Cambridge Open Banking Open Finance

Cambridge
Centre for Alternative Finance

UNIVERSITY OF CAMBRIDGE
Judge Business School

Foreign, Commonwealth & Development Office

Cambridge Open Banking Open Finance

Contents

About the course

Cambridge Open Banking Open Finance is an executive level course designed for policymakers and regulators navigating the growing complexity of open banking and open finance. With more than 80 countries worldwide now either implementing open banking or actively exploring its adoption, the question you face is no longer whether to act, but how to do so in a way that delivers policy objectives while avoiding costly and difficult to reverse mistakes.

This intensive eight week course equips you with the knowledge, insight and practical tools required to design, implement and oversee effective open banking and open finance ecosystems. It is purposefully structured to support national and institutional objectives, drawing on global best practice and real world regulatory experience to ensure that learning translates directly into policy ready outcomes.

The course is built on the expertise of contributors with direct, hands on experience of designing and implementing open banking frameworks. You will learn from regulators who have overseen the development of open banking ecosystems, alongside globally respected technical experts who have advised authorities across multiple jurisdictions. This ensures the course is grounded firmly in practical reality, offering insight shaped by what has worked in practice, as well as lessons drawn from challenges encountered along the way.

Course modules are further enriched by interviews with fintech leaders who have successfully launched open banking enabled products. These perspectives give you a clear understanding of what drives consumer adoption, how regulatory choices influence innovation and market outcomes, and where regulatory and implementation risks can arise if frameworks are not carefully designed.

Your learning is reinforced through a series of weekly live sessions, combining tutorials linked to the core modules with presentations from distinguished guest speakers addressing issues of current relevance. These sessions provide opportunities for live discussion, questions and peer exchange, enabling you to learn not only from experts but also from counterparts working across different jurisdictions.

A central feature of the course is the capstone project, through which you will tackle a real policy or regulatory challenge relevant to your own context. Supported by expert mentors – including current and former regulators with direct experience of building open banking and open finance frameworks – you will develop actionable insights and practical recommendations that can be applied well beyond the classroom.

"The course is built on the expertise of contributors with direct, hands on experience of designing and implementing open banking frameworks."

Bill Roberts

Fellow and Course Lead, CCAF, Open Banking and Finance Expert

Course overview and delivery

This eight-week online course consists of eight modules and is designed to be interactive and flexible, allowing time for self-paced learning and reflection. Activities include:

Virtual Learning Environment

Access the course content online at your own pace.

Live lectures

Offer a unique opportunity to engage with subject-matter experts while exploring hands-on case studies tailored to your jurisdiction.

Thematic tutorials

Bringing together insights from past cohorts, global regulators, and industry practitioners supporting deep learning, cross-country comparisons and self-paced study.

Assessments, knowledge checks and reflection exercises

Monitor your learning progress.

Moderated peer discussion forums

Engage with peers from your cohort.

Regulator Knowledge Exchange

Access a community of like-minded public authorities, regulators and central bankers via a secure, user-friendly digital platform designed to facilitate ongoing discussions and knowledge sharing among peers and experts.

