

OECD Artificial Intelligence Papers

Artificial intelligence and open finance

Synergies, trade-offs and policy implications

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Abstract

As finance is being reshaped by a range of technological, regulatory and market developments, Artificial Intelligence (AI) and open data-sharing are two particularly influential trends. However, the dynamics of their intersection remain relatively understudied. This paper examines the interplay between AI innovation and data-sharing environments, highlighting mutually reinforcing benefits alongside increased complexity, trade-offs and amplified risks. It also explores a forward-looking theoretical scenario of agentic AI in an environment of growing data-sharing. The paper aims to support the responsible and scalable deployment of AI innovation within Open Finance ecosystems.

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This report provides analysis of the interplay and mutual dependencies between the deployment of AI in the financial sector and the evolving data-sharing frameworks. The report builds on prior OECD analysis on AI in finance and Open Finance as standalone digitalisation trends (OECD, 2023^[1]; 2023^[2]; 2021^[3]; 2023^[4]; 2024^[5]; 2026^[6]) (2026^[7]). The analysis discusses how these two trends mutually reinforce each other's development, generating new opportunities while simultaneously giving rise to new complexities and potential trade-offs, and amplifying certain risks. The paper also explores benefits and risks associated with a scenario of the proliferation of Agentic AI in finance, given the relevance of personal information enabled through AI for such highly autonomous systems. The objective of this report is to examine interdependencies of Open Finance and AI and associated benefits, challenges and trade-offs, with a view to fostering wider deployment and scale-up of responsible and safe AI innovation within Open Finance-enabled ecosystems.

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Executive summary

The interplay between artificial intelligence and Open Finance

The global finance sector is undergoing a period of significant digital transformation, catalysed by the increasing deployment of artificial intelligence (AI) and the evolving frameworks of data-sharing, such as Open Finance arrangements.¹ The proliferation of AI in financial services has far-reaching implications for financial markets and their participants, while the evolution of data-sharing frameworks reshapes the way consumers and financial firms share financial data. The individual implications of AI and Open Finance have been the subject of extensive analysis; however, the intersection of these two transformative trends remains under-explored. This analytical gap warrants closer examination, given the potential for their interplay to generate novel dynamics for financial intermediation, with implications for policymakers.

A mutually reinforcing beneficial relationship

Open Finance provides the foundational infrastructure and critical data flows necessary to enable greater interoperability across the financial sector, serving as a key enabler for the effective deployment of AI in finance. It creates the conditions under which AI systems can operate optimally, by enhancing model capabilities to deliver hyper-personalised outputs tailored to the specific profiles and needs of individual financial consumers. AI model development and training, powered by the broad data access enabled under data-sharing frameworks, can unlock insights and value, driving competitive advantage through efficiency and productivity gains, hyper-personalisation and customisation of financial services, and broader financial inclusion. This relationship is mutually reinforcing, with synergies observed on both sides. While Open Finance empowers AI through access to high-quality structured data, AI in turn unlocks the analytical potential of Open Finance data flows, supporting the achievement of core Open Finance objectives (financial inclusion, innovation and competition, empowerment of consumers through control of their data).

Risk amplification at the intersection of AI with Open Finance

The intersection of these two trends is accompanied by the amplification of challenges and risks found in each of the two trends when considered independently. Risks related to bias and discrimination may be exacerbated when data is used beyond the parameters of informed customer consent. Transparency challenges may become more pronounced, as individuals may be unable to track the downstream use of their data in subsequent AI model iterations. In other words, how their data, shared through Open Finance arrangements for some purposes, could be subsequently used in iterative AI model iterations, particularly given the limited explainability of advanced systems. Such opacity may further complicate risk management in areas including data governance and data protection. Reduced user control over data could emerge as a result of (and depending on) the scale and integration of data embedded within Agentic AI models.

Navigating associated trade-offs and tensions

The intersection of AI within Open Finance frameworks also involves interesting trade-offs and potential tensions. These include potential tensions between model performance and data minimisation objectives; consent management and the iterative nature of model development; as well as the need for data to be locally stored for AI training and possible fragmentation risks at the operational level (in other words, tension between operational costs and latency). Possible trade-offs could also be considered around the involvement in Open Finance frameworks of technology firms (BigTech) that are also operating in highly concentrated markets for AI models and infrastructure associated with AI model deployment. While their inclusion could further amplify concerns around third-party dependencies, their outright exclusion from data-sharing frameworks could significantly dampen incentives for innovation by narrowing the set of actors that can leverage rich financial and cross-sector data to create new products and services.

Exploring a scenario of Agentic AI proliferation in data-sharing environments

AI Agents are systems that can perceive and act upon their environment with a degree of autonomy, using tools as needed to achieve specific goals and adapt to changing inputs and contexts. Agentic AI generally refers to systems composed of multiple co-ordinated AI agents that can break down tasks, collaborate and pursue complex objectives autonomously over extended periods (OECD, 2026^[8]). Under a theoretical scenario, Agentic AI systems powered by Open Finance-enabled data could redefine how individuals and businesses interact with financial services, enabling a shift towards more proactive, automated, 24/7 hyper-personalised financial management, with reduced reliance on direct human intervention. Firms that can access data through data-sharing frameworks could unlock significant value for their customers and gain a competitive advantage, while also benefiting end customers through improved quality, diversity, and terms of financial products and services.

A scenario of Agentic AI proliferation could involve important potential benefits for retail investor participation in more complex capital market products, through improved access, potentially reduced costs linked to increased efficiencies and automation, real-time advisory capabilities, and personalised decision-support tools. At the same time, such a scenario also involves possible risks of overreliance on algorithmic outputs, potentially reduced human control over financial decisions and the risk of misaligned incentives, with ethical (and broader societal) implications. It should be noted that this remains a theoretical scenario.

Unlocking synergies and mitigating risks through sound governance

The transformative potential of AI in an era of increasing data-sharing through Open Finance-type arrangements can only safely materialise if associated risks are identified and adequately mitigated. Effectively harnessing their synergies in a responsible manner will be key to achieving the multiple benefits at the intersection of Open Finance and AI. It will depend on the existence of robust governance structures that emphasise human oversight and accountability, and on compliance with appropriate rules and standards. Safeguarding data security, privacy and obtaining explicit consumer consent remain important, especially given the critical role that such data plays in the development and deployment of AI systems.

A proportionate, risk-based approach to regulatory implementation can help prevent unintended stifling of innovation caused by overly complex regimes (including privacy frameworks, among others). Cross-sector collaboration, particularly between AI, the financial sector and privacy policy communities, is vital to address challenges in a coherent manner, supported by OECD instruments that provide guiding principles for data governance and privacy. Enhancing consumer awareness through financial education and targeted outreach campaigns can empower individuals to exercise and manage their data rights effectively within AI-enabled Open Finance environments. Going forward, it would be beneficial to conduct a fact-

finding exercise to identify opportunities and challenges of existing data-sharing systems in the era of AI development. Countries could benefit from the sharing of good practices on how financial firms can build coherent governance frameworks that address issues combining data security and personal data protection across both Open Finance and AI domains and on how financial authorities can balance the promotion of AI innovation on the basis of data sharing frameworks while ensuring security and trust.

1 AI and Open Finance: Complementarities and synergies

1.1. AI and Open Finance complementarities and synergies: Data as the common thread

Although there is no common definition for data-sharing frameworks, Open Finance is commonly used to refer to the sharing, access, and reuse of customer financial data, both personal and non-personal, across a wide array of financial products and providers, through secure digital channels and with customer consent (OECD, 2023^[9]). Open Finance is an evolution of the Open Banking concept, expanding data-sharing beyond payment accounts into the full range of financial services, including sectors like insurance, pensions, investment, and securities (see Box 2.2). The types of data included in such expanded scope of data sharing include data related to savings, mortgages and other consumer credit products, pensions and retirement funds, insurance policies (life, non-life, health), and investments (stocks, bonds, funds). This broader scope of Open Finance compared to Open Banking frameworks expands data-sharing beyond payments data, aiming to encompass a financial consumer's entire financial footprint.

