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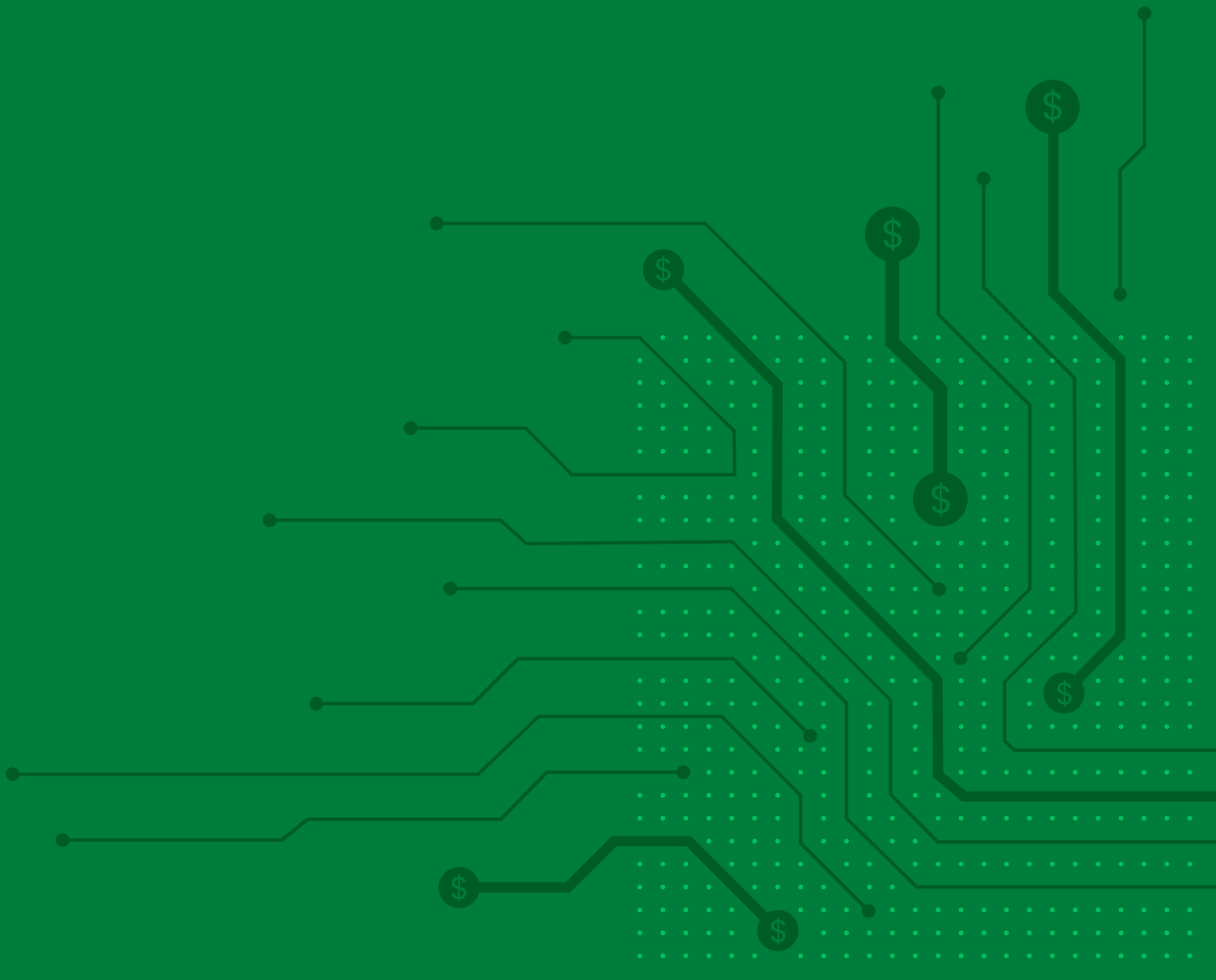
Who Pays for What?

Pricing and Monetization Options in Open Finance

Author:
Rafe Mazer



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1 The Increasing Importance of Pricing Policy in Open Finance

"Open banking" and "open finance" refer to financial data exchanges where consumers can share their financial information from one financial service provider to another, at the consumer's direction, in a secure, standardized, and multi-lateral model.[1] Open finance is enabling hundreds of millions of consumers to share financial data more easily and initiate payment transactions. Financial data exchanges in open finance reduce the costs of financial services while improving their quality through better account aggregation, product comparisons, improved risk assessment, faster customer onboarding, and streamlined access to credit and insurance.

Early success in several markets has created growing interest in open finance as a means toward increased competition and innovation in financial services. However, open finance ecosystems are complex to implement. 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.

A successful open finance ecosystem requires substantial investments in operations and infrastructure — especially in early years — and raises four key cost areas that need to be accounted for:

1. Upfront costs of building the open finance ecosystem (including standards development, testing of exchanges, and building of governance and oversight mechanisms);
2. Activities and transactions performed in open finance (e.g., data exchange and payment initiation);
3. Maintenance, operation, and monitoring of the shared infrastructure, including enforcement of quality standards;
4. Expansion of the system to new use cases, participants, and sectors.

As open finance expands and matures, it must establish pathways to financial and operational sustainability. A pricing and commercialization model is therefore critical to performance, system sustainability, service innovation, and expansion to new sectors. Pricing and commercialization models have varied widely across open finance systems, reflecting a mix of market structure, policy mandate/political economy, and intended use cases and benefits of open finance. Generally, there are five common approaches to data exchange pricing in open finance, summarized in Table 1, although markets increasingly combine elements of several models at once. It is also important to note that markets often shift their pricing models over time — most commonly when they begin with a "no charges allowed" model and over time introduce charges and monetization pathways as the ecosystem matures.

