

UK Open Banking Enters Its Commercial Phase

What CDOs and Heads of Open Banking need their architecture to do next



The market moved while the debate was still about compliance



Open banking payments in the UK grew 57% year on year in 2025, to 351 million, with the active user base passing 16 million.

Variable recurring payments, the mechanism letting a customer authorise flexible, ongoing payments to a business rather than a fixed direct debit, grew fastest of all: sweeping VRP volume nearly doubled year on year, ahead of the first commercial rollout.

That commercial rollout arrived in the first quarter of 2026. Thirty-one firms, including major banks, fintechs and infrastructure providers, formed the UK Payments Initiative to bring commercial VRPs to market, starting with utilities, regulated financial services, government payments and rail. This is open banking moving from proof of concept into something merchants and consumers actually use to move money.

Regulatory clarity is arriving too, and it isn't PSD3



One correction worth making early: PSD3, the EU's payment services directive, does not apply to UK institutions. The UK left the EU regulatory track for open banking some time ago and has been building its own framework since, first under the Joint Regulatory Oversight Committee and now, following JROC's wind-down, under the FCA acting as the UK's sole regulator for open banking, as set out in the government's National Payments Vision.

The FCA has confirmed that a Future Entity will become the UK's primary standard-setting body for open banking APIs, and HM Treasury is expected to introduce legislation in 2026 giving the FCA formal rule-making powers, with a consultation on the long-term framework due later this year. For a Head of Open Banking or CDO, this is the regulatory track that actually determines what your institution needs to build toward, not a directive drafted for a different jurisdiction.

The commercial opportunity, stated plainly



Every fintech partnership handled as a bespoke integration project costs months that a governed API marketplace would cost weeks. A bank with a documented, contract-first API layer can onboard a new fintech partner far faster than one still negotiating point-to-point integrations case by case, because the integration work has already been done once, at the platform level, instead of being redone for every partner.

This matters more now than it did two years ago because open banking API performance has become a competitive benchmark in its own right. Average API availability across the market reached 99.22 percent by late 2025, with average response times around 331 milliseconds. A bank whose API layer can't hit that bar falls visibly and measurably behind the market it is trying to partner with.



What a governed API marketplace changes

Instead of every fintech relationship starting with a scoping call about what data can be exposed and how, a governed marketplace exposes a documented, versioned, rate-limited set of APIs that any authorised partner can build against immediately. Onboarding shifts from a custom integration project to self-service registration, and the commercial team spends its time on partnership terms rather than technical scoping calls.

This already exists as a deployable accelerator



Maveric's PSD2 and Open Banking accelerator ships as a governed API catalogue with a self-service developer sandbox, consent and authorisation workflow templates, and pre-built bank integration adapters, running on a gateway layer of WSO2, Kong or Apigee, with a live demo available. A CDO evaluating build-versus-buy for a marketplace is not starting from a blank page.

The pattern scales commercially as well as technically. A multi-national bank used the same approach to extend cards, current accounts and lending products to a third-party partner ecosystem, built on more than 90 microservices, and brought customer onboarding down to five minutes. Separately, a related identity and access programme replacing two legacy authentication systems with a single unified layer freed up £1.9 million a year, which the client redirected toward its Strategic Payment Profiling and Open Banking initiatives directly.

Sources: FCA, "Open banking: a year of progress" (2026); FCA and PSR, commercial VRP delivery update (December 2025); UK Payments Initiative launch announcements (Q1 2026); Open Banking Limited API performance data (2025).



If the open banking shift changes your roadmap

Happy to talk through what a governed marketplace could look like for your institution, and what standing one up would actually take.

The Maveric Edge

Maveric Systems is a banking-exclusive technology specialist with 25+ years of domain expertise, engineering trust in AI-first banking. We deploy AI at the core through our proprietary AI@Scale framework and AI-powered platforms, guided by principles that engineer trust by design. Our pragmatic, outcome-driven approach, and AI services spanning advisory, CoE establishment and specialist competencies led engagements make us the trusted engineering partner for the AI era.