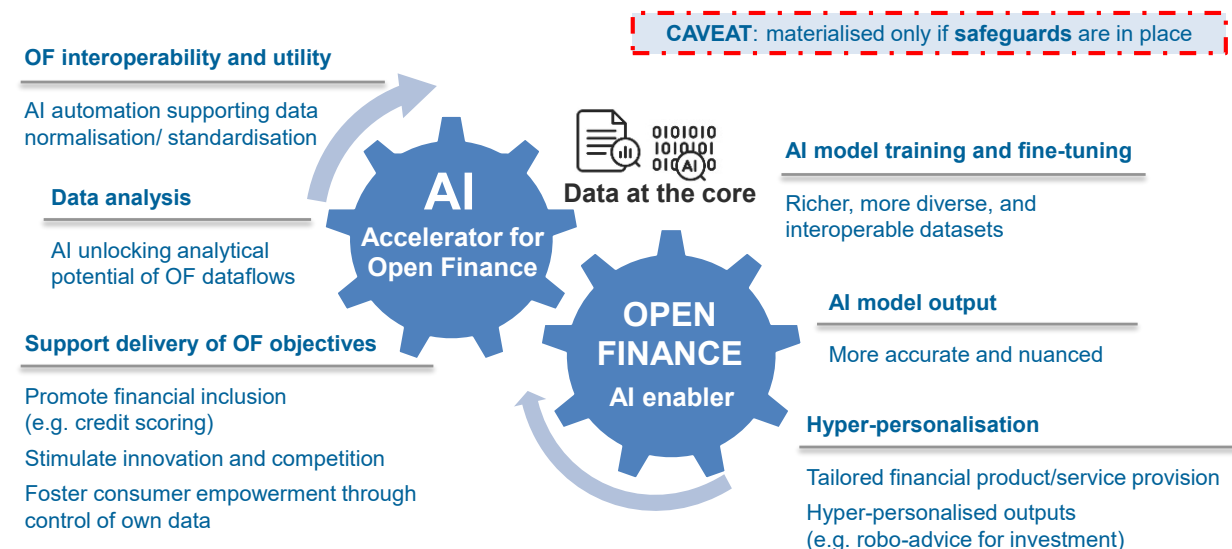
Artificial Intelligence (AI) systems are being adopted across all areas of financial market activity, including banking, insurance, asset management and securities markets to analyse data, automate tasks, and enhance decision making processes (OECD-FSB, 2024^[10]). “Narrow” AI models based on Machine Learning (ML) have been used in finance for decades, while more advanced Generative AI (GenAI) models, such as Large Language Models (LLMs) are being increasingly deployed in finance (OECD, 2021^[11]; 2023^[12]). AI innovation enables financial institutions to improve efficiency, accuracy, and speed across a wide range of operations, while also improving customer interaction and support, as well as the development and delivery of financial services and products. Initial implementations of AI predominantly focussed on the automation of repetitive tasks, data analytics and predictive insights to support decision making, aiming to increase efficiency and reduce costs. Advanced AI-driven systems support increasingly complex and real-time analytics with evolving degrees of autonomy.

The common thread underpinning both Open Finance and AI digitalisation trends is the central role of data, which lies at the core of both innovations. Data is the bloodline of AI innovation, while Open Finance provides the connective tissue enabling data flows and interoperability across the financial sector. By facilitating secure and standardised data-sharing, Open Finance can create the conditions under which AI model development and fine-tuning can be further enhanced and optimised, particularly for personalised output and related products and services. In turn, AI offers advanced analytical capabilities to maximise the benefit from the use of data made accessible through Open Finance frameworks, while also advancing the broader goals of Open Finance frameworks related to more open, efficient, competitive and inclusive financial systems.

The availability of high-quality data can also be considered a source of competitiveness for generated models (OECD, 2024^[13]). For example, data used to train foundation models can be assessed for its impact on model competitiveness. Beyond minimum data requirements, factors such as data quality, scale/volume, uniqueness, variety and value are some of the dimensions that can impact the

competitiveness of generated or trained models. What is more, the use of large Open Finance datasets may also enhance the ability of participating firms to produce competitive open-weight models.

Figure 1. AI and Open Finance: synergies and mutually reinforcing benefits



1.2. Open Finance as an enabler for AI in finance: Inclusion and hyper-personalisation

As Open Finance includes the sharing, access and reuse of personal and non-personal data (Box 1), it could act as a critical enabler for AI model development, serving as a catalyst for the availability of richer, more diverse, and interoperable datasets. Furthermore, such datasets could be used for AI model training and fine-tuning. By enabling access to a broader and more granular set of financial data, Open Finance enhances the informational foundation upon which AI models operate to deliver outputs pertinent to specific end-users and contexts. In particular, Open Finance can help address potential data gaps in financial analysis performed by AI-driven models, enhancing the reliability and accuracy of decision making by substituting for missing or incomplete inputs, also supporting broader financial inclusion objectives. In theory, the availability of more representative datasets of clients can also help train or fine-tune more accurate and nuanced models, possibly allowing for some reduction in biases that might arise from limited, fragmented or skewed datasets.

Box 1. Open Finance frameworks

Open Finance includes the sharing, access and reuse of personal and non-personal data for the purposes of providing a wide range of financial services. In addition to providing a secure and privacy-preserving framework where customers can consent to third parties accessing their data, Open Finance, similar to Open Banking, allows third parties to initiate payments and transactions or take other related actions on the customers' behalf.

There is no real separation between Open Banking- and Open Finance-related frameworks, and they can co-exist depending on the use cases. The evolution of data-sharing may ultimately extend to customer-permissioned access to relevant non-financial data (e.g. utility payments, telecom usage, or e-commerce transactions) further enriching the data landscape and enabling more holistic financial services.

Key objectives of Open Finance frameworks include:

- **Fostering Innovation:** by facilitating access to more comprehensive and diverse datasets, Open Finance supports the development of novel financial products, services and business models, including more personalised financial advice and offerings.
- **Enhancing Market Competition:** by reducing data concentration among incumbent institutions, Open Finance enables new entrants to compete on more equitable terms and enables the introduction of new firms with similar or novel business models.
- **Empowering Consumers:** Open Finance strengthens individuals' control over their financial data, allowing them to determine who can access their information and for what purposes. This, in turn, allows for enhanced service personalisation, comparability and user experience.
- **Advancing Financial Inclusion:** by leveraging alternative data sources to assess creditworthiness or deliver financial advice, Open Finance holds the potential to extend services to underserved or excluded populations.

In terms of Open Finance frameworks in OECD countries, these vary from mandatory requirements for data-sharing based on regulatory action or voluntary data sharing arrangements based on bilateral or multilateral contractual agreements between participants. There is no superior approach between the two, but it is important to consider that the drivers of data sharing arrangements will depend to a large extent on the chosen approach.

Source: OECD (2023^[9]), Shifting from open banking to open finance: Results from the 2022 OECD survey on data sharing frameworks, <https://doi.org/10.1787/9f881c0c-en>.

Although synthetic data is a powerful supplement to real data, especially when real data is scarce or expensive to label, empirical evidence suggests that the use of real data results in more robust model outputs when compared to synthetic datasets (Singh et al., 2024^[14]). In particular, the synthetic clones are much more susceptible to adversarial and real-world noise than models trained with real data. Hybrid approaches, leveraging both synthetic and real data, tend to yield the most robust models.

The use of AI for creditworthiness assessment is a prime example of such a positive influence, particularly beneficial for thin-file borrowers such as small and medium-sized enterprises (SMEs) without prior formal credit history or collateral. AI-driven credit scoring can use data available through data-sharing frameworks to generate holistic customer insights that can help lenders assess such prospective borrowers, potentially

expanding credit access to previously underserved parts of the population and promoting financial inclusion. The secure and standardised data-sharing facilitated by Open Finance frameworks across financial institutions can therefore provide useful inputs upon which AI algorithms can operate with potentially improved efficacy. Such structured data can be further combined with unstructured data to produce insights or support decision making through AI models.