TABLE 1. COMMON PRICING MODELS IN OPEN FINANCE

MODEL	SUMMARY	COUNTRY EXAMPLE
Market-led pricing	Terms are negotiated privately by participants.	India Account Aggregator Ecosystem
No charges allowed	Charging for data exchange is not permitted.	New Zealand Consumer Data Right
Threshold pricing	Charging is allowed above a certain volume of API calls per customer.	United Arab Emirates Nebras Open Finance
Premium APIs and services	Basic data exchange is free, but some more sophisticated services (e.g., advanced analytics, additional data types) can be charged for.	European Payments Council SEPA Payment Account Access
Cost recovery	Charges are set to cover shared infrastructure costs, often by a central implementing body.	Korea KFTC Open Banking

Some markets also discount or remove fees for certain types of participants, data, or transactions, including Korea and the United Arab Emirates among these examples.

1 CCAF (2024) defines open banking as ecosystems that enable sharing of payment account data, and in some cases facilitate payment initiation services, while open finance extends this to a wider range of financial products and providers, such as loans, savings, investments, persons, or insurance.

Pricing rules can be challenging to develop due to conflicting preferences of participants. While a large bank that is a net provider of customer data will want to maximize what can be charged for sharing this data, a small fintech that is a net receiver of customer data will advocate for free data exchanges. Setting fair pricing and monetization policies is critical to balance competitive interests of different participants, deliver value to consumers, and support innovations in products and technology in a sustainable manner.

This paper reviews current practices on pricing policies in open finance, how these models impact open finance goals such as competition and innovation, and how different open finance archetypes may dictate which of the five pricing models in Table 1 above may be most feasible to implement.[2] While this paper does not advocate for any one of the five models, it does propose six key considerations for pricing policy in open finance (see box below).

KEY CONSIDERATIONS FOR PRICING POLICY IN OPEN FINANCE

1. **If there are rules for setting prices, they 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 at a certain amount/volume 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 avoids the risk of use of pricing 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 for firms to implement open finance 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 and payment initiation should be made public to inform consumers and to 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 for total requests below a certain volume.
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.

2 The Four Funding Needs in Open Finance

Even in markets where open finance activities may not be charged to firms or end consumers, this does not mean there is no cost to deliver these services. In Brazil, an estimated 2 billion reais had been spent by members of FEBRABAN — the Brazilian banking association — in the first three years of open finance implementation (this does not include spending by government or other participants) (FEBRABAN Tech, 2024), while the Australian Banking Association (2024) estimated the banking industry spent AUD $1.5 billion on compliance with the Consumer Data Right from 2018–2023. In the United Kingdom, the Open Banking Implementation Entity (2021) reported costs during its first four years of operation of 30 million pounds in 2017, 38 million pounds in 2018, 47 million pounds in 2019, and 32 million pounds in 2020, which were primarily financed by contributions from larger banks in the U.K. Fortunately, annual costs have reduced over time in Brazil and the United Kingdom, and the experiences and technologies developed by these pioneering markets have helped reduce implementation costs for later markets. For example, the United Arab Emirates estimated that the costs for Nebras Open Finance, their open finance implementation entity, in its first year of operations was approximately USD $8 million, and expect this operating cost to reduce over time.[3] This does not include what participants may have spent internally.

2 A note on data exchange versus payments initiation in open finance: Open finance is, in most cases, linked to fast, interoperable payments systems, and many open finance systems have rules related to payment initiation functions and charges along with rules on data exchange. However, these rules are also impacted by other relevant payment rules, which can predate or exist outside of open finance. This creates a challenge whether to separate discussion of pricing of data exchange from discussion of pricing of payments. This paper, where relevant, discusses rules on pricing of payments within open finance systems; however, the primary focus of this paper is on the pricing of data exchanges.

3 Interview with representative of Nebras Open Finance, April, 2025.

In determining how pricing and monetization rules might impact the dispersion of these implementation costs, it is important to appreciate four aspects of open finance that will require funding:

1. **Upfront costs of building the open finance ecosystem:** Upfront costs include development of the standards and technological infrastructure for open finance, and the implementing body operating costs in countries where an implementing body exists.[4] Early mandatory open finance systems — those requiring certain financial institutions to participate — placed most funding obligations for shared infrastructure on larger financial institutions, such as banks. As open finance ecosystems have matured, cost-sharing arrangements have become more dispersed. In Brazil, banks initially covered approximately 80 to 90 percent of the costs, based on their net worth, with a maximum contribution of 15 percent of total costs for any one participant. However, reforms in 2024 increased the contributions made by other larger participants, particularly fintechs and neobanks, and the maximum contribution for any one bank was reduced from 15 percent to 7 percent.[5] Brazil's ecosystem includes more than 800 participants, which helps dilute costs per participant and allows the implementation to enhance the features and services offered over time.

   In addition to shared infrastructure costs, participants have internal compliance costs, which can be hard to measure and can vary widely. In Australia, a 2024 review of the costs of the Consumer Data Right (CDR) found that participating institutions' estimates of internal costs ranged from AUS 1 million to AUS 100 million, with differences in part due to the differing levels of updating required of the financial institutions' legacy infrastructure to comply with the data-sharing obligations of the CDR (Richards, 2024). The wide variation and limited transparency of the calculation of internal costs make it difficult to incorporate these considerations into the funding of upfront costs, and in most cases, pricing policies should only focus on the costs related to the development of the shared infrastructure (see Key Consideration 2 above).[6]

2. **Activities and transactions performed in open finance:** Once open finance infrastructure is developed and implemented, there will be recurring costs for each transaction, including: 1. Checking the registry of open finance participants; 2. Confirming consumer consent for the activity or transaction; 3. Executing the transaction on both sides; 4. Monitoring the quality and efficiency of transactions so they meet expected standards; and 5. Complying with recordkeeping and reporting obligations to the regulator and/or the open finance implementation entity. How these costs are covered is perhaps the most contentious and varied aspect of pricing in open finance, and is influenced by whether the regulator can compel participation and set pricing rules, and the presence or absence of an implementation entity or other centralized infrastructure.