Capstone Project

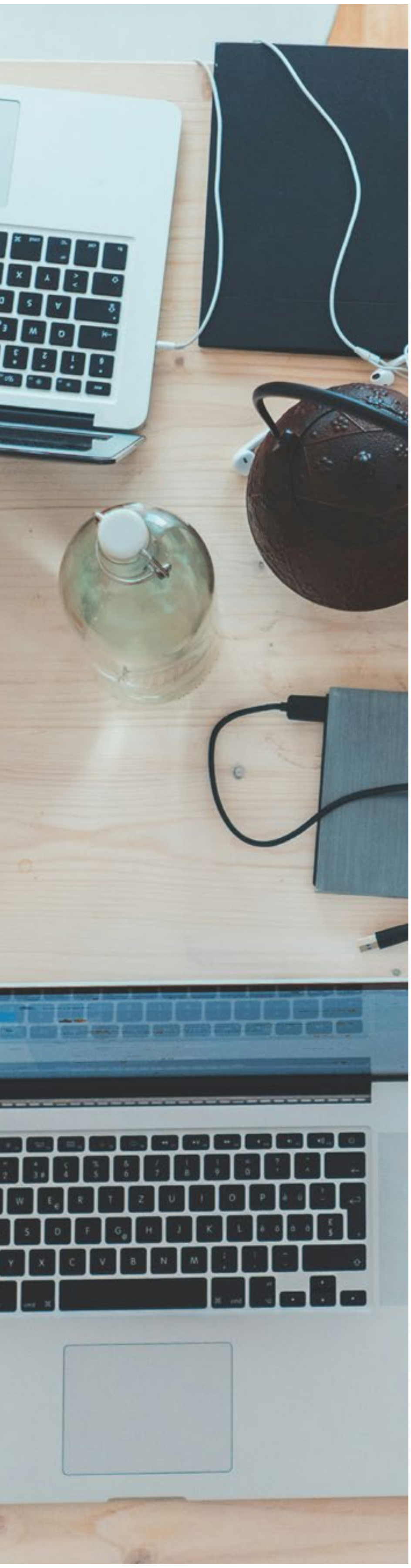
Directly apply your learning and develop a capstone project that brings together your newfound expertise to design a new practical initiative aligned with your jurisdiction's priorities.

Jane Barratt

Chief Advocacy Officer at MX

Guest Speaker, COBOF Live Event

"Open data and API-driven ecosystems are radically reshaping finance, acting as a critical innovation accelerant and a competitive imperative for modern markets. While this transparency dismantles legacy silos to create hyper-personalised services, it introduces complex risks around data sovereignty and liability. To craft proportionate oversight, authorities must align on the trajectory of decentralized data flows. Regulators must increasingly adopt embedded supervision tools themselves to keep pace with this real-time environment. This course equips public authorities with the frameworks to navigate an innovative, open-data future."



Learning outcomes

By the end of this course, you will be able to:

1	Understand the policy, economic, technical, legal, regulatory, supervisory, governance and implementation aspects of open banking and open finance approaches and frameworks in a comparative context.
2	Identify the types of products and services that open banking schemes aim to create within the financial sector.
3	Evaluate the appropriateness and feasibility of different open banking and open finance approaches and form an opinion on their various merits and limitations in specific contexts.
4	Analyse, assess, compare, synthesise and benchmark the different objectives and interventions of various jurisdictions to understand the reasons for these differences.
5	Apply the knowledge gained from these evaluations to the unique market conditions of each participant’s jurisdiction and consider what interventions would be most appropriate.
6	Create an open banking use case or design a capstone project to contribute to the open banking or open finance strategy of your organisation.

Featured case studies

The course leverages advanced frameworks and tools from the fields of digital financial services, policy, and regulation to help you build both deep expertise and broad perspectives. Through the content and interactive sessions, you will engage with real-world insights, practical examples, and detailed case studies, emphasizing lessons learned and proven good practices from the UK and across the world. This approach ensures that you not only understand global trends but also appreciate the unique challenges and opportunities faced by diverse markets, enabling informed and impactful decision-making.

Who should attend

- Regulators, policymakers, and government officials working in risk, compliance, innovation, or related policy and supervisory roles.
- Professionals and practitioners seeking to deepen their understanding of the policy, economic, technical, legal, regulatory, supervisory, governance, and implementation dimensions of open banking and open finance.

Suitable for technical and non-technical professionals.

Your learning journey

Module 1: Foundations of Open Banking and Open Finance

In this introductory module, you will explore what open banking is and how it differs from open finance (and other forms of "open X"). You will examine its key features and benefits and develop a clear understanding of the options available to you if you are contemplating - or have been tasked with - designing an open banking or open finance regulatory framework.

You will also consider the relative merits of different design choices and implementation approaches. This will be grounded in evidence from existing initiatives, drawing on what has worked well - and what has not - in implementations already undertaken, including those with a much broader scope than open banking or open finance.

