

TERMS OF REFERENCE



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Distribution: **PSG Account Opening Working Group**

Document Name: **Account Opening Terms of Reference.pdf**

1. PURPOSE	2. BACKGROUND	3. SCOPE
<p>The purpose of this Terms of Reference document is to gain the Process & Standards Group (PSG) and the Standards and Governance Executive (SaGE) support for the proposed Scope, Objectives, Timescales, Resources and Approach for the Account Opening Standards Development project.</p>	<p>Account Opening on platforms can currently be supported by integration using Criterion Flexible Integration Toolkit (FIT) Standards, and the scope of data covered caters for the most functionally rich, full data pre-population cases as well as the more lightweight quote-only scenarios more typical of Platform business.</p> <p>This range of use cases, with a high level of optional data, means greater opportunity for inconsistencies in the implementations of Account Opening across the industry.</p> <p>This project will assess whether there is a case to package the FIT Account Opening data to rationalise the data included to cover the most commonly used information, or indeed develop an Account Opening Standard using alternative data constructs. This would involve developing Standards material to allow implementors to share only the information relevant to their specific requirements.</p>	<p>This activity will comprise an initial scoping phase to identify the preferred approach to meeting the need for an Account Opening Standard that will reduce the level of inconsistency experienced under the current FIT-based approach, and whether sufficient demand exists for its implementation.</p> <p>Should there be a valid case for this, then the project will work with the industry to develop an Account Opening Standard.</p>



4. OBJECTIVES	5. TIMESCALES/RESOURCE REQUIREMENTS	6. APPROACH
<p>The project objectives are to:</p> <ol style="list-style-type: none">1. Understand the Account Opening process and how Standards would benefit the Industry;2. Determine whether there is a case to restrict Account Opening data payload according to specific use cases;3. Define the process-driven requirements and detailed business data for the provision of such a Standard to support Account Opening;4. Assess any additional security or legal considerations that emerge from these detailed requirements;5. Identify the Solution(s) most appropriate for the Standard to adopt;6. Assess industry demand to implement any solution(s) identified;7. Publish all business, technical and supporting artefacts required to support successful implementation of the Standard.	<p>Expected Start Date: February 2024</p> <hr/> <p>Elapsed Time: Following Working Group being established: 3-4 months scoping and design 3-4 months development.</p> <hr/> <p>Resource Types: Project Management Business Architect / Analyst Technical Analyst</p> <hr/> <p>External Parties: This development project will benefit from representation from Product Providers, Back Office System Suppliers, Advisers and Networks. Participating organisations will be expected to provide 1 – 2 days per month input to the project.</p> <hr/> <p>Proposer: Aviva</p> <hr/> <p>Seconder: abrdn</p>	<p>Criterion will invite interested parties to form an Account Opening Standards Development Working Group, to assist Criterion in the assessment and analysis of Account Opening Standards requirements.</p> <p>The initial scoping will identify if there is a case for an Account Opening Standard with a restricted data content and if so, size that activity. Should it vary significantly from the timescales outlined in section 5, then the working group will escalate the matter to the PSG.</p> <p>The Working Group's involvement will be in gathering and validating the requirements, agreeing the scope, assisting in resolving any issues, reviewing and signing off the deliverables.</p> <p>Prior to Standards being finally published, the Working Group will provide information regarding implementation plans in order that industry appetite for the Standard can be assessed.</p> <p>The Working Group will meet when there are issues or activities which would benefit from discussion by the Group. These meetings are likely to be virtual, but may occasionally be in person if appropriate.</p> <p>Working Group members must make themselves aware of, and operate in compliance with, Criterion's Competition Act Policy Statement:</p> <p>https://www.criterion.org.uk/competition-act-policy/</p>