIORITIES FOR THE FUTURE OF OPEN FINANCE

Authorities worldwide are increasingly looking to open finance not just to spark innovation, but to broaden competition and deepen financial inclusion. The six design levers we have outlined above - anchored objectives, built-in reci-

procity, inclusive participation, proportional regulation, fair pricing, and robust governance, offer an integrated, practical blueprint for policymakers. Early lessons from both advanced economies and EMDEs show that when deployed together, they pave the way for new entrants in the market, drive down costs and increase choice for consumers, and expand access to underserved groups, unlocking more dynamic and inclusive markets.

Equally important, the same six policy levers serve as guardrails against unintended consequences of greater competition in financial markets. By calibrating regulation to institution size and risk, ensuring transparent pricing and governance, and driving equitable participation, policymakers can manage potential threats such as data concentration, regulatory arbitrage, and consumer harm, ensuring that open finance delivers not only competition and inclusion, but also strengthens consumer protection and market integrity.

To sustain progress, regulators must embed continuous feedback loops such as publishing public dashboards, running sandboxes, and convening regular stakeholder forums so that policies evolve in response to real world outcomes. They must also track emerging consumer-welfare indicators like net savings, uptake among priority segments, and complaint trends to verify that early market signals translate into tangible positive outcomes for consumers as well as tracking financial service providers and market-level outcomes. Crucially, these reviews should keep asking:

- What metrics are we tracking to assess competition and inclusion?
- Who is participating and who remains excluded from the system?
- Are incentives across liability rules, pricing models, and governance structures aligned to reward data sharing and innovation, or do they favor incumbents?
- How do customers benefit in practice, and are those benefits equitably distributed, or do they risk adding complexity without value?
- Is innovation reaching underserved communities, or widening existing digital divides?

At CGAP, our work continues to explore how open finance can unlock new pathways for competition and financial inclusion. By distilling country experiences, refining policy frameworks, and centering user needs, our insights offer practical guidance to financial sector authorities and practitioners to build open, competitive, inclusive and resilient financial markets that deliver benefits for all. ■

21 Central Bank of Brazil, *Open Finance Steering Committee Charter* (Brasília: Central Bank of Brazil, January 2025), <https://www.bcb.gov.br/OFSteeringCharter.pdf>.

# CPI SUBSCRIPTIONS

CPI reaches more than **35,000 readers** in over **150 countries** every day. Our online library houses over **23,000 papers**, articles and interviews.

Visit [competitionpolicyinternational.com](https://www.competitionpolicyinternational.com) today to see our available plans and join CPI's global community of antitrust experts.

