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The APAC State of Open Banking and Open Finance Report

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The Asia-Pacific (APAC) region is undergoing a profound transformation in financial services, driven by frameworks to enable the secure and transparent sharing of data – the most critical asset in the modern financial ecosystem. Through frameworks such as Open Banking and Open Finance, financial institutions are rethinking how they share and leverage customer data with consent, unlocking new opportunities for innovation while ensuring privacy and security are prioritised. In this landscape, efforts to modernise infrastructure can play a crucial role in enabling secure data sharing and supporting broader digitalisation and economic growth. These advancements also present a unique opportunity for financial inclusion, addressing the needs of millions of individuals and small businesses who are excluded from traditional financial systems by enabling access to tailored financial solutions.

Despite the promise of these frameworks, there remains a critical knowledge gap in understanding their practical implementation. APAC presents a highly diverse landscape, shaped by varying economic conditions, regulatory philosophies and market priorities, which often causes the region's trajectory to diverge from global trends. As a result, a closer examination of how these frameworks are being deployed in different markets is necessary.

The Cambridge Centre for Alternative Finance (CCAF) published the Global State of Open Banking and Open Finance report, which examines the diverse regulatory and operational landscape for Open Banking and Open Finance across 95 jurisdictions. Following that, the CCAF, with support from the Asian Development Bank Institute (ADBI), have conducted this comprehensive study to examine the progress of Open Banking and Open Finance across APAC. This report, based on extensive research and qualitative interviews with key stakeholders – including fintech companies and regulators – across nine jurisdictions in APAC, offers a ground-level perspective on the implementation of these frameworks. The study captures firsthand insights into what is working well, the challenges faced, gaps in existing approaches and the key elements needed to strengthen Open Banking and Open Finance across the region.

The findings highlight significant progress in adoption across several APAC jurisdictions, but challenges remain in bridging policy goals with practical implementation. The region exhibits varied regulatory approaches, with most jurisdictions relying on market forces while some focus on regulation. Despite these efforts, progress in Open Finance lags Open Banking, with many jurisdictions still struggling to expand beyond banking.

As Open Banking and Open Finance continue to evolve in this region, further research is needed to assess their long-term impact, particularly on financial inclusion. Several market-driven jurisdictions in the region are beginning to adopt more regulatory approaches, driven by the need to balance innovation with customer protection. Understanding how to sustain a blend of market forces and regulation will be key to ensuring continued progress. Moreover, exploring how these frameworks can enhance cross-border collaboration and drive inclusive financial ecosystems is essential for maximising benefits across the region and beyond.

We invite policymakers, financial institutions, academia and industry stakeholders worldwide to build upon these findings and collaborate in designing a more open, inclusive and innovative global financial system, drawing lessons from the APAC region's unique approaches. We extend our gratitude to all contributors who have made this research possible.

Bryan Zhang
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Open Banking and Open Finance (OBOF) have emerged as transformative forces in the financial services industry, fostering greater financial inclusion worldwide. By leveraging technology and data-sharing frameworks, these innovations create more accessible, affordable and personalised financial services for individuals and small businesses, particularly those historically underserved by traditional financial institutions.

One of the most significant contributions of Open Banking and Open Finance is their potential ability to bridge the financial gap for unbanked and underbanked populations. Many individuals worldwide lack access to formal financial services due to strict credit evaluation processes, high fees and geographic limitations. Open Banking allows alternative lenders to assess creditworthiness using non-traditional data sources, such as utility payments, rent payments and spending habits, thereby potentially increasing financial access.

Open Banking can also promote competition among financial service providers, leading to better pricing, lower fees and improved customer service. With Open Finance, fintech startups can enter the market and offer more affordable alternatives for payments, savings and lending.

Open Finance can provide customers with a comprehensive view of their financial health, thereby promoting more effective financial behaviour. Aggregation tools, enabled by Open Banking APIs, allow users to track expenses, set financial goals and receive personalised recommendations. Such insights can help individuals make informed financial decisions, improve their ability to manage debt, save efficiently and plan for the future.

This report, developed with the Cambridge Centre for Alternative Finance, presents the findings of a comprehensive survey on the state of implementation of Open Banking and Open Finance in jurisdictions across the Asia-Pacific region. Conducted across diverse markets and industries, it provides valuable insights into the factors that drive the adoption of these practices in different jurisdictions. The data collected contributes to our understanding of the benefits, challenges and future potential of OBOF in the region.

The findings of this study highlight several key findings and trends. First, Open Banking is progressing more rapidly than Open Finance. Second, among regulation-led jurisdictions in APAC, the primary goals are competition and financial inclusion. Third, in expanding Open Finance to sectors such as open insurance, both regulation-led and market-driven approaches show notable, yet limited, success.

We hope that the insights gained will inform policymakers, financial institutions and fintech providers, enabling them to better support the growth and development of OBOF in the APAC region. This should enable stakeholders to work together to create a more inclusive and dynamic financial ecosystem. As such, this report should become a valuable reference for identifying best practices to promote inclusive growth and development in the region. ADBI is delighted to have supported this project.

Peter J. Morgan
Senior Consulting Economist and Advisor to the Dean
Asian Development Bank Institute

Jurisdictions across APAC are witnessing rapid growth of their financial services sectors, driven by innovation and advancements in technology and regulation. The adoption of Open Banking and Open Finance frameworks is part of this positive trend, where stronger financial markets drive investment, jobs and growth across the region.

As this new report by CCAF details, APAC is at the forefront of a global movement in Open Banking and Open Finance, with eight of the world's fifteen jurisdictions that have adopted both frameworks residing in the region. These frameworks are transforming the financial landscape by encouraging competition, enhancing customer insights and improving security. This delivers efficiency and value through the creation of tailored financial products and more transparent markets, while the use of alternative data helps to address persistent gaps in financial inclusion.

The UK has been a pioneer and champion of innovative financial services. We recognise the immense potential of these frameworks to strengthen financial markets and drive economic growth, particularly in emerging markets. We are delighted to have supported this timely report exploring the diverse range of Open Banking and Open Finance models that have been adopted across APAC, which we hope will inspire more jurisdictions to consider which approach would be suitable for them.

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Research team and Acknowledgements

Research Team

The research presented in this report was conducted by the Cambridge Centre for Alternative Finance (CCAF) at Cambridge Judge Business School, University of Cambridge, with the support of the Asian Development Bank Institute (ADBI) and the UK Foreign, Commonwealth & Development Office. The CCAF research team includes the following individuals: **Sanya Juneja** (principal researcher), **Krishnamurthy Suresh** (principal researcher), **Bill Roberts**, **Dana K. Salman**, **Pavle Avramovic**, and **Bryan Zhang**.

Contributors and Reviewers

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Disclaimer

The data and information contained in this report was accurate at the time of the research, please visit our Cambridge Regulatory Innovation Dashboard for more updated evidence base on the state of Open Banking and Open Finance.

Photos: unsplash.com

Glossary

ASPSP	Account Servicing Payment Service Provider: any financial institution that offers a payment account with online access. This includes banks and building societies (mutuals).
API	Application Programming Interface: code that enables software programs to interact by exchanging data, for actions such as making a payment transaction. This includes payment APIs, data APIs, 'ecosystem expansion' APIs and 'consent and identity' APIs.
Customer Protection	A framework of laws, regulations and institutional arrangements that safeguard customers by ensuring they are treated fairly and responsibly in the financial marketplace.
Cybersecurity	Human and machine actions that seek to preserve the security of software and computer systems, data confidentiality, data integrity and availability of digital information and/or information systems, including measures to ensure information authenticity, accountability, non-repudiation and reliability.
Digital Public Infrastructure	Digital public infrastructure (DPI) is a set of digital systems that enables jurisdictions to safely and efficiently provide economic opportunities and to deliver social services.[i]
Financial Inclusion	The uptake and use of financial products and services by individuals and MSMEs (micro, small and medium enterprises), with assurances from the service provider about their accessibility, sustainability and safety of customers' data.
Fintech	An abbreviated form of 'financial technology', used in reference to a digital financial services company; and collectively, to the advances in technology that have the potential to transform financial services, stimulating the development of new business models, applications, processes and products.
Jurisdiction	Authority or power of a judicature (a system of courts) typically within a sovereign state, to determine a dispute between parties; defines the territory over which the judicature has legal authority.
KYC	'Know Your Customer' refers to practices and processes adopted by private and public sector organisations to identify their customer or contractual third party and ensure that client records are maintained, typically according to industry best-practice and in many cases, as required by law.
Mobile Money	The uptake and use of financial products and services by individuals and MSMEs typically using a smartphone or other personal communication device, provided in ways that are accessible and safe to the customer and sustainable to the provider.[ii]
Regulatory Innovation Initiatives	Activities by regulators to revise and improve regulatory and supervisory functions, processes, organisations and applications, which often, but do not necessarily, involve the use of technology. Activities are typically managed by an innovation office and may feature a regulatory sandbox and suptech (supervisory technology) solutions.
Regulatory Sandbox	A formal regulatory programme that allows market participants to test new financial services or models with real customers, subject to certain safeguards and oversight.
TPPs	Third-Party Providers are entities that offer additional financial services by accessing customer' bank accounts with their consent, typically through APIs. TPPs facilitate services such as account information aggregation and payment initiation, enabling users to manage multiple accounts or initiate transactions directly.
TSPs	Technical Service Providers are entities that work alongside regulated providers to support the secure access, management and delivery of financial data.

Executive Summary

Drawing insights from the *Global State of Open Banking and Open Finance report*, this study focuses on 16 jurisdictions in the Asia-Pacific (APAC) region, assessing the current landscape of Open Banking and Open Finance implementations. The jurisdictions included are Australia, the People's Republic of China, Hong Kong, China, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taipei,China, Thailand and Viet Nam. Due to the early stages of Open Banking and Open Finance development in Pakistan and Viet Nam, the analysis was conducted on the remaining 14 jurisdictions. The study aims to assist stakeholders in the APAC region in evaluating their Open Banking and Open Finance progress with regional and global trends, while also uncovering nuanced approaches based on specific contexts and market characteristics.

Open Banking and Open Finance have gained significant momentum across the APAC region, with 16 jurisdictions adopting frameworks to varying extents. However, the design and technical architecture of these frameworks differ considerably, shaped by each jurisdiction's unique policy objectives, capacity, financial market dynamics, digital readiness and regulatory environment.

Equally, jurisdictions vary in their approach to implementation. Two broad categories of governance approach can be identified: regulation-led, adopted by 6 jurisdictions; and market-driven, adopted by 8 jurisdictions. Unlike the global trend, where 54 of 95 jurisdictions have adopted regulation-led approaches, most APAC jurisdictions have embraced market-driven frameworks. Lastly, 3 jurisdictions previously on the market-driven end of the spectrum are also currently developing or implementing regulatory frameworks.

Regional variations exist, with APAC showing a tendency towards market-driven or guided approaches to Open Banking, unlike the regulation-led models common in regions like MENA and Europe. Jurisdictions like Hong Kong, China, Singapore and Malaysia rely on market forces due to their competitive banking landscapes, while most APAC jurisdictions prefer **'Guided Implementation'** over fully voluntary models. This aligns with trends in Sub-Saharan Africa but reflects a more active role for regulators or industry associations in contrast to the more passive market-driven approaches elsewhere.

Among 16 jurisdictions across APAC, 56% have enacted Open Banking regulations, mirroring the global 63%. Open Finance is less advanced globally but progressing faster in APAC, with 8 jurisdictions (57% of the global total) issuing regulations. This highlights the region's accelerated approach, while other regions remain in development. While multiple jurisdictions globally implemented Open Banking and Open Finance simultaneously, many APAC jurisdictions adopted a phased approach, potentially reflecting a deliberate transition period before expanding to Open Finance.

Among regulation-led jurisdictions in APAC, the primary goals are competition and financial inclusion, with a stronger emphasis on financial inclusion than in other regions. Globally, however, competition remains the dominant objective, as seen in 44 of 54 regulation-led jurisdictions.

In jurisdictions where regulatory frameworks drive Open Banking and Open Finance, various types of authority take the lead in implementation. The regulation-led jurisdictions focused on financial inclusion are driven by central banks, while Australia is unique in being led by a government ministry. Apart from the Republic of Korea, the others follow a global trend where multiple authorities, including ministries and industry bodies, are involved – bringing diverse perspectives but also risks of regulatory overlap, as seen in Indonesia.

APAC surpasses other regions in live data sharing, with both regulation-led and market-driven jurisdictions exceeding global averages. Live data sharing, scored out of 6, measures how many financial data types are actively shared. Regulation-led jurisdictions in APAC average a score of 4, higher than the global average of 2.9, with New Zealand and the Republic of Korea leading at 5. Market-driven jurisdictions in APAC also outperform their global counterparts, averaging 3.11 compared with the global market-driven average of 1.96, though data coverage varies significantly across jurisdictions.

In expanding Open Finance to sectors such as Open Insurance, both regulation-led and market-driven approaches show notable, yet limited, success. Out of 8 market-driven jurisdictions, only 2 have successfully integrated these layers, while 3 out of 6 regulation-led jurisdictions have done the same. These figures suggest that, although regulation-led jurisdictions may have more structured frameworks, both approaches encounter significant challenges in fully realising the potential for Open Finance.

Looking ahead, both regulation-led and market-driven frameworks are expected to adapt in response to emerging technologies, shifting customer needs and evolving regulatory environments. The next phase of development will likely see more jurisdictions expanding into Open Finance, integrating new financial sectors, which will further drive competition, innovation, customer protection and financial inclusion. Some jurisdictions have taken a further leap into Open Data, broadening the scope beyond financial services to unlock wider economic benefits and cross-sector collaboration.

Introduction

This report is a follow-up to the *Global State of Open Banking and Open Finance report* and includes a total of 16 jurisdictions across the APAC region, namely Australia, People's Republic of China, Hong Kong, China, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taipei,China, Thailand and Viet Nam*. The report provides an in-depth analysis of the current implementation of Open Banking and Open Finance across 14 jurisdictions, except for Pakistan and Viet Nam, which are in the early stages of Open Banking and Open Finance development.

Research Objective and Rationale

The financial services sector is currently experiencing a rapid transformation fueled by technological advancements, regulatory shifts and evolving customer preferences. Over the past two decades, there has been a notable increase in digital financial services offered by both traditional financial institutions and new market entrants. Open Banking and Open Finance represent crucial steps in this digital evolution, empowering customers to authorise trusted third-party service providers to view their account information and initiate actions such as payments or funds transfer. This capability facilitates the entry and expansion of new, non-bank service providers who can offer financial services as alternatives to those provided by incumbents.

The adoption of data-sharing frameworks like Open Banking and Open Finance has gained momentum in the last decade. According to the Global State of Open Banking and Open Finance report,[1] 82 jurisdictions have already embraced Open Banking through various approaches. These frameworks are recognised for their potential to foster competition, drive innovation, enhance financial inclusion and bolster customer protection. While clear evidence of their full impact is still emerging, their adoption continues to gain momentum globally.

Building on insights from the *Global State of Open Banking and Open Finance report*, this study focuses specifically on analysing the implementation approaches of Open Banking and Open Finance in the APAC region. It assesses differences in implementation across jurisdictions within APAC, identifies regional trends, compares these with global trends and explores the underlying reasons for such patterns. The primary objective is to provide policymakers, regulators, and industry stakeholders with a broader, timely, and evidence-based understanding of Open Banking and Open Finance in the APAC region. This includes examining governance approaches, data sharing, and key challenges faced by stakeholders. This report further aims to contribute to the ongoing discourse on the evolving dynamics of Open Banking and Open Finance and to support benchmarking and peer-learning opportunities within the APAC context, helping stakeholders evaluate their progress relative to their peers and assess the merits of various approaches to Open Banking and Open Finance ecosystem design and implementation.

*Use of jurisdiction names 'People's Republic of China', 'Hong Kong, China', 'the Republic of Korea', 'Taipei,China' and 'Viet Nam', as per ADB nomenclature.

1. CCAF (2024), *The Global State of Open Banking and Open Finance Report*

Methodology and Report Structure

The primary dataset for this report was gathered through qualitative interviews with key stakeholders involved in the design and implementation of Open Banking and Open Finance ecosystems. These interviews were supplemented by a comprehensive desk-based analysis of regional developments in this space, providing insights into the market and regulatory considerations, implementation decisions related to participation, standardisation, scope and governance. The study identified 16 APAC jurisdictions that have adopted some form of Open Banking or Open Finance, spanning frameworks that are planned, in development, legislated, or already live.

To assess governance structures, a framework was applied to classify 14 of these 16 jurisdictions by their governance approach and sub-approaches. **Rather than offering a static categorisation, the analysis reflects the evolving nature of governance models and acknowledges that jurisdictions may shift their approach over time**. Each of these 14 jurisdictions were examined in detail through desk research, which included reviewing regulatory frameworks, data-sharing mandates, policy objectives, and the roles of regulatory authorities. This included reviewing official legal documents issued by regulators, press releases, and services offered by fintech players, particularly in market-driven jurisdictions.

The analysis also extended to data-sharing practices, evaluating the types of data permitted for sharing, the data currently live, and the presence of Open Finance sectors. It also evaluated how regulation-led jurisdictions perform in these categories compared with their market-driven counterparts. It further explored which jurisdictions have expanded Open Finance to sectors such as Open Insurance and Open Customer Lending. Throughout the analysis, previous research (the *Global State of Open Banking and Open Finance report*) was referenced to provide context, explain observed trends and highlight potential implementation challenges or anomalies.

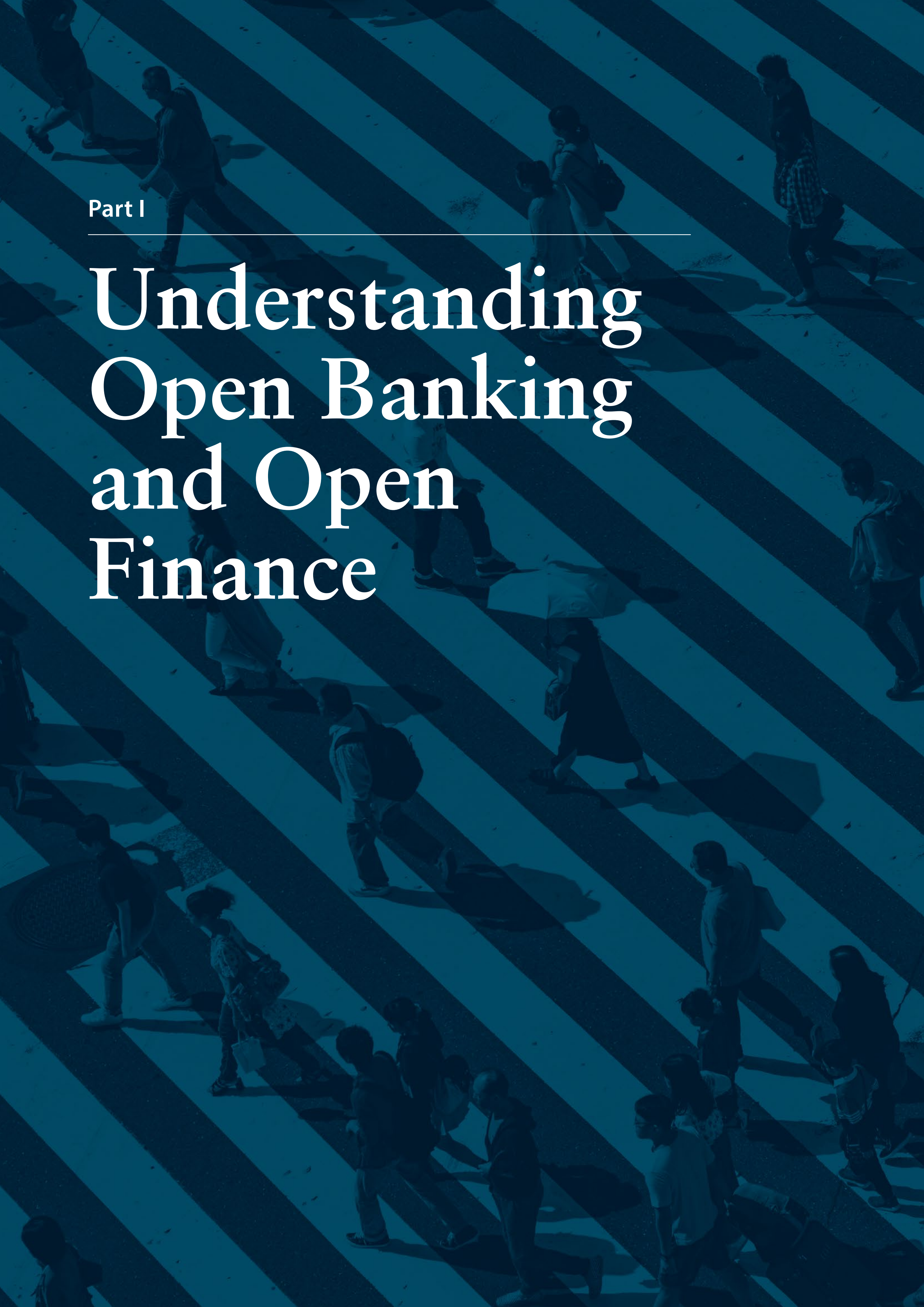
From the above 16 jurisdictions, 9 jurisdictions – Australia, Hong Kong, China, Indonesia, Japan, New Zealand, Pakistan, the Philippines, Singapore, and Thailand – were selected for in-depth case studies. The selected jurisdictions represent a diverse range of economic development levels, digital infrastructure maturity, and regulatory environments, capturing jurisdictions that have already implemented Open Banking or Open Finance, as well as those still in the early stages of development. For these case studies, qualitative interviews provided ground-level insights into ecosystem enablers, recent progress, key challenges, and future roadmaps. Interviewed stakeholders included regulators, industry associations, fintech companies, traditional banks, and other relevant private sector industry players operating within the Open Banking and Open Finance ecosystem in their jurisdiction. A total of 21 virtual interviews were conducted with different stakeholders across nine jurisdictions between May 2024 and January 2025.[2] In accordance with academic research ethics and compliance guidelines, all research findings are reported anonymously. Additionally, timelines of regulatory developments were constructed to illustrate the trajectory of Open Banking and Open Finance implementation in each jurisdiction.

This report is divided into three parts: Part I introduces key concepts, providing an overview of the fundamental ideas explored throughout, and highlighting the potential benefits of Open Banking and Open Finance in the APAC region. Part II follows with a regional overview, summarising the approaches taken by different jurisdictions, and analysing emerging trends. In Part III, the case studies offer an in-depth examination of selected jurisdictions included in the study. Finally, the report concludes by synthesising the key findings and insights gathered across the research.

2. Two interviews from Australia (regulator and industry association), one interview from Hong Kong, China (fintech company), six interviews from Indonesia (regulator, industry associations, fintech companies and bank), One interview from Japan (industry association), two interviews from New Zealand (industry association and fintech company), three interviews from Pakistan (regulator, industry association and private sector player), two interviews from the Philippines (regulator and industry association), one interview from Singapore (fintech company) and three interviews from Thailand (regulator, industry association and fintech company).

Part I

Understanding Open Banking and Open Finance



In the UK context, the term 'Open Banking' first emerged in a report commissioned by His Majesty's Treasury (HMT) from the Open Data Institute (ODI) and business advisory firm Fingleton Associates in 2014. However, as highlighted by Farrell (2023),[iii] there is no commonly accepted legal definition of Open Banking and it is often described rather than defined. Therefore, this section begins with definitions of both concepts, based on the ecosystems and practices analysed in the report.

What is Open Banking?

Open Banking enables people to share their payment account transaction data with trusted third-party providers (TPPs) and to instruct them to initiate payments from those accounts, to help them manage their finances better by, for example, accessing credit, or doing so more cheaply, or by enabling more flexible and cheaper payment services.

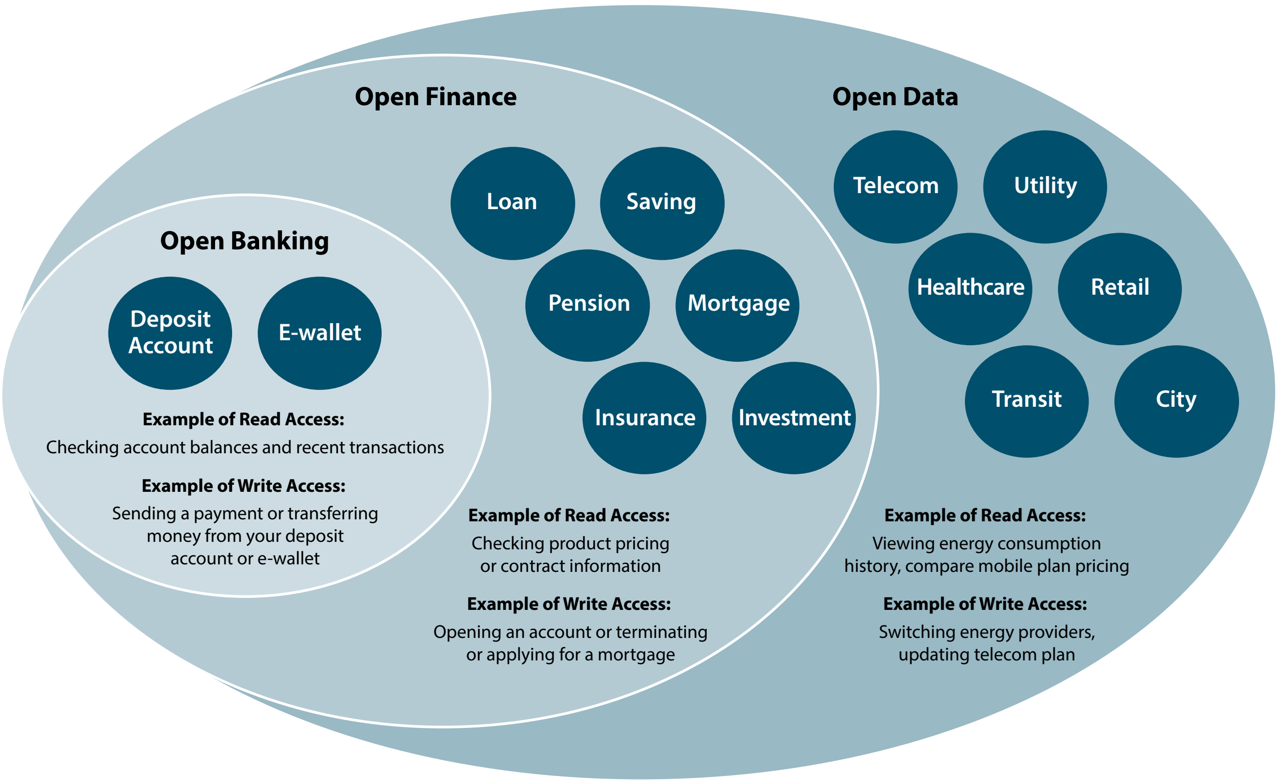
What is Open Finance?

Open Finance extends the data-sharing and action initiation principles of Open Banking to include a wider range of products and product providers in the ecosystem, for example, to include loans, savings, investments, pensions, and insurance, to facilitate product comparisons and initiate switching if a better deal has been identified.

What is Open Data?

Open Data[3] extends the principles of data sharing beyond financial services, enabling individuals and businesses to access and share a wide range of non-personal or anonymised data across sectors such as healthcare, transport, energy, and public services.

Figure 1: Product scopes in Open Banking and Open Finance



Source: CCAF

3. The Open Data Institute defines "Open Data" as data that anyone can access, use, and share. So, for example, apps such as CityMapper can access and use data on bus and train locations to guide travellers using Open Data provided by transport authorities. This report uses the term to mean data owned or generated by customers and held by entities providing customers with services (e.g. transportation, energy or telecommunications) which may be shared with Data Users, for example to help them save energy or find a better mobile phone service provider. Australia's Consumer Data Right and the UK's Smart Data initiatives are both examples of what this report refers to as "Open Data."

While the term 'Open Banking' gained prominence relatively recently, customers in the United States (USA) in particular have for decades used the services of "data aggregators" to manage their personal finances by enabling third-party service providers to access their bank transaction information. However, in the USA context, data-sharing has often (but decreasingly) relied on 'screen scraping' whereby the customer shares their online credentials with a third party, enabling them to, in effect, impersonate them. In contrast, modern Open Banking frameworks specify the use of Application Programming Interfaces (APIs), a much more secure and efficient technology for data sharing.