Module 2: The Global Market Landscape of Open Banking and Finance

Building on the foundations laid in Module 1, you will examine the key factors regulators must consider when designing and implementing open banking and open finance ecosystems. These include the regulator's policy objectives, as well as the specific legal, technical, and social conditions within your jurisdiction. Furthermore, you will begin to assess the relative merits of different approaches and the implications of these choices. In particular, you will explore how design and implementation decisions can affect timelines, the speed at which ecosystems go live, and their ability to attract third party providers and users.

Module 3: Policy and Regulatory Objectives behind Open Banking and Open Finance

Having explored how regulators' policy objectives, together with local legal, economic, and technical conditions, shape ecosystem design and influence implementation approaches, in Module 3 you will delve deeper into how policy objectives and local circumstances influence regulatory design and implementation decisions. You will do this through three in depth case studies of the UK, Australia, and Brazil.

Module 4: Technical Design and Infrastructure Development

You will examine the technical design and implementation choices that shape an open banking or open finance ecosystem, and how these affect cost, timelines, and stakeholder trust. You will explore the core technical functions required for data sharing ecosystems, including identity authentication, accreditation and authorisation, service discovery, functional APIs, and security profiles. You will then analyse how these elements are interpreted differently by ecosystem participants and how technical infrastructure choices vary across jurisdictions.

Module 5: Implementation Strategy and Ecosystem Development

In this module, you will deepen your understanding of key design phase questions and receive practical guidance on how to address them. The focus is on translating policy objectives into effective design and governance choices.

You will explore, for example:

- How to balance momentum with meaningful stakeholder engagement
- Whether, and how, regulators should provide technical support to stakeholders
- The appropriate role of any separate body tasked with addressing design decisions
- Which products and entities to include within the regulatory framework, and how local circumstances and intended outcomes shape these choices.

Module 6: Governance and Supervision in Open Banking and Open Finance

In this module, you will examine the governance models available for implementing open banking and open finance, drawing on practical experience from jurisdictions that have already progressed through design, roll out, or implementation.

You will assess the features, benefits, and limitations of different models, and the economic, legal, and technical contexts in which they are most effective. You will also explore how stakeholder incentives, particularly those of less well resourced groups such as end users should inform governance choices.

The module also considers approaches to managing overlapping regulatory perimeters, including supervisory arrangements for firms operating within the ecosystem, and provides practical guidance to help you identify which models are best suited to your circumstances and which to avoid.

Module 7: Open Data and Digital Public Infrastructure

The final module moves beyond open banking and open finance to examine broader data sharing ecosystems with a wider scope and ambition. You will explore initiatives that extend across multiple regulated sectors and public services, including healthcare, welfare systems, and the provision of official credentials.

These ecosystems often described as Digital Public Infrastructure are presented as the next stage in the evolution of the models explored throughout the course, building on the principles, design choices, and governance approaches introduced in earlier modules.

Course leadership and module leads

Raghavendra Rau, Academic Director, CCAF

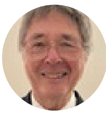
Professor Rau's academic research focuses on how firms and investors acquire and use information. He has held senior academic and leadership roles internationally, including President of the European Finance Association, and is a former principal at Barclays Global Investors.

Bryan Zhang, Co-founder and Executive Director, CCAF

Bryan is a globally recognised leader in FinTech and regulatory innovation and Co-Founder and Executive Director of the Cambridge Centre for Alternative Finance at the University of Cambridge.

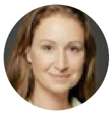
Hunter Sims, Associate Director, CCAF. Co-founder of Financial Innovation for Impact (Fii).

Hunter is Associate Director of Business and Operations at the Cambridge Centre for Alternative Finance. His work focuses on digital assets, financial inclusion and frontier market investing, informed by experience across corporate banking in the United States and digital transformation in microfinance in Rwanda.