3. **Maintenance and operation of the shared infrastructure and standards:** Open finance standards and infrastructure need to be updated and maintained over time to uphold the quality, efficiency, and security of the system. Where there is a centralized infrastructure and/or implementing entity, these costs need to be factored into the implementing body's operating costs. In some markets these costs are covered through fees and charges for transactions, subscription fees, and/or one-time contributions.

4. **Expansion of the system:** As open finance introduces new participants, data types, and features, additional standards and infrastructure need to be developed. Several interviewees in advanced markets noted that frequent updating of the open finance standards and use cases increased the costs for participants in the early years of open finance. Authorities and implementing bodies should therefore be judicious in how often they update the standards and requirements, and engage industry to identify the most promising new features or use cases to add to their open finance ecosystem so additional costs are closely aligned with innovation opportunities.

   While the upfront costs to build open finance systems may be a one-off expense that is often funded through levies on larger entities, government, or grants, this is not a likely path for funding ongoing operations and future expansion. Open finance ecosystems are taking different paths to cover these costs in the long term, with implications for how open finance will deliver on its goals of competition, innovation, and inclusion in a sustainable manner. In determining their policy approach, policymakers and open finance implementation entities must consider the trade-offs of different models.

Experiences to date highlight five aspects of open finance that will create complexities and tension for setting pricing policy:

1. **Data holders and receivers may have conflicting interests.** In many cases, large banks that hold the majority of consumer data to be shared in open finance will advocate for fees for service, while smaller actors like fintechs, that will likely be net receivers of consumer data, will advocate for free data exchanges and transactions.

4 In models with centralized infrastructure and oversight, shared costs will be greater, and it is hoped that individual participants' costs will be reduced by not having to take on some of the functions provided for by the centralized infrastructure and vice versa. Where operational functions of open finance are located within a government authority, those costs will need to be covered through the authority's budget or levies on regulated entities.

5 Interviews with local industry participants in Open Finance Brazil.

6 There is also a risk that banks or other entities may overstate the costs of open finance by attributing costs of routine system upgrades to open finance compliance.

2. **Assessing costs is complex and time-consuming.** Firm costs can vary widely and may be accounted for differently, and costs of shared infrastructure can be quite difficult to predict upfront, making it hard to anticipate total shared costs for participants.
3. **Billing systems require new tools to track and determine the fees per calls.** This can be especially challenging where connections are bilateral, or if pricing is based on volume thresholds or other usage-based variables.
4. **New use cases change the features and functions that must be paid for.** Use case costs and benefits are not always fully appreciated in advance, and setting pricing rules for new uses can be challenging.
5. **Pricing out new actors and innovations creates risks.** Fees for data exchange could create cost barriers for firms seeking to enter the open finance ecosystem or for new use cases that need time to be developed and scaled using free data access.

It is not surprising, then, that practices across the globe on pricing and monetization in open finance vary substantially. There is likely no one best pricing model in open finance, but rather a series of decisions that need to weigh complex trade-offs. Pricing policy will change over time along with the sectors and services covered in open finance, so regulatory flexibility is important as the ecosystem matures and progresses towards long-term sustainability. Each of the five pricing models discussed in this paper have distinct benefits and trade-offs (Table 2), and should be carefully assessed within the context of the local market structure, level of technological sophistication, policy mandate (or lack thereof) open finance is enacted under, and the type of entities that will lead implementation of open finance.

TABLE 2. KEY BENEFITS AND LIMITATIONS/TRADE-OFFS OF DIFFERENT PRICING MODELS IN OPEN FINANCE

PRICING MODEL	DESCRIPTION	EXAMPLE COUNTRY	BENEFITS	POSSIBLE LIMITATIONS OR TRADE-OFFS
Market-led pricing	Pricing of data exchange is set privately.	India (Account Aggregator Ecosystem)	• Simplicity of implementation • Firms determine costs based on value of data, supporting business model sustainability	• Firms may set prices to foreclose market access or discriminate against certain firms. • Costs can vary for similar transaction types. • May not align with consumer data right principles.
No charges allowed	Neither firms nor consumers may be charged for API calls.	New Zealand (Consumer Data Right)	• Reduces costs to leverage consumer data for new products and services • Upholds principle of free consumer access to their financial history	• Participants receiving high volumes of data requests may incur high costs relative to benefits received. • Costs can disincentivize participation of larger firms beyond minimal required obligations under regulations.
Threshold pricing	Transactions are free below certain volumes or in certain conditions.	United Arab Emirates (Nebras Open Finance)	• Reduces costs for smaller actors or new products being tested • Provides free data access while disincentivizing excessive data usage and API calls	• Threshold pricing is complex to implement, especially in a bilateral or loosely federated open finance model. • Maximum volumes of free exchanges may be so high that, in practice, the model functions similar to a no charges allowed model.
Premium APIs and services	Core data exchange is free, but participants may charge for additional data or services.	Europe (SPAA)	• Ensures minimum set of free data and services for consumers and participating providers • Supports financial sustainability of new and innovative services built on top of basic data exchange	• This model requires monitoring of transaction types to ensure proper billing practices and cost allocations. • Commingling of core and premium data within existing data sets could make implementation complex.
Cost recovery pricing	Standard charges for activities and transactions are based on cost recovery for participants.	Korea (KFTC Open Banking)	• Consistency and transparency in pricing • Avoids excess charges and anti-competitive pricing behaviors of a market-led pricing model while allowing operating costs to be considered	• This model likely requires a centralized implementing entity to set prices and possibly to manage billing. • Calculating cost recovery can be complex and a lagging metric. • Even a cost-based price could hinder smaller firms or niche use cases compared to free access models.