As governments and regulators seek to transition from legacy data-sharing practices to structured Open Banking frameworks, they are guided by a set of key policy objectives. These objectives shape regulatory decisions, define implementation strategies, and ultimately determine the success of Open Banking and Open Finance initiatives in delivering customer benefits, fostering competition, and driving financial innovation. Below, the policy objectives are discussed in detail.

1. Policy Objectives of Open Banking and Open Finance

Across 44 jurisdictions, the primary policy objective of Open Banking and Open Finance initiatives is to enhance competition within the financial services industry. This is particularly evident in the 27 EU jurisdictions, where Open Banking is driven by a competition mandate. Beyond competition, fostering innovation, and promoting digital and financial inclusion are key drivers, especially in EMDEs. Notably, in five out of six jurisdictions in the MENA region, "Encouraging Innovation" is the leading policy objective.

Within the APAC region, financial inclusion stands out as a dominant policy objective. Out of the 14 jurisdictions examined in this study, the majority have prioritised expanding access to financial services as a core motivation for implementing Open Banking and Open Finance frameworks. Financial inclusion has been a long-standing goal across many APAC jurisdictions, with efforts spanning more than a decade.[iv] Regulators have actively pursued this objective not only by introducing new policies but also by upgrading existing financial systems to support broader access. These initiatives reflect the region's commitment to reducing the unbanked population, improving access to digital financial services, and leveraging technology to bridge financial gaps.

Improving Financial and Digital Inclusion

As elements in a broader strategy, Open Banking and Open Finance hold promise for communities historically underserved or excluded from the formal financial system, particularly in emerging markets and developing economies (EMDEs). By enabling the seamless and secure transfer of data between payment account providers and third-party service providers such as personal finance managers or finance providers/brokers, consumers and SMEs can access a much wider range of financial services than offered by their payment service provider, say a bank or mobile money provider.

However, the effectiveness of Open Banking in achieving financial inclusion hinges on several critical factors:

- The success of Open Banking initiatives depends on the availability of reliable technical infrastructure, such as widespread internet access and high smartphone penetration. In jurisdictions where these prerequisites are lacking, implementing Open Banking may be premature. Instead, efforts may need to focus on building foundational digital infrastructure to ensure equitable access to digital financial services. This could include developing alternative consent mechanisms that do not rely solely on smartphones.
- Open Banking's ability to improve inclusion presupposes that a significant portion of the population already has access to payment accounts, whether through traditional banks or mobile money solutions. In regions with low account penetration, the focus might first need to shift toward facilitating account opening and streamlining Know Your Customer (KYC) processes. While India's Aadhaar-based KYC initiative helped achieve widespread account ownership through state-owned banks, challenges remain in ensuring these accounts are actively used for financial services. The low usage rates[v] of these accounts suggest that Open Banking initiatives must be accompanied by efforts to incentivise active engagement and utilisation of bank accounts.
- Policymakers must also assess whether Open Banking can realistically address the needs of marginalised populations. While innovation driven by Open Banking may lead to the development of low-cost, tailored financial products, regulators need to ensure these innovations do not inadvertently widen existing inequalities. Data Users may prioritise more affluent customer segments, reinforcing existing disparities. Partnerships between traditional financial institutions, fintech companies, and non-bank entities can play a role in bridging these gaps, but a strong focus on inclusive regulatory frameworks remains essential.

Within APAC, India stands out as a significant example of a jurisdiction investing heavily in financial inclusion through its Open Banking and Open Finance initiatives. As of 31st March 2025, the Account Aggregator (AA) framework supported 2.13 billion financial accounts through integrations with nearly 631 financial institutions across four key regulators, recording over 179 million cumulative successful consents.[vi] The foundation of this ecosystem lies in the India Stack, which includes key elements such as e-KYC and the widespread adoption of Aadhaar, the national digital identity system. These initiatives have made it easier for previously unbanked individuals to gain access to the formal financial system by enabling account opening with minimal friction. However, while the infrastructure is in place, challenges remain in terms of account usage and engagement. For instance, while the Account Aggregator ecosystem plays a key role in secure data sharing, its adoption is still growing.[vii] That said, the India Stack collectively positions India with substantial potential to drive financial inclusion and Open Finance, making it a promising model for leveraging Digital Public Infrastructure (DPI) in the future.

Likewise, in Indonesia, financial inclusion is a key priority for regulators. Fifty per cent of the population remains without a bank account or mobile money account. With low penetration of mobile wallets (5 per cent of the population), expanding financial access is critical.[4] To address this, Indonesia has implemented personal data protection laws and an instant payment system, both of which play a crucial role in supporting Open Banking and Open Finance as tools to promote broader financial inclusion and economic participation. A similar trend is observed in the Philippines and Thailand, both of which have created more enabling environments for Open Banking participants. The Philippines has launched the national digital ID system, PhilSys, while Thailand has established a National Digital ID scheme alongside strong data protection laws and an instant A2A payment system, PromptPay. These initiatives are expected to accelerate financial inclusion by simplifying access to banking and digital financial services. Furthermore, Hong Kong, China, is collaborating with different jurisdictions on Project Aperta to streamline cross-border data portability, enhance access to (trade) finance for SMEs, and promote financial inclusion.[5]

Beyond financial inclusion, other policy objectives have shaped Open Banking and Open Finance initiatives across APAC. In Australia, customer protection and competition have been the major drivers, leading to the implementation of the Consumer Data Right (CDR), which empowers consumers with greater control over their financial data. Meanwhile, in other developed jurisdictions such as Japan and Singapore, Open Banking has been motivated by the need to enhance competition, foster fintech innovation, and future-proof the financial sector against emerging global trends. Singapore, in particular, has taken a proactive approach by encouraging banks and fintech companies to collaborate while maintaining strong data governance frameworks.

While policy objectives are crucial, the starting conditions in each jurisdiction play an equally significant role in shaping Open Banking frameworks. As these initiatives begin to take shape, various players emerge, each with distinct roles and responsibilities that contribute to the overall success of these frameworks. The following section focuses on identifying the key actors within this ecosystem.

4. The Global Findex Database 2021

5. Aperta, a project launched by BIS, is a prototype of a multilateral cross-border interoperability network that connects the domestic open finance infrastructures of different jurisdictions, enabling customer-consented, safe, secure and end-to-end encrypted financial data to be shared via APIs. This allows financial institutions and third-party providers to establish mutual trust across borders and exchange data within an end-to-end trusted environment. In its current phase, the participating jurisdictions include the United Arab Emirates, the United Kingdom, Brazil, and Hong Kong, China.

2. Key Actors of Open Banking and Open Finance

A well-functioning Open Banking and Open Finance ecosystem relies on the coordinated interaction of multiple key actors, each with distinct roles and responsibilities. These actors work together to facilitate secure data sharing, enable innovative financial services, and ensure regulatory compliance. While the structure of these ecosystems may vary across jurisdictions, five primary actors remain central to their operation: customers, data holders, data users, connectivity providers, and regulatory authorities:[6]

1. **Customers**: They provide instructions to data holders to share their transaction data with data users, who can then use this data according to the customer's specific requirements (what data is shared, with whom, for what purpose, and for how long). Additionally, they may initiate actions like payment requests, loan applications or account closures/openings (i.e. switching) directed at the data holders or other service providers. Customers can consist of individual consumers (or citizens) as well as SMEs/MSMEs and they are commonly referred to as "end users."

2. **Data Holders**: These institutions, in the European Union, referred to as Account Servicing Payment Service Providers (ASPSPs), are the original custodians of the customer's data. They are responsible for making this data available to an accredited Connectivity Provider and/or Data User at the Customer's request. Data holders in an Open Finance ecosystem are typically payment account providers like banks or credit card firms. This report identified six categories of financial institutions involved in data sharing: Payments, General Insurance, Savings & Investments, Mortgages, Customer Lending and Pensions:

   - **Payment Institutions** include banks and payment processors that handle payment-related data but are not limited to these entities.
   - **General Insurance** institutions include insurance companies and banks that manage insurance policies and claims data, among others.
   - **Savings & Investments** institutions are banks and investment firms dealing with savings accounts and investment products, though other types of institutions may also fall under this category.
   - **Mortgage Institutions** encompass mortgage lenders and banks that hold information about mortgage loans and servicing, but this is not an exhaustive list.
   - **Customer Lending** institutions include banks and credit unions managing personal loans and credit information, among others.
   - **Pension Institutions** include pension funds and retirement plan administrators overseeing retirement accounts and contributions, but this category may also cover additional entities.

3. **Data Users**: These entities obtain customer data from the data holder with the customer's consent. They utilise this information to create and improve new products and services, providing value to customers while generating revenue for themselves. Also referred to as data receivers or Third-Party Providers (TPPs), data users include fintech startups, technology firms, payment service providers, and other non-bank entities. The following are typical types of Data Users:[7]

   - **Account Information Service Providers (AISPs)**: A TPP which is authorised to retrieve data regarding a payment service user's payment account, including details like balances and transaction histories within a specified timeframe. One service they provide is aggregation of information from multiple institutions, presenting it to users in a unified and user-friendly format. This empowers customers with a comprehensive view of their financial health across various banks.

6. While the following roles are commonly associated with specific organisations, it's important to note that many organisations undertake multiple roles. For example, a bank, typically the data holder, may seek to provide its customers with account aggregation facilities, typically provided by connectivity providers.

7. Another example of a Data User is Card-based Payment Instrument Issuers (CBPIIs), which are TPPs that are permitted to issue a card-based instrument linked to an account or accounts held at one or more different ASPSPs. They can request confirmation of fund availability, such as an independent credit card provider enabling customers to utilise funds from their bank account. As far as current information indicates, there is only one licensed issuer in the UK and one in the EU.

- **Payment Initiation Service Providers (PISPs)**: A TPP that is permitted to provide payment initiation services on behalf of a customer. PISPs facilitate direct account-to-account (A2A) payments from the user's bank account to the merchant, usually by establishing an electronic payment link between the payer and the online merchant through the payer's online banking module.

4. **Connectivity Providers**: Firms like Brankas[viii] and Frollo[ix] serve as intermediaries, connecting data holders to data users and facilitating the flow of data between them. These firms can act simply as technical service providers (TSP), particularly useful in ecosystems in which the regulator has not stipulated an API standard,[8] or they may also, as is the case in Indian Account Aggregators,[x] manage the consent process for the end user across a range of data holders. However, the level of access these intermediaries have to customer data varies – Indian Account Aggregators facilitate data sharing without accessing the data itself, whereas some TSPs may have direct access.

5. **Regulatory Authorities**: In market-driven regimes, the role of the regulator may be limited, focusing primarily on oversight rather than direct intervention. However, in regulation-led regimes, these bodies play a crucial role in nurturing and overseeing relationships among participants in the ecosystem. They ensure adherence to regulatory standards and protocols, evaluate policy objectives, and uphold the integrity of the regulatory framework. In certain jurisdictions, they may take on additional responsibilities based on specific needs and available resources. Known by various names such as special purpose vehicles, development bodies, implementation bodies, or stewardship bodies, these entities are created to collaborate with existing regulatory authorities. Accountable bodies handle specific implementation tasks, which can include oversight and standard setting, as mandated by regulators. Their responsibilities are distinct from regulatory functions but are designed to align with broader policy objectives set by policymakers. For instance, Australia established the Data Standards Body (DSB) to develop and maintain Open Banking technical standards. While the Australian Competition and Consumer Commission (ACCC) regulates the CDR, the DSB focuses on API standards and interoperability.

After defining the five key actors in Open Banking and Open Finance, it is also crucial to consider the starting conditions, which are shaped by factors such as the legal landscape, regulatory oversight and foundational infrastructure. These factors can either facilitate or slow progress. For example, jurisdictions with strong data protection laws, such as Indonesia's Personal Data Protection Law, are better positioned to foster user trust, while others may need to craft new "vertical" regulatory frameworks. Similarly, a jurisdiction with a national digital ID scheme may be able to leverage this into its Open Finance customer authentication protocols. The next section explores how these foundational elements impact the design and speed of rollouts in different markets.

8. In these circumstances the data user would have to cope with a plethora of API standards, making the task of connecting to hundreds or thousands of different data holders very complex.

3. Key Enablers of Open Banking and Open Finance

Open Banking and Open Finance systems are built on foundational blocks and supportive frameworks. This section provides a brief overview of these enablers. For a more detailed explanation, please refer to the *Global State of Open Banking and Open Finance report*.[9]

3.1 Role of Technology and Standards in Open Banking and Open Finance

Technology forms the bedrock of Open Banking and Open Finance systems, providing the infrastructure and tools necessary for secure and efficient data sharing. While data sharing can be achieved in various ways, such as through 'screen scraping,' where users give third parties their login credentials to access bank transaction data by effectively impersonating them, most modern Open Banking frameworks are based on Application Programming Interfaces (APIs). APIs are the primary means of exchanging data between Data Holders and Data Users, acting as a set of protocols that define what data can be accessed and how it can be retrieved.[xi]

Meanwhile, **standards** act as the supportive framework that ensures the ecosystem functions smoothly and seamlessly. These standards can include technical specifications, for example, those underpinning the customer authentication process and messaging and include commonly used international standards such as OAuth 2.0 and ISO 20022. But standards can also be set in non-technical areas such as the design of customer journeys or user experience (UX). Both Brazil and the UK[xii] have adopted standards which stipulate features of the customer journeys which must be included or omitted to avoid unnecessary friction.

3.2 Role of Digital Public Infrastructure in Open Banking and Open Finance

Digital Public Infrastructure (DPI) refers to foundational digital systems that enable the delivery of services at scale, providing essential building blocks for financial and economic participation. It typically includes three core components: **digital identity**, **digital payments** and **data exchange** frameworks, all of which support financial inclusion, competition and innovation.[xiii] Some jurisdictions refer to DPI using different terminology – for example, Singapore calls it Public Digital Infrastructure (PDI). While internet and mobile connectivity are not always classified as DPI, they serve as critical enablers by expanding access to DPI services. For instance, in India, postal workers equipped with handheld devices bring banking services to remote villages with limited internet infrastructure.[xiv] However, in some regions, such as Sub-Saharan Africa, persistent connectivity challenges continue to limit the reach of their initiatives.

Open Banking and Open Finance often rely on critical enablers of DPI for secure data sharing and financial transactions. While **Application Programming Interfaces (APIs)** serve as the "pipes" that facilitate data exchange, their effectiveness is shaped by the broader DPI ecosystem. By integrating APIs into DPI, governments can improve service delivery, enhance transparency and drive citizen-centric financial solutions.[xv] Some examples of DPI include India's Aadhaar identification system, Brazil's Pix fast payment system and the data-sharing framework enabled by Australia's Consumer Data Right legislation.[xvi] India has leveraged robust systems like Aadhaar, which support KYC and AML processes, to improve access to financial services. Singapore's National Digital Identity (Singpass) serves as a digital infrastructure for the public and private sectors to create secure digital services.[xvii] While a national digital ID scheme is not a prerequisite for Open Banking and Open Finance, it significantly helps increase bank account penetration by supporting KYC and AML processes. Once individuals have a bank account, a national ID can facilitate secure authentication within the Open Banking and Open Finance ecosystem, helping expand access to financial services.

A well-developed DPI provides not only the technological foundation for Open Banking and Open Finance but also the necessary legal and governance

9. CCAF (2024), The Global State of Open Banking and Open Finance Report

structures that ensure secure data sharing and efficient financial transactions. As more jurisdictions strengthen their DPI, Open Banking and Open Finance initiatives will be better positioned to drive financial inclusion and innovation. Additionally, a strong DPI can facilitate broader Open Data ecosystems, enabling seamless and secure data sharing across sectors, which can further enhance competition, customer choice and digital public services.

3.3 Role of Regulations and Enforceability in Open Banking and Open Finance

Digital Public Infrastructure discussed above enables the operationality of data sharing in an Open Banking or Open Finance system. However, it is important to recognise that DPI alone does not address critical questions and concerns that arise in this dynamic landscape. Within this context, key questions emerge that extend beyond technological capabilities such as determining shareable data, defining data sharers, establishing rights and obligations and assigning responsibility in the case of data breaches, errors, or misuse. In regulation-led regimes, these rules are typically established by policymakers, while in market-driven environments, industry groups and voluntary standards play a more significant role in shaping governance.

A robust **enforceability** framework reinforces the smooth functioning and integrity of Open Banking and Open Finance systems. In regulation-led models, central banks, financial supervisory bodies, and data protection agencies establish and enforce these rules. This includes data protection laws, consent frameworks, security requirements, and fair competition practices. However, in market-driven regimes, enforcement often depends on industry agreements, technical standards, and commercial contracts between participants, with regulators playing a more limited role in direct oversight.

3.4 Role of Trust in Open Banking and Open Finance

Open Banking and Open Finance systems require the active participation of the stakeholders. For all stakeholders to interact technically, there needs to be **trust** in the system, protocols and standards that govern it. A robust trust framework which includes provisions that foster customer trust, data holder trust and participant identity accreditation and verification is essential to enable the participation of all these stakeholders. **Customers** need to be able to trust that the system is secure and that the businesses with whom they are sharing their personal data will look after it and will deliver products and services that are safe, fair and of good quality. **Data Holders** need to be confident that risks stemming from the reliability and security of Data Users when sharing customer data can be managed. For **Data Users**, without a trust framework involving independent accreditation, they must forge relationships with multiple Data Holders, which entails navigating logistical hurdles.

Trust is established by ensuring that the correct participants engage appropriately, which may necessitate either a **regulatory** mandate (i.e., a legal requirement for Data Holders to share customer data with consent and/or legal guarantees concerning the integrity of Data Users) or commercial arrangements that **incentivise** Data Holders to share data and mitigate risks.

So far, this report has examined the policy objectives, stakeholders, and the foundational blocks that shape the foundation of the Open Banking and Open Finance frameworks. The next section explores the design and implementation of those frameworks.

4. Key Governance Frameworks of Open Banking and Open Finance

Building on the foundational elements of Open Banking, including participation enforcement and technical infrastructure, a **governance framework** was developed to categorise approaches. Rather than a binary perspective, this framework envisions these approaches along a continuum. It classifies jurisdictions into five archetypes grouped under two overarching categories: **regulation-led** and **market-driven**.[10] The regulation-led category encompasses three archetypes: "Mandated & Standardised Data Sharing," "Mandated Data Sharing," and "Standardised Data Sharing." On the other hand, the market-driven category includes "Guided Implementation" and "Voluntary" approaches. These archetypes are positioned along a spectrum from regulatory-led to market-driven approaches, as can be seen in Figure 2:

Regulation-Led:

1. **Mandated & Standardised Data Sharing**: refers to jurisdictions whose authorities mandate data holders to share customers' data, upon the customer's consent, with data users and stipulate the technical standards to be used for data sharing.

2. **Mandated Data Sharing**: refers to jurisdictions whose authorities mandate data holders to share customer's data, upon the customer's consent, with data users but do not stipulate the technical standards to be used for data sharing.

3. **Standardised Data Sharing**: refers to jurisdictions where authorities do not mandate data holders to share customer data with data users upon the customer's consent. However, if data holders choose to participate in data sharing, they are required to follow specified technical standards. Regulators can either issue a **single standard** that all participating data holders must use, ensuring consistency, or provide a list of **recommended** or **recognised standards**, allowing for more flexibility in implementation but potentially creating additional complexity for data users who need to accommodate different systems.

Market-Driven:

4. **Guided Implementation**:[xviii] lies between regulation-led and market-driven approaches. It refers to jurisdictions where authorities may issue API standards and/or best practices without enforcing strict adherence. They may also facilitate discussions, knowledge-sharing events and create incentives – such as access to government databases – to encourage data-sharing among financial institutions. While compliance is not mandatory (not yet in some jurisdictions), regulators may observe market developments and behaviours from a distance, influencing participation through incentives.

5. **Voluntary**: refers to jurisdictions where governments have largely let the market decide for itself, without any material government initiatives to support the development of Open Banking products and services.

10. It is worth noting that the distinction between regulation-led and market-driven approaches can sometimes appear overly simplistic. For example, while India has not made data sharing mandatory, it has established clear standards for those who choose to share and has provided substantial incentives for banks to participate. This highlights the nuanced interplay between regulatory guidance and market-driven incentives within the continuum.

Figure 2: Classification of Open Banking and Open Finance governance approaches

Source: CCAF

As mentioned above, these archetypes exist along a continuum and the classification is not meant to be rigid. Jurisdictions can move fluidly between archetypes as their regulatory environment, market conditions and available resources change. Consequently, a jurisdiction may adopt different strategies over time or blend elements from multiple archetypes. This framework serves as a valuable starting point for regulatory authorities as they develop policies and make decisions that reflect their specific needs and conditions.

While these archetypes help frame different regulatory approaches, the reality is that many jurisdictions face constraints that influence how Open Banking and Open Finance evolves in practice. In some markets, regulators and policymakers face significant capacity constraints, whether due to a lack of personnel, technical expertise, or legal authority. As a result, industry-led data-sharing efforts may be labelled as voluntary, though they often arise from regulatory limitations rather than deliberate policy choices. For example, in Canada, and initially in New Zealand and Thailand, regulators lacked the legal mandate to enforce data sharing, though all three have since shifted toward more formal regulatory approaches. In Sub-Saharan Africa (SSA), the more pressing issue remains resource scarcity, making it difficult to implement and oversee Open Banking frameworks effectively.

Moreover, the definition of "voluntary" Open Banking or Open Finance requires further clarification. While some jurisdictions, such as the USA and possibly Singapore, may genuinely exhibit voluntary models, most cases involve selective data sharing between financial institutions rather than true openness. In South Africa, for example, certain large banks position limited fintech partnerships as Open Finance, despite these arrangements typically involving joint equity stakes or profit-sharing mechanisms. While these collaborations may offer short-term customer benefits, they often reinforce existing market dominance rather than fostering competition.

To conclude, Part I explored the contrasting governance styles of Open Banking and Open Finance – whether market-driven or regulation-led – and introduced the governance framework. Additionally, the policy objectives, stakeholders, and the foundational blocks that shape the foundation of the Open Banking and Open Finance frameworks were discussed. Part II turns the focus to the research findings, analysing the jurisdictions that have moved forward with implementing Open Banking and/or Open Finance in the APAC region, offering insights into their timelines, regulatory choices, and the impact of their frameworks especially on data sharing and action initiation.

Part II

Implementation Trends

The UK pioneered the implementation of Open Banking, issuing the Order for its adoption by the largest British banks in 2017.[xix] Since then, Open Banking has gained global traction, with many jurisdictions adopting or implementing similar frameworks. The *Global State of Open Banking and Open Finance* report identified 95 jurisdictions which have adopted Open Banking or Open Finance in some form.[11] These jurisdictions have embraced Open Banking or Open Finance to various degrees and for diverse reasons, reflecting a trend toward greater customer control over data and enhanced financial services innovation. Refer to Appendix 1 in the Appendices, which outlines the jurisdictions where Open Banking or Open Finance activities have been identified.

In the APAC region, Open Banking and Open Finance have been rapidly gaining momentum, with 16 jurisdictions adopting these frameworks to varying extents. This adoption reflects a broader regional shift towards greater financial transparency, customer empowerment, and innovation in financial services. Refer to Table 1 below for a summary of jurisdictions where Open Banking and Open Finance activities have been identified within the APAC region.

Table 1: Adoption of Open Banking and Open Finance in APAC region

Open Banking only	Open Banking and Open Finance	
People's Republic of China	Australia	Philippines
Malaysia	Hong Kong, China	Singapore
Pakistan	India	Taipei,China
Sri Lanka	Indonesia	Thailand
Viet Nam	Japan	
New Zealand	Republic of Korea	

Source: CCAF

11. CCAF (2024), The Global State of Open Banking and Open Finance Report

1. Trends in Governance

The trends in Open Banking and Open Finance adoption across the APAC region reveal a nuanced landscape shaped by varying governance approaches. As discussed in Part I, Open Banking systems can be developed through diverse strategies, including enforcing participation, standardising data sharing, building technical infrastructure, and defining the scope of data types and sectors involved. Across APAC, 14 out of 16 jurisdictions were categorised using the classification framework introduced earlier, noting that some jurisdictions are still in the exploratory phase without formal frameworks in place. This is illustrated in Table 2 below.

Table 2: Jurisdictions classified by approach, regulation-led vs. market-driven

Regulation-Led		Market-Driven	
Australia	Republic of Korea	People's Republic of China	Philippines
India	Thailand	Hong Kong, China	Singapore
Indonesia	New Zealand	Japan	Sri Lanka
		Malaysia	Taipei,China

Source: CCAF

In contrast to the global trend – where most jurisdictions have adopted regulation-led models – many jurisdictions in APAC have adopted market-driven approaches. Globally, 54 out of 95 jurisdictions have taken a regulation-led approach, with only 28 relying on market-driven frameworks. Across APAC, out of 14 jurisdictions analysed, 8 have embraced market-driven models that focus on fostering innovation through industry participation. However, it's important to note that jurisdictions like India and Indonesia, which together account for a significant portion of the region's population, have taken a regulation-led approach.

However, overall, there appears to be a broader tendency within APAC to allow market forces, or a blend of market dynamics and regulation, to shape Open Banking development, in contrast to the more regulation-driven frameworks seen in other regions. This inclination may stem from various factors. In some locations, such as Hong Kong, China, Singapore and Malaysia, highly competitive retail banking markets make it feasible to rely on market forces rather than strict regulatory measures. A similar trend is observed in AI governance across the region. Most APAC jurisdictions have adopted soft regulatory approaches, with nations like Singapore and Japan issuing non-binding guidelines and encouraging industry self-regulation to foster AI development. Meanwhile, the People's Republic of China stands as a notable exception, implementing specific laws and regulations targeting areas like data privacy and algorithm transparency.[xx]

The regional trends for Open Banking reveal that the preference for market-driven approaches in APAC also mirrors trends in Sub-Saharan Africa (SSA) but diverges from the regulation-led models prevalent in regions such as the Middle East, North Africa (MENA) and Europe. Unlike SSA, however, most APAC jurisdictions lean towards "Guided Implementation" rather than completely voluntary models, indicating a more active involvement of regulators or industry associations in supporting Open Banking implementation. This could be attributed to the challenges posed by mandate restrictions faced by authorities in taking ownership of Open Banking or Open Finance and the need for coordination among multiple regulators with different mandates to ensure functionality.