Bill Roberts, Fellow and Course Lead, CCAF, Open Banking and Finance Expert

Bill was formerly the Head of Open Banking at the UK's Competition and Markets Authority, which implemented the World's first Open Banking ecosystem, and is now a Fellow of the Cambridge University Judge Business School. Before becoming a regulator he managed information publishing businesses within what is now Thomson Reuters.



Marie Walker, Open Futurist, Raidiam

Marie is an Open Futurist with deep experience in open banking, smart data, and digital public infrastructure. At Raidiam, she shares practical insights from delivering open finance implementations worldwide.

Hakan Eroglu, Advisor, Technology & Innovation for Open Finance (Global Lead), BIS

Hakan is a senior financial services leader with nearly two decades of experience shaping the transition from traditional banking to open, data driven financial ecosystems. Currently an advisor at the BIS Innovation Hub in Hong Kong, he works with central banks, regulators, and industry leaders on initiatives spanning open finance, tokenisation, CBDCs, and AI.

Ralph Bragg, Chief Technology Officer, Raidiam

Globally recognised expert in open banking technical standards and trust frameworks. He has played a leading role in major implementations worldwide, including the delivery of open banking in Brazil, and is editor of the UK and Brazil Open Banking Security Profiles.

Jonathan Holman-Rohwer, Digital Banking and Open Finance Expert

An experienced banking and fintech executive with over 18 years shaping Open Finance, payments, digital banking, data, and AI across three continents. Jonathan leads the UAE's Open Finance initiative for the Central Bank and has built award winning, high performing teams at scale. Visiting scholar, author, and Chief Examiner at LIBF University College and the Cambridge Centre for Alternative Finance.

Rafael Mazer, Director, Fair Finance Consulting

A consumer protection specialist with 20 years' experience applying behavioural science and policy analysis to improve financial services regulation across Africa, Asia, and Latin America.

Nydia Remolina, Assistant Professor of Law, Singapore Management University; Fintech Track Lead, SMU Centre for AI and Data Governance

A member of the Swiss Fintech Lab at the University of Zurich, Nydia's work focuses on financial regulation, fintech, AI governance, digital ethics, and the intersection of law and technology. She has advised and lectured globally, including for institutions such as the IMF, SEC, MAS, OECD, and the Harvard Law School–IOSCO Global Certificate Program.

Siddharth Shetty, Co-Founder, Sahamati

Leading architect of global open and interoperable financial infrastructure. Siddharth co founded Sahamati and helped build India's Account Aggregator framework, now a blueprint for open finance worldwide.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Cambridge Open Banking & Finance Programme

Eight-week online course.

Dr Raghavendra Rau
Academic Programme Director Cambridge Centre for Alternative Finance Cambridge Judge Business School University of Cambridge

Cambridge Centre for Alternative Finance

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Certificate of Completion

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- Available for download in digital format and print.

COBOF alumni testimonials

"My experience in this Open Banking and Open Finance Course has been transformative: it not only broadened my perspective on financial innovation but also demonstrated how these models are making real change toward more open, inclusive, and competitive economies."

Marta Maria Sanchez de Martinez
Superintendence of the Financial System of El Salvador

"As a specialist in enterprise and technology architecture, this course has been the key piece that completes my vision. It has allowed me to delve deeper into international governance, regulatory, and policy frameworks, thanks to this course, today I not only master the technical aspects of open finance architecture, but also the strategic reasons and objectives that drive its implementation."

Juan Carlos Tovar Ueda
Superintendency of Banking, Insurance and Pension Fund Administrators of Peru

"A well-designed course that proves learning can be flexible without compromising quality. The materials were clear, practical, and easy to follow, even with a busy work schedule."

Utami Ainur Nissa
Indonesia Financial Services Authority (OJK)

FAQs

1 What is the Cambridge Open Banking Open Finance course about?

The course provides key insights, hands-on tools and practical project-based learning opportunities to navigate an increasingly complex regulatory landscape around open banking and open finance, and to empower more jurisdictions to develop their open banking ecosystems.

