Due diligence checklist: UK Open Banking (PSRs 2017)

Payment Services Regulations 2017 and the Open Banking Standard. FCA and Open Banking Limited, the United Kingdom.

Regime	UK Open Banking (PSRs 2017)
Regulator	FCA and Open Banking Limited
Country	the United Kingdom
Regulator's page	https://www.openbanking.org.uk/
Prepared	9 November 2026
Current version	https://www.vederca.com/market-scan/due-diligence/gb-open-banking

What it is

Account providers expose Open Banking APIs, and third parties access them with consent and strong authentication.

Who it applies to

Applies to every financial institution in the United Kingdom, when procuring open banking and cdr, digital banking, payments.

What to ask a vendor, and the evidence to request

#	Ask the vendor for	Evidence to request	Received
1	Conformance with the Open Banking Standard API specifications	Conformance test results or a written statement of conformance against the standard, with the version supported.	
2	Strong customer authentication and consent management for account information and payment initiation	Conformance test results or a written statement of conformance against the standard, with the version supported.	

In every case

- A named contact at the vendor responsible for this regime, and how the vendor tracks changes to it.
- Which named customers the vendor already serves under this regime, as references you may call.

This checklist is a starting point for a procurement team, not legal advice. Read it with the regulator's own page, your institution's policies and your legal and risk teams; the regime may have changed since the date on this document.