Table 3: Classification of jurisdictions by Open Banking and Open Finance governance approach

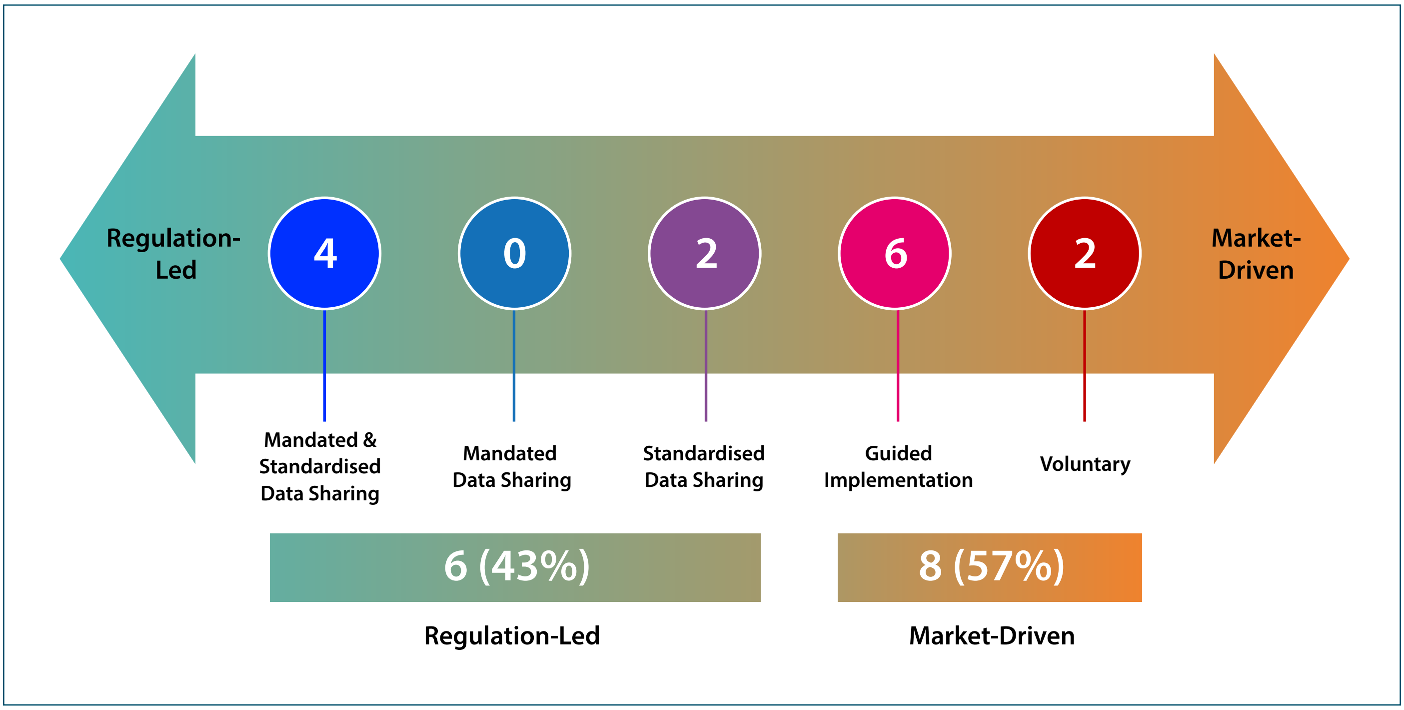
Regulation-Led		Guided Implementation		Voluntary
APAC				
Australia	Republic of Korea	Hong Kong, China	Singapore	People's Republic of China
India	Thailand	Japan	Taipei,China	Sri Lanka
Indonesia	New Zealand	Malaysia		
		Philippines		

Source: CCAF

Additionally, the neighbouring effect in APAC could influence Open Banking adoption, where jurisdictions with shared cultural, customer and banking practices might be more likely to adopt similar approaches to implementation. This is seen in jurisdictions like Hong Kong, China, Malaysia, Singapore and Taipei,China, where a similar market-driven strategy is being applied. The industry is consulted heavily in these jurisdictions and allowed to propose feasible initiatives to develop a suitable Open Banking framework. They also allow voluntary opt-in process and assist financial institutions to agree on standards among themselves while the regulators take the role of providing high-level guidance. The neighbouring effect also lightens the level of risks one regulator is willing to take in exploring the Open Banking regime while also maintaining financial stability, which is critical for the developing jurisdictions in the APAC region. The neighbouring effect is important since cross-border interoperability issues can be minimised when the jurisdictions in the closed geography follow a similar approach in Open Banking and Finance.

Within APAC, further nuances were identified in the second-level classification as illustrated in Figure 3. Most jurisdictions in the APAC region have adopted market-driven approaches, with 57% (8 out of 14 jurisdictions) using either a Guided Implementation or Voluntary approach. Many of these jurisdictions fall under the "Guided Implementation" category, including Hong Kong, China, Japan, Malaysia, the Philippines, Taipei,China and Singapore. The "Voluntary" approach has been adopted by the People's Republic of China, and Sri Lanka. **This contrasts with global trends**, where approximately 50% of jurisdictions have opted for "Mandated & Standardised Data Sharing" frameworks. This finding is somewhat skewed due to the inclusion of the 27 jurisdictions in the EU.

Figure 3: Number of jurisdictions by Open Banking and Open Finance governance approach classification



Source: CCAF

Despite the wide adoption of market-driven approaches, there are growing concerns about the lack of tangible progress in many of these jurisdictions and the potential need for regulation to drive the next phase of development. One expert noted, *"The market-driven approach has set the stage, but, without regulatory push, the momentum seems to wane."* Another added, *"In regions where regulation is weak or fragmented, the market alone struggles to achieve the scale needed for Open Banking to truly take off."*

While most interviewees expressed concerns about a market-driven approach, some highlighted its potential advantages, especially in terms of agility. They argued that in a rapidly evolving sector like Open Banking, market-driven models can be more responsive to technological advancements and shifting customer demands. One industry player observed, *"Regulation, while crucial, often lags behind innovation. A market-driven approach allows us to stay ahead and respond to new opportunities as they arise."* Another commented, *"Flexibility is key in a landscape that's evolving so quickly. A market-driven model lets us pivot as needed, without waiting for regulatory updates."* However, it is important to acknowledge that while market-driven approaches may work in certain contexts, a broader, more structured framework might be necessary to achieve the policy objectives of Open Banking and Open Finance initiatives. For instance, market-driven approaches are effective primarily in well-functioning markets. In cases where there are competition concerns, especially when incumbents hold significant market power, a more structured framework may be necessary to ensure the comprehensive development and scalability of Open Banking ecosystems.

In contrast to the prevailing market-driven landscape, six APAC jurisdictions – Australia, the Republic of Korea, India, New Zealand,Thailand and Indonesia – have adopted regulation-led frameworks.. Australia, and the Republic of Korea mandate both data sharing and the standardisation of data sharing, placing them in the "Mandated and Standardised Data Sharing" category. India and Indonesia have adopted the "Standardised Data Sharing" approach, meaning they do not mandate Data Holders to share customer data with Data Users, but, if they choose to do so, they must follow standardised data sharing protocols. Thailand and New Zealand, initially pursued market-driven routes, but are now transitioning towards a full regulation-led framework that will mandate and standardise data sharing.

Table 4: Classification of Open Banking and Open Finance governance approach

Mandated & Standardised	Standardised only	Guided Implementation		Voluntary
Australia	India	Hong Kong, China	Philippines	People's Republic of China
Republic of Korea	Indonesia	Japan	Singapore	Sri Lanka
Thailand		Malaysia	Taipei,China	
New Zealand				

Source: CCAF

2. Trends in Policy Objectives and Regulatory Authorities

Part III will provide detailed insights into each jurisdiction's journey, but Table 5 below offers an overview of the authorities leading implementation in these jurisdictions and the policy objectives driving their efforts.

Table 5: Authority types and policy objectives driving Open Banking and Open Finance implementation in regulation-led jurisdictions in the APAC region

	Policy Objective	Lead Authority	Authority Type	Other Authorities
Australia	Improving Competition	The Treasury	Government Ministry	Australian Competition and Consumer Commission Office of the Australian Information Commission
India	Fostering Digital/ Financial Inclusion	Reserve Bank of India	Central Bank	National Payments Corporation of India The Reserve Bank Information Technology Private Limited
Indonesia	Fostering Digital/ Financial Inclusion	Bank of Indonesia	Central Bank	The Indonesian Payment Systems Association
New Zealand	Improving Competition	Ministry of Business, Innovation and Employment (MBIE)	Government Ministry	Commerce Commission, Payments NZ
Republic of Korea	Improving Competition	Financial Services Commission	Financial Services Authority	None
Thailand	Improving Competition	Bank of Thailand	Central Bank	Financial Ministry, the Securities and Exchange Commission, the Stock Exchange of Thailand, the Office of the Insurance Commission and the Thai Bankers' Association

Source: CCAF

As shown in Table 5, the APAC jurisdictions following regulation-led approaches have different policy objectives. In India and Indonesia, the focus is on fostering digital or financial inclusion. Meanwhile, in Australia, New Zealand, Thailand and the Republic of Korea, the focus is on improving competition. Australia, New Zealand, and the Republic of Korea are advanced economies (AEs) with concentrated banking sectors dominated by a few large banks. Thailand faces a similar issue, with a highly concentrated banking sector, which has driven its focus on competition as a key policy objective. In contrast, India and Indonesia are emerging markets and developing economies (EMDEs) with significant underbanked/unbanked populations. In contrast, at the global level, improving competition emerges as the dominant policy objective in 44 out of 54 regulation-led jurisdictions. This could largely be due to the early adoption of Open Banking in developed economies. However, as more emerging and developing jurisdictions begin to implement Open Banking, there is likely to be a shift toward financial inclusion as the primary policy objective. In this context, Thailand, an EMDE, stands out as an interesting case within the APAC region due to its focus on enhancing competition.

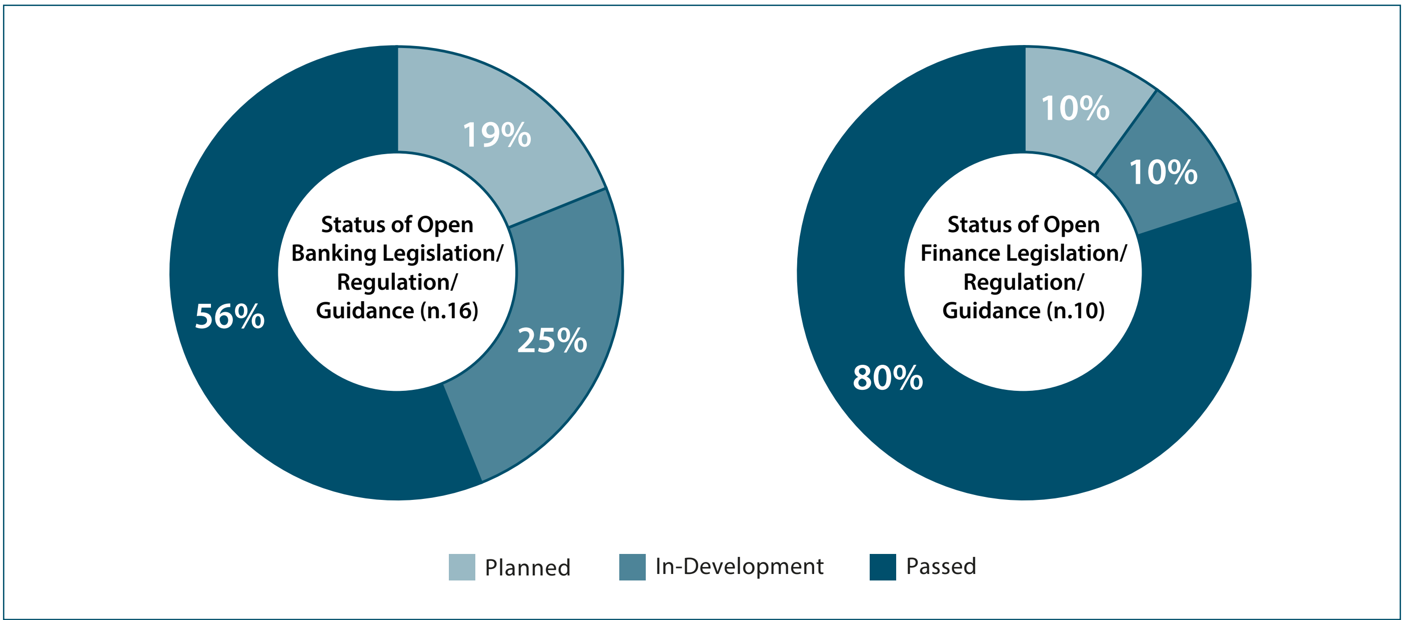
Furthermore, in jurisdictions in APAC where the policy objective is fostering digital or financial inclusion, the lead authority is the Central Bank. Additionally, among all the jurisdictions included in both this report and the *Global State of Open Banking and Open Finance report*, Australia and New Zealand are the only jurisdictions where Open Banking is driven by a government ministry.[12] Finally, aside from the Republic of Korea, the other five regulation-led jurisdictions align with 39 other regulation-led jurisdictions where implementation is driven by multiple authorities, including government ministries, industry associations and private companies. While multiple authority involvement can foster diverse perspectives, it also presents challenges. For example, in Indonesia, regulators have encountered jurisdictional conflicts, leading to delays in implementation, because of overlapping regulatory perimeters.

3. Trends in Status

While 14 jurisdictions have been identified as having adopted an Open Banking or Open Finance approach, the analysis also examined the legislative status of these initiatives across different jurisdictions. Through extensive desk research, 16 jurisdictions in APAC were identified where Open Banking legislation or regulation is at various stages of development, categorised into three distinct phases:

- **Passed**: Open Banking/Open Finance legislation passed, or guidance issued by the relevant government authority.
- **In-Development**: Legislation or guidance concerning Open Banking/Open Finance that is currently being formulated and has not yet been finalised or issued (e.g., circular issued, draft proposals, etc.).
- **Planned**: Open Banking/Open Finance initiative is under consideration or intended for development by relevant authorities, though formal actions or announcements may not have been made yet (e.g., mentioned in government strategies, or calls for consultation initiated).

Figure 4: Status of Open Banking and Open Finance legislation or regulation or guidance in the APAC region



Source: CCAF

12. This is comparatively recent, though. The initiative, planning and implementation were all led by the Australian Competition and Consumer Commission (ACCC).

The pie chart on the left illustrates the legislative status of Open Banking initiatives in the 16 jurisdictions surveyed. A significant **56%** (9 out of 16 jurisdictions) have already passed legislation or issued guidance related to Open Banking, establishing a formal/semi-formal legal framework that provides a strong foundation for developing and expanding Open Banking services. This group includes all identified regulation-led jurisdictions except Thailand. This is consistent with the global findings where **63%** of jurisdictions have already passed legislation or regulation related to Open Banking.

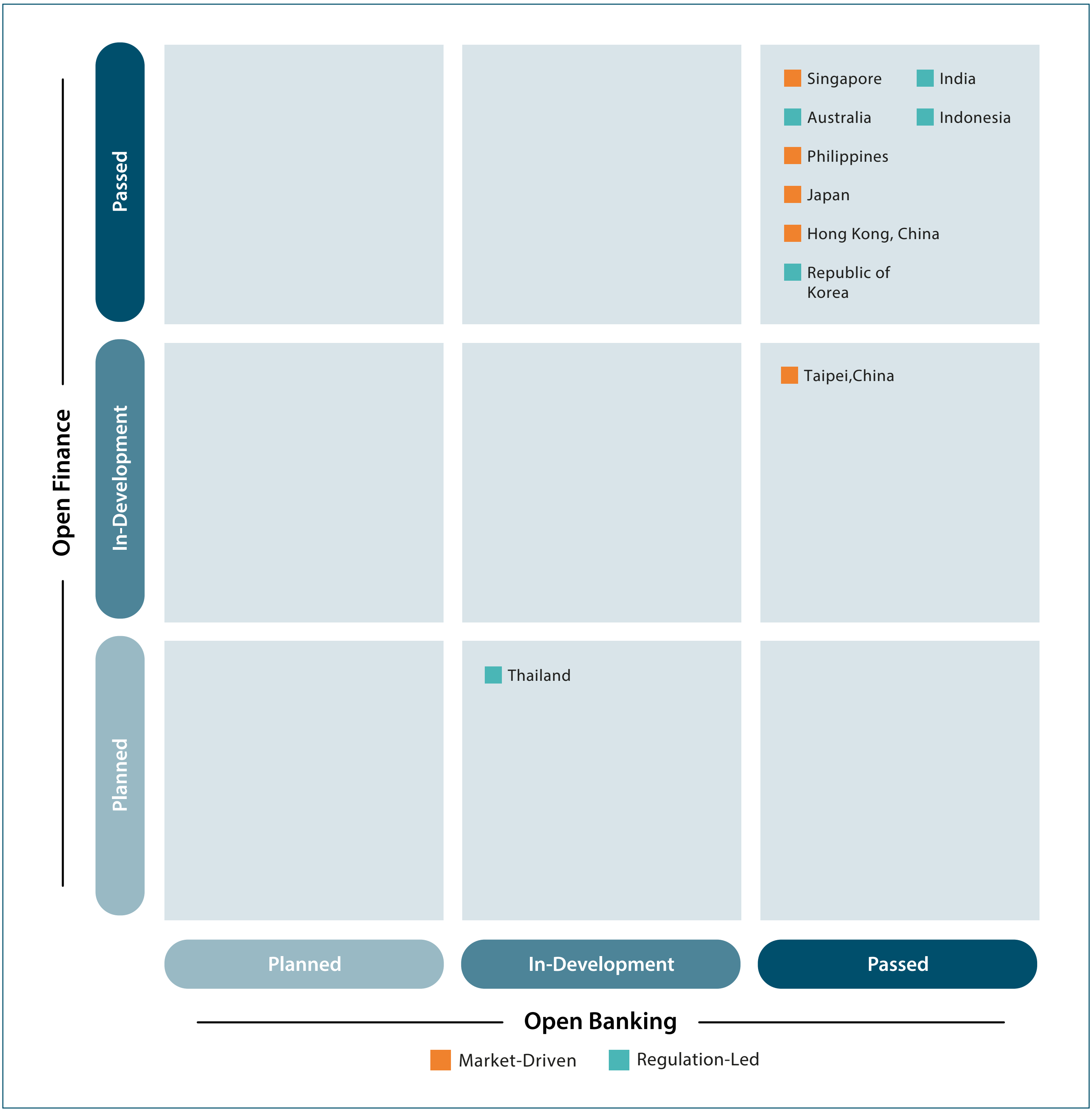
Additionally, 25% (4 out of 16 jurisdictions) of jurisdictions are in the development phase, indicating substantial progress, though final legislation or regulations have yet to be fully enacted. This includes nations like Malaysia and New Zealand, where initiatives are actively being formulated and are nearing completion. The remaining 19% (3 out of 16 jurisdictions) are in the planned stage, where Open Banking is under consideration or in initial discussion phases, as seen in jurisdictions like the People's Republic of China and Sri Lanka. These jurisdictions have yet to formalise their efforts into concrete regulations but have signalled intentions to move in this direction.

The right pie chart provides a similar breakdown for Open Finance. Notably, 10 out of 16 jurisdictions have some form of Open Finance initiative. Among these, 80% (8 out of 10 jurisdictions) have already passed legislation or regulation, demonstrating a strong commitment to extending the principles of Open Banking into broader financial services. Jurisdictions such as Australia, India, Indonesia, and the Republic of Korea have fully embraced both Open Banking and Open Finance through regulation-led approaches, with legislation passed for both. **Globally, Open Finance regulation lags Open Banking, with only 15 of 82 jurisdictions issuing legislation or guidelines compared with 60 for Open Banking. However, APAC is diverging from this trend – of the 14 jurisdictions analysed, 9 have frameworks for Open Banking, and 8 have already extended them to Open Finance**. This faster progression may be driven by a stronger focus on financial inclusion, as many APAC economies see Open Finance as a tool to expand access to financial services.

Meanwhile, 10% (1 out of 10 jurisidictions) of the surveyed jurisdictions are still in the development phase, working to define and establish Open Finance frameworks. Taipei,China has passed legislation for Open Banking but is still developing its broader Open Finance initiatives. Malaysia has yet to make significant progress in this area, while New Zealand has announced ambitious plans for expanding Open Banking. People's Republic of China and Sri Lanka have adopted a market-driven approach to Open Banking and remain in the planned stage, showing initial interest but no advancement into Open Finance initiatives yet. In contrast, Viet Nam and Pakistan are still in the early stage of Open Banking and it remains unclear what approach they will adopt for Open Finance. Only Thailand remains in the planned stage of Open Finance. The absence of jurisdictions in the planned stage for Open Finance suggests that those engaged in this area have moved beyond preliminary discussions and are actively working towards or have already completed the necessary legislative actions.

Globally, only 15 jurisdictions have successfully implemented both Open Finance and Open Banking frameworks. Remarkably, 8 of these jurisdictions are located within the APAC region, as illustrated in Figure 5. This highlights the region's significant progress and leadership in advancing both aspects of financial openness.

Figure 5: Status of Open Banking and Open Finance legislation or regulation or guidance by governance approach[13]



Source: CCAF

13. Status of Open Banking Legislation or Regulation only – Planned (People's Republic of China, Sri Lanka, and Viet Nam) and In Development (Pakistan, New Zealand and Malaysia). Currently, these jurisdictions don't have Open Finance Legislation or Regulation.

From Market-Driven to Regulation-Led

The global analysis also identified that **eighteen jurisdictions**, which are currently following a market-driven approach, are simultaneously developing or planning to establish regulatory frameworks. New Zealand, which initially explored a market-driven approach, is now moving towards implementing Consumer Data Right which will start with the banking sector.[xxi] Similarly, in Hong Kong, China, after assessing implementation challenges for a year, the Hong Kong Monetary Authority (HKMA) intends to take a more active role in establishing standards and security for the more complex phases of API implementation.[xxii]

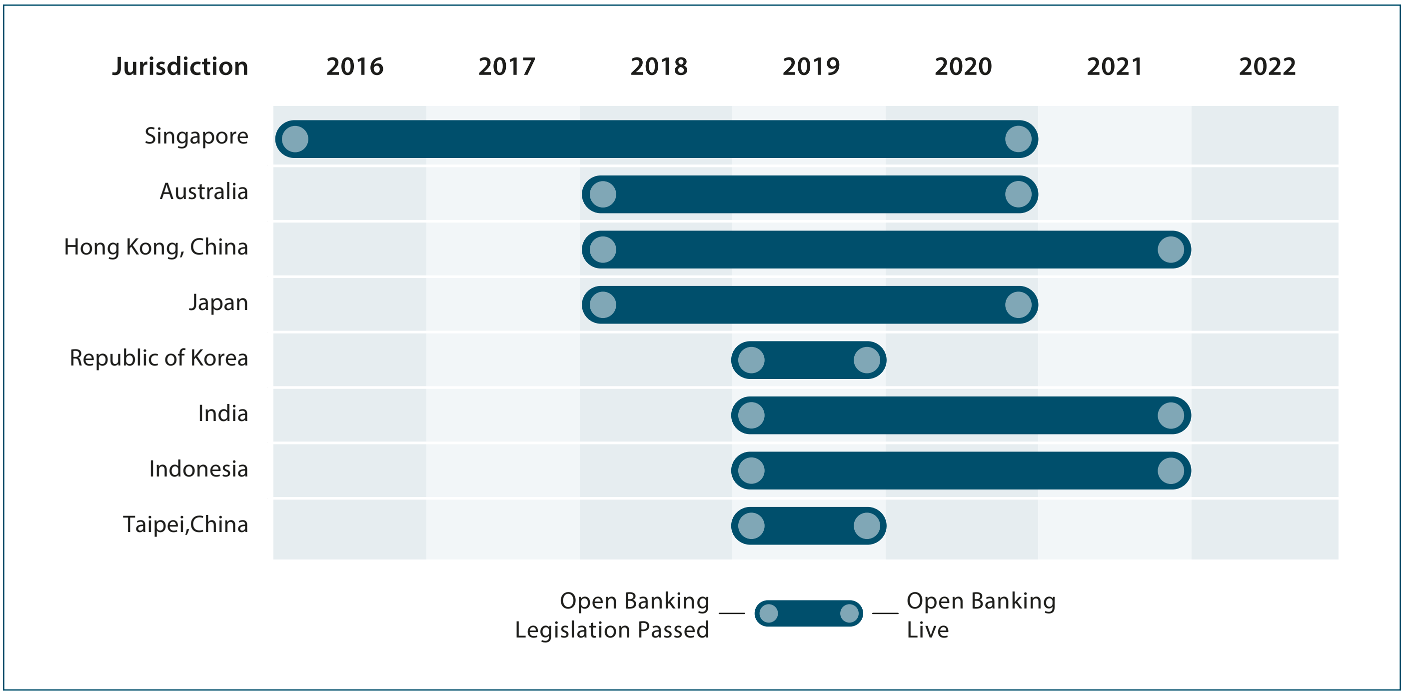
Thailand, too, initially adopted a market-driven approach, but the Bank of Thailand has since introduced the "Your Data" project, approved data sharing initiative, allowing customers to share their personal data with financial institutions to improve their access to financial services.[xxiii]

Additionally, some market-driven approaches, such as Japan's, may not be highly prescriptive but function as de facto mandatory frameworks. Regulatory expectations often compel banks to actively participate, effectively making data-sharing a requirement (Plaitakis & Staschen, 2020).[xxiv] This trend highlights the case for mandating a minimum level of market participation and data-sharing to mitigate first-mover disincentives associated with market-driven models (Mazer, 2023).[xxv] Moreover, such regulations can also help address the risk of market concentration in digital financial services, which could adversely affect customers.

4. Trends in Timelines of Open Banking and Open Finance

In addition to collecting information on which jurisdictions have passed legislation or issued regulations or guidance, data was gathered on when Open Banking or Open Finance legislations or guidance were passed or issued. Also, data was gathered on when Open Banking and Open Finance initiatives went live in each jurisdiction, focusing particularly on the introduction of products in the market following the passage of legislation or guidance. Out of the 14 jurisdictions analysed, timeline data was available for Open Banking in 8 jurisdictions and for Open Finance in 7 jurisdictions. Figure 6 illustrates the timelines and gaps between the enactment of legislation or regulation and the launch of Open Banking.

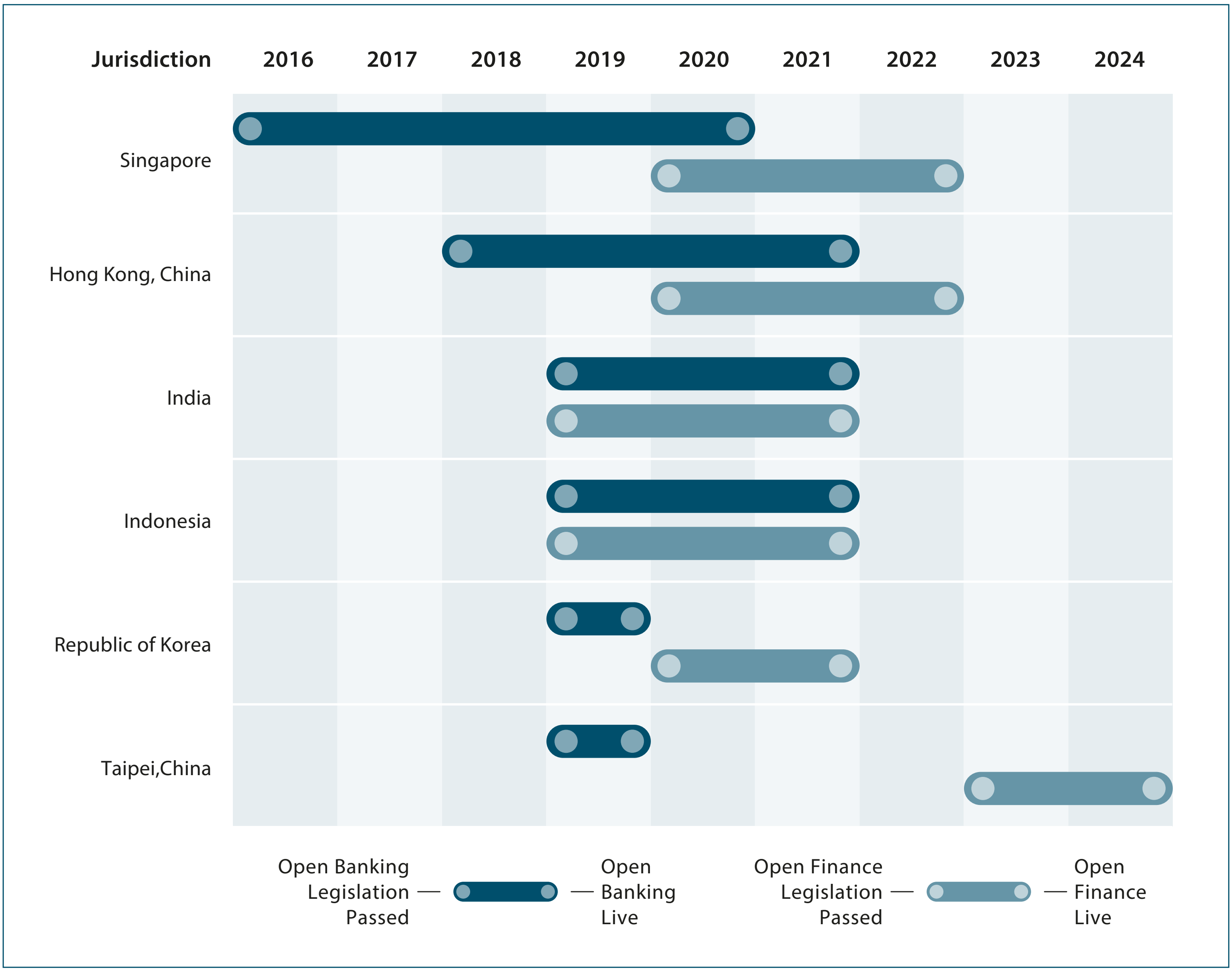
Figure 6: Timeline for year of legislation/regulation/guidance vs. year of live implementation of Open Banking



Source: CCAF

Jurisdictions such as Australia, Indonesia, India and Japan transitioned from passing Open Banking legislation to launching live services within approximately two years. The Republic of Korea and Taipei,China, however, stood out by achieving implementation in just one year, reflecting remarkable regulatory and market readiness. In the Republic of Korea, this rapid progress could be attributed to its already-thriving digital payments market and the widespread use of personal finance management (PFM) apps that previously relied on screen scraping. This foundation gave them a head start when Open Banking was introduced, demonstrating how existing digital infrastructure can enable rapid implementation. It was also observed that, as time progresses and frameworks mature, later adopters are closing the gap more swiftly. Emerging markets such as India and Indonesia, while facing initial challenges in infrastructure and execution, are increasingly aligning with global trends.