3 Pricing Policies' Influence on Competition, Innovation, and Inclusion

Globally, the three most common objectives for open banking and open finance have been to foster competition, support innovation, and increase financial inclusion (CCAF, 2024). There is emerging evidence that suggests open finance can deliver on these objectives, such as by increasing access to credit for key segments like small and medium enterprises (SMEs) (Babina et al., 2024), reducing costs of financial products for consumers (Nam, 2022), and enabling improved financial performance of fintechs (Alonso-Robisco et al., 2025).

Pricing policies can influence firm entry and use of open finance by impacting the costs firms incur to provide new services to consumers through open finance. Because of this, some argue for free data exchange so that firms (in particular smaller firms) can develop products that rely on open finance data but have not achieved financial sustainability yet, or test new sources of data that may improve current products or lead to new products, advancing innovation in the market. Several interviewees noted that some products in open finance would not be financially viable if they had to pay for data, such as some financial management applications, which make frequent API calls but have low commercial returns. As an account aggregator representative in India noted, "1 rupee per data pull works for a lender, but it breaks the personal financial management model,"[7] showing how the same data cost can be feasible or not depending on the product being offered.

At the same time, if a product is not commercially viable without free API calls, is it always appropriate to subsidize the product through exchange costs borne by other open finance participants? Several interviewees for this project raised concerns that if data is provided at no charge, larger entities that are net data providers will view open finance as primarily a "compliance exercise" and not a business opportunity, only invest the minimum amount necessary to meet regulatory requirements, and the quality of the data exchange APIs will suffer. A related argument heard in interviews was that when all data requests are free, some participants will make API calls for consumers' accounts at a frequency that is more than truly necessary for the service provided, increasing costs for participants sharing customer data by increasing the number of data transfers they must handle.

Pricing policies can also impact what consumers pay for data-sharing requests or transactions through open finance — either directly or via pass-through costs related to charges between open finance participants. Plaitakis and Staschen (2021) note that "A price increase could disincentivize adoption by the low-income population, act as a barrier to access, and help data holders retain competitive power…it also may undermine the ability of open banking-enabled service providers to use reduced costs and efficiencies gained from APIs to target low-income and unbanked individuals." Some open finance systems do not allow charges to be directly assessed to consumers, and some also prohibit the passing through of indirect costs to consumers. In Chile, charges between open finance participating entities can only be for "direct incremental costs" to attend to API calls beyond specified thresholds, and it is prohibited to charge consumers for the costs of open finance infrastructure (CMF Chile, 2024). However, internal costs can be attributed by firms in many ways, so this may be a difficult policy to enforce in practice. This is not to say that prohibiting passing through internal infrastructure costs or similar measures is without purpose, but it may be more difficult to enforce than a pricing model that sets standardized permitted charges for different open finance activities — which can include making some data sources free or offering certain firms or use cases discounted pricing.

Pricing Policies to Support Competition, Innovation, and Inclusion

To help policymakers weigh the trade-offs of different pricing policies on competition, innovation, and inclusion, it is useful to step outside of the binary of "charge or no charge," and recognize that pricing policies can combine elements of both approaches, depending on the transaction, participant type, or phase of open finance development. In markets where some form of charging for data exchange calls is permitted in the regulations, several approaches have been taken so that pricing policies still support competition, innovation, and inclusion objectives.

1. **Reduced fees for smaller firms:** Offering discounted participation or data access fees for some participants could limit their costs borne for data access. Korea's open banking and MyData (open finance) ecosystems both have discounted fees for smaller institutions for data exchange and transactions. In MyData, there is a 50 percent discount on data exchange fees for small institutions (all APIs have the same fee amount), while in open banking, the discounts vary by type of exchange or transaction (Table 3).[8] Reduced fees can also be applied to membership subscriptions. In the United States, the Financial Data Exchange has a sliding scale of annual membership dues, which in 2025 ranged from $100,000 for entities with revenue exceeding $10 billion to $2,500 for entities with revenues below $5 million, and $0 fees for consumer advocacy groups, $1,000 for other non-profit entities, and $99 for approved individuals (Financial Data Exchange, n.d.).

7 Interview with account aggregator employee.

8 Korea Financial Telecommunications and Clearing Institute presentation shared with author during interview, May, 2025.

TABLE 3. API USAGE FEES IN KOREA OPEN BANKING (SOURCE: KFTC, MAY 2025)

PRODUCT TYPE	DATA INQUIRY TYPE	BASIC FEE LARGE INSTITUTION	REDUCED FEE SMALL INSTITUTION
Accounts	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
Credit cards	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
E-money	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
Insurance	Insurance lists	3 KRW	2 KRW
	Insurance information	3 KRW	2 KRW
Loan lease	Loan lease lists	3 KRW	2 KRW
	Loan lease information	3 KRW	2 KRW

2. **Threshold pricing models:** Threshold pricing provides a certain number of free or discounted data exchanges before fees can be assessed. In the UAE, Nebras Open Finance — the open finance implementing authority — sets daily limits of free transactional data requests by third-party providers (TPPs) to licensed financial institutions (LFIs) by types of calls and number of pages per customer per day, although non-transactional data calls are always free of charge (Nebras Open Finance, 2024). Table 4 summarizes some of the pricing rules Nebras applies, which include not only threshold pricing, but also no fee, fixed fee, and reduced fee rates. Nebras also applies different annual fees for third-party provider license holders depending on the number of active consented connections with customers, with 50,000 connections or less not incurring a fee, more than 50,000 connections incurring an annual fee of AED 20,000, and more than 100,000 connections incurring an annual fee of AED 100,000 (Nebras Open Finance, 2024).

