

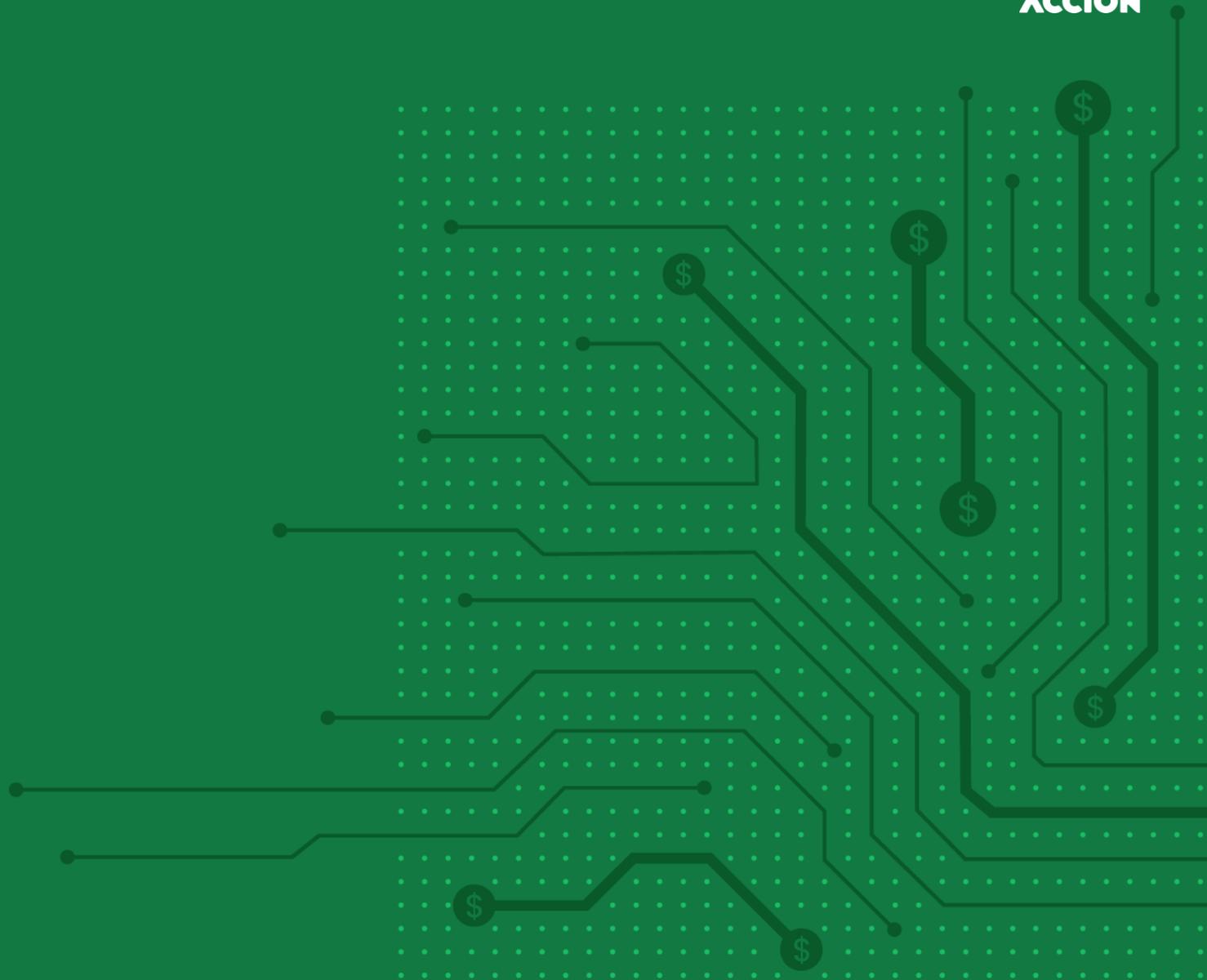
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# Who Pays for What?

Pricing and monetization  
in open finance

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# Pricing Policy is Key to Sustainable Open Finance Ecosystems

Open finance enables consumers to share financial data securely between providers; reducing costs and improving quality of financial services through better account aggregation, risk assessment, and access to credit.\*

But **open finance ecosystems are expensive to build and operate**. They involve hundreds of firms connecting through standardized application programming interfaces (APIs) to facilitate consumers' data requests and initiate electronic payments, all while keeping data secure and ensuring APIs meet high performance standards for data quality and transaction completion.

**Pricing and monetization models are critical to sustainability in open finance**. Yet globally pricing practices vary widely — and conflicting interests can make pricing rules hard to set.