Figure 7: Timeline for year of legislation/regulation/guidance vs. year of live implementation of Open Banking and Open Finance



Source: CCAF

Globally, multiple jurisdictions launched their Open Banking and Open Finance frameworks simultaneously. However, this trend was not consistent across APAC, as illustrated in Figure 7, where most jurisdictions took a gap before transitioning to Open Finance – except for India and Indonesia, which moved forward with both frameworks in parallel. This staggered approach in APAC may be influenced by political and technical considerations that shape the speed and scope of implementation. While strong regulatory frameworks play a crucial role in timely rollouts, they do not always guarantee seamless adoption. For example, Australia introduced the Consumer Data Right (CDR) in 2019, initially allowing only "read-only" data-sharing with accredited third parties. However, it was not until 2024 that the framework expanded to include action initiation, allowing customers to initiate transactions through third parties.[xxvi]

The Republic of Korea and Taipei,China, despite being early adopters of Open Banking, took longer to transition to Open Finance. In most APAC jurisdictions, Open Banking serves as the foundation for Open Finance, enabling a faster rollout – reflected in the region's average implementation times of 1.89 years for Open Banking and 1.42 years for Open Finance. However, the Republic of Korea and Taipei,China deviated from this trend, likely due to the broader data coverage included in their Open Finance frameworks from the outset, which required more extensive regulatory and technical groundwork. This highlights that while Open Finance generally builds upon Open Banking, jurisdiction-specific complexities can sometimes extend implementation timelines.

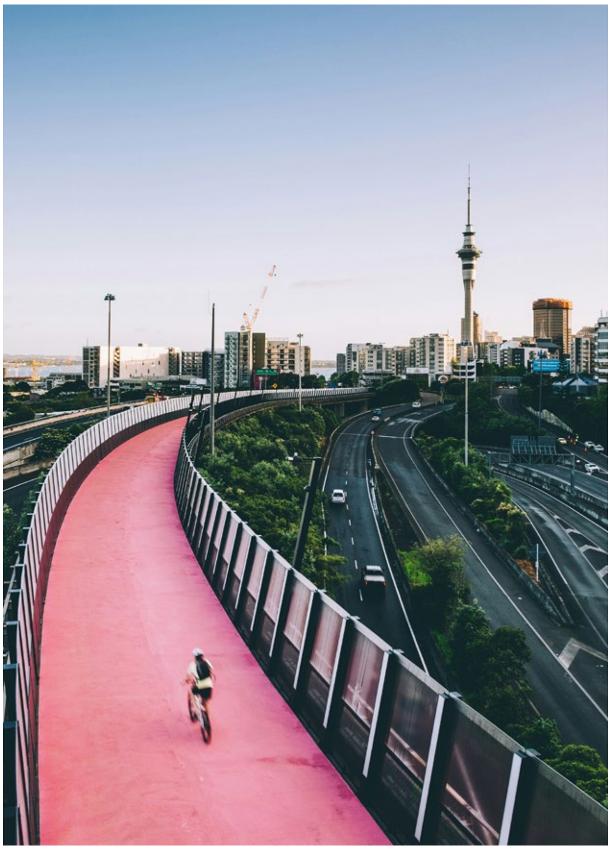
5. Trends in Data Sharing of Open Banking and Open Finance

Up until this point, the report explored the various approaches to Open Banking, the key authorities overseeing the development of these frameworks and their primary policy objectives. It also examined the legislative status of these frameworks – whether already passed, planned, or still in development. This section examines a critical dimension: the breadth and depth of data types made available to data users. The report presents an analysis of four main aspects of data sharing: (1) what data types are allowed to be shared, (2) which data types are actually being shared, (3) whether the data includes an action initiation component, such as payment initiation or other financial activities, and (4) which layers of Open Finance are unlocked, such as Open Insurance.

5.1. Allowed Data Types

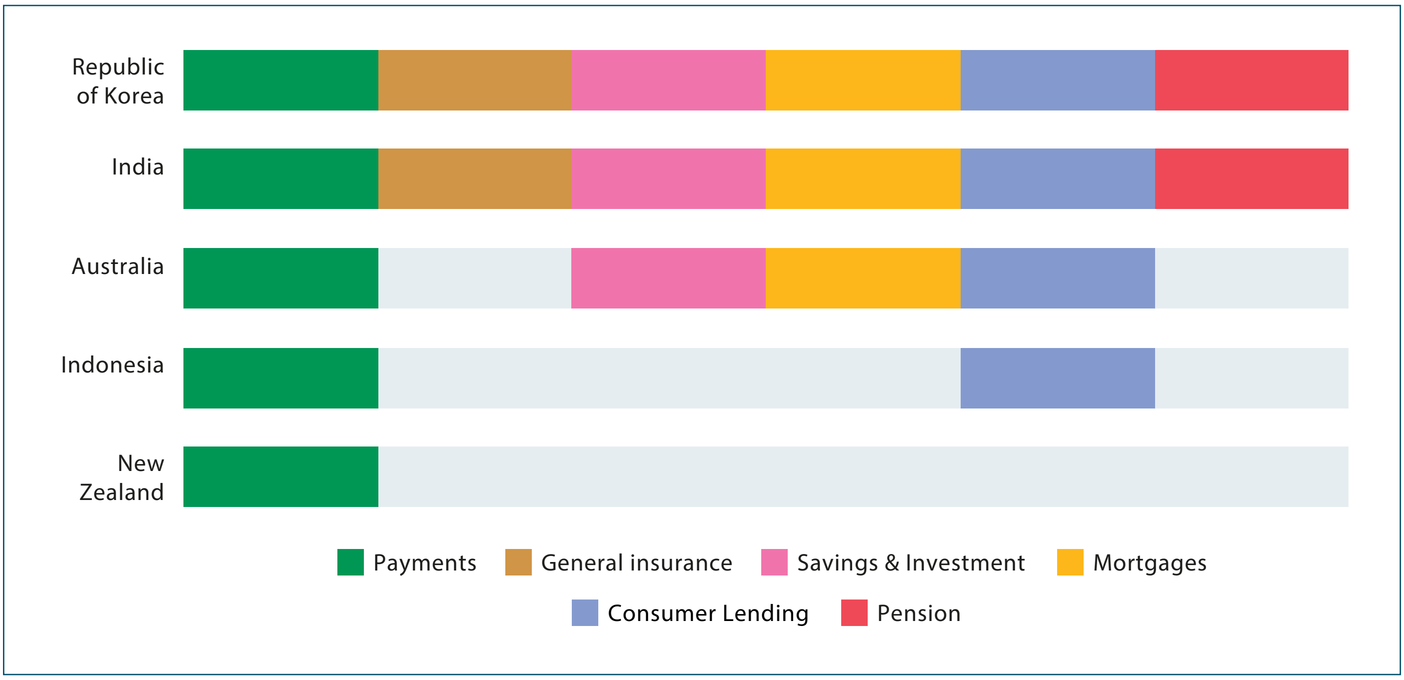
Firstly, regulatory frameworks and guidelines from relevant authorities in regulation-led jurisdictions were examined to assess the extent to which financial entities are permitted to share data across six key categories – Payments, General Insurance, Savings & Investment, Mortgages, Customer Lending, and Pensions. Australia, India, and the Republic of Korea have comprehensive frameworks allowing data sharing across all or at least 4 categories, demonstrating a robust regulatory environment that supports extensive data sharing across multiple financial sectors. In contrast, Indonesia's regulations are more limited, currently encompassing only payments and customer lending data, while New Zealand is currently focusing on payments data.

Among the market-driven jurisdictions – there is less clarity due to limited regulatory guidelines. However, Japan stands out for including Payments data within its scope. The other market-driven jurisdictions have not yet established clear guidelines covering all six categories, indicating a varied and evolving landscape in terms of data-sharing regulations. Figure 8 captures these variations by illustrating the extent of data-sharing regulations across the APAC region.[14]



14. Although Thailand is adopting a regulation-led approach, it is still in the development phase and a comprehensive framework with clearly specified data scope is not yet in place.

Figure 8: Data types that are allowed to be shared in the APAC region (allowed data types)



Source: CCAF

5.2. Live Data Types

Following the assessment of allowed data types, a deeper examination of live data availability was conducted to understand the current state of data-sharing practices. It is important to note that the inclusion of a data type within regulatory scope does not necessarily mean it is being shared live in practice. This analysis covered the same six key categories: Payments, General Insurance, Savings & Investments, Customer Lending, Mortgages and Pensions. To further delineate the differences between regulation-led and market-driven jurisdictions, each jurisdiction was assigned a live data score on a scale from 1 to 6, where a score of 6 indicates that all six data types are actively available. This scoring allowed for a straightforward comparison of live data availability across jurisdiction, regardless of their governance approach. The results, detailed in Figure 9, illustrate the status of live data types across the jurisdictions considered in this report.

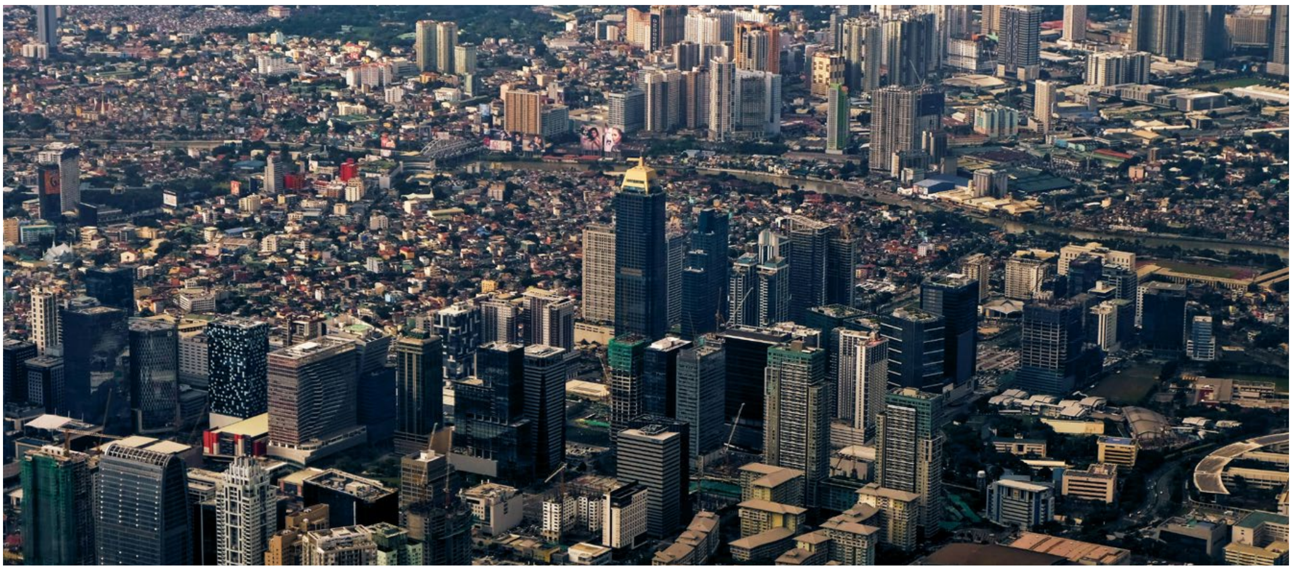
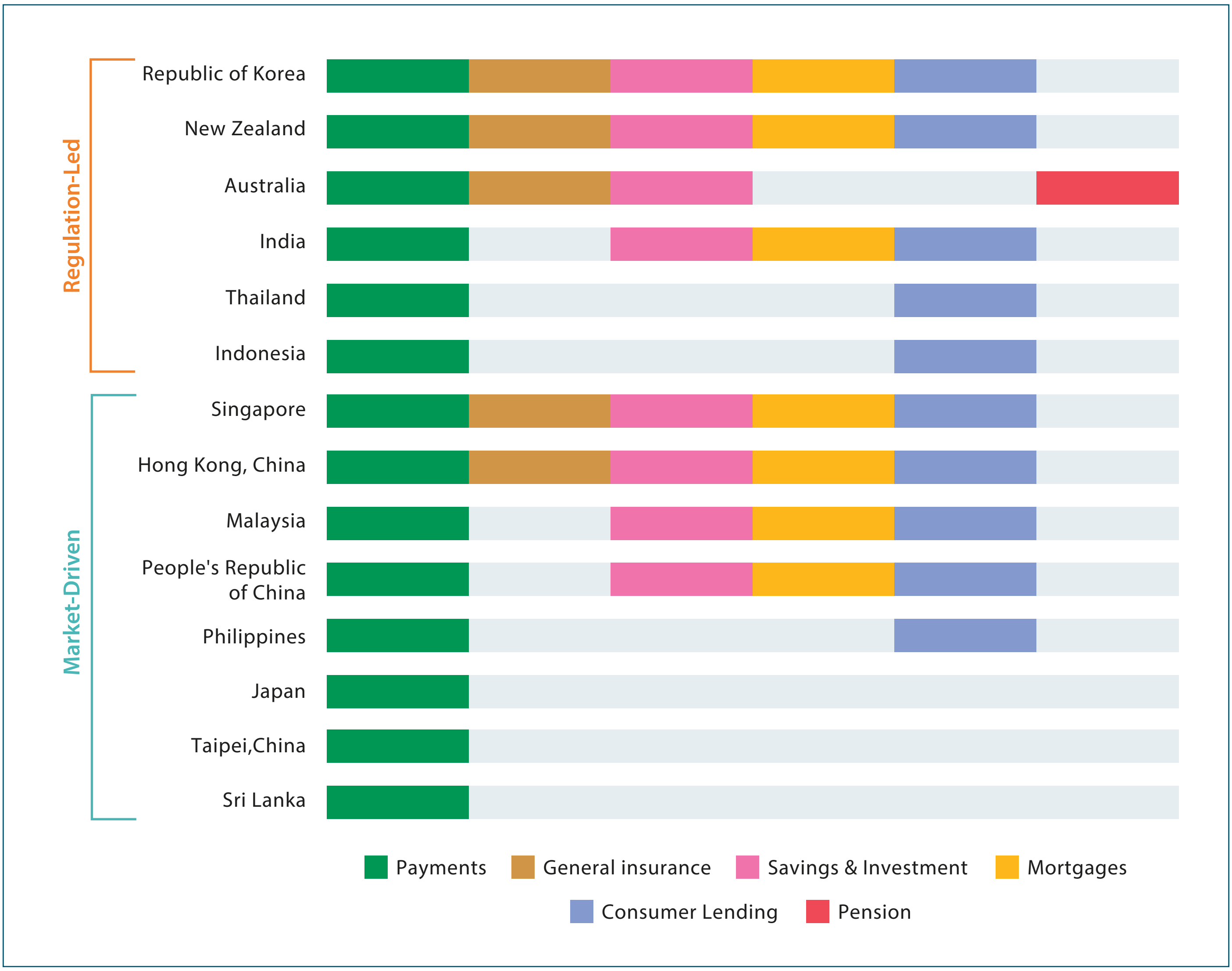


Figure 9: Data types that are being actively shared in the APAC region (live data types)



Source: CCAF

Among the six regulation-led jurisdictions – Australia, India, Indonesia, New Zealand, Thailand, and the Republic of Korea – data coverage varies. The Republic of Korea and New Zealand score 5, with live data sharing across all categories except Pensions, while Australia, Thailand and India follow with a score of 4. In contrast, Indonesia scores 2, with only Payments and Customer Lending data live, reflecting differing regulatory progress.

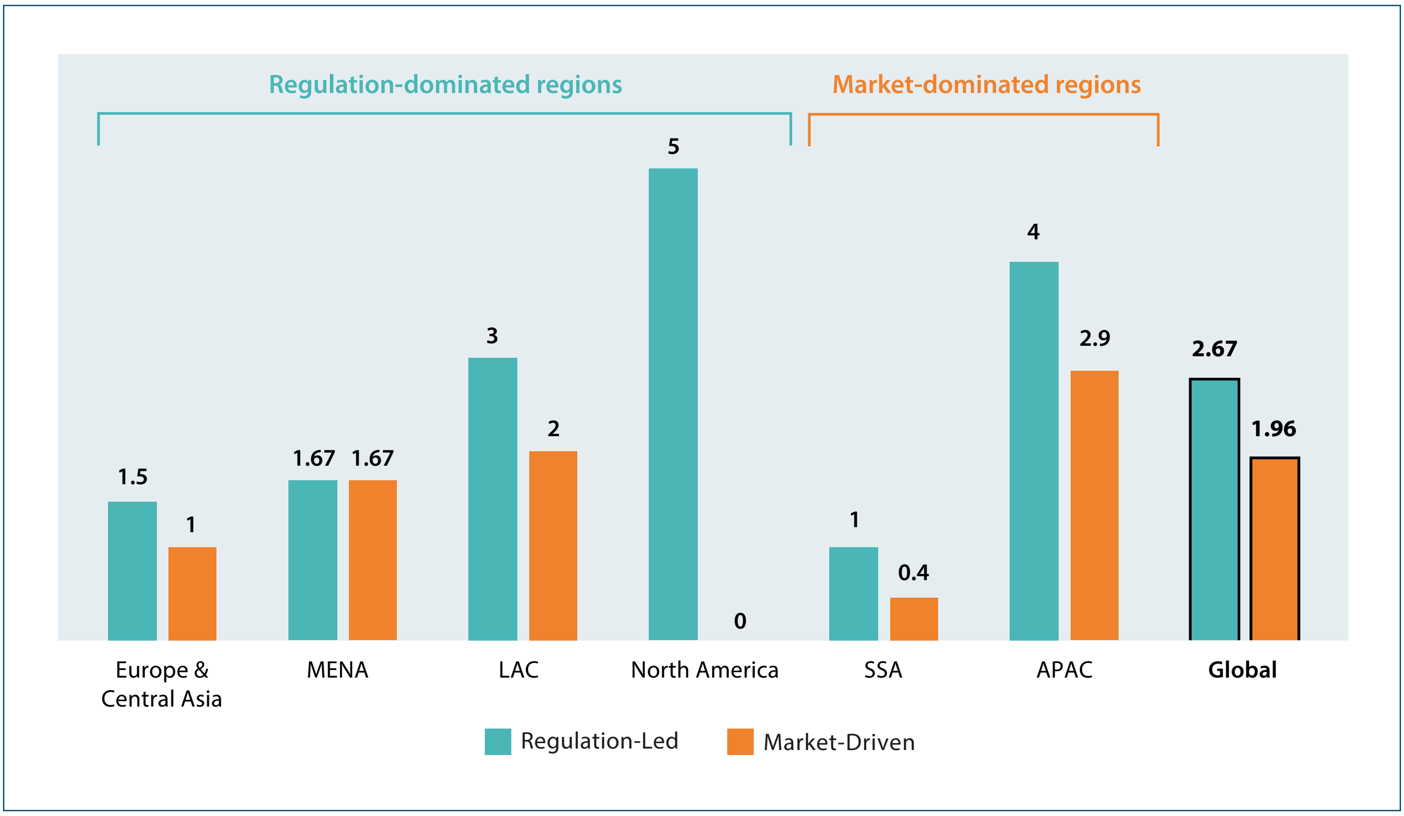
Figure 10: Breakdown of data types that are being actively shared in the APAC region (live data types) by governance approach

Source: CCAF

As illustrated in Figure 10, the 8 market-driven jurisdictions exhibited a broader range of live data scores. Japan, Sri Lanka and Taipei,China scored 1, indicating that only payments data is live. This suggests a conservative or nascent approach to data sharing in these jurisdictions. The Philippines, with a score of 2, has progressed slightly further by including Customer Lending alongside Payments. Conversely, the People's Republic of China and Malaysia achieved a higher score of 4, with live data across Payments, Customer Lending, Savings & Investments and Mortgages. This demonstrated a more extensive adoption of data-sharing practices within these jurisdictions. Hong Kong, China and Singapore, with scores of 5, have nearly comprehensive data coverage, missing only Pensions. This high score aligns with their advanced financial markets and regulatory environments.

In the comparison across various regions, Figure 11 reveals distinct patterns. Consistent with global trends, regulation-led jurisdictions generally exhibit a higher number of live data types compared with market-driven jurisdictions. **In the APAC region, regulation-led jurisdictions have an average score of 4, significantly higher than the global average of 2.67. Market-driven jurisdictions in APAC average a score of 2.9, also exceeding the global average of 1.96**. This suggests that, regardless of governance approach, APAC jurisdictions are advancing Open Finance at a faster pace, likely driven by the region's digital-first mentality and high smartphone penetration, which fuels demand for digital financial services.[xxvii]

Figure 11: Comparison of regulation-dominated and market-dominated regions



Source: CCAF

In regulation-dominated regions such as MENA and LAC (where more jurisdictions use regulation-led approaches), the live score for regulation-led jurisdictions is either higher or equal to that of market-driven jurisdictions. Conversely, in market-dominated regions (where more jurisdictions use market-driven approaches), such as Sub-Saharan Africa (SSA), market-driven jurisdictions show a higher live score. Notably, despite being a market-dominated region, APAC stands out as regulation-led jurisdictions have a higher live data score compared with their market-driven counterparts.

Even if the live data types within a jurisdiction are limited – such as only payments' data being actively shared, Open Banking data can still significantly impact and drive innovation in other sectors. The principles that underpin Open Banking could be applied to sectors other than banking, such as energy, telecommunications and finance. For example, Australia has provided for the gradual introduction of non-financial data categories in data sharing arrangements and extended its Consumer Data Right[xxviii] beyond banking into energy with non-bank lending to follow as the third sector.[15]

15. The Australian Government instigated a "reset" of Australia's CDR, citing the cost of implementation as an impediment to adoption. In March 2025, the government announced the expansion of CDR into non-bank lending, commencing from mid-2026.

5.3. Action Initiation

In addition to understanding the data types that are allowed for sharing and those that are actively shared, it is essential to examine how data-sharing frameworks support interactive functions such as initiating transactions or making updates. Out of the 14 jurisdictions assessed, 9 have implemented both write-access and read-access. This means that these jurisdictions enable third parties to both initiate actions and access account information. By contrast, 2 jurisdictions have only implemented read-access, allowing third parties to access account information but not to initiate actions.

Table 6: Breakdown of Action Initiation in payments in the APAC Region

Read-Access	Write-Access	
Australia	Hong Kong, China	New Zealand
Malaysia	India	Philippines
	Indonesia	Singapore
	Japan	Taipei,China
	Republic of Korea	

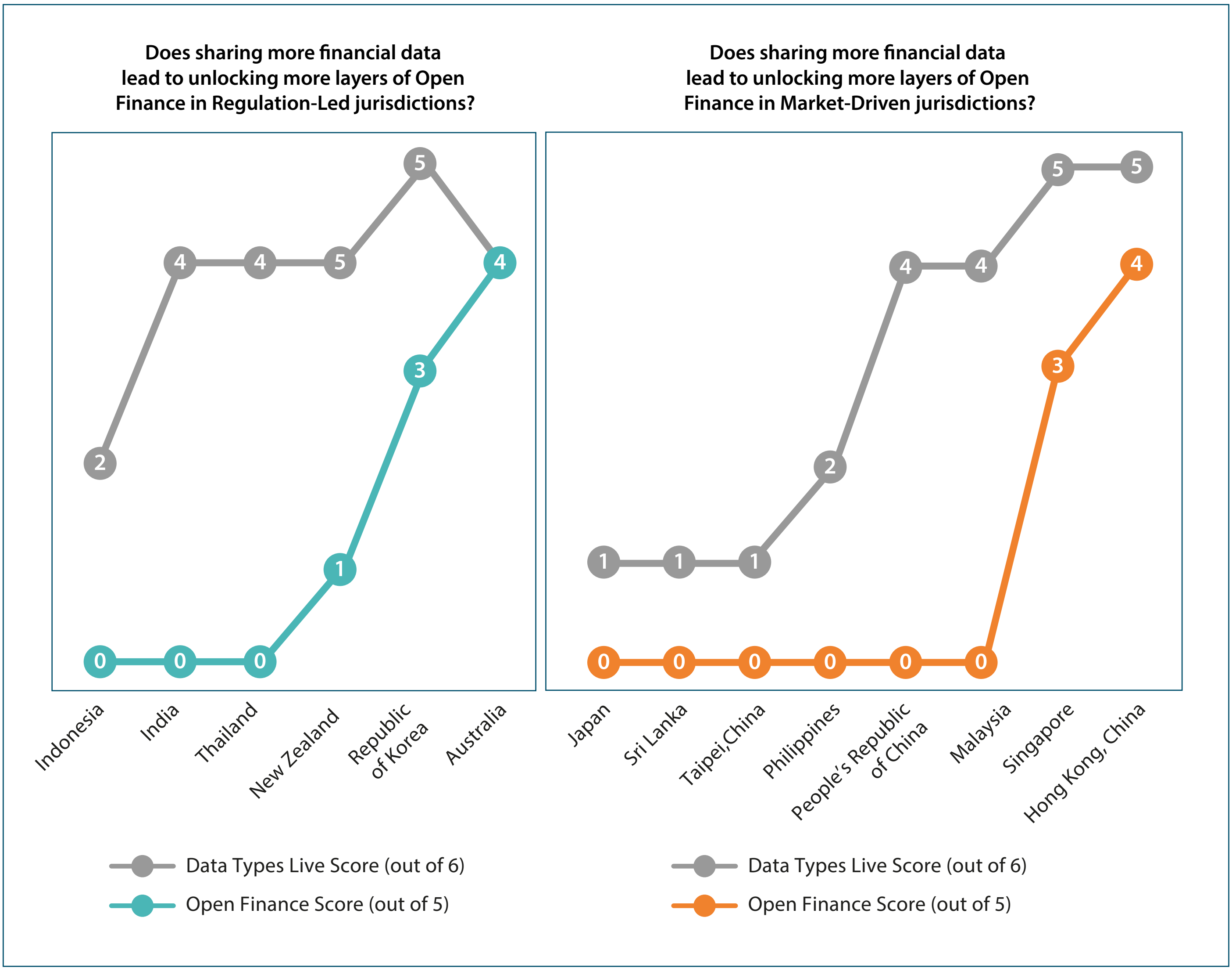
Source: CCAF

Jurisdictions that incorporate both functionalities – providing "read-only" access for viewing account information and "read-write" capabilities for initiating transactions, such as payments – offer a more comprehensive framework. This expanded functionality greatly enhances the potential for innovative and impactful financial services. So far, regulation-led approaches have generally outperformed their market-driven counterparts globally in terms of live data types and action initiation. In the APAC region, while regulation-led frameworks hold a slight edge, the margin is notably narrow. This raises a critical question: how does action initiation evolve within the broader context of Open Finance? The following section delves into this issue.

5.4. Open Finance Sectors

To illustrate the impact of financial data sharing on unlocking various layers of Open Finance, such as customer lending, mortgages and other investment opportunities, an analysis was conducted across both market-driven and regulation-led jurisdictions in the APAC region. The findings, presented in Figure 12, reveal distinct patterns between these two approaches.

Figure 12: Correlation between data sharing and Open Finance layers in market-driven vs. regulation-led jurisdictions



Source: CCAF

In regulation-led jurisdictions like Australia and the Republic of Korea, high levels of data sharing (measured by Data Types Live Scores) strongly correlated with the advancement of Open Finance initiatives. In contrast, market-driven jurisdictions showed a more varied relationship. For example, despite high data-sharing levels in People's Republic of China and Malaysia, Open Finance development lagged. This suggests that even with increased data sharing, the absence of standardised APIs and cohesive regulatory frameworks in market-driven environments created challenges in realising the full potential of Open Finance. Additionally, the overall level of economic development appears to be a significant factor influencing the progress of Open Finance in these market-driven jurisdictions.