TABLE 4. DATA USAGE FEES IN NEBRAS OPEN FINANCE

FEE TYPE	DESCRIPTION	FEES
API hub usage fee	Per-call fee for all API calls routed through central hub	2.5–12.5 fils
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
Non-transactional data (Retail/SME)	Balance, confirmation of payee, payment status, product data, customer records	Free of charge
Data APIs (Corporate)	Data-sharing calls for corporate customers	Price capped at 40 fils per page

In Brazil, the open finance regulations allow charges to be assessed for certain data requests when they exceed monthly limits — 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 (Soares, 2025).

Threshold pricing models could allow for a reasonable amount of free data exchanges to support new firms and services, and may combine well with other measures like licensing discounts to support goals like market entry, competition, and innovation. However, threshold billing requires the ability to track volumes of transactions between hundreds of participants, calculate amounts owed to each other, and then implement a billing and collection system. The ability to implement this type of model may be impacted by whether data exchanges function through bilateral connections, like in Brazil, or through a centralized exchange, like the UAE. In bilateral systems, threshold pricing could be too costly or complex to implement, as it has to date in Brazil, and other approaches such as API traffic limits may offer a less complex way to achieve similar policy goals.

3. **Hybrid pricing models with free and premium APIs:** Hybrid pricing models establish a core set of free functions — such as basic account transaction history — as well as "premium" features, which can be monetized. Hybrid models offer a compromise approach between fully free and purely commercial models, and can use free market pricing for chargeable activities or set specific rates for chargeable activities. The European Payments Council's SEPA Payment Account Access (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, as seen in Table 5 (European Payments Council, 2023). 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.

Hybrid models also can be introduced over time as an open finance ecosystem expands the services provided. In the United Kingdom, a consultative process is under way to set a commercial rate for commercial variable recurring payments (VRP) in open banking, and will be implemented by an industry body, UK Payments Initiative (Financial Conduct Authority, 2025). As part of this process, policymakers and industry bodies have developed draft principles and pricing models for variable

TABLE 5. DEFAULT FEES FOR PREMIUM ASSETS AND PREMIUM FEATURES: EUROPEAN PAYMENTS COUNCIL SEPA PAYMENT ACCOUNT ACCESS

CATEGORY	PREMIUM ASSET OR FEATURE	FEES (EUROS)	CATEGORY	PREMIUM ASSET OR FEATURE	FEES (EUROS)
Data Assets	List of cards	.0086		Payment Certainty Mechanism (PCM) request	.0363
	List of card transactions	.0217		Request for supporting account information	.0305
Transaction Assets	Dynamic future dated payments	.0165	Premium Features	Strong Customer Authentication (SCA) approach preferences	.0211
	Dynamic recurring payments	.0165		Request to not apply SCA exemption	.0169
	Payment to multiple counterparties	.0214		Account replacement during authentication	.0228
	Personal Finance Management automated transfers	.0218		Request a payment with transaction fees not borne by the payer	.0299
	Refunds	.0375			

recurring payments, across two "waves" ("low-risk" use cases in Wave One, followed by e-commerce use cases in Wave Two) with the planned launch of the model in 2026 (Joint Regulatory Oversight Committee, 2023; Frontier Economics, 2025; Driver, 2026). The process in the U.K. demonstrates how payments and data exchange are often intertwined in an open banking or open finance ecosystem. There may then be opportunities to balance free and chargeable transactions across data exchange and payments in a way that achieves financial sustainability, while cross-subsidizing some low-return, but important, transactions through fees applied to other high-value transactions. So far systems seem to take quite different approaches to this, with some regulating free data exchange (e.g., Australia), others regulating free payment initiation (e.g., Brazil, Chile), and many others creating a range of 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 importance of regulatory flexibility: The ability to establish the types of hybrid pricing models that are becoming more common is supported by regulations that provide clear mandate on pricing, but embed flexibility, adaptability, and a culture of listening to industry throughout the policymaking process.

In Oman, the Open Banking Regulatory Framework provides a range of ways that the central bank can engage with, monitor, and, where necessary, impose pricing rules on industry. The Regulatory Framework specifies three classes of APIs for monetization:

1. Basic APIs (read-only information like product features);
2. Standard APIs (restricted transactional information like account details and customer personal details); and
3. Premium APIs (e.g., credit score, payment initiation APIs, bill payments API).

The regulation further requires monetization models be evaluated in sandbox testing before being launched, and participants must present their monetization strategy to the Central Bank. The Central Bank also has the power to issue "a model to determine the fees, including maximum fees, that Banks, PSP Licensees, and Financial Institutions are entitled to charge for making Customer Data available to Licensees," and may allow charging of "such fees and charges which reasonably correspond to the Licensee's costs and expenses and reasonable profit margins" (Central Bank of Oman, 2025). Oman's approach allows industry to lead in developing pricing models, but affords the regulator powers to intervene if they see any pricing practices that raise concerns.