This reading deck provides an overview of the types of costs that open finance must cover, the different pricing models being used across the globe, and their implications for competition, innovation, and inclusion.

## Pricing in open finance: Topics covered

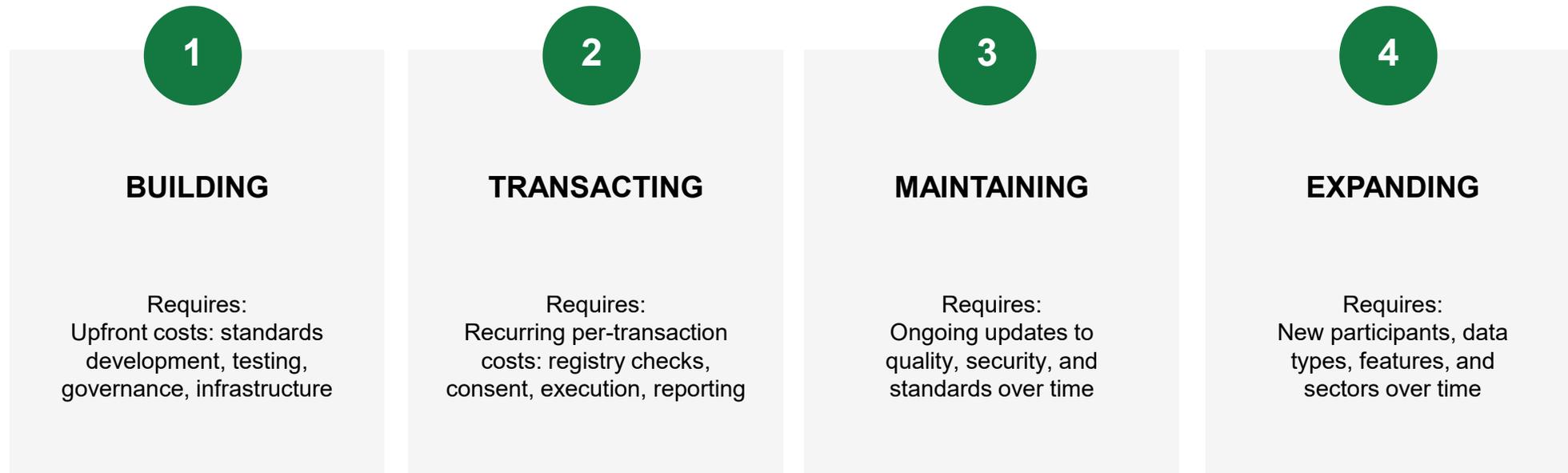
1. The four funding needs in open finance and the scale of implementation costs (p.3)
2. Five pricing models used globally, with benefits and trade-offs (p.7)
3. How pricing policy supports competition, innovation, and inclusion (p.10)
4. How implementation model choices shape feasible pricing options (p.19)
5. A roadmap for developing pricing policies and six key recommendations (p.21)

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\*For further reading on open finance see, for example: [Juneja, et al, 2024](#), Mazer and Dias, 2025, CGAP/World Bank/BIS, 2024.

# The Four Funding Needs in Open Finance

Even if charges are not allowed for in open finance activities, there are still costs to open finance that need to be paid for. These costs generally fall under four categories, and pricing and funding models can evolve over time to address these costs.



Most commonly, markets may fund upfront costs primarily through levies on larger entities (i.e. major banks) and with government funds, but are increasingly introducing more funding models, such as per-transaction fees, to fund ongoing operations, expansion, and sustainability.

# Open Finance Implementation Costs May be Trending Downwards

While implementation costs can be challenging to measure, available data suggests upfront costs in open finance can be substantial. However, later markets may benefit from early markets' technologies and experience, significantly reducing their implementation costs.

## Costs of open finance implementation in initial years of development

*Figures are indicative, include self-reported estimates, and are not directly comparable across markets.*

### **Brazil** 2021-2023: R\$2B+ (self-reported industry costs)

Amount spent by members of FEBRABAN, Brazil's banking association, in the first three years of open finance (2021 – 2023). Maximum bank contributions were initially 15% of implementation costs, but reduced to 7% in 2024, with costs distributed more evenly across participants over time.

Source: [FEBREBAN, 2024](#)

### **Australia** 2018-2023: A\$1.5B (self-reported industry costs)

Estimated self-reported banking industry consumer data right compliance costs 2018–2023. However, internal costs per institution ranged from A\$1M to A\$100M, in part depending on needs to update legacy infrastructure.

Source: [Richards, 2024](#).