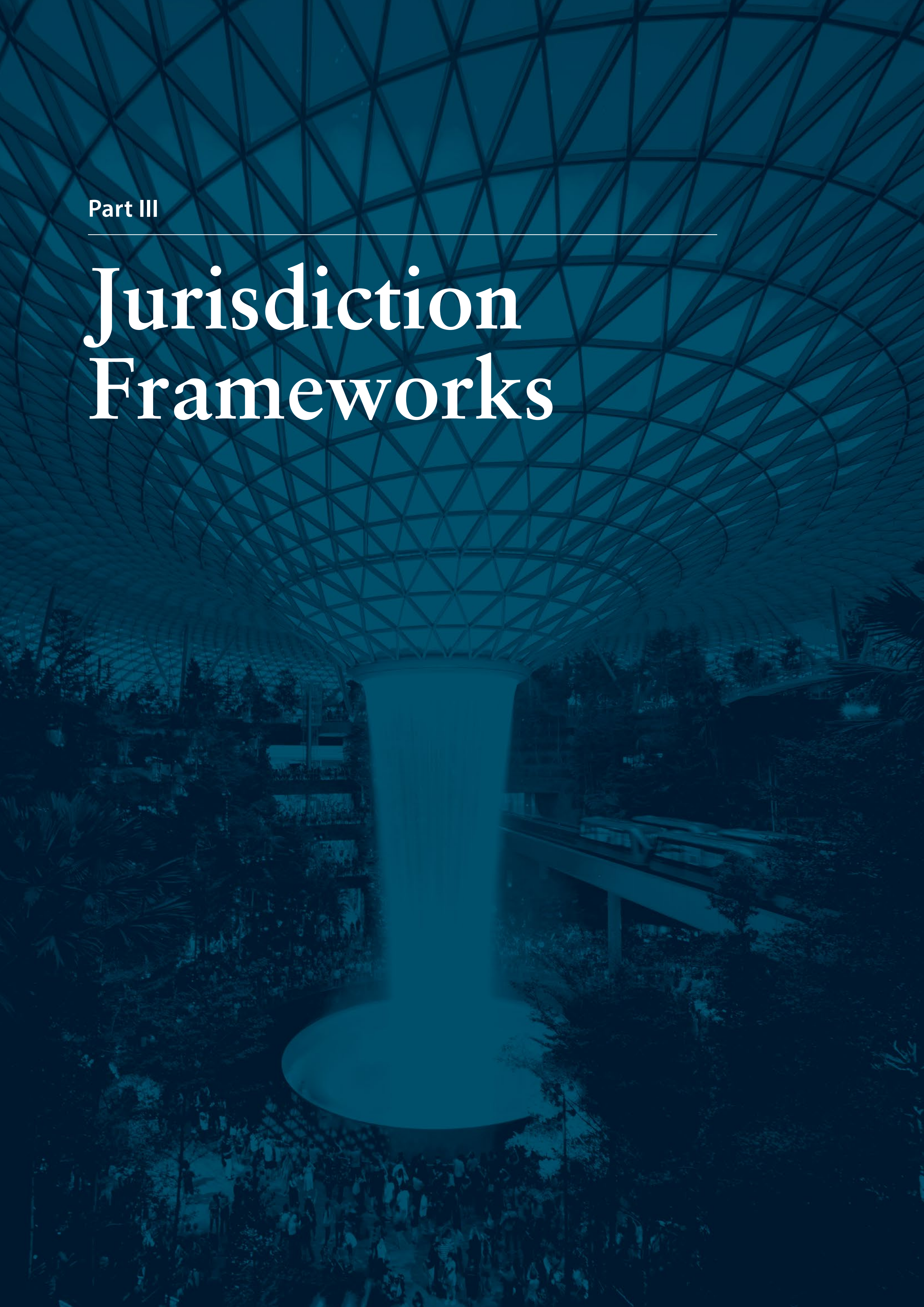
These observations could imply that regulation-led environments provide a more supportive infrastructure for the growth of Open Finance, enabling more substantial financial innovation. In such settings, Data Users like customer lending platforms and personal finance managers could leverage shared financial data to create customised financial products that cater to individual customer needs. This approach led to more innovative offerings, improved financial well-being for customers and enhanced overall efficiency.

In contrast, market-driven jurisdictions, despite their potential for innovation, faced difficulties in standardizing frameworks, which hampered the complete realisation of Open Finance's benefits. This highlighted the effectiveness of regulation-led approaches in unlocking financial value for customers by ensuring that the necessary infrastructure and standards were in place.

To conclude, Part II examined trends in the adoption of Open Banking and Open Finance in the APAC region, shedding light on the diverse approaches taken by different jurisdictions. The analysis covered the evolving roles of regulatory authorities, shifting policy objectives and the varied statuses of implementation. A key area of focus was data sharing, which explored both basic and advanced functionalities like action initiation and the expansion into Open Finance sectors, such as Open Insurance and Open Customer Lending. This analysis illustrated how the same inputs – such as governance frameworks or policy objectives – can lead to different outputs in Open Banking and Open Finance, highlighting the role of local context and implementation choices. The next part provides a detailed examination of each jurisdiction included in the study, offering valuable insights into their unique approaches and experiences.

Part III

Jurisdiction Frameworks



This section provides an in-depth look at the Open Banking and Open Finance frameworks of nine jurisdictions: Australia, Indonesia, the Philippines, New Zealand, Thailand, Pakistan, Singapore, Hong Kong, China and Japan.[16] Each case study includes insights from interviews with key stakeholders, offering a clear picture of their market characteristics and ecosystem enablers.

This part examines how local factors – such as regulations, culture and economic conditions – have influenced the progress of Open Banking and Open Finance in each jurisdiction. By examining these diverse experiences, the aim is to highlight the challenges and opportunities that each jurisdiction faces in implementing these frameworks.

16. A case study on India was featured in the earlier publication, the Global State of Open Banking and Open Finance Report.

1. Australia

Market Characteristics[17]

Mobile phone penetration levels, 2021[18]	**95%**	**Internet access penetration levels, 2021**[19]	**94%**
Proportion of population with active bank accounts, 2021[20]	**99%**	**Proportion of population with mobile wallets, 2021**[21]	**NA**

Ecosystem Enablers

Data Protection Legislation

The Privacy Act 1988 (Privacy Act)[xxix] is the principal piece of Australian legislation protecting the handling of personal information about individuals. This includes the collection, use, storage, and disclosure of personal information in the federal public sector and in the private sector.

Consumer Data Right (CDR): The CDR was launched in 2020, which allows any person to request generic data relating to banking products offered by the banks (product reference data) and accredited persons to request consumer data on products and services used by individuals and businesses.[22] In 2024, the Australian Parliament passed the Treasury Laws Amendment (CDR) Act 2024, which creates a framework to enable consumers to direct accredited persons to instruct service providers to perform actions on their behalf, such as making a payment, opening and closing an account, switching providers and updating personal details, using the CDR. The CDR Rules set out the requirements for accreditation (including information security requirements), consent and authorisation and the obligations on data holders in specific sectors.

Instant Payment System	**Yes**	**Digital ID**	**Yes**

17. The Global Findex Database 2021
18. Own a mobile phone (% age 15+). The percentage of respondents who report owning a mobile phone.
19. Has access to the internet (% age 15+) The percentage of respondents who report having access to the Internet.
20. Financial institution account (% age 15+). The percentage of respondents who report having an account (by themselves or together with someone else) at a bank or another type of financial institution.
21. Mobile money account (% age 15+). The percentage of respondents who report personally using a mobile money service in the past year.
22. CDR is also active in the Energy sector.

Approach

Regulators/ Authorities leading OB/OF in jurisdiction	**The Australian Treasury**: Government Ministry; implementing policy settings and regulatory frameworks for the CDR, which includes Open Banking, provides advice to government on the expansion of CDR to new sectors. Leads CDR policy and program delivery. **Australian Competition and Consumer Commission (ACCC)**: Competition authority; regulates the CDR, including rules and standards for Open Banking as the first designated sector under the CDR. Responsible for CDR accreditation, enforcement, compliance and managing the CDR Register. **Office of the Australian Information Commissioner (OAIC)**: Privacy Protection Authority; oversees privacy and data protection aspects of the CDR, including complaints handling. **Data Standards Body (DSB)**: within Treasury, develops the standards that prescribe how data is shared under CDR.		
Primary Policy Objective	Improving Competition	**Approach Type**	Regulation-Led Mandated and Standardised Data Sharing
Open Banking Status & Timeline	Passed in 2018, Live in 2020[23]	**Open Finance Status & Timeline**	Passed[24]
Allowed Data Types	Payments, Savings & Investments, Mortgages, Customer Lending	**Live Data Types**	Payments, Savings & Investments, Mortgages, Customer Lending
Action Initiation	No; AISP only[25]	**Data Holders**	All Banks
Consultations between regulators and stakeholders (Commentary)	"The consultation process is built into the framework itself and has been highly consultative, which is beneficial, though at times, quite drawn out." **Representative from an industry association**		

23. Live in 2020 for major banks, fully implemented by all banks in February 2022
24. CDR from the beginning has extended to some of the data captured by the term Open Finance.
25. The Treasury Laws Amendment (Consumer Data Right) Act 2024, which brings action initiation to the CDR, was passed by the Parliament on August 15, 2024, after being introduced in Parliament in late 2022. However, the Bill outlines the framework for action initiations rather than the specific actions to be introduced. Specific actions require a Ministerial declaration before being enabled under the framework.

Key Timeline and Recent Developments

2018 (May)
Government agree to implement Consumer Data Right

2020 (July)
Open banking begins with major banks (to provide product reference (Phase 3) and account & transaction data (Phase 1))

2021 (February)
Open banking ready for other banks (to provide account and transaction data on Phase 1 products)

2022 (February)
Full data transfer for customers

2022 (November)
Consumer data sharing in the energy sector began

2024 (August)
The Treasury Laws Amendment (Consumer Data Right) Bill 2022 passed to extend CDR to include action initiation

October – November 2022: Product reference data sharing commences for the energy sector (October) and consumer data sharing for initial energy retailers (November).[xxx]

November 2022: Legislation introduced into parliament to extend CDR framework to enable action initiation.

September 2023: Initial consultation on draft rules to expand the CDR to the non-bank lending sector.[xxxi]

December 2024: Second round of consultation on draft rules to expand the CDR to non-bank lending rules (and to narrow the scope of CDR data for the banking sector) was undertaken.[xxxii]

Impact

Progress Update

Nearly all customer bank accounts (99.74%) are CDR-enabled and connected to the ecosystem. In addition, 98% of the data holders are active (80 authorised deposit-taking institutions (ADIs) and 114 data holder brands). As of October 2024, there were 99 banking and energy data holders in the CDR, as well as 41 accredited data recipients. There were also a further 154, mostly fintech companies, providing CDR services to consumers through representative arrangements. CDR data sharing occurs daily, with its digital infrastructure efficiently managing growing API traffic while maintaining fast response times. Data holders reported to the ACCC that they received almost 390 million requests for consumer data in the six months to June 2024.[xxxiii]

Under the CDR Rules, an individual CDR consumer who is an account holder can nominate someone to be a secondary user who can authorise data sharing from the account. Consumer data sharing obligations relating to secondary users in the banking sector commenced on 1 November 2022 for all Authorised Deposit-taking Institutions with CDR data sharing obligation.[xxxiv]

Consumer data requests made on behalf of secondary users are considered complex requests in the energy sector. Data sharing obligations for complex requests commenced in May 2024 for initial and larger retailers in the energy sector. For a small retailer that becomes accredited (or an accredited person that becomes a small retailer), secondary user obligations commence 18 months after the day it is both accredited and a small retailer.[xxxv]

Challenges referred by stakeholders (Commentary)

"Data security is now at the forefront of mind for all Australians, making them more cautious than ever about who they share their data with."

Representative from an industry association

"Data sharing through cloud computing is challenging in Australia, as in other jurisdictions. While theoretically supported, banks had little commercial incentive to facilitate it. This system also makes switching products, particularly in lending and mortgages, easier – areas that are major revenue and profit sources for banks."

Representative from an industry association

"The cost of compliance for data holders, banks and energy companies is quite high. Therefore, we prioritise addressing ways to reduce costs and improve uptake."

Representative from a regulatory body

As a step to counter cost burden, the proposed 'de minimis' threshold[26] limit for the non-bank lending sector was further refined, and the scope of banking and non-banking products subject to mandatory CDR data sharing was narrowed.[xxxvi]

"One of the main issues with the framework in Australia is its restrictive approach to data usage. Fintech companies must meet high and rigid standards, making it challenging to develop use cases and drive innovation."

Representative from a regulatory body

"There are several other data sharing regimes in Australia. For instance, screen scraping has been used for over 15 years across industries like mortgage brokerage and lending, making it a well-entrenched practice and a significant challenge."

Representative from a regulatory body

Way Forward

The government intends to implement rules to expand the CDR to the non-bank lending sector. Further, amendments to the Competition and Customer Act 2010 to establish action initiation reforms were passed by Parliament; the government may in future consult on rules and declarations on specific action types.

The Treasury Laws Amendment (Consumer Data Right) Act 2024, which brings action initiation to the CDR, was passed by the Parliament in August 2024, after being introduced in late 2022. The new law outlines the framework for action initiation, but not the specific actions. The Treasury may in future consult on which actions are introduced when and in which sectors.[xxxvii]

26. The 'de minimis' threshold is the criteria that determine whether a non-bank lending data holder is required to implement CDR data sharing.

The Australian government has initiated a "reset" of Australia's CDR, citing the cost of implementation as a barrier to adoption. In March 2025, the Australian government announced the expansion of CDR into non-bank lending, commencing from mid-2026, to promote greater competition and innovation in the market. Further, the government reduced the period of data to be held and shared from 7 years to 2 years, reducing costs associated with maintaining and responding to requests for historical data.[xxxviii] An update to the draft rules clarified that the product data sharing obligations would apply from July 2026, followed by consumer data sharing obligations in four phases from November 2026 until September 2027 beginning with the largest non-bank lenders and non-complex data requests.[xxxix] The DSB and Treasury are running a joint experiment on energy switching in Q1-Q2 2025, to assess the extent to which the existing CDR framework may facilitate and improve energy switching.

"Our top three priority use cases are consumer finance and consumer lending, small business accounting, and energy switching."

Representative from a regulatory body

2. Indonesia

Market Characteristics[27]

Mobile phone penetration levels, 2021	73%	Internet access penetration levels, 2021	51%
Proportion of population with active bank accounts, 2021	51%	Proportion of population with mobile wallets, 2021	9%

Ecosystem Enablers

Data Protection Legislation

Personal Data Protection Law:[xl] The Personal Data Protection (PDP) Law was passed in September 2022, modelled on the European Union's General Data Protection Regulation (GDPR). The existing data privacy legislation, i.e., the Electronic Information and Transactions (EIT) Law (Law No. 11 of 2008, as amended by Law No. 19 of 2016) and Ministry of Communications and Information Technology (MCIT) Regulation No. 20 of 2016 on Personal Data Protection in Electronic Systems, shall remain in force to the extent they do not conflict with the PDP Law.

The PDP Law covers data ownership rights, prohibitions on data use and the collection, storage, processing and transfer of personal data of Indonesian users. It was established as a comprehensive legal structure to protect personal data across all sectors. The PDP Law regulates the rights of data subjects, the obligations of data controllers and data processors, provisions relating to cross-border transfers and the relevant principles and requirements for processing personal data.

Instant Payment System	Yes	Digital ID	Yes[28]

Approach

Regulators/ Authorities leading OB/OF in jurisdiction

Bank Indonesia (BI): Central Bank; responsible for standard setting and implementation, particularly payments.

The Indonesian Payment Systems Association (ASPI): Industry Association; authorised by the Bank Indonesia to make provisions in the payment system industry. Since 2023, ASPI has been mandated to oversee SNAP as a self-regulatory organisation.[xli]

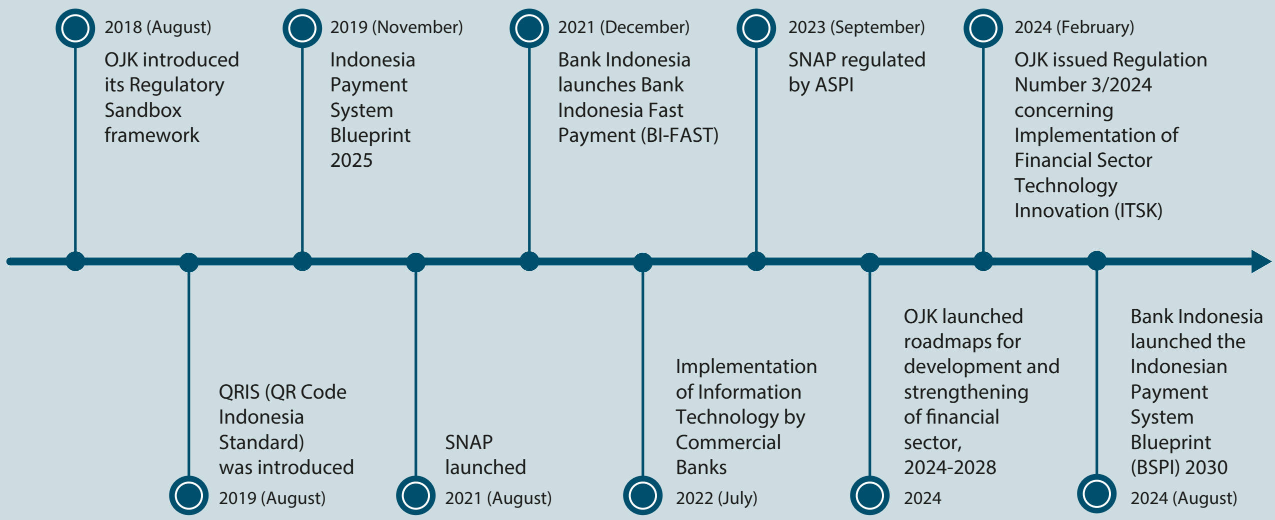
Otoritas Jasa Keuangan (OJK): Financial Services Authority; responsible for standard setting and implementation of financial products beyond payment and digital financial innovations, such as account aggregation and innovative credit scoring.

27. The Global Findex Database 2021

28. IKD (Identitas Kependudukan Digital) can act as a single sign on (SSO) for a person to verify identity online when people wish to open a bank account. https://govinsider.asia/intl-en/article/indonesias-new-digital-id-aims-to-make-it-easier-for-citizens-to-access-public-services

Primary Policy Objective	Fostering Digital/Financial Inclusion	**Approach Type**	Regulation-Led Standardised Data Sharing
Open Banking Status & Timeline	Passed in 2019, Live in 2021	**Open Finance Status & Timeline**	Passed in 2019, Live in 2021
Allowed Data Types	Payments, Customer Lending	**Live Data Types**	Payments, Customer Lending
Action Initiation	AISP; PISP	**Data Holders**	All Financial Institutions

Key Timeline and Recent Developments



April 2017: OJK launched the Financial Information Services System (SLIK). The system is an upgrade of the Debtor Information System (SID) and was built as a tool for exchanging financing or credit information among institutions in the financial field.[xlii]

June 2017: BI launched the National Payment Gateway (NPG), an integrated and connected national retail payment ecosystem aimed at promoting interoperability for domestic payments. It links various payment instruments, including debit cards, credit cards, and e-money, with payment transaction devices such as ATMs, Electronic Data Capture (EDC), and other payment channels.[xliii]

December 2020: OJK launched the Master Plan 2021-2025 and mentioned the prospect of analysing the application of Open Banking, virtual banking, Insurtech, robo-advisor and project-based crowdfunding.[xliv]

July 2022: OJK issued regulation regarding the Implementation of Information Technology by Commercial Banks to strengthen IT governance to provide added value through the optimisation of resources in mitigating risks faced by banks.[xlv]

December 2023: BI issued a circular concerning the assessment of the digital maturity levels of commercial banks.[xlvi] The bank's digital maturity level assessment can be a reference for the bank to determine the reliability of IT infrastructure and IT infrastructure management, so that it can be used by the bank as a basis for consideration for developing more comprehensive products and services for customers. In addition, the OJK issued regulations and guidance to support the digital transformation of the banking sector. As a concrete step, OJK published the Blueprint of Banking Digital Transformation in 2021.[xlvii]

Impact

Progress Update

In November 2019, the BI released **Indonesia Payment Systems Blueprint (IPS 2025)** which included five payment system visions towards 2025 for implementation by five working groups, namely Open Banking, Retail Payment System, Large-Value (Wholesale) Payment System, and Financial Market Infrastructure, Data and Digitalisation, as well as Regulatory, Licensing, and Supervisory Reforms. The Open Banking in the IPS 2025 vision aimed to promote digital transformation in the banking sector and build interlinks between banks and fintech companies. Further, the initiative aimed at standardising Open API, which comprises data, technical, security, and governance standardisations.[xlviii]

Law No. 27 of 2022 of the Personal Data Protection Act, officially took effect in October 2024. This law is expected to serve as a strong legal umbrella for data privacy in Indonesia, especially in the digital era. This law will contribute to the harmonisation of data protection laws and derivative regulations, including the establishment of the Personal Data Protection Supervisory Agency (Data Protection Authority). The law regulates how data is collected, stored, processed and deleted. The PDP Law gives individuals the right to request access, correction and even deletion of their personal data if deemed necessary. Further, the law requires the appointment of a data protection officer (DPO) who will be tasked with ensuring that the company complies with applicable regulations and implements adequate security measures for the personal data it manages.[xlix]

Indonesia is in the process of establishing a standardisation for open API payment with ASPI. In 2021, BI developed the **National Open API Payment Standard (SNAP)**[l] as the national payment standard to regulate the implementation of payment Open APIs in the jurisdiction. As of September 2023, the management of SNAP has officially been transferred from BI to ASPI. The SNAP covers technical and security standards, data standards, technical specifications, and governance guidelines for interconnected and interoperable open API payments (this doesn't cover consumer-led data exchange). Currently, SNAP has five main features:[li] registration, account creation, balance inquiry, transaction history, and payment history (including credit transfer and debit transfer).

In March 2024, Indonesia Financial Services Authority (OJK) and Ministry of Finance of the Republic of Indonesia agreed on data exchange between the institutions. It was stated that this cooperation between OJK and the Ministry of Finance is one of OJK's collaborative policies with various Ministries/Institutions, as data exchange between institutions is an important element in decision-making process.[lii]

In August 2024, BI launched its **Indonesia Payment System Blueprint 2030 (BSPI 2030)** which highlights data modernisation in the payment system. This initiative will be implemented through payment ID, data capturing and BI-Payment Info.[liii] The vision of BSPI 2030 focuses on strengthening infrastructure, fostering industry consolidation, driving innovation, expanding international connectivity, and exploring digital currency. The blueprint also prioritises expanding cross-border payment systems, particularly through QRIS and exploring digital rupiah to ensure Indonesia remains at the forefront of digital payment and financial market innovation.[liv]

"The financial services authority is evaluating both regulator-led and market-driven approaches to determine the best fit for Indonesia"

Representative from a regulatory body

BI issued policies related to the adoption of API standards; integrating all Potential Service Users (PSUs) collaborating with Potential Service Providers (PSPs) by June 2024 and integrating all PSUs which consist of micro, small and medium-sized enterprises and non-profit organisations, by June 2025.[lv]

In March 2025, OJK officially launched the Integrated Financial Services Sector Data and Metadata Portal or "Portal Data". Portal Data is a web-based digital platform, designed to improve financial services sector data accessibility and transparency. Currently, Portal Data OJK allows users to access financial data from various financial services industries such as banking, capital market and non-bank financial industry in dynamic interface.[lvi]

In the same month, OJK also reported receiving an application from an Open Banking operator for its regulatory sandbox, which was under review at the time.[lvii]

Challenges referred by stakeholders (Commentary)

"There is a significant gap in the penetration of digital lending and digital payments between urban and rural areas. While the industry is advancing and technology-driven activities in Indonesia are growing, the readiness of infrastructure and society remains uncertain."

Representative from an industry association

"The biggest challenge was that large banks and payment providers already had their own API standards. Reaching a consensus on a unified industry standard and ensuring its adoption was a significant hurdle."

Representative from an industry association

Way Forward

In March 2024, OJK launched the **Roadmap for the Development and strengthening of Financing Companies 2024-2028**, which includes associations, industries and other related stakeholders' involvement. The roadmap is expected to provide clear direction for financing companies' development and strengthening in Indonesia and become the long-term guideline, as well as the solution on seizing opportunities and facing the challenges of the financing industry over the next five years.[lviii] In addition, the **Roadmap for the Development and Strengthening of Financial Sector Technology Innovation, Digital Financial Assets, and Crypto Assets 2024-2028**, published in August 2024, emphasises the development and strengthening of institutional capacity, infrastructure and business processes, and Institutional synergy.[lix] The roadmaps support digital transformation and establishment of regulatory frameworks, with ongoing assessments of API standardisation and data sharing practices, accelerating adoption of Open Finance in Indonesia.

"OJK is taking a bottom-up approach, engaging with industry players to understand developments, assess user impact, evaluate benefits, analyse data management practices, and integrate insights into its strategies. While this signals government support, many operational details still need to be addressed. At a macro level, infrastructure improvements will be crucial to meeting growing industry demands, ensuring data security, and enhancing customer service."

Representative from a fintech company

3. The Philippines

Market Characteristics[29]

Mobile phone penetration levels, 2021	**92%**	**Internet access penetration levels, 2021**	**77%**
Proportion of population with active bank accounts, 2021	**46%**	**Proportion of population with mobile wallets, 2021**	**22%**

Ecosystem Enablers

Data Protection Legislation

Republic Act No. 10173, known as the Data Privacy Act of 2012,[lx] requires government and private sector entities to apply the principles of transparency, legitimate purpose, and proportionality in their processing of personal data so that the data is only used in relevant and specifically stated ways, is not stored for longer than necessary, is kept safe and secure, is used only within the confines of the law, and is stored following people's data protection rights.

The National Privacy Commission (NPC) later issued the Implementing Rules and Regulations of Republic Act No. 10173 ('IRR'),[lxi] which became enforceable in September 2016. The IRR provides, in greater detail, the requirements that individuals and entities must comply with when processing personal data, as well as the sanctions for violations of the Act.

Instant Payment System	**Yes**	**Digital ID**	**Yes[30]**

Approach

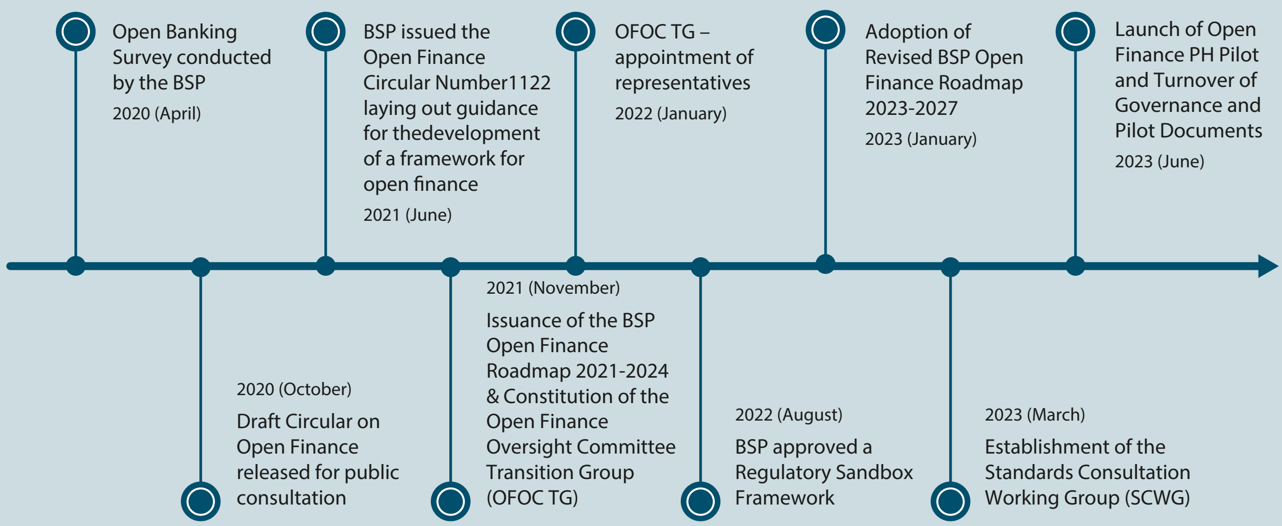
Regulators/ Authorities leading OB/OF in jurisdiction

Bangko Sentral ng Pilipinas (BSP): Central Bank; enforcing and issuing the regulatory framework, and, setting standards for financial data sharing and security for BSP-supervised financial institutions (BSFIs).