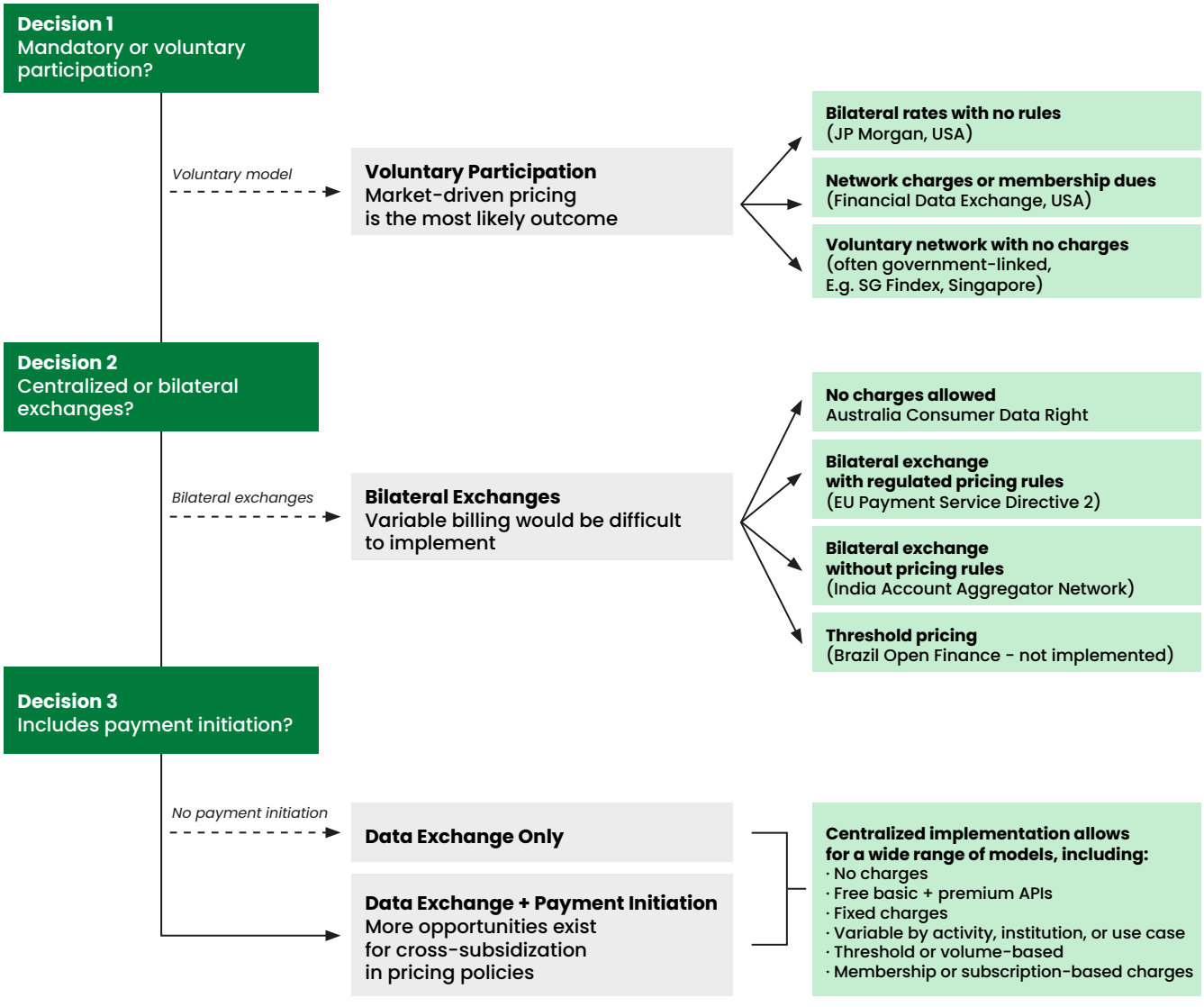
In New Zealand, initial plans for open banking through their Consumer Data Right included setting a fixed fee participants could charge other firms for data exchange, based in part on what the four largest banks already charged for payment initiation and account information API calls (Commerce Commission New Zealand, 2024) — a monitoring and pricing transparency approach that aligns with this report's Recommendation 4: "Prices and charges should be transparent and publicly available." However, after further consultation and pushback from sectors that use these APIs, the New Zealand government decided to prohibit data holders from charging accredited data requestors for now (MBIE, 2025).

Oman and New Zealand offer two quite different approaches to setting initial pricing rules in their markets, but both demonstrate how, irrespective of whether data may or may not be charged for, and to what degree, approaching pricing and monetization rules with flexibility and adaptability is important to guide open finance from its initial developmental stage to a permanent, growing, and self-sustaining ecosystem that supports competition, innovation, and inclusion.

4 Implementation Models' Influence on Pricing Policy

The open finance implementation model a country adopts can influence the feasibility of different types of pricing rules, and the way pricing and billing systems can be implemented. In particular, the mandatory or voluntary nature of an open finance model and the presence or absence of a centralized implementing entity both shape the range of pricing rules and enforcement mechanisms that are available to policymakers. Figure 1 illustrates how some of the key design decisions made regarding an open finance model interact with the range of pricing options that can be considered. These are not the only ways that the type of open finance model chosen will impact the options for pricing policy available, but they demonstrate how these choices have trade-offs for what pricing models are easier to implement. Of particular importance for data exchange in open finance are the mandatory/voluntary nature of the model, the presence or absence of a centralized implementing entity, and whether payment initiation is part of the included activities.

FIGURE 1: IMPLICATIONS OF OPEN FINANCE MODEL CHOICES ON PRICING OPTIONS



The Implications of Voluntary Models on Pricing Rules

In voluntary open finance models, participants are generally free to determine the pricing of data exchanges bilaterally or through a voluntary network of participants. However, in concentrated markets, the 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.