### **United Kingdom** 2017: £30M 2019: £47M (implementation costs) 2018: £38M 2020: £32M (entity costs)

Net costs to implement open banking reported by the Open Banking Implementation Entity over the first 4 years (2017–2020). Costs were primarily funded by larger banks, but funding has diversified since then, and annual costs have declined over time.

Source: [OBIE, 2021](#)

### **United Arab Emirates** 2024: ~USD \$8M (estimated implementation entity costs)

Estimated costs of UAE's implementing body, Nebras Open Finance, in 2024, it's first year of operation. Nebras expects these costs to decrease over time and noted how they leveraged learning and technology from early markets to limit their implementation costs. (Does not include participants' internal costs)

Source: Interview with Nebras staff, 2025

# Why Set Pricing Policies — and Why They Must Evolve Over Time

## Pricing policy supports long-term sustainability, transparency, and competition:

Open finance requires substantial investment in shared infrastructure, ongoing operations, and expansion. Without pricing policies, larger market actors may use their power to set terms that raise costs, hinder smaller firms, or exclude rivals — as seen in the [negotiations for data exchange fees between JP Morgan Chase Bank and data aggregators](#) in the U.S. in 2025.

**Setting pricing policies at the market level, through a neutral actor like a regulator, can help balance competitive interests, deliver value to consumers, and support sustainable innovation.** At minimum, establishing principles for when and how firms can charge each other for sharing consumer data is essential to avoid risks of pricing being used as an anti-competitive tool.

## But pricing policies must evolve along with open finance:

Pricing policy will change over time along with the sectors and services covered in open finance. Markets often begin with a “no charges allowed” model and introduce charges and monetization pathways as the ecosystem matures. **Pricing models are not mutually exclusive — markets increasingly combine elements of several approaches, and new use cases are layered onto basic data exchange and payment initiation functions.** Regulatory flexibility is essential as the ecosystem matures and progresses toward long-term sustainability.

*Adaptability is probably the most important lesson for pricing policy in open finance, so pricing rules can adjust at different stages of implementation to support the different needs of the initial build, continued operation, and expansion over time.*

# Pricing Policy Raises Market Tensions

## Policymakers Must Balance

1

### Conflicting interests

Large banks (net data providers) want fees for data; fintechs (net data receivers) want free data exchange.

2

### Costs are complex to assess

Firm costs vary widely, are hard to attribute to open finance, and shared infrastructure costs are hard to predict upfront.

3

### Billing requires new tools

Tracking fees per API call is especially challenging in bilateral systems or where open finance uses volume-based pricing models.

4

### New use cases change the equation

Costs and benefits of new features are not always appreciated in advance; setting pricing rules for new uses is challenging.

5

### Risk of pricing out innovators

Fees could create cost barriers for new entrants or use cases that need time to develop and scale.

# Five Pricing Models in Open Finance

Model type	Market-Led Pricing	No Charges Allowed	Threshold Pricing	Premium APIs & Services	Cost Recovery
	Terms negotiated privately by participants	Data exchanges cannot be charged for	Free below set volume of transactions or API calls; charges allowed for above	No charging for basic data exchange; Charging permitted for “premium” data or transaction types	Charges cover shared infrastructure
Example market	India Account Aggregator Ecosystem	New Zealand Consumer Data Right	United Arab Emirates Nebras Open Finance	European Payments Council SPAA	Korea Open Banking

- These models are not mutually exclusive, and several examples above apply multiple pricing strategies.
- Some markets also discount or remove fees for certain types of participants or transactions.
- Markets increasingly combine elements of several approaches and can evolve from “no charges allowed” to monetization pathways as their ecosystem matures.