29. The Global Findex Database 2021
30. PhilSys/ePhilID is recognised as an official document across BSP-supervised financial institutions (BSFIs) to establish and verify the identity of a customer.

Approach Type	Market Driven Guided Implementation	**Open Banking Status & Timeline**	Passed
Open Finance Status & Timeline	Passed	**Allowed Data Types**	NA (as it is market-driven)
Live Data Types	Payments, Customer Lending (still in pilot phase)	**Action Initiation**	AISP; PISP
Data Holders	All Financial Institutions (initially limited to BSFIs)		

Key Timeline and Recent Developments



June 2021: Issuance of the Open Finance Framework (BSP Circular No. 1122). The BSP issued the Open Finance Framework under Circular No. 1122. This framework outlines the guidelines for establishing an Open Finance Ecosystem, emphasising the principles of data privacy, security, and customer empowerment.[lxii]

January 2022: The BSP officially launched the Open Finance Framework. In establishing a more defined program for the implementation of Open Finance in the jurisdiction, the BSP adopted the three-year Open Finance Roadmap 2021-2024. The roadmap outlines priority actions that would require capacity building, development and adoption of industry-accepted standards under a test-and-learn approach, and the implementation of a robust and scalable framework that is fundamental to establishing an Open Finance ecosystem.[lxiii]

January 2023: Reconstitution of the Open Finance Oversight Committee Transition Group (OFOC TG).[lxiv]

February 2023: Standard consultation: The BSP invited interested BSP-supervised financial institutions (BSFIs) and Data Users to participate in the standards consultation for the Philippine Open Finance Pilot ("PH Open Finance Pilot") to inform the development of technical and operational standards for Open Finance.[lxv]

June 2023: The BSP, supported by the International Finance Corporation (IFC) and the World Bank (WB), officially launched the Open Finance PH Pilot. The Philippine Open Finance Pilot ("PH Open Finance Pilot") is a collaborative undertaking of financial institutions, participating on a voluntary basis, to explore the use of Application Programming Interface (API) technologies in the delivery of financial products and services responsive to the needs of customers.[lxvi]

Impact

Progress Update

The BSP established guidelines on the Open Finance Framework in June 2021. The Open Finance Framework promotes consent-driven data portability, interoperability, and collaborative partnerships between financial institutions and fintech players. Customers will have the power to grant access to their financial data that will shape a customer-centric product development objective. The framework covers different financial institutions and a broader array of financial products such as, but not limited to, banking products and services, investments, pensions and insurance.[lxvii]

In November 2021, the BSP recognised the Open Finance Oversight Committee Transition Group (OFOC TG) as the interim governing body to lead the constitution of the formal OFOC and facilitate the formulation of policies and standards, which cover, among others, the participation arrangements, technical standards, and other common guidelines. The BSP appointed OFOC TG members who served as representatives of their respective industry groups, namely: Universal and Commercial Banks (UKBs), Thrift Banks (TBs), Rural Banks (RBs), Digital Banks, E-Money Issuers (EMIs), Operators of Payment Systems (OPS), and the FinTech Industry and their contributions and insights have served as valuable inputs to the continuing discussions, particularly on industry arrangements and the potential role of the private sector in market development and oversight. With a defined term of no more than two years, the OFOC TG's tenure concluded in November 2023.[lxviii]

The Standards Consultation Working Group, established in 2023, contributed to the development of pilot arrangements, which include rules, standards, processes and infrastructure covering eligibility, obligations, API providers and users, identification of credentials, API standards, and performance platforms. The working group completed three cycles of review and delivery of the Pilot Arrangements, which were used during the Pilot phase.[lxix]

In June 2023, BSP officially launched the Philippine Open Finance Pilot (Open Finance PH Pilot) to build more inclusive finance across the jurisdiction. This initiative supported by IFC and World Bank, engage financial institutions in the jurisdiction to co-develop an open, interoperable and scalable ecosystem to build strong customers control over their own data and access to a range of financial products and services from different providers.[lxx]

The Pilot adopts a tiered approach and includes five tiers which are equivalent to Use Cases or services; Tier 1: Public data (product and service information), Tier 2: Subscription and account opening, Tier 3: Account Information (AIS), Tier 4: Transaction data (Payment Initiation Services), Tier 5: Others (those not covered by tiers 1-4 and other more complex financial products or use cases).[lxxi]

In June 2024, BSP issued a notification related to the handling of Personally Identifiable Information (PII) and other sensitive data. BSFIs, as personal information controllers (PICs) of their customers' data, are ultimately responsible for compliance with the Data Privacy Act of 2012 (DPA), including adherence to the data privacy principles of transparency, legitimate purpose, and proportionality. BSFIs must meet the requirements provided under the National Privacy Commission's (NPC)* Guidelines on Consent and other NPC Issuances concerning consumer consent. These requirements may pertain to the right to data portability, the procedures for obtaining and managing consent, data access methods, and data sharing arrangements.[lxxii]

In July 2024, BSP has ramped up its financial inclusion efforts by exploring Open Finance use cases that promote financial health, which includes enabling customers to open savings, insurance, pension, and retirement accounts.[lxxiii]

* Data Privacy Authority; an independent body responsible for administering and implementing the Data Privacy Act and ensuring compliance with international standards set for data protection.

To further promote Open Finance, the BSP, in partnership with the International Finance Corporation (IFC) and supported by the Government of Japan, launched the Open Finance PH Hackathon in 2024. The Hackathon "**Race to the Future: The Open Finance PH Hackathon**" took place between July and August 2024 and served as a collaborative event for BSFIs, fintech companies, TPPs, and other industry players. Participants collaborated to develop and showcase innovative proof-of-concepts (POCs), offering insights into how the financial industry can evolve with the adoption of an Open Finance ecosystem in the Philippines.[lxxiv] Hackathon participants developed solutions for three use cases: (1) next generation financial management through account aggregation, (2) reducing barriers to MSME lending and (3) digital payments innovation. An app which aims to help Filipinos achieve a financially-secure retirement, emerged as the top POC.[lxxv]

In line with these efforts, the BSP has adjusted its implementation plans for a more feasible timeline, making steady progress on the "Project OFxPERA", a pilot that seeks to use Open Finance to streamline account opening and payment initiation of Personal Equity and Retirement Accounts (PERA). The initiative aims to boost PERA adoption, support capital market development, and improve Filipinos' financial health and security, with a target go-live in the first half of 2025.

"Open Banking will give Filipino customers access to a wider range of financial products and better rates. The rise of digital banks and incumbents has driven competitive interest rates, empowering consumers to choose the best deals. It will also expand financing options and responsible credit access while leveling the playing field for fintech startups through robust infrastructure and data insights, enhancing both customer experience and market competitiveness."

Representative from an industry association

Challenges referred by stakeholders (Commentary)

"One key challenge is pushback from regulated entities regarding their readiness and willingness to adopt Open Finance. Public adoption also remains a concern. Additionally, the lack of a legal framework presents a significant hurdle."

Representative from a regulatory body

"Integration requires manpower and costs, which banks and wallet companies are reluctant to bear. Despite successful implementations in developed markets, the lack of a clear business model remains a challenge. The key is to localise the approach, establish a suitable framework, and attract local industry players."

Representative from an industry association

"We have significant progress to make in digital infrastructure and security. Low financial literacy remains a challenge, making financial education and digital literacy key priorities. Data privacy and security are primary concerns, especially with the rising number of cyber-attacks in the Philippines."

Representative from an industry association

Way Forward

The BSP remains committed to advancing open finance as a framework that both protects consumer data and fosters financial innovation. As BSP Governor Eli M. Remolona, Jr. emphasized, "The BSP continues to pursue this vision of using technology and finance not only to connect markets, but also to ensure that every Juan and Maria would be part of the formal financial system. In this light, we endeavor to create an environment that would enable our regulated entities and technology partners to leverage on advances in technology. One of the key policy enablers in this space is the BSP's Open Finance Framework. Open Finance offers an excellent opportunity to provide a seamless experience for customers, allowing banks and Fintech firms to expand their services and remain relevant and responsive to increasing consumer demand."[lxxvi]

A key step in this direction is the BSP's pilot use case—the Personal Equity and Retirement Account (PERA)—which highlights open finance's potential to enhance financial inclusion and investment behavior. BSP Deputy Governor Eduardo G. Bobier noted that as a pilot use case for BSP's Open Finance initiative, the PERA creates opportunities for seamlessly linking Filipinos' bank accounts with financial service providers. This will help them make informed financial decisions more conveniently and efficiently.[lxxvii]

"We are actively exploring and promoting PERA with industry players. The goal is to showcase how Open Finance can drive capital market development by encouraging investment. Success in this use case could inspire the industry to pursue additional applications."

Representative from a regulatory body

"While the BSP advocates for an industry-led approach with regulatory support, past experience with the National Retail Payment System (NRPS) showed that compliance only gained traction when mandated. Despite three years of effort, the Open Finance Oversight Committee has made limited progress. The perception that data sharing is a disadvantage must shift, as customers ultimately control their data. If the industry-led approach fails to meet set timelines, a regulator-led strategy should be considered."

Representative from an industry association

4. New Zealand

Market Characteristics[31]

Mobile phone penetration levels, 2021	97%	Internet access penetration levels, 2021	95%
Proportion of population with active bank accounts, 2021	99%	Proportion of population with mobile wallets, 2021	NA

Ecosystem Enablers

Data Protection Legislation

Privacy Act 2020[lxxviii] established a framework for protecting an individual's right to privacy of personal information, including the right of an individual to access their personal information. The act provides a framework for protecting an individual's right to privacy of personal information, including the right of an individual to access their personal information.

The Customer and Product Data Bill,[lxxix] establishes a framework to enable greater access to and sharing of consumer and product data between businesses, commonly known as the Consumer Data Right (CDR). The bill requires businesses (data holder) that hold consumer data to provide that data to the consumer and, with the consumer's authorisation, to accredited third parties. The Bill is intended to promote innovation and competition and facilitate secure, standardised, and efficient data services. The Bill received assent on 29 March 2025 and was enacted as the Customer and Product Data Act 2025.

Instant Payment System

No

"New Zealand is one of two OECD jurisdictions without real-time payments."

Commerce Commission New Zealand[lxxx]

"What makes New Zealand's regime unique is that, unlike other markets with Open Banking and real-time payment systems, it operates without one. New Zealand was putting out open banking, standing on the existing payment rails that still clear on the hour."

Representative from a fintech company

Digital ID

Yes[32]

31. The Global Findex Database 2021
32. Voluntary scheme under legislation; Digital Identity Services Trust Framework Act 2023.

Approach

Regulators/ Authorities leading OB/OF in jurisdiction

Ministry of Business, Innovation and Employment (MBIE): Government Ministry; responsible for developing and implementing the Customer and Product Data Bill.

Commerce Commission: New Zealand's primary competition, fair trading, customer credit and economic regulatory agency. Its responsibilities include promoting competition and efficiency within the retail payment system.

Payments NZ: Industry Association; responsible for governing New Zealand's core payment systems and working with the industry to lead private-sector aspects of Open Banking and the future direction of payments in Aotearoa. Payments NZ operates the API Centre; industry standards implementation body for Open Banking. API Centre, which develops, maintains and publishes API Standards and governs their use by registered API Providers and Third Parties.

Primary Policy Objective	Improving Competition	**Approach Type**	Regulation-Led Mandated and Standardised Data Sharing
Open Banking Status & Timeline	In Development	**Open Finance Status & Timeline**	NA
Allowed Data Types	Payments	**Live Data Types**	Payments, General Insurance, Savings & investments, Mortgages, Customer Lending
Action Initiation	AISP; PISP	**Data Holders**	NA

Key Timeline and Recent Developments

- Payments NZ started work on standardised APIs — 2017
- 2019 (March) — Payments NZ released the first API standards
- Payments NZ API Centre was launched. — 2019 (May)
- 2021 (July) — The Government agreed to establish a CDR framework
- NZ Government Report on the Digital Strategy for Aotearoa — 2022 (September)
- 2023 (May) — The API Centre published its Minimum Open Banking Implementation Plan
- Customer and Product Data Bill was Introduced to the Parliament — 2024 (May)
- 2024 (July) — The Digital Identity Services Trust Framework Act came into effect
- The Commission authorized Payments NZ to further develop its open banking framework — 2024 (August)
- 2024 (August) — Personal Banking Services Market Study Final Report was released
- Report on Retail Payment System – update on open banking progress — 2024 (December)
- 2025 (March) — The Customer and Product Data Act 2025 came into force

June 2019: API Centre published a paper called 'Our Open Banking journey'. This paper sets out the global context behind New Zealand's industry driven work, why the focus in New Zealand was on standardising payment-related APIs and how this work evolved into the Payments NZ API Centre.[lxxxi]

August 2020: MBIE issued a discussion document on options for establishing a Consumer Data Right in New Zealand. This discussion document sought feedback on whether a CDR is needed in New Zealand and, if so, how it should be designed.[lxxxii]

April 2023: Digital Identity Services Trust Framework (Trust Framework) Act 2023. It is the legal framework established by this Act to regulate the provision of digital identity services for transactions between individuals and organisations.[lxxxiii]

June 2023: Government consults on draft legislation to implement CDR.[lxxxiv]

Impact

Progress Update

On 30 May 2023, the API Centre published its Minimum Open Banking Implementation Plan (Implementation Plan)[lxxxv] which sets out firm timelines for all four of the New Zealand's largest banks to all be operationally and technically ready to partner with third parties using the API Centre's standards. The four main New Zealand banks (ANZ, ASB, BNZ and Westpac) were required to be ready to start implementing Open Banking in May of 2024 with the v2.1 Payment Initiation API standard, followed by the v2.1 Account Information API standard in November 2024, with Kiwibank to join in 2026.[lxxxvi] Bank of New Zealand (BNZ) has become the first bank in New Zealand to implement Payments NZ's Account Information API v2.1 standards.[lxxxvii]

Further, all four banks who were required to make the account information API standard available by November 2024, confirmed their readiness to collaborate with fintech companies and third parties using this standard.[lxxxviii]

Four fintech companies (BlinkPay, Qippay, Volley and Worldline) currently have contracts in place with one or more banks to use the standardised Payment Initiation API.[lxxxix]

Open Banking regulations and standards under the Customer and Product Data Bill (August 2024),[xc] proposes 'Open Banking Designation' (designation options) to address barriers and disincentives to further development and deployment of Open Banking-enabled services and to support their uptake. The designation regulations may set out the persons, customer data, product data and actions to be designated. This legislation provides the legal powers to enable the mandatory approach to data sharing and adoption of common technical standards.

In September 2024, The Ministry of Business, Innovation and Employment (MBIE) published two discussion documents seeking feedback on applying the bill to the banking and electricity sectors.[xci]

The Commerce Commission granted Payments NZ conditional authorisation to work with current and future API providers (i.e., banks) and third parties (e.g., fintechs) to develop and apply a partnering framework relating to the provision of API services by API providers to third parties. This is intended to make it easier for third parties to work with API providers, and accelerate the delivery of open banking in New Zealand.[xcii]

New Zealand's five largest banks are implementing a voluntary standardised system for open banking, designed collaboratively between banks and digital technology companies, under the API Centre of Payments NZ. This initiative enhances customer data access and put in place requirements for standardised methods of exchange and user accreditation.

In October, an updated Minimum Open Banking Implementation Plan was published. Under the new plan, ANZ, ASB, BNZ and Westpac must be ready by 30 May 2025 with the API Centre's v2.3 Payment Initiation standard and by 28 November 2025 with its v2.3 Account Information standard. Kiwibank is also included in the plan, with an implementation timeline to be live with the v2.3 standards for payment initiation by May and account information standard by November 2026. Several Open Banking functions which were optional under earlier versions of the standards are now mandatory under the v2.3 standards. These include enduring payment consent, decoupled authentication flow and 'party' and 'statement' resource endpoints for the Account Information standard.[xciii] All four banks implemented version 2.3 of the Payment Initiation API standard, enabling payments service providers and fintech companies to offer customers new, more flexible payment options.[xciv]

A report on Retail Payments System & Updates on Open Banking Progress,[xcv] published by the Commerce Commission, estimated that at least 15% of eligible customers at each of the four largest banks have now made an Open Banking payment using APIs.

The Commerce Commission has noted concerns with the development of Open Banking and recommended accelerating progress to promote competition and innovation in New Zealand's banking sector

"Progress on the delivery and adoption of Open Banking payment solutions has been slow and there are barriers that will continue to inhibit delivery and adoption".[33]

The Commission's Personal Banking Services Market Study Final Report[xcvi] identified several regulatory and structural adjustments. Among its recommendations are that both industry and the government should commit to ensuring Open Banking is fully operational by June 2026 and that the interbank payment network be designated to provide the Commerce Commission with regulatory powers to drive the development of Open Banking in relation to payments.[xcvii] This is intended to complement and enhance the effectiveness of MBIE's work in the Consumer Data Right.

Challenges referred by stakeholders (Commentary)

"New Zealand still relies on screen scraping, where the screen scraper profits while banks bear the risks. Open Banking offers a shift to a more secure and regulated alternative, ensuring better protection and support."

Representative from a fintech company

"Payments NZ, responsible for setting standards, has been working hard, but many argue that progress has been slow due to the influence of the Big 4 banks, which make up the majority of its members. As an independent body largely composed of banks, maintaining full independence and pushing back on their interests remains a challenge."

Representative from an industry association

The Commerce Commission's Report on Retail Payments System, Update on Open Banking Progress – **"We have set Payments NZ the challenge to improve its governance structure for Open Banking and to address transparency and perception concerns. We will continue to engage with Payments NZ to ensure that Payments NZ has sufficiently addressed these concerns."** Further, the report highlighted, the prices that banks charge

33. "Retail Payment System – Recommendation to the Minister to designate the interbank payment network", August 2024, page 3. Also, "Work to date on the development of Open Banking in New Zealand has been largely industry-led and payments-driven, although government has been progressively becoming more involved in ensuring progress is made. While some aspects of Open Banking are operational, we are still a while away from a thriving Open Banking ecosystem." – "Personal Banking Services – Final Competition Report", August 2024, page 272.

third parties for API access were deemed high, varied considerably between banks, and lacked transparency. They expect each of the banks to provide ongoing standardised pricing and API service level transparency going forward.

In April, the Cabinet begin drafting regulations that will designate the banking sector under the Customer and Product Data Act. The regulations will set out requirements that restrict the fees that banks can impose on data requestors and will require banks to publish their pricing for regulated data services. Bank charges to accredited requestors for requests must not exceed 5 cents per payment request. For customer data requests, bank charges must not exceed 1 cent per successful API call, or a maximum of $5 per month per customer for near-real-time access to transaction records. Notably, Westpac and Kiwibank announced it won't be charging fees for accredited third parties to make standard API requests (for at least the first 12 months). [xcviii]

Way Forward

In March 2025, the Parliament enacted the Customer and Product Data Act, requiring businesses in designated sectors to share customer data with consent. Customers can request their data be transferred to 'accredited requestors' and initiate actions on their accounts. The Government will apply the Act to individual sectors through a designation process. Once a sector is designated, businesses in that sector that hold designated data is required to provide that data in a standardised, machine-readable format to authorised recipients, with the customer's authorisation.

In May, the government designated banking as the first sector under the Act, setting rules for open banking in New Zealand. Regulations will apply to ASB, ANZ, BNZ, and Westpac from December 1, 2025, and Kiwibank in phases: payment initiation from June 1, 2026, and customer information from December 1, 2026. Other banks may opt in by notifying MBIE.

Designated customer data will include information identifying the customer, such as the customer's name, information identifying the type of customer, such as whether the customer is an individual, trustee or company, and the customer's contact details. It will also include information about the customer's use of transactional accounts, savings accounts, credit card accounts and lending accounts. This includes information about account balances and transactions. The designation will also include initiation of domestic payments.

As per the regulations, only 'accredited requestors' will be able to request customer data and payments initiation from banks, on behalf of customers. The MBIE is expected to release the central accreditation model, which will further streamline the onboarding experience by removing the need for fintechs to enter into multiple bilateral agreements with open banking providers.

The regulations designating the banking sector under the Customer and Product Data Act are expected later this year. Once enacted, MBIE will accept applications for accredited data requestors. The government is also exploring designating the electricity sector to enable 'open electricity.' [xcix]

5. Thailand

Market Characteristics[34]

Mobile phone penetration levels, 2021	**100%**	**Internet access penetration levels, 2021**	**80%**
Proportion of population with active bank accounts, 2021	**94%**	**Proportion of population with mobile wallets, 2021**	**60%**

Ecosystem Enablers

Data Protection Legislation

Personal Data Protection Act of Thailand (PDPA)[c] Thailand enforced a GDPR-like regulation. As per the Law, the Data Controller shall not collect, use, or disclose personal data unless the data subject has given consent prior to or at the time of such collection, use, or disclosure, except the case where it is permitted to do so by the provisions of this Act or any other laws.[35] A request for consent shall be explicitly made in a written statement, or via electronic means, unless it cannot be done by its nature. Key aspects of the PDPA include data collection, use or disclosure, data processing, data storage, data consent protocols, complaints and liability.

The Personal Data Protection Committee (PDPC) is an established entity under the Law to protect Personal Data and encourage and support Thailand's development regarding Personal Data protection.

Instant Payment System	**Yes**	**Digital ID**	**Yes[36]**

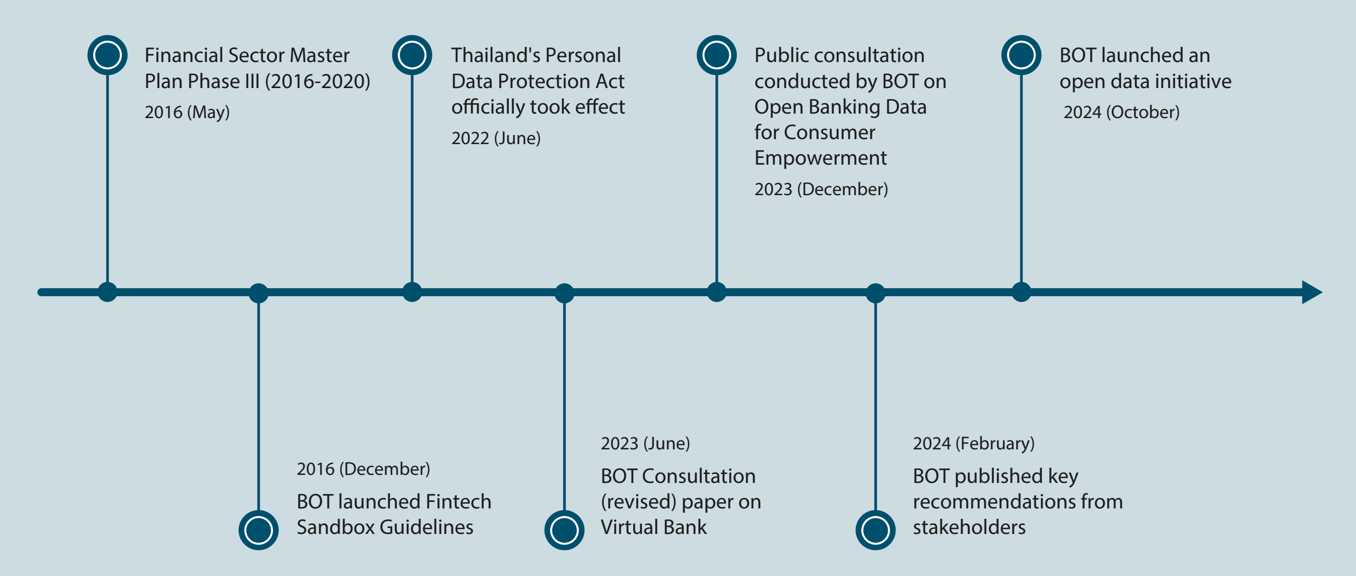
Approach

Regulators/ Authorities leading OB/OF in jurisdiction	**Bank of Thailand (BOT)**: Central Bank; leading the Open Banking initiative		
Primary Policy Objective	Improving Competition	**Approach Type**	Regulation-Led Mandated and Standardised
Open Banking Status & Timeline	In Development	**Open Finance Status & Timeline**	Planned

34. The Global Findex Database 2021
35. Section 24 of the Act mentions about the cases where consent may not be required for collecting personal data such as for legitimate interests, performance of a task carried out in the public interest, compliance with the law etc.
36. One of the initiatives under BOT's regulatory sandbox is testing of the exchange of customer KYC information between commercial banks under the National Digital Identity (NDID) infrastructure, which aims to promote standardised and reliable data exchange within the financial sector.

Allowed Data Types	NA[37]	**Live Data Types**	Payments, Savings & Investments, Mortgages, Customer Lending
Action Initiation	NA	**Data Holders**	NA

Key Timeline and Recent Developments



January 2022: The Bank of Thailand (BOT), Thai Bankers' Association (TBA) and Government Financial Institutions Association (GFA) jointly announced the launch of dStatement (digital bank statement) service. dStatement service is a financial information exchange service for sending and receiving bank statement data directly between banks in a machine-readable digital format.[ci]

February 2022: BOT issued a consultation paper on the financial landscape, 'Repositioning Thailand's Financial Sector for a Sustainable Digital Economy,' to lay out the important directions and policies for repositioning the Thai financial sector in a new landscape. One key direction was to leverage technology and data to drive innovation and better financial services through three O's- Open Competition, Open Infrastructure and Open Data.[cii]

November 2023: BOT issued a consultation paper on Open Data for Consumer Empowerment. The policy aims to build a mechanism that facilitate consumers to exercise their rights to conveniently and securely transfer their data stored at a service provider to another so that consumers can apply for and receive better services from any provider.[ciii]

March 2024: Royal Gazette published the notification of the Ministry of Finance on the rules, procedures and conditions for the application for and the issuance of a virtual bank license.[civ]

September 2024: Closure of Application Period for Virtual Bank License – a total of five applications were submitted. It is expected that the list of successful applicants approved by the Minister of Finance to establish virtual banks will be announced by mid-2025. These applicants must then undertake preparations to commence virtual bank operations within 1 year from the date of approval.[cv]

37. Although Thailand is adopting a regulation-led approach, it is still in the development phase and a comprehensive framework with clearly specified data scope is not yet in place.

Impact

Progress Update

PromptPay, launched in 2016, is a payment system infrastructure that allows users to transfer money using their citizen ID, mobile phone number and bank account number via digital channels.[cvi] Following the domestic success, the BOT has expanded the PromptPay's coverage to other ASEAN jurisdictions as part of the ASEAN Payment Connectivity initiative. Further in 2023, BOT launched PromptBiz, which is an open infrastructure for transmitting trade and payment data. It facilitates electronic delivery of invoice through to billing, payment, and issuing e-receipt. This digital footprint created can present an opportunity for SMEs to have better access to finance.[cvii]

BOT conducted a public consultation on the "Open Banking Data for Customer Empowerment" in December 2023 which secured support from stakeholders regarding the mechanism proposed by the Bank of Thailand.[38] Most stakeholders highlight the development of mechanisms for customers to share their data within financial institutions. Some also suggest extending these mechanisms to facilitate cross-sectoral data sharing, especially for the capital market and insurance sector, to maximise data utilisation.[cviii]

Further, the summary feedback mentioned BOT's announcement of policy direction on Open Banking, and establishment of steering committee and working groups which comprise of representatives from relevant sectors (e.g., financial service providers including banks and non-banks, regulatory bodies, SMEs and consumer representatives) to collectively drive and implement Thailand's Open Banking journey.