Other examples of practical applications emerging from this Open Finance-AI convergence are AI-powered robo-advisors aiming at delivering highly personalised financial advice to consumers. By leveraging more comprehensive data points in real-time, as enabled by Open Finance frameworks, AI-driven models can have access to the consumer's full financial profile, potentially generating more accurate and context-specific recommendations. This translates into potentially improved relevance and appropriateness of the guidance provided by the robo-advisor, and by enhanced customer experience through closer alignment of offered products and services with individual needs and circumstances.

The interaction of Open Finance and AI has the potential to support process efficiencies and product and firm diversification, encouraging competition in the financial sector. When it comes to processes, data shared through Open Finance can support AI-based processes for customer onboarding or other compliance-related checks, contributing to efficiencies, cost reduction and related productivity enhancements for financial firms. This can also be beneficial from a financial inclusion standpoint, if shared data is used to onboard underbanked populations. When it comes to competition, by reducing data asymmetries, Open Finance lowers barriers to entry for start-ups offering AI-driven financial products, thereby promoting healthier competition and encouraging a more diverse financial system (e.g. emergence of data aggregators; financial management platforms). In particular, the emergence of alternative service providers signals the gradual unbundling of traditional financial services is increasing the contestability of certain market segments, encouraging more dynamic competition in banking services (OECD, 2025^[15]) and beyond (OECD, 2024^[16]).

The infrastructure underpinning Open Finance frameworks, in particular Application Programming Interfaces (APIs), allows for real-time data flows to be shared across the financial ecosystem, facilitating dynamic updating of data feeding AI models. This capability is especially relevant for dynamic AI models that rely on timely and continuous data inputs to maintain their accuracy. For instance, in applications such as fraud detection or real-time risk assessment, such seamless integration of real-time data through Open Finance APIs can potentially enhance the performance and reliability of such AI-based evaluation. Similarly, in mobile payments, the role of data is critical in providing a potential advantage in the provision of services and data sharing frameworks can be considered a potential solution to level the playing field from a competition standpoint (OECD, 2025^[17]). Furthermore, digital innovation may be enabled by "AI-ready" data governance, as suggested by the Bank of Korea experience (case study in Box 2).

Box 2. “AI Ready” Data governance in the AI era: Bank of Korea case study

An example of an initiative recognising data as a foundational enabler of digital transformation (DX) was introduced by the Bank of Korea. The Bank has worked to institutionalise a robust data governance framework and has progressively developed an integrated data platform (BOK Integrated Data Analytics System, BIDAS) under its Data Strategic Plan adopted in 2022. This initiative culminated in January 2026 with the launch of BOKI (Bank of Korea Intelligence), a domain-specific AI platform powered by a domestically developed large language model. Efforts to enable the AI transformation (AX) are also evident through a shift by the Bank towards “AI-ready” data governance as a central pillar of its forthcoming data strategy.

Traditional data governance has focussed primarily on human-centric discovery and analytics of structured data in the central banking domain. The proliferation of AI technologies may introduce an expectation for the governance frameworks to ensure that vast amounts of data are interpretable and processable by both humans and machines. At its core, such “AI-ready data governance” is about transforming and managing data assets across modalities available to AI, encompassing structured and unstructured datasets (text, images, audio, etc.) into machine-readable format reliable for AI consumption. Going beyond mere availability, this approach demands data observability: the continuous monitoring of data quality and data pipelines supported by contextual metadata enrichment, access controls, versioning and lineage. According to this approach, such elements are essential to ensure that AI outputs remain reproducible and auditable. In practice, this is achieved through semantic foundations (ontologies and enterprise semantic models) and interoperability-by-design (shared standards and APIs), which can enable the scalable AI expansion across central banking functions.

Table 1. Traditional versus “AI-ready” Data Governance

Dimension	Traditional data governance	“AI-ready” data governance
Purpose	Enable data users to understand and use data with a shared language	Enable humans and machines to interpret and use data consistently, based on shared definitions and controls
Data scope	Primarily structured and semi-structured data	Structured data and unstructured / multimodal data (text, documents, images, audio)
Metadata	Business-centric	Machine-readable, context-rich, domain-aware
Standards	Data standards for consistency (definitions, business glossary and master data)	Structured, machine-readable standards (definitions, codes, schemas, validation rules) embedded in operations
Semantics	Taxonomy and lineage	Ontologies and semantic models, with lineage/provenance for traceability
Operating model	Governance policies and processes	Governance embedded in infrastructure: observability, monitoring, auditability and interoperability-by-design (standards and APIs)
Lineage traceability &	Lineage to track pipeline/ETL flows and dependencies	Lineage plus provenance and versioning to support reproducibility and auditability (incl. downstream artefacts where relevant)
Control accountability &	Access control and role-based responsibilities centred on datasets and systems	Controls extended to derived artefacts (e.g. embeddings, logs, features) with clearer accountability for AI use, audit trails and continuous evaluation
Interoperability	Cataloguing and discovery within the organisation	Interoperability-by-design: shared standards, APIs and semantics enabling reuse across systems and AI use cases

To support this transition, the Bank of Korea has undertaken and continues to advance the following preparatory work. First, the Bank transformed over 1.4 million internal documents produced by 13 policy departments since 2020, along with public reports, into a structured, machine-readable JSON format. This involved parsing roughly 3 million initial documents, followed by rigorous deduplication and

personal data filtering. The standardised JSON schema was engineered to preserve as much information as possible, including tables and charts that are critical for central banking analysis. Furthermore, contextual metadata – including authorship, authoring and publication dates, and abstracts – was enriched using a lightweight language model to enhance retrievability.

Second, the Bank developed a prototype ontology tailored to its institutional context. Anchored in a Business Reference Model (BRM) that defines departmental roles and responsibilities, this ontology maps agents (departments/teams) to their reports and underlying datasets and security classifications. This semantic layer serves as the blueprint for an organisational “digital twin,” enabling the Bank to trace the lineage of knowledge assets and identify which departments/teams utilise specific data for what purposes. The current prototype, comprising 74 classes, 31 object properties, and 100 data properties, aims to establish a foundation for further expansion in 2026.

Finally, the Bank is enhancing system interoperability by orchestrating interaction among AI models, the data platform and other information systems, while embedding “AI-ready” data governance into operational infrastructure. APIs are being standardised to allow the Bank’s Integrated Data Analytics System (BIDAS) functions (such as data ingestion, analysis and visualisation) to be modularly invoked by AI services. In parallel, the Bank is adopting Enterprise Content Management (ECM) capabilities to streamline the lifecycle management of AI-ready assets. Currently, the Bank is validating these concepts through pilot implementation of automated data pipelines, designed to ensure digitisation and observability throughout the data lifecycle.

In addition to the above Bank of Korea efforts, AI-ready governance is increasingly embedded across other parts of the economy, complementing other initiatives that the Korean Financial Services Commission has led such as MyData and Open Finance, with the aim for the ecosystem to scale responsibly. By establishing clear rules for data ownership, consent, interoperability, and accountability, governments and regulators may enable individuals and businesses to securely share and reuse data across sectors. Such governance frameworks aim to ensure that AI systems can access high-quality, trusted data while respecting privacy and competition, allowing data-driven financial services and personal data ecosystems to innovate safely, transparently, and at scale.

Source: Bank of Korea.

1.3. AI innovation accelerating Open Finance objectives, under certain conditions

The synergies between these two digital finance domains extend beyond the mere provision of data for AI-driven innovation. AI technologies can serve as enablers of Open Finance objectives, such as improving or encouraging financial inclusion, fostering innovation and empowering consumers (see Box 1).

In particular, AI provides advanced methods to extract value from data shared through Open Finance frameworks, with advanced analytical capabilities allowing to extract insights and enhance service personalisation using shared data. AI systems can identify patterns and relationships in large datasets that would be difficult for traditional software or human analysis to detect, thereby enabling more informed or efficient decision making. More importantly, AI tools can create efficiencies through increased automation to assist in the development of new data-driven business models, products or services enabled by data accessibility through Open Finance frameworks.