# Benefits and Trade-Offs of Open Finance Pricing Models

Pricing Model	Benefits	Possible Limitations or Trade-offs
<b>Market-led pricing</b>	<ul style="list-style-type: none"> <li>Simple to implement.</li> <li>Firms determine costs based on their business models, reflecting market value of data.</li> </ul>	<ul style="list-style-type: none"> <li>Firms may set prices to foreclose market access or discriminate against smaller actors.</li> <li>Lack of transparency in pricing terms.</li> <li>Does not center consumers' data rights.</li> </ul>
<b>No charges allowed</b>	<ul style="list-style-type: none"> <li>Reduces cost barriers for new products and firms.</li> <li>Supports high-frequency, low-return use cases like financial management apps.</li> </ul>	<ul style="list-style-type: none"> <li>Large data providers may treat open finance as compliance-only exercise and underinvest in APIs.</li> <li>Risk of excessive volume of calls for data exchange because all calls are free.</li> <li>Requires finding other funding mechanisms for shared infrastructure and implementation costs.</li> </ul>
<b>Threshold pricing</b>	<ul style="list-style-type: none"> <li>Supports new firms with free data below thresholds while still allowing for some charging.</li> <li>Combines well with licensing discounts.</li> </ul>	<ul style="list-style-type: none"> <li>Complex to implement, especially in bilateral systems.</li> <li>Likely requires central entity to administer billing.</li> <li>Net charges/payments may be close to net-zero in practice if usage is relatively balanced in ecosystem</li> </ul>
<b>Premium APIs &amp; services</b>	<ul style="list-style-type: none"> <li>Ensures minimum free data for consumers.</li> <li>Allows monetization of advanced features.</li> <li>Cross-subsidization possible.</li> </ul>	<ul style="list-style-type: none"> <li>Governance needed to set and update premium fees.</li> <li>Requires monitoring to proper application of charges.</li> </ul>
<b>Cost recovery</b>	<ul style="list-style-type: none"> <li>Consistency in pricing model across participants and transparency in setting rates.</li> <li>Can be combined with threshold pricing or differentiated pricing by participant size.</li> </ul>	<ul style="list-style-type: none"> <li>Likely requires centralized implementing entity to calculate costs and manage billing.</li> <li>May not fully incentivize innovation by limiting opportunities for profit-making in services offered.</li> </ul>

# Six Considerations for Pricing Policy

Irrespective of the pricing model, there are six considerations we recommend integrating into pricing policy in open finance.

- 1 Pricing rules should be set through a transparent governance process**, either by the regulator or an implementation body. Further consideration should be made as to whether costs should be capped or based on a cost-recovery principle.
- 2 Firms should not be allowed to charge different rates for the same services in open finance.** This reduces the risk pricing being used as an anti-competitive tool by larger financial institutions.
- 3 Pricing rules should focus on shared costs for the open finance ecosystem, not firms' costs to build their internal infrastructure.** Internal costs are highly varied and self-reported data hard to verify.
- 4 Prices and charges should be transparent and publicly available.** Prices charged between participants for data exchange should be made public to inform consumers and encourage pricing competition.
- 5 Fees for data requests should be evaluated for their impact on objectives such as affordability and financial inclusion.** This should factor into how pricing models are designed, including possible exemptions for certain types of requests or volumes.
- 6 Open finance pricing rules should align with any existing data sharing provisions,** such as those prohibiting charging for access to personal or financial information in data protection laws.

# How Pricing Policy Interacts with Competition, Innovation, and Inclusion

Pricing policies can influence firm entry and use of open finance by impacting the costs firms incur to provide new services to consumers. As such, some argue for free data exchange so smaller firms can develop products that have not achieved financial sustainability and test new data sources that may lead to new products. Several interviewees noted that some products would not be viable if they had to pay for data — such as some financial management apps, which make frequent API calls but have low commercial returns.

However, other interviewees argued that if data is provided at no charge, larger entities that are net data providers may view open finance as primarily a “compliance exercise,” invest only the minimum necessary, and API quality will suffer. When all data requests are free, some participants may make API calls at a frequency that is more than truly necessary, increasing costs for data providers.

Pricing policies also affect what consumers pay — either directly or via pass-through costs. As [Plaitakis and Staschen \(2021\)](#) note, price increases could disincentivize adoption by low-income populations, act as a barrier to access, and help data holders retain competitive power. Some systems prohibit charges to consumers and prohibit passing through indirect costs for development of their data exchange infrastructure (see, for example, [Chile’s open finance regulations](#)).

# How Pricing Policy Interacts with Competition, Innovation, and Inclusion

Pricing policy is not a binary of “charge or no charge” and can combine elements of both approaches, depending on the transaction, participant type, or phase of development.

Several pricing models are being used to balance competing interests and support competition, innovation, and inclusion, summarized in the next few slides.

## Three pricing strategies to support competition, innovation, and inclusion

1

**Reduced fees  
for smaller firms**

2

**Threshold  
pricing**

3

**Hybrid pricing**

# Strategy 1: Reduced Fees for Smaller Firms

Offering discounted participation or data access fees for some participants limits cost barriers for smaller firms to participate in open finance data exchanges.

## Korea MyData and Korea Open Banking

In MyData there is a 50% discount on data exchange fees for small institutions. In Open Banking, discounts of 33–50% vary by transaction type.