"The Bank of Thailand will form a working team led by a steering committee, which includes representatives from the Fintech Association, Thai Bank Association, Foreign Bank Association, Association of Government Banks, and other key entities."

Representative from an industry association

In October 2024, the Bank of Thailand launched the "Your Data" project, collaborating with the Securities and Exchange Commission (SEC), the Office of Insurance Commission (OIC), and relevant agencies. The project aims to create a mechanism for people to exercise their rights to send their data, both inside and outside the financial sector, through digital channels in order to receive financial services that better meet their needs. For this mechanism to be successful, it depends on establishing rules for service providers to create secure data transmission channels, ensuring compliance with data governance, user protection, and stakeholder participation in setting data transmission standards.[cix]

Challenges referred by stakeholders (Commentary)

"For Thailand, the biggest challenge is the lack of incentive for the large banks to join. While the benefits are clear, quantifying them into a viable business use case remains difficult."

Representative from a regulatory body

"The common comparison is that progress won't happen unless banks are regulated to do so, as they are still quite reluctant to share data."

Representative from a fintech company

38. In November 2023, the BOT issued a consultative document stating that it proposed to require the largest banks in Thailand, if instructed to do so by a customer, to share their transaction data with an accredited third party using technical and other standards approved by the BOT. In October 2024, it confirmed that it was moving forward with this plan and that it would aim to implement the necessary arrangement so that the ecosystem was operational by 2026.

Way Forward

Regarding "Your Data" project, the BOT expects to issue criteria and regulations for data transmission mechanisms in the financial institution sector in the first half of 2025 and gradually announce the standards in 2025 (Q3). Users will be able to start exercising their right to submit data in the second half of 2026. Further, it is expected that users will start using data on tax forms, electricity and water bill payments in 2025.[cx] The BOT plans to issue a regulation for the authorisation and supervision of Third-Party Data Aggregators within 2026. The PDPA (Section 31) grants individuals the right to receive their personal data or transfer it to another service provider (data portability). The Data Controller shall arrange such Personal Data to be in the format which is readable or commonly used by ways of automatic tools or equipment and can be used or disclosed by automated means.

Further, in the explanatory note, BOT provided more information on the Your Data project, including the benefits, timelines, security mechanisms, and service providers/agencies participating in the data transmission services. "The BOT wants users to be able to make the most of their data, so it is pushing for the exchange of data between the financial and non-financial sectors."

The participating service providers and agencies include those that are under the supervision of BOT, SEC, OIC and other relevant government agencies and state enterprises.[cxi] On February 18, 2025, the BOT released a document seeking public consultation on the proposed regulatory framework, which mandates financial service providers under the BOT's supervision to develop a mechanism for customers to exercise their right to submit data that is with the financial institution sector. The BOT is expected to issue rules and regulations and collaborate with relevant service providers, and agencies to develop common standards and guidelines for data sharing to ensure practical implementation.

The Open Banking data initiative is scheduled to become operational in 2026.

In April, the Office of the Insurance Commission (OIC) launched the Open Insurance system, creating an ecosystem to connect data with standards, transparency and safety. The OIC is committed to collaborating with all sectors to establish Open Insurance as the new standard for Thailand's insurance industry.[cxii]

6. Pakistan

Market Characteristics[39]

Mobile phone penetration levels, 2021	**63%**	**Internet access penetration levels, 2021**	**30%**
Proportion of population with active bank accounts, 2021	**16%**	**Proportion of population with mobile wallets, 2021**	**9%**

Ecosystem Enablers

Data Protection Legislation

Personal Data Protection Bill, 2023:[cxiii] The draft bill was introduced by the Ministry of Information Technology and Telecommunication (MOITT) in 2023 and has yet to be enacted. It aims to regulate the collection, processing, use, disclosure and transfer of personal data, and provides a data protection mechanism. The proposed bill aims to align with the current patchwork of international and regional laws pertaining to the protection of personal data to identify areas of commonality and areas where disparate approaches tend to diverge.

"There is a draft Personal Data Protection Bill, but it has yet to be enacted. Current regulations on data sharing are very strict, and institutions and individuals remain unclear about their rights and the definitions of data privacy and customer consent."

Representative from an industry player

Instant Payment System	**Yes**	**Digital ID**	**Yes[40]**

Approach

Regulators/ Authorities leading OB/OF in jurisdiction

State Bank of Pakistan (SBP): Central bank; regulates banks and payment systems. It is the lead authority for Open Banking in Pakistan.

Approach Type	NA	**Open Banking Status & Timeline**	In Development

39. The Global Findex Database 2021
40. The Computerized National Identity Card (CNIC) issued by the National Database and Registration Authority (NADRA) can be used to open bank accounts.

Open Finance Status & Timeline	NA	**Allowed Data Types**	NA
Live Data Types	NA	**Action Initiation**	NA
Data Holders	NA		

Approach and Scope (Commentary)

"Similar to the UK, a regulatory approach would be ideal, but market collaboration is also essential. Without it, this cannot be achieved. A hybrid model with standardised APIs could be the way forward."

Representative from a regulatory body

The scope may initially encompass large-scale banking products such as checking accounts, savings accounts and credit cards, followed by other products like loans and investments in a phased approach.

Impact

Progress Update

RAAST, Pakistan's instant payment system, was launched in 2021. The peer-to-peer (P2P) phase of Raast was launched in February 2022. In September 2023, the third module, Person-to-Merchant (P2M) payments, was launched to facilitate digital transactions between consumers and businesses. In addition, in 2021, the end-to-end customer digital onboarding services were launched.[cxiv] In 2022, the SBP announced the integration of the Central Directorate of National Savings (CDNS) with the Raast payment system, enabling CDNS customers to receive their payments directly into their bank accounts without the need to visit branches.[cxv] In Q2 2025, the Raast Instant Payment System processed 296 million transactions worth PKR 6.4 trillion. This brings the total transactions since its launch to 1,144 million, totalling PKR 26 trillion.[cxvi]

In January 2022, the SBP launched a licensing and regulatory framework for setting up digital banks in Pakistan as a separate and distinct category in the banking business.[cxvii] In September 2023, the SBP granted in-principle approval to five digital retail banks. In January 2025, Easypaisa becomes Pakistan's first digital bank to receive commercial approval for regular operations.

"In 2023, SBP collaborated with IFC for testing open APIs. In that pilot, banks, who were required to provide access to API, while fintech companies (both regulated & non-regulated) were expected to utilise them. This initiative focused on coordinating with banks to open their data in a controlled and structured manner, ensuring the privacy and security of customer data"

Representative from a regulatory body

"The banks provided transactional data to fintech companies, who then created prototypes based on this data, such as customer borrower profiles and details. This was done solely for testing purposes."

Representative from a regulatory body

In 2023, the State Bank of Pakistan too initiated its work on a technical sandbox for testing payment solutions with open APIs. A number of banks and fintech companies participated in this initiative. Some major corporate banks have also introduced open APIs and work closely with third parties.[cxviii] The Central Bank ensures that clear, explicit and strong customer consent procedures are in place. This includes options for clients to expressly authorise to the exchange of their financial information with outside service providers.[cxix]

Karandaaz, a not-for-profit public company, issued a white paper that explores the advantages of Open Banking and deliberates on its prospects in Pakistan.[cxx] They also held a roundtable session to deliberate on 'Open Banking' with industry stakeholders including senior representatives from regulators, banks and fintech companies and technology platforms among others. During the roundtable, the participants shared their feedback about what would be the best-suited model of Open Banking in Pakistan. They further shared recommendations on multiple matters including data-sharing protocols, understanding of pricing model, account-linking mechanisms, and customer protection.[cxxi]

In December 2024, SBP launched a new eCIB System (V2), an advanced version of its Electronic Credit Information Bureau(eCib). This system will become operational from 2025 to update the existing eCib system to cope with technologically advanced and international standard reporting.[cxxii]

eCIB System (V2) has some features including enhanced data accuracy, advanced security, expanded borrower scope, optimised reporting, and high-capacity server. These features can empower financial institutions to make informed decisions, ensuring strong and transparent financial ecosystem in Pakistan.[cxxiii]

The Digital Nation Pakistan Bill, 2024, was approved by the National Assembly Standing Committee on Information Technology and Telecommunication. The bill aims to create a progressive digital society and promote a thriving digital economy by establishing a shared digital governance ecosystem. The bill encompassed the establishment of three new bodies – the National Digital Commission (NDC), the Strategic Oversight Committee (SOC) and the Pakistan Digital Authority (PDA).[cxxiv]

In May, the State Bank of Pakistan issued comprehensive Guidelines for the Regulatory Sandbox (RSB) as part of its Vision 2028 initiative. The RSB will follow a cohort-based approach, focusing on innovative themes. SBP is set to invite applications for its first cohort, with the themes for this cohort expected to be announced by the end of June following market engagement.[cxxv]

Challenges referred by stakeholders (Commentary)

"Everyone is emphasising the need to promote digital financial inclusion and bring more customers into the financial ecosystem. However, adoption will remain unfeasible if 'access to digital' is too expensive. The biggest challenge is the cost of setting up financial services, not just the cost of data."

Representative from an industry association

"Currently, there is no centralised platform available for Open Banking use cases, which limits access to crucial information."

Representative from an industry player

	"Financial institutions are highly reluctant to share data for Open Banking use cases due to the absence of a central repository and a trusted entity to safeguard the shared data. They fear that if competitors access this data, it could harm their own customers. This remains a major obstacle in advancing Open Banking." **Representative from an industry player**
Way Forward	"The IFC team, after the pilot testing of Open APIs by banks and fintech companies, shared its recommendations with SBP for facilitating the regulatory body in formulating its Open Banking framework. Upon those recommendations of the IFC, the Central Bank reviewed the existing draft on Open Banking. Comments from multilateral bodies like the World Bank and other stakeholders may also be taken before finalising framework on Open Banking." **Representative from a regulatory body** "Further, SBP has also been conducting a Pilot of Payment APIs of Instant Payment System, Raast, with a selected number of fintech companies and banks. The results will also facilitate future work on Open Banking." **Representative from a regulatory body** "One opportunity the State Bank can capitalise on is Raast, as a significant number of transactions are now happening through it. With access to this transaction data, Raast could serve as a major platform to integrate Open Banking APIs." **Representative from an industry association**

7. Singapore

Market Characteristics[41]

Mobile phone penetration levels, 2021	**97%**
Internet access penetration levels, 2021	**94%**
Proportion of population with active bank accounts, 2021	**97%**
Proportion of population with mobile wallets, 2021	**31%**

Ecosystem Enablers

Data Protection Legislation

The Personal Data Protection Act, 2012,[cxxvi] was enacted in 2012, and provides a baseline standard of protection for personal data in Singapore. Amendments to the PDPA were passed in 2020 and came into effect in phases starting in 2021. The PDPA recognises the need to protect individuals' personal data and the need for organisations to collect, use, and disclose such data. The act governs the collection, use, and disclosure of personal data.

Organisations that handle or control personal data must comply with nine main data protection obligations, including notification, consent, purpose limitation, openness, access to and correction of personal data, accuracy, protection, retention limitation, and transfer limitation. Further, organisations are required to appoint a Data Protection Officer (DPO), who is responsible for ensuring that the organisation complies with the PDPA.

The Personal Data Protection Commission (PDPC) is the main enforcement body for the PDPA.

Instant Payment System	**Yes**
Digital ID	**Yes**

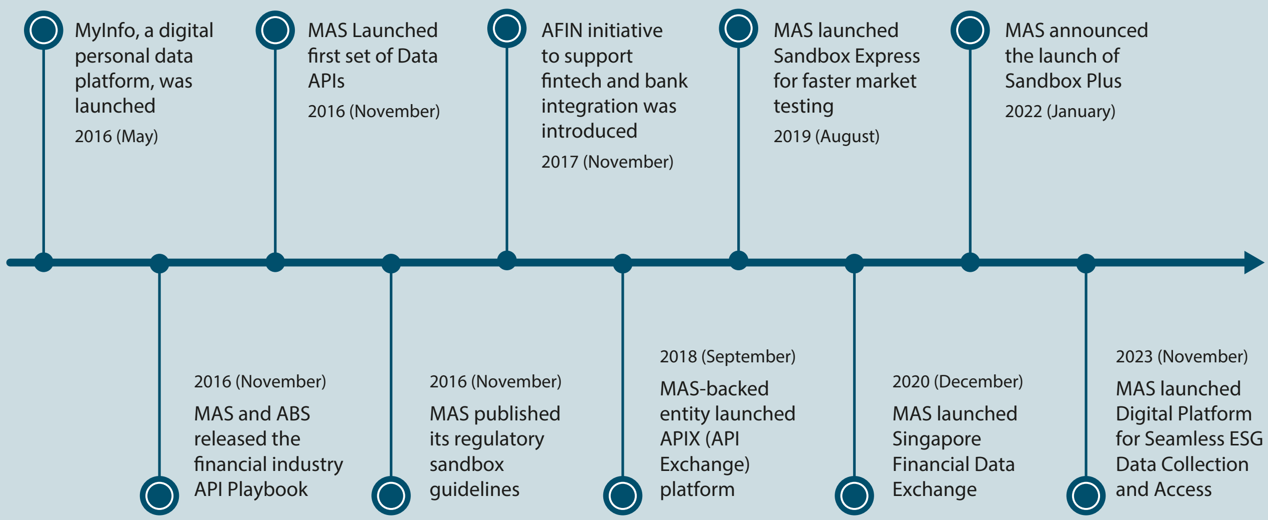
Approach

Regulators/ Authorities leading OB/OF in jurisdiction	**Monetary Authority of Singapore (MAS)**: Central bank and financial services regulator. The lead authority for Open Banking in Singapore.
Approach Type	Market Driven Guided Implementation
Open Banking Status & Timeline	Passed in 2016, Live in 2020
Open Finance Status & Timeline	Passed in 2020,[42] Live in 2022
Allowed Data Types	NA (as it is market-driven)

41. The Global Findex Database 2021
42. The API Playbook launched in 2016 launches the initiative under the name "finance as a service" and in the use cases described, the document refers to API in sectors beyond payments and banking.

Live Data Types	Payments, General Insurance, Savings & Investments, Mortgages, Customer Lending.	**Action Initiation**	AISP; PISP
Data Holders	All Financial Institutions		

Key Timeline and Recent Developments



August 2020: The Financial Industry API Register aims to serve as the initial landing site for Open APIs available in the Singapore financial industry. The MAS Financial Industry API Register lists Open APIs made available by financial institutions in the industry.[cxxvii]

November 2020: The MAS announced that eligible non-bank financial institutions (NFIs) will have direct access to the banking system's retail payments infrastructure from February 2021. NFIs that are licenced as major payment institutions under the Payment Services Act will be allowed to connect directly to Fast and Secure Transfers. Direct connection to FAST and PayNow will enable users of NFI e-wallets to make real-time funds transfers between bank accounts and e-wallets as well as across different e-wallets.[cxxviii]

December 2020: MAS issued licences to two digital full banks (DFB) and two digital wholesale banks (DWB).[cxxix]

December 2020: SGFinDex, which stands for Singapore Financial Data Exchange, is a joint initiative by the Monetary Authority of Singapore (MAS) and the Smart Nation and Digital Government Group (SNDGG), with the support of the Ministry of Manpower (MOM).[cxxx] SGFinDex serves as a centralised data-sharing platform, enabling individuals to securely retrieve and consolidate their financial information from various participating entities. While SGFinDex facilitates the exchange of data, it does not store or hold personal financial information itself. Instead, it acts as a conduit, allowing data to flow between data contributors and financial planning applications with the individual's consent.

November 2023: UNDP, MAS, Bank of Ghana, Global Legal Entity Identifier Foundation (GLEIF) and the SME Finance Forum announced the launch of open global initiative, Universal Trusted Credentials (UTC), to improve SMEs access to financing. UTC initiative proposes a framework for the creation of trusted credentials that characterise MSMEs financing worthiness based on traditional and alternative data sets. UNDP, MAS and partners will collaborate with international partners from the private and public sectors to develop a common UTC standard to ensure interoperability internationally and cater to evolving industry needs.[cxxxi]

April 2024: MAS launched COSMIC, the first centralised digital platform to facilitate the sharing of customer information among financial institutions to combat money laundering, terrorism financing and proliferation financing globally. COSMIC was co-developed by MAS and six major commercial banks in Singapore (DBS, OCBC, UOB, Citibank, HSBC and Standard Chartered Bank which will join the initial phase of COSMIC with voluntary data sharing. [cxxxii]

Impact

Progress Update

Singapore has taken a collaborative stance with the industry. The MAS and Association of Banks in Singapore published an API playbook to encourage banks to participate in Open Banking. The playbook provides implementation guidelines, data standards, information security standards, and governance mechanisms for key stakeholders developing and using APIs in the financial services industry. The MAS established an API register to list open APIs available for the financial industry. The playbook provides a complete framework with over 400 recommended APIs and 5,600 processes for their development.[cxxxiii]

In 2017, the government established the Smart Nation and Digital Government Office (SNDGO)* to improve intragovernmental data sharing. In the same year, PayNow was launched, a nationwide digital payment service that allows instant fund transfers using mobile numbers or NRIC/FIN numbers. PayNow Corporate, the extension of PayNow for businesses and government agencies, was launched in 2018.[cxxxiv]

Built on Singapore's National Digital Identity (Singpass), SGFinDex was developed by the public sector in collaboration with the Association of Banks in Singapore and seven participating banks. By 2025, SGFinDex has expanded to include major insurers, enabling users to consolidate and manage their financial information across various institutions. To date, the platform boasts over 150,000 users, with 290,000 bank accounts connected and 620,000 data retrievals facilitated.[cxxxv] The users can retrieve their financial information held across different government agencies and financial institutions, such as banks, insurers and the central depository, by using their Singpass login details and consenting to link their account to SGFinDex.[cxxxvi] Specifically, data sets shared through the SGFinDex include savings accounts, credit cards, loans, unit trusts, investment schemes, equities, bonds, structured products and insurance policy and coverage details from financial institutions, as well as related accounts, housing loans and tax information from government agencies.[cxxxvii]

The Singapore Trade Data Exchange (SGTraDex),[cxxxviii] launched in 2021, is a digital infrastructure that facilitates trusted and secure sharing of data between supply chain ecosystem partners. This infrastructure extends the scope of data sharing to supply chains and allows financial institutions to verify the authenticity of trade transactions, thus laying the foundation for Open Data.[cxxxix]

* https://www.smartnation.gov.sg/media-hub/press-releases/formation-of-the-smart-nation-and-digital-government-group-in-the-prime-ministers-office/

The Financial Industry API Register, launched by MAS, serves as the initial landing site for Open APIs available in the Singapore financial industry. It is updated on an ongoing basis as the financial institutions make available their Open APIs. The Open APIs are divided into four main functional categories: product, sales and marketing, servicing and transaction. Each functional category is further classified as either transactional or informational based on data sensitivity and authentication requirements.[cxl]

Challenges referred by stakeholders (Commentary)

"For us, it's not about having no regulations, but about having reasonable regulations and clarity of regulations."

Representative from a fintech company

Way Forward

"Many organisations currently aren't able to provide the necessary data sets. For example, we have APIs, but there's no one to connect to because others aren't ready or don't prioritise it. However, there's also an opportunity to leapfrog in terms of innovation when there's a clear need. Ideally, we should drive both Open Banking and Open Finance, but if we had to choose one, Open Banking would be the priority."

Representative from a fintech company

8. Hong Kong, China

Market Characteristics[43]

Mobile phone penetration levels, 2021	96%	Internet access penetration levels, 2021	88%
Proportion of population with active bank accounts, 2021	98%	Proportion of population with mobile wallets, 2021	NA

Ecosystem Enablers

Data Protection Legislation

The Personal Data (Privacy) Ordinance (PDPO):[cxli] The PDPO governs data protection in Hong Kong, China. The PDPO came into effect in 1996 and underwent major amendments in 2012 (primarily related to the use and provision of personal data in direct marketing) and in 2021 (to combat doxing acts; disclosing personal information without consent). The Data Protection Principles (DPP) in the PDPO outlines how data users must collect, handle and use personal data based on the Six data protection principles: 1) Purpose and Manner of Collection, 2) Accuracy & Duration of Retention, 3) Use of Data, 4) Data Security, 5) Openness and Transparency, and 6) Data Access & Correction.

The Privacy Commissioner for Personal Data (PCPD) is an independent body established under the PDPO in 1996. It is responsible for overseeing implementation, monitoring and supervising compliance with the PDPO, enforcing its provisions and promoting the culture of protecting and respecting personal data.

Instant Payment System	Yes	Digital ID	Yes

Regulators/ Authorities leading OB/OF in jurisdiction

Hong Kong Monetary Authority (HKMA): Central Bank; lead regulator for Open Banking in Hong Kong, China.

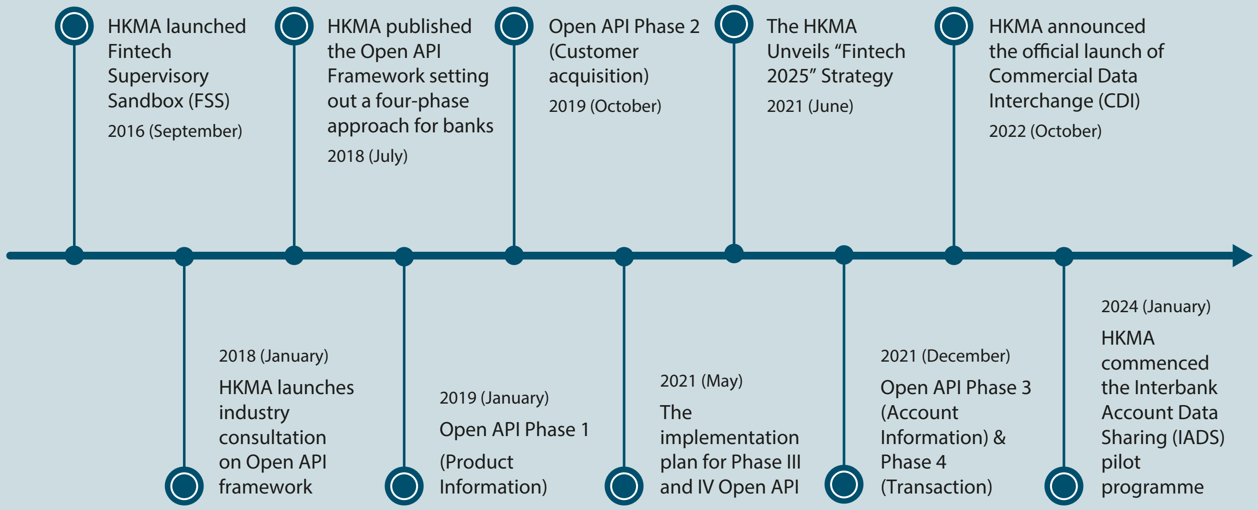
The Hong Kong Association of Banks (HKAB): Banks Association; developed industry-level common baseline for Open API Standards.

Approach Type	Market Driven Guided Implementation	Open Banking Status & Timeline	Passed in 2018, Live in 2021
Open Finance Status & Timeline	Passed in 2021, Live in 2022	Allowed Data Types	NA (as it is market-driven)

43. The Global Findex Database 2021

Live Data Types	Payments, General Insurance, Savings & Investments, Mortgages, Customer Lending.	**Action Initiation**	AISP; PISP
Data Holders	All Banks		

Key Timeline and Recent Developments



September 2017: New Era of Smart Banking – HKMA unveiled several initiatives that prepare Hong Kong, China to move into a "New Era of Smart Banking". Some of these initiatives include: Faster Payment System, Enhanced Fintech Supervisory Sandbox (FSS) 2.0, Promotion of Virtual Banking, Banking Made Easy Initiative, Open API Interface.[cxlii]

December 2021: HKAB developed a Common Baseline in response to the Open Application Programming Interface ("API") Framework for the Hong Kong, China Banking Sector released by the HKMA in 2018. This 4-phased framework lays out detailed expectations on how banks should onboard and maintain relationship with third-party service providers ("TSPs") to ensure customer protection.[cxliii] Further, HKAB also developed the Phase III Banking Open API Standards which aims to serve as a facilitation tool to support the technical implementation of Phase III APIs, covering areas of customer authentication, user experience, data, technical, information security and operational standards.[cxliv]

October 2022: The Commercial Data Interchange (CDI),[cxlv] launched in October 2022, serves as a financial infrastructure to facilitate secure sharing of commercial data and streamline banking processes, such as credit assessment and Know Your Customer (KYC) processes. The HKMA has issued a set of governance documents, standardised agreements and templates for CDI participants to delineate their responsibilities and provide technical guidance, as well as maintain a centralised list of available commercial data.[cxlvi]

September 2023: The HKMA announced that two additional spatial datasets, providing information on physical branches and Automated Teller Machines (ATMs) of 20 retail banks in Hong Kong, China respectively, are made available via Open Application Programming Interface (API) for public use. The relevant datasets are available for download from the HKMA's Open API portal.[cxlvii]

December 2023: The HKMA launched the Interbank Account Data Sharing (IADS) pilot programme,[cxlviii] with the participation of 28 banks to share deposit account information of retail, corporate and SME customers. The IADS initiative aims to allow customers to securely and efficiently share their bank account data with other banks subject to customer consent. The CDI and IADS initiatives mark an important step in Hong Kong, China's implementation of Open Banking, helping the financial sector unlock the potential of data and technology.

Impact

Progress Update

Since the publication of the Open API Framework in 2018, retail banks in Hong Kong, China have made encouraging progress in adopting Open Banking. The banking industry has seen widespread adoption of Phase I and II Open API use cases, with over 20 participating banks having made more than 800 Open APIs available to the market.[cxlix] As of the end of 2023, more than 1,300 registrations from TSPs have been recorded, with about 1 million monthly banking applications, account inquiries and payment transactions completed by leveraging banks' open APIs.[cl]

HKMA launched Open APIs on their website (HKMA's Open API portal) – 154 sets of information covering all financial data and important information published on the HKMA's website have been made available for Open API, providing a convenient way for users to retrieve information from the HKMA's website.[cli]

Since its launch, CDI has processed over 50,000 loan applications, with credit approval exceeding HK$41.9 billion by March 2025.

In August 2024, the HKMA and the Digital Policy Office (DPO) jointly announced that the connection arrangement between the HKMA's Commercial Data Interchange (CDI) and the Government's Consented Data Exchange Gateway (CDEG), which is developed by the Government, serves to facilitate the interflow of data within the Government. As the first government data source of CDI, the Companies Registry (CR) has connected to CDI through CDEG (also known as "CR@CDI"). The connection arrangement facilitates financial institutions, upon authorisation, to access government data related to corporate and business operations.[clii]

On October 23, 2024, the HKMA launched a developer platform in collaboration with the Hong Kong Science and Technology Parks Corporation (HKSTP), as part of its Interbank Account Data Sharing (IADS) initiative.[cliii] HKMA describes the new developer platform as a one-stop platform that includes testing account data and simulated APIs from the participating banks, facilitating collaboration between banks and technology firms to jointly develop more data-driven products and services.

The HKMA released details of the implementation progress of each bank's Phase III and Phase IV Open API functions.[cliv] As of December 2024, 28 banks in Hong Kong, China have launched Phase III and IV Open API functions, covering retail and corporate customers. These functions include deposit account availability, status, balance, transaction details, and Faster Payment System (FPS) app-to-app payments.

Hong Kong, China, is one of the participating jurisdictions in the project Aperta,[clv] which aims to connect the domestic Open Finance infrastructures of various jurisdictions to facilitate seamless cross-border data portability, enabling customer-consented, safe, secure and end-to-end encrypted financial data to be shared via APIs. The initial use case to be explored involves trade finance for small and medium-sized enterprises (SMEs).

In March 2025, the Government announced the Electronic Health Record Sharing System (Amendment) Bill 2025 will be gazetted. The Bill aims to refine the legal framework of the Electronic Health Record Sharing System (eHealth) to support its enhancements. It seeks to amend the Electronic Health Record Sharing System Ordinance to expand and improve data collection, sharing, usage, and protection of eHealth. The Bill establishes a legal framework for a comprehensive personal eHR for citizens, including streamlining the consent mechanism.[clvi]

Challenges referred by stakeholders (Commentary)

"One area where the HKMA could improve is by involving fintech companies more in the Interbank Account Data Sharing (IADS) initiative. While this initiative focuses on banks, fintech companies could make significant contributions, particularly in terms of innovation, cybersecurity, and standardisation policies."