Recent developments in the United States — a market without active open finance regulations — demonstrate this risk clearly. In July 2025, the Consumer Financial Protection Bureau (CFPB) announced it would revise the draft open finance regulations issued in 2024, and JP Morgan Chase Bank, one of the largest banks in the U.S., soon after announced it would begin charging for API requests for customer data from data aggregators. JP Morgan Chase cited large volumes of requests — reporting more than 2 billion API requests from aggregators in June 2025 alone — and higher rates of fraud claims on transactions involving these data aggregators as some of the reasons for charging these fees (Mazza, 2025), while others argued the intent was to curb competition from large aggregators that have grown their market share in recent years (Kauflin, 2025). After initial pushback from larger aggregators like Plaid, in November 2025, JP Morgan Chase Bank announced that it had entered into commercial agreements to be compensated for sharing its customers' data with aggregators representing approximately 95 percent of its data exchange API volumes, and it is anticipated that other banks will begin seeking similar approaches with data aggregators (Son, 2025). Absent any policy guidance, larger banks like JP Morgan Chase may be able to use their powers to set pricing terms in open finance, and selectively include or exclude rivals through the charges they set for data access. There is also a risk that smaller aggregators will not receive similar terms from JP Morgan Chase, or even be allowed to access customer data, as they have less market power than large aggregators like Plaid, and the terms of these commercial agreements are not publicly available.

Even when regulated, voluntary open finance models can still have varied pricing for similar services. In India, the Account Aggregator Master Directions from the Reserve Bank of India (RBI) do not set any pricing levels for data sharing and consent management in the AA ecosystem (though it requires each Account Aggregator to have a board-approved pricing policy that is publicly available). Financial information providers (FIPs), financial information users (FIUs), and account aggregators (AAs) must negotiate data access and commercial terms independently, so data exchange pricing currently varies for similar activities within the AA ecosystem (Dasgupta, 2025). Further, because AAs must get permission bilaterally to connect with each FIP or FIU whose customers' data they wish to support access to, not every AA can provide consumers with the same ability to access the same sets of data, which may add to the pricing power some AAs have in the market.

The bilateral, voluntary nature of connections in the AA ecosystem has necessitated the emergence of a new type of aggregator — technical service providers (TSPs). TSPs establish connections with multiple AAs, and then facilitate FIUs connecting to these AAs. This allows FIUs to avoid establishing multiple bilateral AA connections to access a wide range of FIPs data, but this TSP layer creates additional costs, as TSPs need to be compensated for their functions. If India's exchange were centralized and truly interoperable, such a TSP layer would likely not be needed, as all AAs could facilitate data requests between every participating FIP and FIU. This may be why Sahamati, the leading AA network in India, is in the process of developing interoperable connectivity in the AA ecosystem (Sahamati, 2025), which would make it easier to set and implement standardized pricing rules.

Where open finance is voluntary and pricing models are left to the market, policymakers still have options to support competition and innovation through pricing policy. First, there may be room to use moral suasion and/or incentives related to integration of government data and functions, such as in India's Unified Lending Interface, which integrates government and lender data to help consumers seek more competitive loan offers (Reserve Bank Innovation Hub, n.d.). Second, establishment of interoperable, centralized exchanges, like FDX in the United States, can increase efficiency and standardize data exchange, as well as create a way for voluntary rules to be set via participant codes of conduct. Third, policymakers can set pricing transparency rules, which obligate participants to publish fees for different transaction types, so firms and consumers know what they are being charged and how it compares to similar charges with other open finance participants. Finally, financial sector authorities can engage with and leverage the mandates of competition authorities to intervene where there is clear evidence of anti-competitive pricing practices leading to outcomes like restriction of market access for firms or increased costs for consumers.

The Role of Implementing Bodies in Pricing and Compensation Systems

A key design distinction for mandatory systems is what entity will lead on implementation and what activities they will undertake. Jurisdictions like Brazil, Korea, and the United Kingdom have established private implementing entities, countries like the United Arab Emirates have developed entities with joint ownership by the regulator and industry, and countries like Australia and Azerbaijan have seen the regulators lead on most of the implementation (Mazer & Dias, 2025). For pricing and commercialization in open finance, the type of implementing entity influences the feasibility of the five different pricing models described earlier in this paper, both in terms of pricing and the funding of shared infrastructure.

No charges allowed: Where there is no central entity, there will not be a shared set of governance or development costs, and firms will privately cover the costs of their compliance with open finance standards. Where there is some form of implementing entity, but charging per transaction is prohibited, the costs of the shared infrastructure or entity expenses will need to be covered by levies, membership dues, or some other form of lump-sum contributions.

Market-led pricing: Where rates are open to commercial terms, participants can set their charges in a way that covers their costs of implementation, assuming they have market power to charge others for data exchange. However, where there is an implementing entity that administers this system, the funding of the shared infrastructure will need to be accounted for through means such as membership dues, grants or philanthropic support, or cost sharing with government agencies.

Threshold pricing: Threshold pricing likely requires a central entity to monitor ingoing and outgoing transactions and set up a billing system that can be triggered only when a certain threshold is reached. In Brazil, industry representatives have noted that the cost of setting up bilateral billing systems to administer threshold pricing would not be worth the possible amounts recovered by participants who exceed the free threshold for API calls with any one other participant (Mazer & Dias, 2025).

Fixed-rate pricing per transaction or activity: While per transaction pricing could be implemented bilaterally, when the objective of the rate is to cover shared infrastructure or maintain financial sustainability of the open finance model, calculating shared infrastructure costs will be much easier to do if those costs are part of an implementing entity rather than disbursed amongst participants. A central implementing entity will also be able to establish formal processes for reviewing and adjusting these prices over time as costs and features change, as the KFTC does in Korea's open banking.