API Usage Fees in Korea Open Banking			
Product Type	Data Inquiry Type	Large Institution	Small Institution
<b>Accounts</b>	Debit	50 KRW	30 KRW
	Credit	40 KRW	20 KRW
	Balance	3 KRW	2 KRW
	Transaction data	10 KRW	5 KRW
	Account name verification	15 KRW	8 KRW
	Sender information	15 KRW	8 KRW
	Receipt	3 KRW	2 KRW
<b>Credit cards</b>	Credit card lists	3 KRW	2 KRW
	Credit card information	3 KRW	2 KRW
	Basic billing information	3 KRW	2 KRW
	Detailed billing information	10 KRW	5 KRW
<b>E-money</b>	E-money lists	3 KRW	2 KRW
	Information related to e-money	3 KRW	2 KRW
	E-money balance	3 KRW	2 KRW
	E-money transaction history	10 KRW	5 KRW
<b>Insurance</b>	Insurance lists	3 KRW	2 KRW
	Insurance information	3 KRW	2 KRW
<b>Loan lease</b>	Loan lease lists	3 KRW	2 KRW
	Loan lease information	3 KRW	2 KRW

## United States Financial Data Exchange

The Financial Data Exchange in the U.S. uses a sliding scale of annual membership dues:

Entity Revenue	2025 Annual Dues (USD)
> \$10 billion	\$100,000
< \$5 million	\$2,500
Consumer advocacy groups	\$0
Other non-profits	\$1,000
Approved individuals	\$99

Sources: KFTC, 2025; [Financial Data Exchange](#)

# Strategy 2: Threshold Pricing

Free or discounted data exchanges below a certain volume, with fees only assessed when volumes surpass that threshold.

## UAE Nebras Open Finance

In the UAE, open finance employs a wide range of fee models. This includes threshold pricing, where charges are only made above a certain volume, different annual fees for third-party provider license holders depending on the number of active consented connections with customers, and different fees for retail/SME accounts and corporate accounts.

Fee Type	Rule	Rate
Attended transactional data call (Retail/SME)	Calls initiated by an active user to retrieve transaction history	Free up to 15 pages per customer per day, after which LFIs may determine price
Unattended transactional data call (Retail/SME)	Automated data refresh calls without active user session	Free up to five pages per customer per day, after which LFIs may determine price
Data APIs (Corporate)	Data-sharing calls for corporate customers	Price capped at 40 fils per page
Third-party membership fee	50,000 or fewer connections – no annual fee; 50,001 – 100,000 connections - annual fee of AED 20,000; more than 100,000 connections – annual fee of AED 100,000.	

## Strategy 2: Threshold Pricing

Threshold pricing requires tracking volumes of transactions and then implementing a billing and collection system. **The ability to implement threshold pricing may be impacted by whether data exchanges function through a centralized exchange or bilateral connections.** In bilateral systems, threshold pricing could be too costly or complex to implement, and other approaches such as API traffic limits may offer a less complex way to achieve similar policy goals.

In Brazil, the open finance regulations established threshold pricing for data exchange — although payment initiation services will always be free. However, to date, no rates have been set, for three primary reasons:

1. Participants concluded it would be too costly and complex to develop infrastructure to calculate the metrics of usage;
2. The largest data transmitters are also the largest data receivers, so, in practice, net balance was often nearly neutral; and
3. The authorities put in place traffic limits of API calls to encourage efficiency and reduce the likelihood that some participants will make excessive calls.

# Strategy 3: Hybrid Pricing

A core set of free functions plus “premium” features that can be monetized. Hybrid pricing allows for flexibility, can be adjusted over time, and can help balance incentives of net data providers and net data consumers.

## European Payments Council SEPA Payment Account Access (SPAA)

The SPAA system includes free “basic” data exchange service (those that fall within the scope of the European Union’s Payment Services Directive 2), and a “premium” SPAA API, with fixed fees for different premium services. In the SPAA system, the premium APIs are interoperable with the free APIs set forth in PSD2, which allows participants to commingle different types of free and premium features, as both types may be needed to serve consumers.

Source: [European Payments Council, 2023](#).

## United Kingdom Open Banking Variable Recurring Payments

Policymakers and industry have developed draft principles and pricing models for monetization of variable recurring payments, with the planned launch of the model in 2026. The process in the U.K. demonstrates how there may then be opportunities to balance free and chargeable transactions across data exchange and payments in a way that achieves financial sustainability.

Source: [Joint Regulatory Oversight Committee, 2023](#); [Frontier Economics, 2025](#); [Driver, 2026](#)

Open finance systems take varied approaches to hybrid pricing: Free data exchange while allowing for charging for payments transactions; Charging for data exchange, but free payment initiation (e.g., Brazil, Chile); Different pricing models for different types of payments and data exchange activities (e.g., Korea, SPAA, UAE). This diversity shows that premium APIs are a flexible and adaptative approach to pricing policy, and will likely grow in popularity as open finance matures and the participants and use cases expand.