Representative from a fintech company

Way Forward

In May 2025, the HKMA announced the successful connection between the HKMA's CDI and the Land Registry (LR) through the Government's CDEG (LR@CDI), enabling CDI participating banks to automate their land search processes. By connecting to the LR via the CDI-CDEG linkage, banks can search land and ownership information in a straight-through manner via API, effectively streamlining their processes in relation to property valuation, mortgage and loan assessments for individual and corporate customers. Since the CDI-CDEG linkage came into full operation in August 2024, CR@CDI has been well-received by banks, with average monthly data transfers amounting to approximately 1.5 million. To date, eight banks are actively utilising the CR@CDI connection, and more banks are expected to join the CDI service to obtain company search records in a more streamlined manner with the use of API.[clvii]

After gaining promising traction from the CDI initiative in leveraging SME data, HKMA also plans to expand the use of CDI to the personal level. The HKMA is actively exploring new use cases in CDI, particularly focusing on its next-generation financial data infrastructure designed to foster cross-sectoral data sharing. In partnership with the Insurance Authority, the HKMA aims to transform data sharing in the financial services industry. Under Project Cargo, the HKMA collaborates with the Transport and Logistics Bureau and Airport Authority Hong Kong, China to leverage cargo data and enhance trade finance processes. The focus is on linking CDI with international data partners to support innovative trade financing use cases for banks.[clviii]

"Let's just look at the history of how banking has changed: one bank tends to follow another. We know there are a few progressive banks that really want Open Banking to succeed in the market and take advantage of it. Hence, we remain optimistic that things will happen in the market."

Representative from a fintech company

9. Japan

Market Characteristics[44]

Mobile phone penetration levels, 2021	**95%**	**Internet access penetration levels, 2021**	**80%**
Proportion of population with active bank accounts, 2021	**98%**	**Proportion of population with mobile wallets, 2021**	**NA**

Ecosystem Enablers

Data Protection Legislation

The Act on the Protection of Personal Information (APPI),[clix] 2003, is the primary legislation for the collection and processing of personal data. This law underwent substantial revisions in both 2015 and 2020. Irrespective of the business size or type, all business operators that process personal information for commercial purposes or that fall under the category of" personal information handling businesses, etc." are subject to the Act. It requires individual notification to data subject or publishment of purpose of utilisation of data when collecting or using personal data/information. It also requires consent in principle from data subject when sharing personal data/information.

APPI established the Personal Information Protection Commission (PPC), a regulatory body that issues guidance on the application and interpretation of personal information law. The PPC and the Financial Service Agency (FSA) are responsible for jointly supervising the application of the Personal Data Protection Act with respect to financial businesses.

Instant Payment System	**Yes**	**Digital ID**	**Yes**

Approach

Regulators/ Authorities leading OB/OF in jurisdiction

Financial Service Agency (FSA): Financial Services Authority; the lead regulator for Open Banking in Japan.

Approach Type	Market Driven Guided Implementation	**Open Banking Status & Timeline**	Passed in 2018, Live in 2020
Open Finance Status & Timeline	Passed	**Allowed Data Types**	NA (as it is market-driven)

44. The Global Findex Database 2021

Live Data Types	Payments	**Action Initiation**	AISP; PISP
Data Holders	All Banks		

Key Timeline and Recent Developments

Japan's Financial Services Agency (FSA) established a consultation desk to make payments more accessible
2015 (December)

2016 (June)
Final Report by the Working Group on Payment and Transaction Banking

Financial System WG Report published by the Financial System Working Group of the Financial System Council
2016 (December)

2017 (July)
Report of Review Committee on Open APIs: Promoting Open Innovation

Revision of Banking Act came into effect requiring Japanese bank to develop open API system within two years
2018 (June)

2019 (February)
Publication of the Report on the Development of Regulations for Financial Institutions Regarding Data Utilisation

The Japanese government established a new Digital Agency under country's Digital Policy
2021 (September)

2024 (June)
The Personal Information Protection Committee of Japan published an interim report to summarise the ongoing discussions to revise the APPI

Impact

Progress Update

In May 2017, amendments to the Banking Act introduced a registration system for Electronic Payment Intermediate Service Providers[45] and announced policies of collaboration between Data Holders and Data Users.[clx]

In July 2017, Japanese Bankers Association (JBA) published a report of 'Review Committee on Open APIs', promoting open innovation should be considered as one of the basic strategies adopted by financial institutions going forward. The Committee deliberated how open APIs in the banking sector (banking APIs) should be implemented as a public-private initiative aimed at promoting the use of open APIs in order to enhance financial services and improve bank user convenience in Japan. In addition, the highlighted future initiatives related to standardisation of API specifications, collaboration with information security related institutions for security measures and facilitating collaboration and partnership between banks and fintech companies.[clxi]

The Banking Law was implemented in 2018 to encourage Open Banking initiatives, requiring banks to open their APIs as a non-binding obligation. More than 92 percent of banks have concluded API agreements with electronic payment service providers.[clxii] By 2020, more than 125 banks had opened APIs to fintech companies.[clxiii]

In 2018 (revised in 2019), the Centre for Financial Industry Information Systems (FISC), with the cooperation of financial institutions, fintech companies, IT vendors and other relevant parties, developed an API Connection Checklist as a tool for efficient interactive communication in API connections between financial institutions and API connection partners.[clxiv]

45. In the Amendments, "Electronic Payment Intermediate Services" is defined as businesses in which either of the following acts is conducted, the business of Payment Initiation Service Providers (PISP)/Account Information Service Providers (AISP).

Challenges referred by stakeholders (Commentary)

"Banks are not transitioning their financial APIs to more modern architectures. Japanese banks are mainly complying with the Financial Services Agency's requirements, and in some cases, the user experience of their APIs is subpar."

Representative from an industry association

Way Forward

In June 2025, the Digital Administrative Reform Council, established within the Cabinet Secretariat, proposed a policy for developing a data system, which was approved by the Cabinet. This policy considers the legal framework for providing credit card APIs and other cashless payment, securities and insurance related APIs.[clxv]

"Financial APIs will expand beyond banks to include credit card, other cashless payments, insurance, securities, and various types of lending services. These APIs will empower not only banks but also securities companies, lending firms, and insurance providers. This expansion is crucial for our Open Finance initiatives based on legal frameworks. For example, in 2021, the Japanese Financial Services Agency introduced the Financial Service Intermediary Act, which encompasses the use of banking, securities, and insurance APIs by single license."

Representative from an industry association

To conclude, Part III provided an in-depth analysis of the nine jurisdictions studied, examining their unique market characteristics, local enablers and the factors that have either advanced or hindered their progress in Open Banking and Open Finance. The insights gathered from stakeholders in each jurisdiction offer valuable perspectives on their respective implementations, adding practical depth to the global conversation on the future of financial innovation.

Conclusion

This report provides a comprehensive analysis of Open Banking and Open Finance developments across 14 APAC jurisdictions, highlighting key regulatory trends, governance structures and implementation challenges. While APAC aligns with global trends in many respects, the region also diverges in distinct ways, with unique market dynamics shaping the evolution of Open Banking and Open Finance. Notably, both regulation-led and market-driven approaches in APAC exceed global averages in live data sharing, demonstrating the region's active engagement in financial data ecosystems. Moreover, while Open Finance remains less advanced globally, APAC has emerged as a leader in regulatory development – accounting for over half of the global total.

A key factor driving this progress is the region's diverse governance approaches. While some jurisdictions have opted for mandatory participation, others have successfully encouraged industry-led adoption through incentives. India's approach, for example, demonstrates how incentives can drive engagement in markets that are hesitant to impose regulatory obligations. This is particularly relevant for jurisdictions that may lack the institutional capacity or political will to enforce mandatory frameworks.

Additionally, this report highlights that transitioning between governance models is both feasible and, in some cases, beneficial. Jurisdictions like New Zealand, the Philippines, Thailand and Hong Kong, China illustrate that jurisdictions can move from a market-driven or voluntary approach to a more structured regulatory framework over time. These transitions often occur in response to market demand, regulatory gaps, or the need for greater standardisation and they provide valuable lessons for other regions considering similar shifts. However, such transitions are not without challenges. New Zealand and Thailand, for instance, face difficulties in incentivising banks to participate and managing the pace of adoption. Similar challenges are evident in other market-driven jurisdictions, such as Singapore, Hong Kong, China and Japan.

However, regulation-led structures can also present challenges. The involvement of multiple regulators can lead to fragmented oversight, regulatory uncertainty and implementation delays. Indonesia serves as an example of the difficulties that arise when Open Banking and Open Finance oversight are divided between different regulatory authorities, leading to coordination challenges and jurisdictional conflicts. This is a relevant consideration for APAC, where several jurisdictions – including Indonesia – are navigating multi-regulator environments.

Even in jurisdictions with more structured regulatory frameworks, challenges persist. Australia, for example, continues to face high compliance costs and lower-than-anticipated adoption rates, highlighting the complexities associated with achieving widespread industry participation. A further, and perhaps more fundamental, challenge is the tendency of financial institutions to approach Open Banking as a compliance-driven obligation, adhering strictly to the minimum regulatory requirements. This narrow interpretation risks creating gaps in functionality and interoperability, ultimately constraining the potential benefits of Open Banking and Open Finance.

Political factors also play a significant role in shaping Open Banking and Open Finance implementation. Policy direction, government priorities and regulatory stability can influence the speed and effectiveness of frameworks. Political transitions, shifts in leadership, or changes in regulatory priorities can impact the continuity of Open Banking initiatives, creating uncertainty for financial institutions and third-party providers. Ensuring long-term commitment and regulatory clarity is essential for sustained progress.

These considerations are particularly relevant for Open Finance, where uptake has varied globally, yet APAC has demonstrated notable success in its implementation. Unlike global trends where many jurisdictions implemented Open Banking and Open Finance simultaneously, most jurisdictions in APAC have taken a phased approach, possibly indicating a deliberate transition period to refine regulatory frameworks and market readiness before expanding to Open Finance.

Despite these challenges, Open Banking and Open Finance in APAC present significant opportunities for innovation, competition, and customer empowerment. Financial inclusion remains a core objective across many APAC jurisdictions, particularly in emerging markets. Jurisdictions in APAC are expanding the scope of frameworks beyond banking to encompass a wider range of financial services to facilitate broader access to financial services. However, the research underscores that Open Banking or Open Finance alone does not automatically lead to greater financial inclusion. Foundational DPI elements – such as robust payment systems, digital identity frameworks and data protection regulations – need to be in place for Open Banking to effectively drive financial inclusion. Jurisdictions that lack these prerequisites may struggle to leverage Open Banking as a tool for expanding financial access, highlighting the need for a more holistic approach to financial sector development.

Stakeholders across the region have emphasised that successful Open Banking and Open Finance implementation requires more than just regulatory support. Infrastructural development, a clear legal framework, and the promotion of digital and financial education among customers are crucial factors in driving adoption and ensuring long-term sustainability. As Open Finance expands across the region, ongoing collaboration between regulators, financial institutions, and industry stakeholders will be critical in shaping sustainable and impactful financial ecosystems. Some jurisdictions are extending this momentum further-recognising that the same foundations enabling Open Finance can also support broader Open Data ecosystems. Countries like Australia have moved beyond financial services to include sectors such as energy under their Consumer Data Right, while Thailand is exploring a similar path. These efforts highlight the growing ambition to unlock value from data across the economy, not just within finance.

At the same time, it is important to recognise that governance models continue to evolve, and jurisdictions may adapt their approaches over time in response to regulatory developments and market needs. Given this dynamic landscape, stakeholders seeking the latest insights can refer to the Cambridge Regulatory Innovation Dashboard, which tracks ongoing policy changes. Additionally, the Cambridge Open Banking Readiness Checker provides a structured assessment of jurisdictions' preparedness for Open Banking and Open Finance, helping to contextualise their progress within a broader regulatory framework.

In conclusion, this report has provided an understanding of Open Banking and Open Finance across policy objectives, key enablers, actors, design, governance, implementation, adoption and impact in the APAC region. As this field continues to evolve, CCAF will continue to monitor regulatory developments, and the research team look forward to contributing to advancing research on these subjects.

Appendix 1

Global Adoption of Open Banking and Open Finance

Europe & Central Asia		Sub-Saharan Africa	Asia-Pacific	Middle East & North Africa	Latin America & Caribbean	North America
Albania	Liechtenstein	Angola	Australia	Bahrain	Argentina	Canada
Andorra	Lithuania	Ghana	People's Republic of China	Egypt, Arab Rep.	Brazil	United States
Austria	Luxembourg	Kenya	Hong Kong, China	Iraq	Chile	
Azerbaijan	Malta	Mauritius	Indonesia	Israel	Colombia	
Belgium	Moldova	Nigeria	Japan	Jordan	Dominican Republic	
Bulgaria	Monaco	Republic of Namibia	Republic of Korea	Kuwait	El Salvador	
Croatia	Netherlands	Senegal	Malaysia	Libya	Honduras	
Cyprus	North Macedonia	South Africa	New Zealand	Morocco	Mexico	
Czech Republic	Norway	Uganda	Philippines	Oman	Peru	
Denmark	Poland	Zambia	Singapore	Qatar	Uruguay	
Estonia	Portugal		Taipei,China	Saudi Arabia		
Finland	Romania		Thailand	Tunisia		
France	Russian Federation		Viet Nam	United Arab Emirates		
Georgia	Serbia		India			
Germany	Slovak Republic		Pakistan			
Greece	Slovenia		Sri Lanka			
Hungary	Spain					
Iceland	Sweden					
Ireland	Switzerland					
Italy	Türkiye					
Kazakhstan	Ukraine					
Latvia	United Kingdom					

Source: CCAF

Appendix 2

Interview Question Guide

1: For Regulators

a: Jurisdictions with OB/OF

Policy Objectives and Regulatory Considerations:

1. **What was the main policy objective/statutory mandate for OB in your jurisdiction? What results did you hope to achieve?**
2. **What were the main use cases addressed in the conceptualisation of the initiative?**
   - What evidence was available to indicate that fintechs would develop products for these use cases?
3. **What regulatory bodies/other government entities are participating in the project and what roles do they play?**
4. **Which stakeholders were consulted about the proposed adoption of open banking/finance and what mechanisms for stakeholder involvement have been put in place to capture their views during the project?**

Approach:

1. **Was it regulator-driven, market-led, or hybrid?**
   - If regulator-driven, who was mandated to share data:
   - Use Standard and Open APIs?
2. **If market-driven:**
   - What have you witnessed as effective methods to incentivise data sharing? Among what parties?

   Why did you decide to follow that approach?
   - Political will?
   - Regulatory power?
   - Bargaining power of incumbents?
   - Policy objectives?

   Was your approach influenced by your policy objective?
3. **Products in scope?**

   Was the choice of products in scope influenced by your policy objectives?

   If products in scope are under the OF umbrella, how to coordinate between all relevant (cross-sector) authorities?

   If a phased approach or planning on introducing products in phases (e.g. For example, the first stage could allow access to only reference products or publicly available data that are less sensitive. A later stage could expand access to include additional data types, such as transaction data. Additional data types are also associated with greater levels of complexity and an overall open banking approach aimed at a more open data ecosystem across different industries, for example, telecom, insurance and utilities), how did you decide on the phases:
   - Based on risk or commercial threat?
   - Based on use case?

Lessons Learnt:

1. **What is the role of cross-sector authorities and what are some of the difficulties in coordinating cross-sector involvement?**
2. **What factors supported the speed in the implementation of OB in your jurisdiction?**
   - Legal powers to deliver a regulatory-driven approach?
   - NDID? Essential/useful to have in place at the outset?
   - GDPR or similar? Essential/useful to have in place at the outset?
   - Instant payment systems? (for example, an answer for Brazil would be the existence of an instant payment system). How does OB improve the working of instant account-to- account payment schemes?
3. **What were/are the main impediments to implementing OB more quickly?**
   - Try and get granular, beyond "need more collaboration"
4. **How long did/will it take?**
5. **How much did/will it cost?**
6. **Roughly how many staff were/will be involved in the project (FTE equivalents/months)**
7. **Did the regulator deal with the specification of standards directly or did/will it delegate this to another entity? If so please tell us a little about its structure, composition and funding.**
8. **Who will a) monitor and b) enforce compliance with the mandatory standards and how will monitoring be accomplished?**
9. **Who will oversee the ecosystem post-implementation (for example to update standards)?**
10. **Who will be responsible for maintaining the list of accredited and authorised TPPs? Will this be an in-house function or outsourced?**

Next Steps:

1. **How are you measuring the success of OB implementation in your jurisdiction/What key performance indicators (KPIs) or metrics does your jurisdiction track to measure the success of OB?**
   - Number of API calls?
   - Number of OB services used?
2. **How do you assess the impact of OB on financial inclusion, competition, and innovation (primary PO)?**
3. **Looking ahead, what are the anticipated next steps for Open Banking in your jurisdiction?**
   - How do you perceive the transition from Open Banking to a more holistic Open Finance ecosystem?
   - Are there specific challenges or considerations in extending the scope of data sharing and interoperability beyond traditional banking services? (If not covered above)
4. **What potential do you see for OB to be a major contributing force for better cross-border interoperability?**
   - Has there been collaboration with other jurisdictions to share best practices and standardise Open Banking frameworks?

b: Jurisdictions without/early stages of OB/OF

Understanding of OB and its potential benefits:

1. **Describe your understanding of what Open Banking – Open Finance will provide.**

   How do you perceive it will affect the larger economy?

   - Do you think open banking benefits both the banks and customers? Who benefits more, in your view, for your jurisdiction?

   How do you perceive it will affect your work?

2. **How would you describe the motivation for open banking in your jurisdiction:**

   By agency:
   - In government?
   - Among regulators?

   By sector:
   - Banking?
   - Telecommunications?

3. **Do you plan to engage banks, fintechs, and other relevant players in the discussions around open banking ecosystem development and if so, how?**

   a. WGs

   b. Consultations

Stage of implementation:

1. **Which stage of implementation are you currently in? (Are there any policy drafts/roadmaps published? Have you undertaken a readiness assessment for OB?)**

   a. If not very advanced > jump to 3

   b. If a bit more advanced >

   i. Approach:
   - What is your knowledge of regulator-driven, market-led, and hybrid approaches?
   - Any preliminary thoughts on which approach would be best for your jurisdiction?
   - Why?

   ii. Supervisory coverage:
   - Does your agency have a set protocol for data management/data sharing?
   - Are other authorities involved in open banking implementation?

     a. Which authorities?

     b. What are their mandates and how are these different?

     c. How are you managing effective coordination between those agencies?

2. **What do you see as the biggest priority concerns or risks with OB, in your case?**

   a. Internal: limited resources/capacity/knowledge of OB

   b. External: Inducing participation and engagement:

      i. Due to high incumbent bargaining power

      ii. Due to low digital and financial literacy

3. **What steps do you envision for overcoming the challenges mentioned above in terms of open banking (OB) implementation, and what are the next steps for OB in your jurisdiction?**
   - How do you plan to address the challenge of limited resources? Are there strategies to optimise existing resources or secure additional funding?
   - What steps are being taken to build internal capacity for OB implementation?

2: For Fintech Companies/Industry Associations

a: Jurisdictions with OB/OF

On the benefits of OB in your jurisdiction:

1. **What do you think are the main benefits to the fintech ecosystem from open banking implementation in your jurisdiction?**
   - Levelling the playing field with large incumbents?
   - Spurring innovation?
2. **What do you think are the main benefits to consumers from open banking implementation in your jurisdiction?**

Role in the ecosystem (could be all three):

1. **How do you position your company within the Open Banking ecosystem (could be more than one of the below)?**

   Account Servicing Payment Service Provider (Data holder)

   Third Party Provider (Data user)
   - Account Information Service Provider
     - What services or solutions do you offer that directly relate to Open Banking or Open Finance?
   - Payment Initiation Service Provider
     - What services or solutions do you offer that directly relate to Open Banking or Open Finance?

   Technical Service Provider/Aggregator (Connectivity Provider)
   - What services or solutions do you offer that directly relate to Open Banking or Open Finance?

   Fintech Association
   - Advocate for the interests of fintechs?
     - How do they do that (through what platforms)?
     - What are the issues raised the most?
   - Conduct research and organise workshops to educate and improve capacity building of ecosystem participants on open banking principles, risks, and benefits?
   - Establishing common standards, protocols, and best practices?

Approach:

1. **Was it regulator-driven, market-led or hybrid?**

   If regulator-driven, what was regulator-driven:

   - Enforcement?
     - Enforcement of which actors? (All Banks, N largest Banks, or All Financial Institutions)
   - API Standardization?
     - Can you comment on the operationality of the API standards?
       - Were the standards too high-level? Did they need to be more specific?
   - Were you consulted in the process of API Standards/Requirements development?
     - The problem is regulators are not software developers [...] The API standards should be designed by developers for developers

   If market-driven:

   - Enforcement?
     - Would you consider the market-driven approach to have been successful?
       - If yes, what factors do you think contributed to its success in terms of incentive structure for the banks?
         - In a regulator-driven example like the UK, the incentive structure for Banks is not a monetary infrastructure, but it is based on repercussions for bad behaviour
       - If not, in your view, what do you think are the major factors impeding development?
         - Infrastructure: Low levels of smartphone and internet penetration?
         - Market: Is it due to a lack of trust from consumers in the financial system?
         - Regulatory: What regulatory changes or enhancements would further accelerate Open Banking adoption? Are there specific areas where regulators need to provide clearer guidelines or support?

2. **Data types/products in scope?**

   - If data types in scope are under the OB umbrella:
     - Considering the data types within the OB scope, how do you perceive their relevance to both end-user needs and commercial applications?
     - Do you think expanding this scope to include additional categories such as pensions, savings, mortgages, and telecoms is important for OB adoption?
   - On the move from OB to OF:
     - Do you view this shift as a consumer/demand-driven progression or
     - Do you envision any operational/technical challenges or any other risks
   - If data types in scope are under the OF umbrella:
     - Considering the data types within the OF scope, how do you perceive their relevance to both end-user needs and commercial applications?
     - Do you think the scope needs to be expanded to include telecoms, energy, etc.

b: Jurisdictions without/early stages of OB/OF

Understanding of OB and its potential benefits:

1. **Describe your understanding of what Open Banking – Open Finance will provide.**

   How do you perceive it will affect the fintech ecosystem?

   - Do you think open banking would benefit the banks, fintechs, and customers?
   - Who would benefit the most, in your view, in your jurisdiction?

   How do you perceive it will affect your work?

   Do you think the commercial benefits are strong enough to develop OB solutions and invest in the technology for it?

Stage of implementation:

1. **What is your knowledge of regulator-driven, market-led, and hybrid approaches?**
   - Any preliminary thoughts on which approach would be best for your jurisdiction?
   - Why?
2. **What do you see as the biggest priority concerns or risks with OB, in your case?**

   a.Internal: limited resources/capacity/knowledge of OB

   b. External: Inducing participation and engagement:

   i. Due to high incumbent bargaining power

   ii. Due to low digital and financial literacy
3. **If offered, would you be willing and want to engage in the discussions (WGs & Consultations) around open banking with regulators and banks on ecosystem development?**

3: For Banks/Private Sector Entities

a: Jurisdictions with OB/OF

Understanding Open Banking:

1. **How would you define open banking and its implications for your organisation?**
2. **What do you think are the main benefits to consumers from open banking implementation in your jurisdiction?**
   - Do you see Open Banking helping in providing more relevant products and services to your existing customers and attracting new customers?
   - Do you plan to use Open Banking to enrich the functionality and experiences that you can offer to your customers?

Role in the ecosystem (could be all three):

1. **How do you position your company within the Open Banking ecosystem (could be more than one of the below)?**

   Account Servicing Payment Service Provider (Data holder)

   Bankers Association

   - Advocate for the interests of the banks?
     - What are the issues raised the most by banks?
   - Establishing common standards, protocols, and best practices?

Approach:

1. **Was it regulator-driven, market-led, or hybrid?**
   - If regulator-driven, what was mandated:
     - Data sharing; and/or
     - The use of open, common APIs; and/or
     - The use of APIs standards for which were not specified
   - If regulated, which entities were mandated
     - All Banks,
     - N largest Banks,
     - all payment providers (including mobile money providers,
     - all Financial Institutions?
   - If regulated, which products were in scope
     - All payment accounts
     - Bank accounts
     - Credit and debit cards
     - E-wallets
     - Mobile money accounts
   - What are your views on the scope of entities chosen?
   - How do you foresee the participation of firms that are not mandated in the scope? For example, if only the large banks are mandated will the smaller ones have an incentive to comply voluntarily?
   - Design and implementation process
     - Were banks consulted about the ecosystem's design? Was adequate weight attached to their views? What elements of it did they object to?
     - What proportion of the ecosystem implementation costs did banks contribute (or are expected to contribute)
   - If market-driven:
     - What would incentivize banks like yours to participate in open banking?
       - Do banks generally have an incentive to support data sharing with Fintechs? If not, why? Is this incentive reduced if all banks are obliged to do so?
       - Would rules requiring banks to supply basic open banking services free to Fintechs but allowing them to charge for more sophisticated ones (ie a "Fremium" model) be attractive?
       - In some jurisdictions, Banks have been incentivised to participate in data sharing ecosystems by being given access to databases held by government, for example tax and company data. This could enable banks to use such data as part of their risk assessments of loan applicants and the accuracy of their credit scoring algorithms. Would access to such data incentivize your bank to voluntarily participate in open banking?
       - Are there other ways that banks could be incentivized (prompt: confirmation of payee; data for KYC/AML?)
   - API-related questions:
     - Have you been using APIs internally?
     - Have you offered/do you offer proprietary APIs at a charge to select partners?
   - What do you think are the major factors impeding development?
     - Market:
     - Regulatory: What regulatory changes or enhancements would further accelerate Open Banking adoption? Are there specific areas where regulators need to provide clearer guidelines or support?
2. **Data types/products in scope?**
   - If data types in scope are under the OB umbrella:
     - Considering the data types within the OB scope, how do you perceive their relevance to both end-user needs and commercial applications?
     - Do you think expanding this scope to include additional categories such as pensions, savings, mortgages, and telecoms is important for OB adoption?
   - On the move from OB to OF:
     - How do you see open banking evolving in the next 5-10 years?
       - Do you view this shift as a consumer/demand-driven progression or
       - Do you envision any operational/technical challenges or any other risks
   - On the move to Open X:
     - Some jurisdictions have taken the view that there would be societal benefits in applying the principles of open banking beyond the financial sector to, for example, energy and telecoms usage. If this happened would banks have a greater incentive to participate since they would not be at risk of cannibalising existing revenue streams but would have acquired skills and resources needed to operate data sharing operations securely?

b: Jurisdictions without/early stages of OB/OF

Understanding of OB and its potential benefits:

1. **Describe your understanding of what Open Banking – Open Finance will provide.**
    - How do you perceive it will affect the fintech ecosystem?
        - Do you think open banking would benefit the banks, fintechs, and customers?
        - Who would benefit the most more, in your view, in your jurisdiction?
    - How do you perceive it will affect your work?
        - Do you think the commercial benefits are strong enough to develop OB solutions and invest in the technology for it?

Stage of implementation:

1. **What is your knowledge of regulator-driven, market-led, and hybrid approaches?**
    - Any preliminary thoughts on which approach would be best for your jurisdiction?
    - Why?
2. **What do you see as the biggest priority concerns or risks with OB, in your case?**

    a. Internal: limited resources/capacity/knowledge on OB

    b. External: Inducing participation and engagement:

    i. Due to high incumbent bargaining power

    ii. Due to low digital and financial literacy
3. **If offered, would you be willing and want to engage in the discussions (WGs & Consultations) around open banking with regulators and banks on ecosystem development?**

About your Bank:

How many personal current account customers do you have, very roughly? Or

Would you characterise your bank as large, medium or small in your jurisdiction?

Do you provide both consumer and business banking?

Do you provide a) online and b) mobile banking?

Are you part of an international banking group?

When was your bank founded?

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