AI’s capacity to extract value from Open Finance data empowers FinTech startups and traditional financial institutions alike to develop innovative services and business models. These include, for example, AI-powered chatbots, virtual assistants and robo-advisors that provide responses to customer queries, manage account information and offer support, thus enhancing customer experience and operational

efficiency. AI tools are also used by third-party providers or other market participants for the delivery of new products or services (e.g. aggregators; financial management tools). Such trends are increasingly relevant given the broader shift towards data-driven, user-centric financial service provision, with implications for competition and regulatory oversight.

At the operational level of data-sharing, AI-driven tools are increasingly leveraged to automate repetitive and resource-intensive processes such as data entry, reconciliation and verification, offering potential efficiencies and quality improvements. This includes, for example, comparing and aligning data from different sources to ensure accuracy, consistency and completeness. In addition to streamlining internal processes of data management, AI tools can also assist with compliance checks throughout the processes involved. This can yield substantial cost efficiencies and enhance operational accuracy, further facilitating data-sharing at the infrastructure level.

An area of important potential for AI tools to support data sharing relates to the harmonisation or standardisation of data. Shared data is often in multiple different formats and structures, and the use of AI-powered tools can automate data transformation, making it easier to align data sets that would otherwise be incompatible. AI models can identify common data structures, detect inconsistencies, and apply transformations without manual intervention. In addition to time and cost efficiencies of such automation, the accuracy of data is also improved as the likelihood of errors due to manual handling of data formats can be substantially reduced.

Data standardisation plays a pivotal role in enhancing the interoperability and utility of data shared through Open Finance frameworks, particularly when such data is used to train and deploy AI models. Such data alignment fosters a mutually reinforcing dynamic between Open Finance and AI: improved data structuring and accessibility enable more effective model training, while AI tools can contribute to the iterative refinement of data quality, creating a positive feedback loop between the two. Specifically, AI systems can be employed to detect anomalies, fill gaps, and harmonise datasets, addressing inaccuracies before they propagate across interconnected systems. Such a feedback loop has the potential to strengthen the quality of the underlying data infrastructure, potentially also supporting more reliable AI outputs but also more robust financial innovation enabled by Open Finance frameworks.

The Brazilian Open Finance framework is a useful example of materialised benefits from the fulfilling of Open Finance objectives, although it should be noted that it is unlikely in most OECD Members that central banks have the ability or desire to mandate adoption of specific technologies by the financial sector, even when these are beneficial (see Box 3). By the end of 2024, over 60 million Brazilians had authorised data sharing, enabling cheaper credit and personalised services. FinTech participation expanded access for underserved groups, reducing borrowing costs and promoting financial inclusion (Zetta, 2025^[18]). In sum, a well-regulated Open Finance environment delivers a triple dividend: consumer empowerment, market efficiency, and cross-sector innovation. Key factors that impacted the results produced in the case of Brazil include mandating participation, embedding strong security, and fostering diverse use cases.

The reciprocal relationship discussed above suggests that the evolution of AI and Open Finance has the potential to mutually reinforce their respective benefits, accelerating innovation while advancing the broader goals of a more open, efficient, and inclusive financial ecosystem. However, the potential synergies mentioned above can only materialise if certain preconditions are met. These relate to the operational implementation of data-sharing, as well as to the safeguards that need to be put in place to protect markets and their participants from emerging or amplified risks and unintended consequences of the co-existence of Open Finance and AI. Data privacy safeguards are of paramount importance given the centrality of personal data in data-sharing frameworks (see Box 3 and Box 4).

Box 3. Open Finance in Brazil: Framework, use cases and success factors

By enabling secure, consent-based data sharing across institutions, Open Finance can dismantle entrenched information silos and foster a competitive environment, where consumers and businesses alike benefit from tailored financial solutions. The Brazilian experience illustrates an example of a well-developed Open Finance framework, capable of transforming market dynamics and delivering tangible social and economic gains.

In the case of Brazil, the expansion of Open Finance has coincided with a notable increase in innovative products and services tailored to consumer needs in recent years. A mapping exercise conducted by the Central Bank of Brazil during the second half of 2024 identified 139 distinct use cases, of which 90 were related to data sharing and 49 to payment initiation services (BCB, 2025^[19]). These figures highlight the growing diversity of solutions enabled by Open Finance in Brazil. While data-sharing use cases currently dominate, new payment functionalities – particularly those enhancing Pix transactions – are expected to shift this balance in future assessments. These developments suggest that Open Finance is not only transforming personal finance management but also driving convenience and efficiency in the everyday transactions of Brazilian consumers.

One of the critical success factors for the development of an Open Finance framework in Brazil was the mandatory participation of financial institutions and non-bank financial intermediaries. This requirement prevented the emergence of isolated data pools and ensured that all consumers, regardless of their primary banking relationship, could access the benefits of Open Finance. The Brazilian case study suggests that without this obligation, the risk of exclusion would have persisted, undermining the initiative's core objective of democratising financial services. Industry engagement can act as another cornerstone of trust and resilience. In Brazil, the financial sector actively contributed to the system's security architecture, proposing the adoption of the Fast Identity Online (FIDO) protocols for Open Finance payments. This collaboration with the Central Bank strengthened consumer confidence and demonstrated how public – private co-operation can enhance cybersecurity standards in sensitive data environments. Finally, the principle of data reciprocity was essential to promote institutional engagement. It was present since the initial design phase: an institution can only receive data through Open Finance if it is also willing and technically prepared to share its own. Such reciprocity ensured every ecosystem participant received equal treatment from the regulator as regards data access, while moving the Brazilian financial sector towards reduced information asymmetry.

The Brazilian case study indicates that the benefits of Open Finance can extend beyond traditional banking. By allowing companies outside the financial sector to leverage payer data from payments received, the framework can unlock innovative use cases that improve customer experience and operational efficiency. Retailers, utilities, and technology firms can design bespoke solutions – such as automated bill payments or personalised credit offers – based on verified financial behaviour, creating a more integrated and responsive economic ecosystem (Borges, 2024^[20]). Brazil's Open Finance ecosystem has delivered measurable benefits through diverse use cases, among which account aggregation stands out as one of the most impactful. By consolidating balances, statements, cards, and investments into a single view (mobile app or internet banking), it empowered millions of Brazilian citizens to manage their finances more effectively. In the first half of 2025 alone, 35 million clients used management solutions based on Open Finance aggregated data, enabling them to classify expenditures, receive financial insights, and access bespoke offerings. This streamlined onboarding process has also reduced account opening times dramatically – from 32 hours to just 2 hours and 10 minutes – thanks to customer information shared (Borges, 2024^[20]).

Examples from Brazil suggest that investment services also advanced through aggregated accounts. As of March 2024, 1.4 million customers were alerted to dormant funds that could be earning interest,

which proved capable of boosting financial returns for the consumer group (Borges, 2024^[20]). In the first half of 2025, shared data allowed institutions to tailor offers, resulting in 2 million investment proposals with tailored conditions for clients during the same period. These initiatives generated BRL 14 billion in transactions over these six months, transforming previously standardised investments and allowing idle funds to earn interest for customers.

Open Finance-enabled alerts and notifications seemed to contribute to strengthening the financial health of Brazilian customers. In the first half of 2025, 18 million accounts benefited from alerts that could in turn improve fund performance. These included overdraft alerts, notifications about increases or decreases in credit card spending compared to the previous month, and subscription spending alerts (e.g. streaming services). Particularly noteworthy are due-date notifications for bills or invoices when customers lack sufficient funds in one account but hold enough in another institution. These alerts invite transfers via Open Finance, which can help customers avoid unnecessary overdraft charges. Brazilian statistics on credit and portability services can indicate the transformative potential of Open Finance framework in the country. A leading Brazilian institution announced the equivalent of USD 1 billion in credit portability enabled by Open Finance, along with the equivalent of USD 700 million increase in credit limits. Furthermore, 80% of credit originations in this institution involved new vendors, highlighting the competitive impact of data sharing in this case (Borges, 2024^[20]). Also, Open Finance-enhanced credit engines supported an additional BRL 12 billion in credit operations during H1 2025, while FinTech-originated credit grew by BRL 2 billion. More than 2.4 million bespoke credit offers were generated, which can be linked to improving access to tailored financial solutions. This underlines how in the case of Brazil, access to financial data can unlock access to bespoke credit offers, contributing to improving financial inclusion in a sound manner.