# The Need for Flexibility and Adaptability in Pricing Rules

Pricing rules can be adjusted at different stages to support initial implementation, continued operation, or expansion. However, it is important to establish a clear pricing mandate up front to allow authorities the power to set new rules and standards over time.

## Oman Open Banking Regulatory Framework

Oman's open banking regulations allow participants to lead in setting pricing strategies for several types of APIs, but also embed several points of regulatory oversight and, if needed, intervention to set pricing rules.

### Three classes of APIs for monetization

#### Basic APIs

Read-only information like product features

#### Standard APIs

Restricted transactional information like account details and customer personal details.

#### Premium APIs

E.g. credit scores, payment initiation APIs, bill payment APIs.

### Pricing obligations for participants:

1. Sandbox testing before launch
2. Present monetization strategy to Central Bank of Oman

### Pricing powers of Central Bank:

1. To allow charging of fees “which reasonably correspond to the Licensee’s costs and expenses and reasonable profit margins.”
2. Issue a model to determine fees if needed

# Voluntary Models' Implications on Open Finance Pricing

- In voluntary open finance models, participants generally determine the pricing of data exchanges bilaterally or through a voluntary network of participants.
- In concentrated markets, larger actors may use pricing power to set terms that raise costs to consumers and hinder the ability of smaller firms to participate due to high costs, poor commercial terms, or exclusion from the data exchange system altogether.

## JP Morgan Chase and Data Exchange in the U.S.

In July 2025, the United States Consumer Financial Protection Bureau announced it would revise draft open finance regulations it had issued in 2024, effectively shelving regulated open finance in the US for the foreseeable future. Soon after, JP Morgan Chase Bank — one of the largest US banks — announced it would begin charging for API requests for customer data from data aggregators.

- JP Morgan Chase cited high volumes of API requests from data aggregators (2B+ in June 2025 alone), and fraud claims on transactions involving data aggregators as reasons for imposing charges.
- Initial reports suggested charges focused primarily on types of API requests used by large aggregators like Plaid, raising questions about the competitive motivations for the pricing policy.
- By November 2025, JP Morgan reached commercial agreements covering ~95% of its API volumes, however terms of these agreements are not publicly available, and primarily covered larger aggregators.

## Why this matters

JP Morgan Chase's pricing policies raise concerns that larger market participants will use pricing power to selectively include or exclude rivals, and that smaller aggregators may not receive similar terms or may be denied access entirely.

The lack of transparency means firms and consumers cannot compare charges for data exchange, and that pricing could be used as a tool to prevent consumer-led data exchange, hindering innovation, inclusion, and consumer benefit.

# Voluntary Models' Implications on Open Finance Pricing

In regulated but voluntary open finance models, data exchange pricing is usually left to the market to set. This approach can help participants set pricing based on market value, but also raises risks that pricing will be determined by commercial strategies of participants—and not cost of delivery or value provided—and will be varied for the same services covered within the regulations.

## Pricing in India's Account Aggregator Ecosystem

The [Reserve Bank of India's Account Aggregator Master Directions](#) do not set pricing levels for the APIs that facilitate data sharing (though they require each Account Aggregator (AA) to have a board-approved pricing policy that is publicly available). This impacts pricing and data exchange access in several ways:

- Participants negotiate terms independently, creating different pricing for similar activities, according to interviews with AAs.
- AAs need bilateral permissions to connect with each data provider — so not every AA can access the same data sets.
- The bilateral, voluntary, and privately negotiated connections amongst participants has necessitated an intermediary layer: Technical Service Providers (TSPs), which establish connections with multiple AAs so participants can avoid multiple bilateral connections.

In voluntary open finance regimes it can be difficult to ensure all participants can connect with each other to support consumer-led data sharing on the same terms of access and pricing. This raises concerns about consumer value, efficiency, and ability of new entrants to compete in open finance.

