ABE EBA
EURO BANKING ASSOCIATION

Classification: Public

Terms of Engagement for the Open Finance Working Group (OFWG)

Introduction

Back in 2025, the Board tasked the OFWG to focus on developing a strategic perspective on the role and potential synergies of agentic AI middleware within the context of embedded finance. The result of this phase was a thought leadership paper on the relevance & synergy of agentic AI in the context of embedded finance published in June 2026.

While the previous OFWG report explored agentic AI inside Embedded Finance journeys jointly designed and controlled by banks and platforms, going forward, it is proposed that the WG examines the next frontier of Open Finance: a world in which the customer's entry point to financial services is no longer a bank's own channel, a partner's embedded journey, or even a human at all — but an independent, often bank-agnostic AI agent acting on the customer's behalf and querying providers across the open market: “The Agent-Ready banks”.

The OFWG will investigate the logical extension of Open Finance itself: if open banking and open finance APIs were built to let authorised third parties access data and initiate services on a customer's behalf, then agentic AI is the mechanism that will make that access autonomous, continuous, and comparison-driven at scale. Just as agentic commerce is beginning to reshape how consumers discover and buy from merchants, agentic finance — powered by the same open finance data-access and API rails this working group has long championed — will reshape how customers discover, compare, and engage with banks, turning banks from destinations into candidates competing for algorithmic selection across an open, multi-provider ecosystem.

The OFWG will explore what this shift means concretely for PSPs and for the open finance ecosystem as a whole:

- how discoverability and machine-readability of products, pricing, and eligibility must extend beyond bilateral embedded-partner APIs into genuinely open, agent-facing interfaces that any authorised third-party agent can query and act on, in the spirit of FIDA and existing open banking standards;
- how PSPs authenticate and trust an agent they did not select, and verify it is genuinely authorised by, and accountable to, the customer it claims to represent — extending open finance consent and strong-authentication models to autonomous, non-human actors;
- how liability, consent, and audit trails hold up when the acting party is an arbitrary external agent rather than a known bilateral partner; and how banks avoid the "balance-sheet utility" risk flagged in the previous report — being reduced to interchangeable, commoditised backends selected purely on price within an open ecosystem with no built-in brand loyalty.
- it will then aim to translate these strategic and risk considerations into a practical roadmap

for PSPs, and into a concrete standards agenda for the open finance ecosystem — building directly on the interoperable API standards, cross-industry digital identity, and shared ethical/safety principles the OFWG proposed as next steps in the previous report — so that PSPs and the wider open finance community can prepare deliberately for agent-intermediated customers.

Membership and organisation

The working group will be composed of existing EBA OFWG members who have taken part in previous phase of research and additional EBA members or Ecosystem partners with expertise on the topic.

The OFWG will be chaired by a Board Member of the EBA. The OFWG will be facilitated by EBA staff with the support of other (external) resources as required and approved by the Board.

The Chair may invite external guest speakers to share experiences with the OFWG members.

Frequency, duration and effort

The OFWG will continue its mandate until completion of this phase of activities and may continue in an appropriate form afterwards, as further deliverables are approved by the EBA Board.

The OFWG will have up to 4 workshops at the premises of the EBA and will have regular online meetings during the research phase that will span from the period of November 2025 to March 2026. The OFWG will follow a 3–4-week heartbeat for the workshops / online meetings.

Participants are requested to come prepared to the workshops / online meetings by analysing the pre-read material when available. Participants are also requested to provide ongoing feedback on intermediate versions of the research report as it progresses.

Annex: Background and evolution of the Open Finance Working Group

The EBA began its thought leadership journey with the Electronic Alternative Payments Working Group (e-APWG), which focused on payment innovation in the consumer and retail e-commerce payments. As the group's scope evolved towards Open Banking and account access, the EBA Board renamed it the Open Banking Working Group (OBWG).

The OBWG explored the strategic implications of Open Banking and the advent of Open Application Programming Interfaces (APIs) in the context of the revised Payment Services Directive (PSD2). Its work included the Digital Customer Services Interface (DCSI) conceptual framework, which linked innovative payments methods offered in the services layer and the traditional payment systems operating in the infrastructure layer. Following publications examined data sharing, digital trust, API adoption by SMEs and the transformation of transaction banking services for larger corporates.

As the group's scope expanded to encompass embedded finance, building on the foundation of open APIs and Banking-as-a-Service (BaaS) architectures, the Board renamed it the Open Finance Working Group (OFWG) in 2023. In June 2024, the working group released a comprehensive guidance on understanding the core principles of embedded finance, covering opportunities, use cases, market segments and strategic implications.

Following the European Commission's proposal for a regulation aimed at establishing a framework for financial data access (FIDA), with the goal of advancing open finance and promoting data-driven finance, the Board mandated the OFWG in November 2024 to assess its opportunities and challenges. The resulting paper titled "Financial Data Access: the catalyst for an open data economy" was published in June 2025. As FIDA continues through the EU legislative review process, the Board decided to defer further OFWG's work on the topic pending further legal developments.

The Board subsequently tasked the OFWG with developing a strategic perspective on the relevance & synergy of agentic AI middleware in the context of embedded finance. The result of this phase was a thought leadership paper published in June 2026.