Open Finance-enabled payment initiation proved capable of introducing convenience at scale in the domestic market of Brazil. One such use case enables payments or transfers directly from the receiving institution's mobile app, allowing customers to bring funds from another account (cash-in) without opening the sending institution's app. In the first half of 2025, Open Finance users transferred BRL 300 million this way. Digital wallet-linked payments were executed 700 000 times, totalling BRL 211 million. Additionally, 100 000 Pix transactions by approximation were completed, worth BRL 7.2 million, indicating the versatility and adoption of Open Finance-enabled payments. Finally, smart transfers, which automate balance management across accounts, were performed 1.3 million times in the same period, amounting to BRL 1.3 billion. These functionalities exemplify how Open Finance can enhance convenience and operational efficiency in everyday financial activities.

Open Finance has also begun to support Brazilian business customers, including MSMEs. While most shared data currently belongs to individuals, Open Finance is also capable of creating opportunities for companies to demonstrate payment capacity and secure credit under possibly more competitive conditions. For example, one financial sector institution reported reductions in interest rates for working capital loans, resulting in BRL 306 million in credit granted to MSMEs. Beyond credit facilitation, enterprise-focussed use cases – such as automated account reconciliation, streamlined financial management platforms, and intelligent cash-flow dashboards – are gaining traction. Despite serving a relatively small client base so far, these solutions moved nearly BRL 7 billion in 2024, underscoring their potential to influence corporate financial operations through automation and personalised services (BCB, 2025^[19]).

Note: Data reported according to Brazilian financial industry survey conducted by the Banco Central do Brasil.

Source: Janaina Balsanupho Soares, Matheus Rauber Coradin, Marcel Beer Kremnitzer and the Open Finance team, Banco Central do Brasil.

Box 4. Data privacy considerations in Open Finance frameworks

Open Finance frameworks raise a variety of data protection, privacy and security challenges, which are further compounded by the use of AI. Ensuring high levels of data protection and security is a key objective for data-sharing frameworks, and introducing strong safeguards helps to build trust and provide control to users. Parties to Open Finance frameworks must ensure compliance with all applicable data protection principles and rules to facilitate the uptake and use of digital financial products. These include standards such as the OECD Privacy Guidelines (OECD, 1980, 2013^[21]) and domestic/regional legal frameworks such as the GDPR.

Key principles to be followed (further specified in the relevant legal system) include:

- Clarification of roles and data protection responsibilities: Entities must be clearly identified as data controllers or processors to determine responsibilities and enable individuals to exercise their rights.
- Purpose limitation: The purpose for data collection and processing must be clearly defined, disclosed and limited to what is necessary for the requested service.
- Data minimisation and retention: Only necessary data should be collected, and it should be retained only as long as needed.
- Privacy by design and by default: Privacy protections must be embedded into system architecture and be set at the highest level by default.
- Accountability: Organisations must deliver and demonstrate responsibility for data protection through governance and technical measures.
- Data security: Entities must ensure confidentiality, integrity and availability of data, with safeguards equivalent to those of financial institutions.

There is strong convergence between data-sharing frameworks and data protection regulations in limiting practices that may threaten data security, such as screen scraping. Privacy-enhancing technologies (PETs), including federated analytics, encrypted data processing, differential privacy and zero-knowledge proofs, may support compliance with privacy principles, though further innovation and testing are needed for high-risk financial use cases (see more on PETs (OECD, 2025^[22])).

Clarifying the interplay between data-sharing frameworks and data protection regulations is essential to provide legal certainty, transparency and trust. While both aim to protect users and promote innovation, their philosophies differ, leading to practical complexities. For example, the notion of “consent” may differ between sectoral regulations (e.g. PSD2) and data protection laws (e.g. GDPR), requiring careful alignment. Data-sharing frameworks may also introduce safeguards not required under general data protection laws, especially in jurisdictions lacking comprehensive privacy legislation.

Regulatory co-operation – both domestic and cross-border – is crucial to ensure convergence and interoperability. This includes aligning definitions, clarifying overlapping responsibilities, and enabling information-sharing between financial and data protection authorities. Such co-operation should be formalised through memoranda of understanding or legislative provisions. The OECD Recommendation on Cross-border Co-operation in the Enforcement of Laws Protecting Privacy provides a basis (OECD, 2007^[23]). Ultimately, Open Finance frameworks must be designed to empower users and protect their personal data, with data protection and liability frameworks as core components. Regulatory co-operation should begin early in the design and implementation process to ensure coherence and effectiveness.

Source: OECD (2023^[24]), Open finance policy considerations, <https://doi.org/10.1787/19ef3608-en>.

2 Risks and unintended consequences

2.1. A multifaceted risk landscape

Despite the promise of potentially mutually reinforcing benefits, the intersection of Open Finance and AI could also introduce a range of emerging risks and unintended consequences for financial markets and their participants. Some of these risks are intrinsic to AI innovation, such as challenges related to explainability, fairness, and accountability, and represent extensions of concerns already identified in the context of AI deployment in finance (OECD, 2024^[5]). Others mirror risks associated with Open Finance frameworks, including issues around data governance, consent management, risk of exclusion or suboptimal customer outcomes, and trust (OECD, 2023^[24]).

Importantly, the convergence of these two domains may amplify the scale and complexity of risks and unintended consequences (Figure 2). For instance, a possible lack of transparency could add further complexity to third-party risk management. Also, the use of Open Finance datasets by AI models trained on biased or discriminatory datasets could exacerbate biases or propagate inaccuracies if data quality or representativeness is insufficiently addressed. In a scenario of increased autonomy of AI models, such as in “Agentic AI”, the dynamic interplay between data access and highly autonomous algorithmic decision making may give rise to novel forms of risk for financial consumers. As such, the combined deployment of AI with increased data sharing practices in financial markets warrants a holistic and forward-looking assessment to anticipate any cross-cutting vulnerabilities and ensures that innovation is aligned with principles of fairness, transparency, and resilience.

Figure 2. Interplay between AI and Open Finance: Amplified risks



2.2. Risk of overreliance by retail financial consumers and other consumer-related risks

Overreliance on automated AI systems is a risk that financial consumers, in particular retail consumers, may face if they become excessively dependent on highly autonomous AI systems without fully understanding the underlying assumptions, limitations or methodologies involved. Such overreliance can be particularly problematic when AI systems are applied to more complex and/or higher-risk instruments, where misinterpretations or blind trust in algorithmic recommendations could lead to sub-optimal investment decisions, higher exposure to market volatility than the risk appetite of the investor, or a false sense of security. These risks are exacerbated in the case of services/products enabled by AI-driven tools with access to the broad data-profiling of clients and where higher levels of autonomy are involved (see Section 5).

The potential risk of unfair, misleading or abusive practices could also be exacerbated in the absence of adequate governance and oversight frameworks for both innovations. These could include the inappropriate steering of consumers toward unsuitable products, opaque data-usage practices or discriminatory outcomes embedded in model logic. Effective financial consumer protection frameworks are essential to ensure that AI systems operate in a manner consistent with established standards of consumer protection, market integrity and fairness (see Box 5).

The *Consumer Finance Risk Monitor 2026*, developed via the OECD Working Party on Financial Consumer Protection, Education and Inclusion, highlights how financial policymakers, regulators and supervisors in 60 countries and economies worldwide perceive risks to consumers stemming from AI, among other risk drivers (OECD, 2026^[25]). Participating countries and economies note that as AI accelerates the shift toward fully digital financial services, it risks deepening digital exclusion by reinforcing some of the barriers already faced by older adults, rural populations, and consumers with low digital or financial literacy. Rapid digitalisation, which is increasingly driven by AI-enabled interfaces, automated onboarding, and algorithmic decision making, can make product features and pricing more opaque. AI-driven interfaces can personalise choices and pricing in ways that may misalign with consumer interests (OECD, 2022^[26]). At the same time, reliance on AI-powered customer service tools, including chatbots prone to errors or “hallucinations”, reduces access to reliable human support, which can be especially challenging when products are sold cross-border. Together, these AI-intensified trends may leave consumers facing both more complex products and fewer effective avenues for assistance, amplifying existing financial risks.