Sahamati, the leading AA network in India, is developing interoperable connectivity — which would make it easier to set and implement standardized pricing rules. In markets where voluntary models exist, authorities can use several strategies to support clear and competitive pricing of data exchanges:

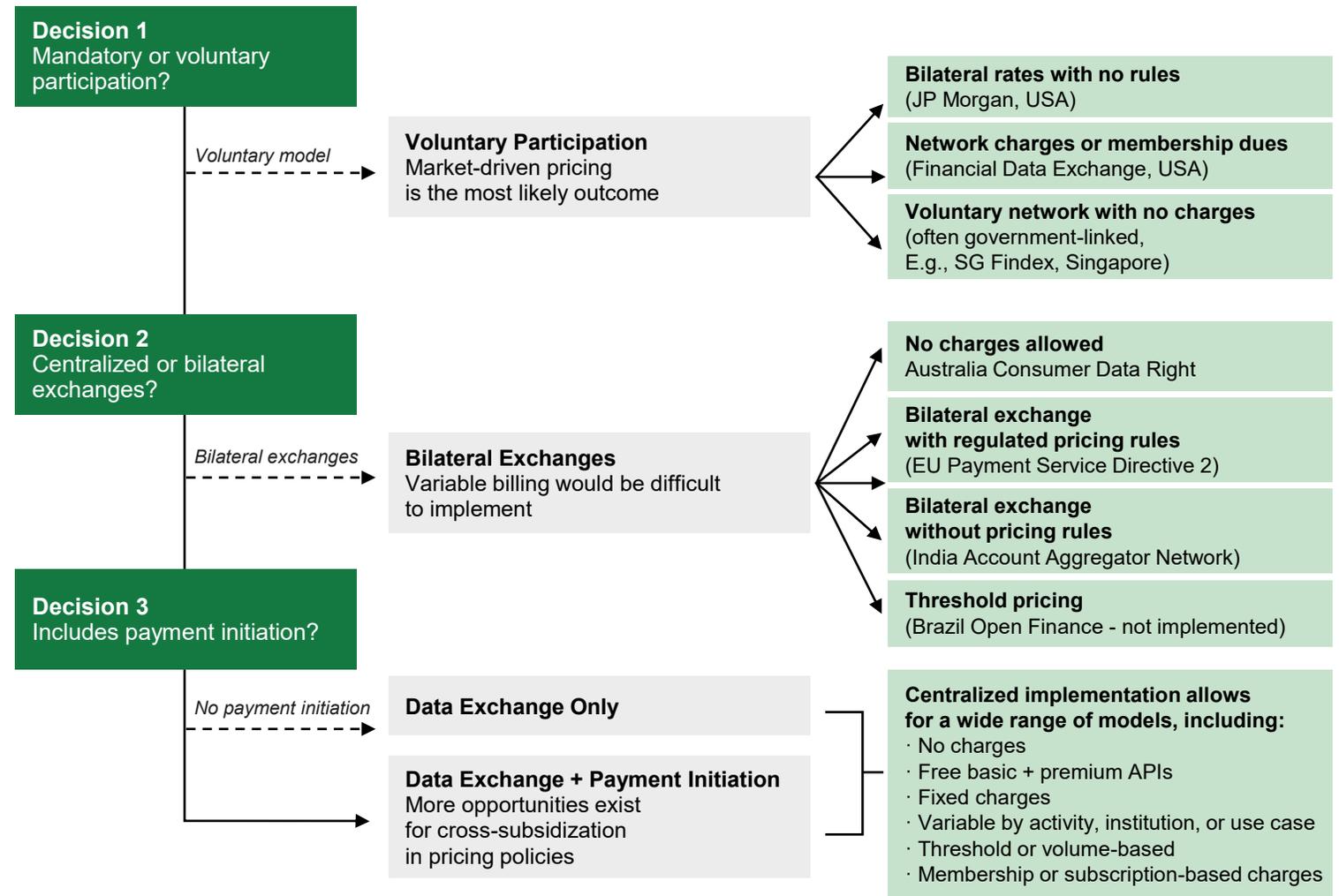
- Connecting government data to the open finance exchange and requiring interoperability or reciprocity to access this data;
- Pricing transparency rules that show how different data providers are charging different data users for similar activities; and
- Leveraging competition authorities to intervene against anti-competitive pricing practices that restrict the market.

Sources: Interviews with AAs and TSPs in India; [Dasgupta, 2025](#); [Sahamati, 2025](#)

# How Implementation Choices Shape Pricing Options

The mandatory or voluntary nature of an open finance model, and the presence or absence of a centralized implementing entity, shape the range of pricing rules and enforcement mechanisms available. A centralized entity opens up the possibility to implement more complex pricing models.

As the decision flowchart demonstrates, the choices to mandate data sharing impacts what pricing models can realistically be achieved where participants are not obligated to participate. The use of a central hub for data exchanges impacts how easily more complex variable billing approaches could be implemented by centralizing volume tracking and billing. Finally, where pricing policies include data exchange and payment initiation, there are opportunities for cross-subsidization that emerge.