2 Who is this course designed for?

The course is designed for public and financial authorities, including central banks, government ministries and digital infrastructure authorities, as well as professionals working across strategy, policy, authorisation, licensing, enforcement, technology, legal and research functions.

3 Do I need a technical background in AI or data science?

No technical background is required.

4 How long is the course and what is the expected time commitment?

The course runs for eight weeks and is delivered fully online. You should expect to dedicate approximately 5–6 hours per week to lectures, learning materials, discussions, and assignments.

5 How is the course delivered?

The course combines several learning formats designed to support practical, collaborative learning, including:

- Online learning through a virtual learning environment
- Live sessions with global experts
- Real-world case studies
- Knowledge checks and reflection exercises
- Moderated peer discussions
- A mentored capstone project

Together, these elements create an engaging learning experience for professionals across the global regulatory community.

6 When does the next cohort start?

Visit our website for upcoming cohort dates: www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/courses/cambridge-open-banking-and-finance-for-regulators/

7 How much does the course cost?

The course fee is USD 2,500.

*UK-based learners (companies and individuals) will be charged 20% UK VAT, and fees will be payable in GBP. EU individuals will pay VAT based on their country of residence.

8 What research informs this course?

The course draws on the latest research, global case studies, and the collective expertise of leading academics and practitioners in fintech, policy, and regulation, bringing together participants from across the globe, fostering a vibrant learning environment where ideas are exchanged, challenges are debated, and solutions are co-created.

9 What other benefits do I gain from completing this course?

You will gain access to the Regulator Knowledge Exchange (RKE), a global online community where thousands of regulators and regulatory institutions engage in knowledge sharing, collaboration, best practice exchange and professional development.

10 How can I get more information or contact the course team?

For further information about the course or the application process, please contact the course team:

Email: ccaf.edu@jbs.cam.ac.uk

One of our course co-ordinators will be able to provide additional details and discuss how the course can support your organisation's objectives.

Why Cambridge Centre for Alternative Finance?

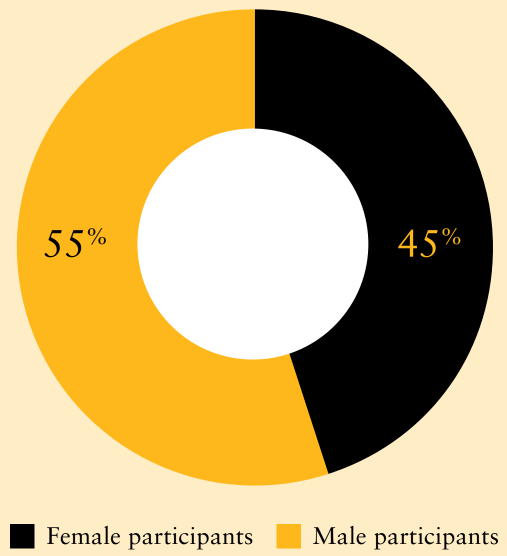
The Cambridge effect

- University of Cambridge and world-leading experts on digital financial services and competition.
- Real-world solution designs initiated through capstones
- Country specific workshops

Global reach

- 4,000+ strong alumni
- 3,000+ joined global Regulatory Knowledge Exchange = RKE
- 1,700 capstones initiated
- 600 institutions engaged from 160 countries

Gender intentional



Institutional impact*

- 56% reported improved regulatory frameworks or policy development.
- 47% of regulators are currently engaged in activities ranging from pilot phases to the completion of their capstone projects.
- 41% saw cross-departmental cooperation.
- 25% launched new strategic initiatives

*Alumni impact study – 194 regulators

Contact us

If you have any questions and/or would like to explore how this course can benefit you or your organisation, please contact us.

Email: ccaf.edu@jbs.cam.ac.uk

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The Cambridge Centre for Alternative Finance is a research centre within the University of Cambridge Judge Business School focused on global and comparative research into technology-enabled fintech and the associated regulatory and policy implications and responses.

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The organisers reserve the right to change any details of the course without notice.