The abovementioned risks point to the critical importance of investor education and financial literacy. As AI technologies become more sophisticated and widely accessible, a foundational level of financial literacy remains indispensable (OECD, forthcoming^[27]). AI tools may enhance investor decision making, but they cannot substitute for informed human judgment or a basic understanding of core financial principles (e.g. risk-return trade-offs, diversification, liquidity, and product suitability). Ensuring that financial consumers possess the necessary competencies to interpret AI-generated outputs is also essential to safeguarding their interests and promoting responsible long-term retail investor participation in capital markets, particularly for more complex products.

Box 5. Risks of unfair consumer outcomes in data-sharing frameworks and the role of the G20/OECD High-Level Principles on Financial Consumer Protection

The trade-offs between innovation and consumer protection in Open Finance may include risks related to the limited awareness of data holders on the implications of data sharing leading to unfair outcomes for consumers. These risks include the over-simplification of product comparisons and sub-optimal product selection, or the possible lack of support for complex decisions, particularly for those customers with lower levels of financial and/or data literacy or awareness (OECD, 2023^[24]). Questions of liability become increasingly relevant when the financial services value chain becomes disaggregated and various actors could be held responsible, leaving consumers unsure of where to turn for help when things go wrong. Increased access to granular customer data may amplify price optimisation practices, creating potentially unfair outcomes for certain groups, and raising concerns about discriminatory treatment. Additional risks emerge where consumers opt out of data-sharing frameworks, when a “privacy premium” may apply, with customers getting less advantageous pricing. A wider issue is the externalities that may occur when one data owner shares their data, and such sharing also reveals insights about other data owners who have not made their data available. These externalities can reduce the value of non-shared data and could form the basis for price differentiation (OECD, 2023^[24]). Data holders may not always exercise a full understanding of the implications of data sharing, which in the case of synergy with AI, also includes the use of data for AI model training. This can result in weakened trust in financial intermediation and the Open Finance framework.

In this context, the *G20/OECD High-Level Principles on Financial Consumer Protection* (FCP Principles) (OECD, 2022^[28]) and the *OECD Recommendation on Financial Literacy* (OECD, 2020^[29]) may provide valuable guidance for policymakers. The FCP Principles can be applied to Open Finance frameworks and provide a structure to aid in the analysis of policy approaches to protect consumers and build their trust. The G20/OECD FCP Principles feature a cross-cutting theme on digitalisation, which highlights and underscores the importance of addressing opportunities and risks for consumers stemming from AI. The FCP Principles stress that digitalisation should be leveraged to advance financial inclusion and encourage policymakers and regulators to consider financial inclusion and financial consumer protection objectives in policies or strategies relating to innovation, such as national AI strategies (OECD, 2022^[28]). The *OECD Recommendation on Financial Literacy* encourages governments and other stakeholders to promote the understanding of the characteristics and risks of traditional and innovative financial products and services, and to empower individuals in using them depending on their personal situation. Limited digital literacy may also limit the extent to which consumers and investors can use AI tools to their own benefit, understanding the opportunities and the risks (OECD, 2023^[30]).

2.3. Amplification of data governance concerns

2.3.1. Bias and discrimination in opaque systems

When not carefully governed, AI models could unintentionally introduce or perpetuate bias, given the ability of AI models to infer protected characteristics like ethnicity or gender (proxy discrimination) (OECD, 2021^[11]). AI algorithms can inadvertently incorporate biases from training data, potentially leading to unfair outcomes such as discriminatory lending or insurance pricing discrimination. Data sourced through Open Finance frameworks represent primarily personal data that, if fed into biased models, could lead to discriminatory pricing, unjust exclusion of certain groups from financial service provision or other ethical wrongdoing, as well as credit and investment concentration.

Also, if Open Finance-enabled data reflects societal biases (e.g. in terms of access to credit by certain demographics), the AI model may perpetuate or exacerbate unequal treatment. This can also include systematic outright exclusion from financial services of certain cohorts that the model cannot assess (e.g. those with lower digital footprints, less data available or those who have not provided consent for data-sharing). To the extent that financial service providers increasingly rely on comprehensive financial profiling data of customers, customers opting out of data-sharing might be seen as riskier by default, risking their accessibility and/or affordability of financial services (e.g. "privacy premium" in insurance).

The identification and mitigation of potential biases and risks of consumer discrimination remain particularly challenging in the context of advanced AI models characterised by limited explainability. This may conflict with legal and regulatory requirements mandating the provision of clear justifications for adverse decisions (e.g. loan denials or insurance exclusions), raise risks of undermining accountability and erode consumer trust. In response, emerging methodologies focussed on explainability and fairness auditing are being developed to enhance transparency and support compliance (e.g. bias detection algorithms, post-hoc explanation frameworks). Strong internal governance structures, including comprehensive model risk management frameworks, are also essential to that end. These frameworks should encompass rigorous validation protocols, documentation standards, and oversight mechanisms to ensure that AI systems operate in a manner that is fair, accountable, and aligned with consumer protection objectives.

2.3.2. Risk of inappropriate data usage beyond the intended purpose

Open Finance data is typically shared for specific purposes (e.g. credit scoring, account aggregation); however, the use of AI may increase the risk of "function creep", enabling data to be repurposed beyond its original intent at greater speed and scale. This involves the usage of data by the AI model for secondary purposes beyond the user's intent (Fantin and Vogiatzoglou, 2020^[31]). This could include, for example, the use of account data that was legitimately accessed (e.g. for creditworthiness assessment), beyond the initial intended purpose (e.g. to profile users for the marketing of other products).

AI models have the technical capacity to extract such insights and perhaps re-use data in ways that go beyond initial user consent (including monetisation of insights by new third-party firms). Data protection principles include purpose limitation, but the ability to enforce that when opaque AI models are employed could be challenging. Data privacy safeguards are therefore of paramount importance by AI deployers active in data-sharing-enabled architectures. Principles such as privacy-by-design and purpose limitation, such as prescribed by the OECD Privacy Principles, are core for these efforts (OECD, 1980, 2013^[21]). Beyond relying on data protection principles, supervisory authorities (including financial regulators, data protection agencies) should be able to effectively audit and monitor. It should be noted, however, that it remains to be seen whether these safeguards can be seamlessly integrated into AI systems without compromising their functionality, performance, or the quality of their outputs. This potential trade-off highlights the need for policymakers and practitioners to reconcile privacy-preserving mechanisms with the operational effectiveness and efficiency of AI-driven products or services.

2.3.3. Increased risk of data breaches and cyber-attacks

The broader dissemination of sensitive personal financial data through Open Finance frameworks and their use by AI models as part of financial services/products provision involves possible heightened risks around data privacy and confidentiality. Open Finance increases the flow of personal financial data across entities by default, increasing at the same time the risk of potential misuse or breaches of sensitive information. As data flows between institutions facilitated by Open Finance frameworks feed into AI models often at high frequency, granularity, and volume, the risks of misuse, unauthorised access, or breaches can be magnified. These risks are particularly acute given the sensitive nature of financial information and the potential for its use by opaque AI models.

Consequently, the “attack surface” for misuse of personal financial data by bad actors also increases: AI systems aggregating large amounts of Open Finance-enabled data become high-value targets for hackers or bad actors. The impact of a breach under an Open Finance data-sharing environment can be more severe than a single firm’s breach, as breaches could reveal a comprehensive picture of a consumer’s financial profile, compounding privacy harm. Such granular personal-level information can also be used (potentially assisted by AI models) by bad actors for hyper-personalised fraud and scams (e.g. personalised deepfakes or synthetic identities).