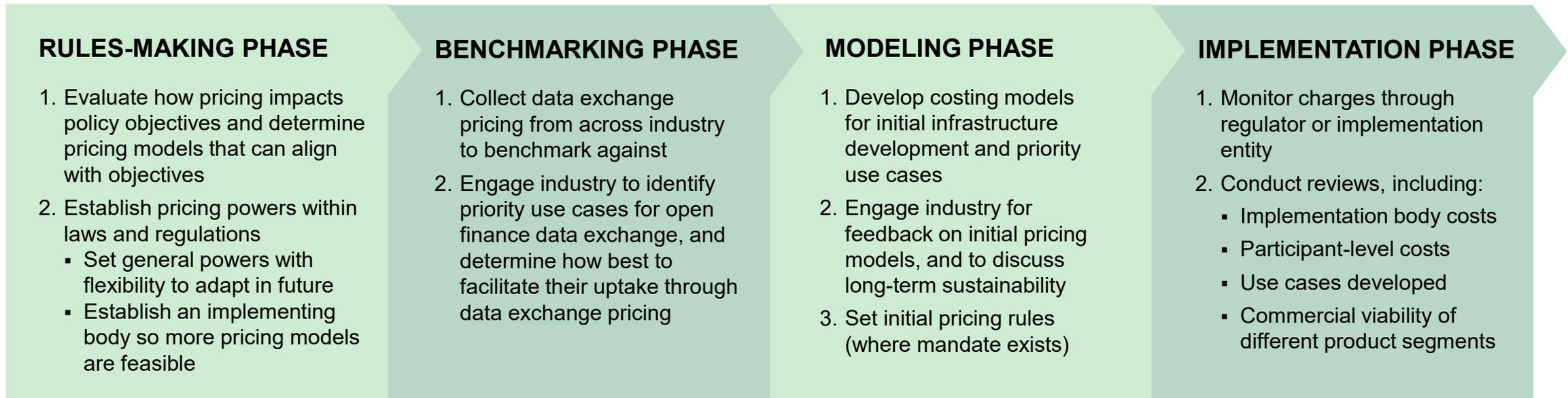
# Implementing Entities and Feasibility of the Five Pricing Models

A centralized implementing entity is a worthwhile investment for pricing models more complex than free data exchange or market-led pricing. Without such an entity, it is more difficult to administer threshold, premium API, or cost-recovery billing, and to fairly adjust rates over time.

Pricing Model	Without Central Implementing Entity	With Central Implementing Entity
<b>No charges allowed</b>	Firms privately cover compliance costs	Levies or membership dues fund entity operations
<b>Market-led pricing</b>	Feasible, but may need competition oversight to prevent anti-competitive practices	Entity will require non-transaction-based funding (dues, grants, government cost-sharing)
<b>Threshold pricing</b>	Likely too complex to administer bilaterally	Entity monitors volumes and administers billing when thresholds are exceeded
<b>Fixed-rate / cost recovery</b>	Possible bilaterally, but hard to calculate shared costs or adjust rates fairly over time	Entity calculates shared infrastructure costs and establishes periodic cost review process to update pricing
<b>Premium APIs &amp; services</b>	Feasible if pricing left to market, but regulatory review still useful	Entity works with industry to identify premium services and set standard fees

# A Roadmap for Pricing Policy in Open Finance

Indicative guidance for developing pricing policy across the policy journey



# Strong but Adaptable Rules on Pricing in Open Finance

The brief “[Who Pays for What? Pricing and Monetization in Open Finance](#)” on which this deck is based categorizes global practices into five pricing models for data exchange in open finance: market-led pricing, no charges allowed, threshold pricing, premium APIs and services, and cost recovery.

**These models are not mutually exclusive — markets increasingly combine elements of several approaches and introduce additional models over time.** It can make sense to take a “little bit of everything” approach, especially with a capable implementing entity. Conversely, cases like JP Morgan Chase in the United States point to the risks of pricing being fully dictated by market actors, and argues for at minimum establishing principles for when and how firms can charge each other for sharing consumer data.

**Adaptability is the most important lesson for pricing policy in open finance.** Pricing rules must adjust at different stages — from initial build, through continued operation, to expansion — to support the evolving needs of the ecosystem. **This flexibility requires establishing a pricing mandate upfront in open finance regulations.** These policies should be designed to cover the costs of implementation, fairly distribute operational expenses, and leave room for new firms and products to enter the ecosystem; while holding true to the principle that consumers should have access to and control over their financial data to support greater competition, choice, and quality in financial services.

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