Premium APIs and services: Pricing models for premium APIs and services can be standardized or left open to commercial rates. Systems with standardized fees will require a governance process to determine and update them over time. Where premium service pricing is set by individual participants, a central implementing entity might not be necessary — although regulatory review of prices is useful to monitor against anti-competitive practices. It is also possible to imagine a model where some premium services have standardized pricing and others are left to commercial terms.

PRINCIPLES FOR FEES AND CHARGES IN PREMIUM APIs IN U.K. OPEN BANKING

1. Broadly reflect relevant long-run costs of providing premium APIs
2. Incentivize investment and innovation in premium APIs
3. Incentivize take-up of open banking by consumers and businesses and use of network effects
4. Treat third-party providers fairly
5. Be transparent

Source: (Joint Regulatory Oversight Committee, 2023)

Complementarities in payments and data exchange implementation: It is noteworthy that the first premium service in open banking in the United Kingdom is a payments service, not a data exchange service. In open banking and open finance, integrating payments and data exchange functions is increasingly viewed as critical to the success of open finance models (Jenik et al., 2024). There is an expansive literature on pricing of payments systems, and as Porteous (2025) documents in a global review of payments pricing policies, policy debates are often similar to data exchange in open finance, and practices vary in what is charged for and how these charges are assessed. Open finance implementing entity types and data exchange pricing models need to be considered in the context of pricing policies in instant payments.

Experience in open finance speaks to the value of a strong implementation entity for any pricing policies that are more complex than either free data exchange or market-based pricing. Without an implementing entity, it is likely much more difficult to administer complex billing models like threshold, premium API, or cost-recovery pricing, and to fairly adjust rates over time. Given the growing interest in models that allow for present or future charging for some features, a centralized implementing entity supported by clear but flexible powers regarding pricing and commercialization seems a worthwhile investment for new open finance systems.

5 Conclusion: In Pricing Policy, Flexibility and Compromise Are Key

There is a risk in any discussion on pricing in open finance that we lose sight of the original vision of a system where consumers have more control over their data, and more firms use this data to compete on quality of services in the marketplace. Charging for activities in open finance is viewed by some as counter to the principles of open finance and a slippery slope to venture down. Others argue that if we want open finance to foster new innovations, firms need to see pathways to commercial returns for the services they offer in open finance. There is also the issue of creating self-sustaining systems that grow and foster innovation and financial inclusion, and how to fund this if not through use-based charges.

Pricing discussions are sensitive, and it is not surprising policies on pricing of financial data exchange vary across markets. Pricing policies also reflect how different markets give weight to objectives of competition, innovation, and financial inclusion. Figure 2 below outlines how policymakers can take an empirical, consultative, and adaptable approach to setting their pricing policies for open finance. However, from this author's perspective, there are several open finance implementation choices that will open up more options for pricing models and ecosystem sustainability in the long run:

1. Mandatory participation for key provider types;
2. An implementation entity with powers to set and adjust pricing rules;
3. Mandatory reporting of inter-firm pricing data to the regulator; and
4. Periodic empirical reviews of costs and commercial viability to inform adjustments to pricing rules over time.

FIGURE 2: ROADMAP FOR DEVELOPING PRICING POLICIES IN OPEN FINANCE
Indicative guidance for developing a pricing policy across the policy journey

RULES-MAKING PHASE

1. Evaluate how pricing impacts policy objectives and determine pricing models that can align with objectives
2. Establish pricing powers within laws and regulations
   - Set general powers with flexibility to adapt in future
   - Establish an implementing body so more pricing models are feasible

BENCHMARKING PHASE

1. Collect data exchange pricing from across industry to benchmark against
2. Engage industry to identify priority use cases for open finance data exchange, and determine how best to facilitate their uptake through data exchange pricing

MODELING PHASE

1. Develop costing models for initial infrastructure development and priority use cases
2. Engage industry for feedback on initial pricing models, and to discuss long-term sustainability
3. Set initial pricing rules (where mandate exists)

IMPLEMENTATION PHASE

1. Monitor charges through regulator or implementation entity
2. Conduct reviews, including:
   - Implementation body costs
   - Participant-level costs
   - Use cases developed
   - Commercial viability of different product segments

This paper categorizes current global practices into five pricing models. These models are not mutually exclusive, and pricing systems may combine different approaches initially, or introduce additional approaches over time. As the UAE's pricing model makes clear, it can make sense to take a "little bit of everything" approach to pricing, especially if there is a highly capable and well-organized implementing entity like Nebras Open Finance. Pricing rules can be adjusted at different stages of implementation to support the different needs of the initial build of an open finance ecosystem, its continued operation, and expansion over time. Having the flexibility to adjust pricing policies to match needs during different stages of open finance requires establishing a clear pricing mandate up front in open finance policy development. The recent conduct by JP Morgan Chase in the United States seems a particularly important object lesson for other markets to keep in mind about the risks of pricing being fully dictated by large market actors. This would argue for, at a minimum, establishing principles for when and how firms can charge each other for sharing consumer data.

As shared in Section1, this report points to six key considerations for pricing of data exchange in open finance to be considered when developing open finance policy, no matter which pricing model is chosen. Local context will determine whether other pricing policies should be considered to support additional policy goals, such as supporting smaller firms' participation in open finance or making certain open finance activities free of charge. As new implementation models emerge in open finance, and new use cases are layered onto basic data exchange and payment initiation functions, pricing policies will continue to evolve. These policies should be designed in a way that covers the costs of implementation, fairly distributes operational expenses, and leaves room for new firms and products to enter the open finance ecosystem; while still holding true to the principle of access and control of financial data by consumers to support greater competition, choice, and quality in financial services.

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CENTER *for* FINANCIAL INCLUSION | ACCION

1101 15th St. NW, Suite 400,
Washington, DC 20005
Tel: +1 202.393.5113

General Inquiries:
center@accion.org