Ensuring full compliance with applicable data protection legislation and securing informed, granular customer consent are foundational requirements of well-designed Open Finance frameworks (OECD, 2023^[24]). In the context of the AI-Open Finance interplay, privacy-enhancing technologies (PETs) (such as differential privacy, federated learning, and secure multi-party computation) are gaining prominence as additional essential safeguards to mitigate privacy risks while enabling responsible data use in AI applications (OECD, 2023^[32]; Auer et al., 2025^[33]). At the intersection of Open Finance and AI, embedding strong privacy-by-design principles and robust governance frameworks will be indispensable to maintain consumer protection and trust (see Box 2.3). Cybersecurity strategies and safeguards must also reflect the evolving interplay between Open Finance and AI, the new vectors for cyber threats, and the importance of resilience of AI-enabled data-sharing infrastructures.

3 Potential trade-offs arising from the interplay of AI and Open Finance

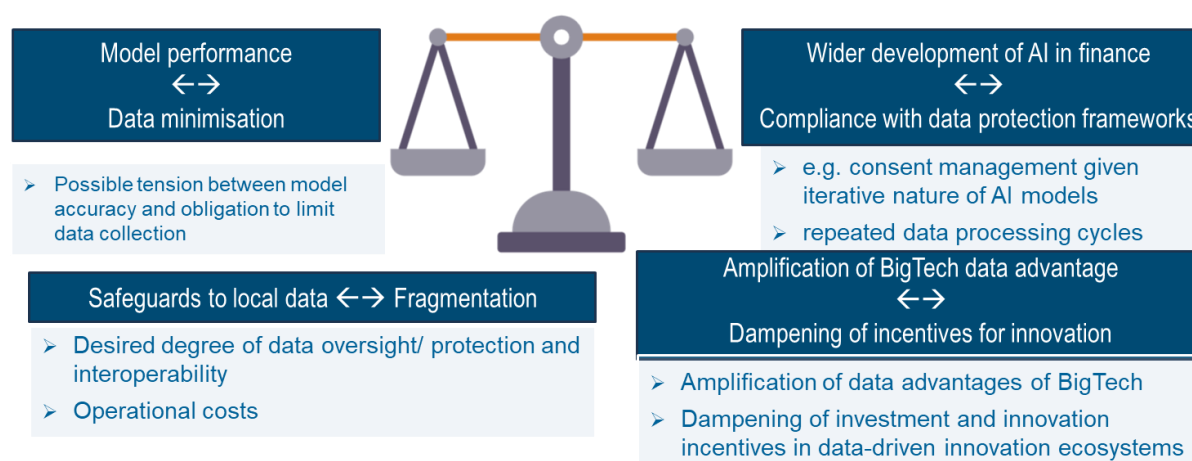
3.1. Model performance and data minimisation

The interplay between AI and Open Finance in financial services could raise some trade-offs in the broader adoption and scale-up of AI models and the safe use of data sourced through Open Finance frameworks in such models. In particular, this could include potential tension between model performance and data minimisation; consent management and iterative nature of model development; as well as the need for data to be locally stored for AI training and the possible fragmentation risks.

3.1.1. Interplay between AI and Open Finance: Data minimisation and data protection compliance

Figure 3. Interplay between AI and Open Finance: Trade-offs and tensions

A fine balance between the need to remain operationally relevant to the realities of AI model development/deployment, without compromising core data protection principles



A possible tension between model accuracy and the obligation to limit data collection in order to safeguard individual privacy may occur at the intersection of Open Finance with AI. The training and fine-tuning of AI models benefit from access to and usage of as large and diverse datasets as possible to achieve optimal performance (provided these are of high quality, representativeness and accuracy). At the same time, data protection frameworks grounded in the principle of data minimisation mandate that only data strictly necessary for a specified purpose be collected and processed. This creates a possible tension between the pursuit of improved model performance and the obligation to limit data collection in order to safeguard individual privacy.

3.1.2. *Broader development of AI and compliance with data protection frameworks*

At the operational level, procedural and operational burdens related to compliance with different data protection frameworks are anecdotally reported as impeding the broader development and adoption of AI in finance, and the scaling-up of its deployment. Firms under pressure to come to market or scale may prioritise speed and innovation, potentially at the expense of rigorous compliance with data protection frameworks. A balanced approach is needed to ensure that innovation proceeds within a framework of legal and ethical accountability.

Consent management and the iterative nature of AI model development are a practical example of the above perceived hurdle to AI deployment and scaling-up. Open Finance frameworks are built on the basis of appropriate informed customer consent for access, use and re-use of customer data or payment initiation (OECD, 2023^[24]). Consumers need to be aware of their right to consent or not to the opening up of their data, and they need to be comfortable with the conditions of such data sharing, in order to build trust around data sharing frameworks.

However, the iterative nature of AI model development often involves repeated data processing cycles. If and where consent is required for each iteration, depending on the applicable data protection framework, this could become a significant operational hurdle, potentially impeding the scalability and agility of AI deployment in finance and potentially undermining the benefits of Open Finance-sourced data for AI innovation. Mechanisms for managing consent in a manner that is both user-centric and operationally feasible in the context of AI could therefore be beneficial. Consent management dashboards are possible practical tools to facilitate the achievement of this balance.

3.2. Safeguards to local data and fragmentation

By 2023, close to a hundred data localisation measures across 40 countries were in place, to ensure that when data crosses a border, it receives the desired degree of oversight and protection. More than two-thirds of the measures in place included a local storage requirement and a processing requirement without the possibility for data to flow outside the country, the most restrictive form of data localisation identified in the 2023 OECD analysis (OECD, 2023^[34]). While Open Finance frameworks are mostly national or regional at present, the development of AI services in one country could require the sourcing of data via open APIs from another country, raising compliance issues with differing localisation regimes where these impede the cross-border flow of data. Without some level of safe and compliant interoperability of Open Finance frameworks, this could potentially hinder the quality of AI model development where it cannot benefit from multinational level of data (for instance, assessing the creditworthiness of a multinational SMEs); it may also lead to an increase in the operational costs involved in AI system development.

Data-restrictive policies, such as data localisation, will have increasing costs over time, not least in the form of worse outcomes for AI adoption and quality. Such measures are likely to generate rising economic and operational costs over time, while they may constrain the efficient deployment of digital technologies, possibly resulting in sub-optimal outcomes for AI adoption, competitiveness and model quality. In the longer term, restrictive measures around data risk limiting the diversity, scale and interoperability of datasets needed to train robust AI systems, possibly weakening innovation incentives while reducing potential benefits for financial firms and consumers.

Security considerations also arise in this case, related to infrastructure risks. When financial institutions maintain all data processing and AI-related workflows internally, the scale and complexity of the required technical and computing infrastructure can become significant, raising concerns around operational risk, business continuity and resource allocation. Conversely, when elements of these processes are outsourced to external providers, new vulnerabilities may arise, including exposure to third-party cyber

risks, potentially weaker oversight over data handling practices and potential misalignments in security standards. In that respect, the FSB framework for third-party risk management and oversight can be leveraged to assist authorities and firms address vulnerabilities from third-party dependencies in a consistent way that supports operational resilience and financial stability (FSB, 2023^[35]). The framework also highlights the importance of managing concentration, substitutability and interconnectedness risks, particularly where critical services are provided by a small number of third parties, and of maintaining effective exit and resolution strategies to ensure operational resilience. Emphasis is also placed on strong governance and accountability, proportionate due diligence and risk assessment prior to entering third-party arrangements, robust contractual provisions (including access, audit, data security and exit rights), and ongoing monitoring throughout the relationship (FSB, 2023^[35]).

A balanced regulatory approach is essential to foster innovation in AI while safeguarding consumer rights when it comes to data-sharing frameworks. Overly restrictive rules risk stifling beneficial AI application development, particularly in the context of Open Finance, where the use of Open Finance financial data has the potential to significantly enhance model performance and service efficiency. Consideration could therefore be given on ways to remain operationally relevant to the realities of AI model training, without compromising core data protection principles.

