

# Smart Data Accelerator: PRISM Taskforce 2026

March - June 2026





## Open Finance and the PRISM Taskforce

The UK has set a clear ambition to lead in open finance, reflected in the National Payments Vision, the Financial Services Growth and Competitiveness Strategy, and the Data (Use and Access) Act 2025, which sets the foundation for smart data schemes across the economy. The FCA five-year strategy identifies open finance as a strategic priority to deliver on our objectives: to be a smarter regulator, to support growth, to help consumers and to fight financial crime.

Over the past year, the FCA's Smart Data Accelerator (SDA) has worked with industry to advance open finance in the UK. In March 2025, the SDA hosted a Policy Sprint with more than 100 stakeholders from financial services, technology, policy, consumer groups and beyond to explore the future of open finance. The Smart Data Accelerator kicked-off two 3-months TechSprints in November 2025, focusing on mortgages and SME finance as high-potential open finance use cases. The TechSprints enabled participants to use synthetic data to develop proofs of concept while supporting agile and dynamic policy making.

This work has underscored a clear message: when organisations from across the ecosystem come together to test ideas, challenge assumptions and share expertise, we can create better outcomes far quicker. Collaboration is essential to ensuring that open finance develops in ways that are safe, innovative and rooted in genuine user needs. We are now building on this momentum with the launch of the Prioritisation and Real-world Insights Selection Matrix (PRISM) taskforce, a focused programme running from March to June 2026. The objective of this taskforce is to co-design a transparent, evidence-based tool to measure the potential impact of open finance across consumer outcomes, competition, economic growth and innovation. PRISM represents the next step in shaping an open finance ecosystem that delivers meaningful, measurable benefits.

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## Key information

### When

March to June 2026

### What

A three-month taskforce to co-design a robust, transparent, and reusable tool to help measure the potential impact of open finance use cases on consumers, businesses, competition, economic growth, and innovation.

### Where

The kick-off meeting, and most meetings will be held virtually via MS Teams.

### How to get involved

Participation is open to industry and trade bodies, consumer and business organisations and academia.

We welcome public sector organisations, including government departments and regulators to observe.

### To Apply

- Complete the application form, outlining relevant expertise and pod preferences
- Share any requirements or adjustments needed to participate
- Visit our [sign-up page](#) to register your interest

### Timeline & Key Milestones



For any questions, please contact [smartdataaccelerator@fca.org.uk](mailto:smartdataaccelerator@fca.org.uk)

# About the PRISM Taskforce

## Objectives

1. Co-design transparent, re-usable, industry-aligned tool (the PRISM Matrix) to assess the impact of open finance use cases
2. Surface trade-offs across outcomes (consumer/business), market effects (competition), macro/micro economics (growth, productivity), and innovation/tech feasibility
3. Build alignment across the open finance ecosystem and generate actionable insights to inform FCA thinking on open finance policy and smart data infrastructure

The taskforce's outputs will contribute to inform the FCA's work on open finance.

## Structure

The taskforce operates via a core group (steers scope, coherence, and synthesis) and four pods.

The role of the core group is to ensure the overall taskforce coordination and coherence across workstreams.

### Core group key functions:

- Providing strategic input on emerging ideas
- Helping identify contributors for demonstrations and guest sessions
- Maintaining oversight of pod progress and alignment
- Comparing assessment methodologies for open finance use cases
- Supporting integration of outputs into the PRISM framework

### The four thematic pods will focus on the following areas:

- ❖ Empowering Consumers & Businesses: financial wellbeing, inclusion, transparency, clearer choice, user agency, easier switching, adoption drivers, safeguards.
- ❖ Improving Competition: competitive conditions, consumer choice, addressing unnecessary barriers shaping markets.
- ❖ Enabling Economic Growth: productivity gains, feasibility to scale, and credible pathways to growth.
- ❖ Innovation & Tech Development: technical enablers and constraints (interoperability, standards, trust/identity layers), delivery feasibility and smart data infrastructure.

## Pod Summaries

### Empowering Consumers & Businesses

Data has the potential to give consumers and businesses clearer sight, stronger confidence and greater control over their financial lives, with new solutions meeting real-world needs and contributing to better inclusion.

**Goal:** to identify where user focused innovation can deliver meaningful benefits such as improved financial wellbeing, reduced exclusion, easier switching, more informed financial decisions. The group will also determine the evidence required to assess these outcomes credibly and highlight any potential risks early.

### Improving Competition

Smarter use of data can open markets and create space for new business models, supporting more dynamic, fair and innovative competition across financial services.

**Goal:** to explore where competitive conditions could be strengthened, from reducing barriers to switching, to improving pricing incentives and its impact on information asymmetries. This group will look at the regulatory and commercial factors that shape market behaviour, helping to identify where greater clarity or intervention may be needed.

### Enabling Economic Growth

Data enabled solutions can boost productivity, support credible growth pathways and improve efficiency, but only when they can operate effectively at scale and deliver measurable system level benefits.

**Goal:** to assess which use cases hold the strongest potential to improve economic performance, strengthen capital allocation and reduce operational frictions. Participants will examine the evidence needed to judge benefits early and surface practical constraints that could limit real-world impact.

### Innovation & Tech Development

A secure, interoperable and future ready smart data infrastructure is essential for open finance to scale safely and sustainably and early evidence from real use cases can shape the foundations of that system.

**Goal:** to map interconnections and dependencies among standards, trust, identity layers and technical infrastructure. The pod will highlight key enablers, constraints and early risks, helping guide the development of robust, innovation friendly infrastructure.

# What participation involves

## Participants will:

- Join pod workshops and cross pod show-and-tells
- Contribute expertise (e.g., user journeys, metrics, risk/benefit analysis, economic and technical evidence)
- Review and iterate proposals and test PRISM on sample use cases identified by the pods
- Provide short write ups, evidence links, and user stories where available

## FCA colleagues will:

- Chair each pod and the core group
- Define agendas and coordinate supporting materials
- Publish findings in H2 2026

**Time expectation (indicative):** 2–3 hours/week on average during March – June, varying by pod cadence and needs.

## Participation Principles

### Balance

We aim for a diverse mix of participants. To ensure balanced contributions, we will limit the size of teams from any single organisation.

### Conduct and collaboration

Collaborative, respectful, and solution focused; avoid lobbying for specific commercial products. Participant discussions will be treated as confidential, and while insights and themes may be used to inform our work, individual contributions will not be attributed.

### Competition

All participants are reminded of their obligations under competition law. These include not disclosing any commercially sensitive information, customer or market information or company strategy.

### Data

Participants should not share personal or confidential data in workshops. Any examples should be synthetic or aggregated.

## Sharing communications about the Taskforce

### Social media

Once participants are confirmed, they may share involvement using hashtags: #FCAPRISMTaskforce #FCASmartDataAccelerator #FCAInnovation

### Press

Any wider communications (press releases, digital content) must be agreed with the FCA Press Office. Please get in touch at [smartdataaccelerator@fca.org.uk](mailto:smartdataaccelerator@fca.org.uk).

### Terminology

Participants should use the terms like “collaboration”, not “partnership”.

## Contact

Smart Data Accelerator

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[Visit our sign-up page to register your interest](#)

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