3.3. Trade-offs associated with the involvement of BigTech in Open Finance

Possible trade-offs could also be considered when it comes to the involvement in Open Finance frameworks of technology firms (BigTech) that are also operating in highly concentrated markets for AI models and infrastructure associated with AI model deployment. BigTech firms are indeed expanding their footprint in financial services, leveraging their large stock of user data with possible positive implications for financial inclusion. While the inclusion of BigTech firms in data-sharing frameworks could further amplify concerns around third-party dependencies, their outright exclusion from such frameworks could significantly dampen incentives for innovation by narrowing the set of actors that can leverage rich financial and cross-sector data to create new products and services.

Open Finance relies on the premise of interconnected infrastructures that allow for data sharing involving incumbent financial firms and new entrants or third-party providers. Depending on the framework and the jurisdiction, Open Finance data-sharing frameworks can also involve large technology firms or BigTechs. These firms already possess vast repositories of behavioural, transactional, and social data, and may be able to leverage Open Finance arrangements to gain access to financial information traditionally held by regulated financial institutions, amplifying any data advantage they may have. This will depend to some extent on the design of the Open Finance arrangement, and could be particularly pronounced in data-sharing schemes that lack reciprocity. This means schemes where financial institutions are required to share data with third parties, but equivalent access to data held by BigTech firms is not mandated. Without reciprocal obligations, the playing field may remain structurally imbalanced, potentially undermining the objectives of Open Finance to foster competition, innovation, and consumer empowerment (OECD, 2023^[24]).

At the same time, some of these technology firms are also operating in highly concentrated markets for AI models, and increased third-party dependencies in concentrated markets lead to operational risks with possible wider systemic implications in case of failure (FSB, 2024^[36]). Comprehensive frameworks are in place for contingency planning, due diligence and material outsourcing particularly of critical services (FSB, 2023^[35]). The third-party risk management and oversight framework developed by the Financial Stability Board (FSB) provides a structured basis for authorities and firms to address vulnerabilities arising from third-party dependencies in a coherent manner that underpins operational resilience and financial stability.²

At the same time, third-party service providers such as cloud providers play an increasingly pivotal role in enabling AI development and deployment by the financial sector. The rapid expansion of AI-based

innovation in finance has been facilitated in large part by such specialised vendors offering advanced model, tooling and computing capabilities, lowering entry barriers to AI deployment by financial firms, accelerating experimentation, and broadening access to the necessary infrastructure required for AI innovation diffusion in the finance sector. As such, the positive role these providers play in supporting the diffusion and scaling of AI across the finance sector warrants acknowledgement in policy discussions, alongside the need for policymakers to ensure appropriate governance, risk management and accountability frameworks.

In addition, any outright exclusion of BigTech firms from data-sharing frameworks could significantly dampen incentives for innovation by narrowing the set of actors that can leverage rich financial and cross-sector data to create new products and services. The objective of Open Finance and data-sharing regimes is to expand competition and consumer choice by enabling a broad range of developers to access and combine data in novel ways, which can drive efficiency, reduce costs and stimulate the creation of services tailored to diverse user needs. The competitive pressure normally exerted by diverse entrants on incumbents and FinTech startups is critical to realising the benefits of data access and sharing. Total exclusion of BigTechs from data sharing can reduce the innovation incentives of the market by weakening the competitive dynamics that spur technological advancement and financial service improvements. Preventing certain firms from participating (subject to consumer informed consent) could therefore leave untapped the potential for new integrated offerings and differentiated solutions to consumers. On the contrary, overly restrictive data sharing schemes could discourage entry and investment in data-driven innovation ecosystems such as the one underpinning the development of AI-based financial products and services, and reduce network effects that could otherwise benefit consumers. To that end, it is important to highlight the spirit of Open Finance policies that aim to enable innovation while maintaining a level data playing field, with appropriate safeguards.

4 Data sharing in a theoretical scenario of Agentic AI proliferation

4.1. Agentic AI experimentation in finance

The potential for higher degrees of autonomy in Agentic AI systems could serve as a further catalyst for efficiencies and productivity gains. Unlike traditional AI models, which operate within predefined constraints and require human intervention, Agentic AI systems tend to exhibit higher levels of autonomy, goal-driven behaviour and adaptability (IBM, 2025^[37]).³ Agentic AI builds on GenAI techniques by using large language models (LLMs) to interact in more dynamic environments. Some Agentic AI systems can carry out more complex tasks with less human intervention compared to less capable AI systems. They can directly influence their real or virtual environments, for example through their ability to connect with external tools. High levels of autonomy in decision making, planning, and interaction capabilities can enable such systems to pursue complex goals with high levels of autonomy and minimal human intervention.

Despite the hype around Agentic AI, the deployment of fully autonomous AI agents that can co-operate or compete with each other in the finance sector is still at the experimentation phase, as it raises important potential challenges in terms of governance, accountability and monitoring by financial market participants. Also, these systems have not yet reached a level of reliability and performance sufficient for most real-world applications, and even more so in finance. However, some industry reports indicate expectations for greater use of Agentic components in financial applications and processes in the future (International Accounting Bulletin, 2025^[38]).

4.2. The upside: Proactive hyper-personalised financial advice enabled by Open Finance and Agentic AI

In a scenario of the use of Agentic AI in financial services, the combination of Agentic AI and Open Finance-enabled data-sharing could involve a transition from reactive service models to proactive, hyper-personalised engagement of the financial firm/agent with the client. By continuously analysing real-time financial data, behavioural patterns, risk preferences, and individual goals based on data shared through Open Finance, Agentic AI systems could deliver tailored financial advice that is dynamically adjusted in an autonomous manner (e.g. investment strategies, savings plans; or even pension dashboards (OECD, 2024^[39])). For example, a virtual banking AI agent could autonomously detect surplus funds in a customer's savings account and recommend an optimal repayment strategy for an outstanding credit card balance, executing the transaction automatically with prior consent. Such systems could also adapt communication styles based on the user's financial literacy, offering simplified explanations to first-time borrowers or detailed projections to more financially sophisticated clients.

Beyond transactional support, AI agents in such a scenario could anticipate significant life events (e.g. home purchase or career transition) and proactively initiate relevant financial services, including credit optimisation or pre-approved credit offers (mortgage in this example). Such continuous feedback loops

between the AI agent and the consumer's data could transform the traditional financial services relationship into a dynamic and autonomous process of automated 24/7 management of the customer's finances.

The combination of Open Finance with Agentic AI would therefore shift the character of financial services from reactive to proactive, enabling hyper-personalisation at unprecedented scale. By analysing financial history, goals, risk tolerance and behavioural patterns in data accessed through data sharing at real-time, Agentic AI could provide tailored financial advice, allowing for dynamic adjustments to portfolios based on continuous feedback loops of a combination of market data and individual preferences. Depending on the level of autonomy allowed, such agents could be able to anticipate financial needs and address them before customers become aware of such corresponding need.

By way of example, Agentic AI can enhance treasury management by detecting real-time shifts in cash positions, updating projections automatically and proactively managing liquidity without manual inputs. For instance, an AI agent could detect surplus funds in a savings account and suggest an optimal payment strategy for an outstanding credit card balance, and depending on the controls allowed, execute the transfer, with prior consent.

Such a hypothetical scenario, in which Agentic AI leverages consumer datasets for micro-targeting and personalisation, also carries important risks of consumer harm. In particular, this involves the risk of business practices that deliberately or accidentally mislead and deceive consumers. Although such practices have existed for a long time and have been dealt with by financial supervisors, they are amplified by the availability of vast consumer datasets and the use of AI tools, which allow for quick iteration and highly targeted interventions (ASIC, 2024^[40]).

Such a scenario also involves unintended risks arising from automation and high levels of autonomy, particularly when financial literacy levels are low. Sweep accounts, which allow for the automated transfer of funds between customer accounts when triggers occur, are simplified examples of how such automation could have possible negative unintended consequences, even at the systemic level. Through variable recurring payments, sweep accounts allow the movement of funds between customer accounts when triggers occur. In a scenario of a significant number of withdrawals happening simultaneously, such movements could have negative implications for the funding of financial institutions, with limited visibility for the firms themselves to predict such fund moves. In addition, asymmetrical information access requirements could tip the market to the benefit of a few larger players whose size and complexity could potentially create systemic vulnerabilities given the speed of action involved.

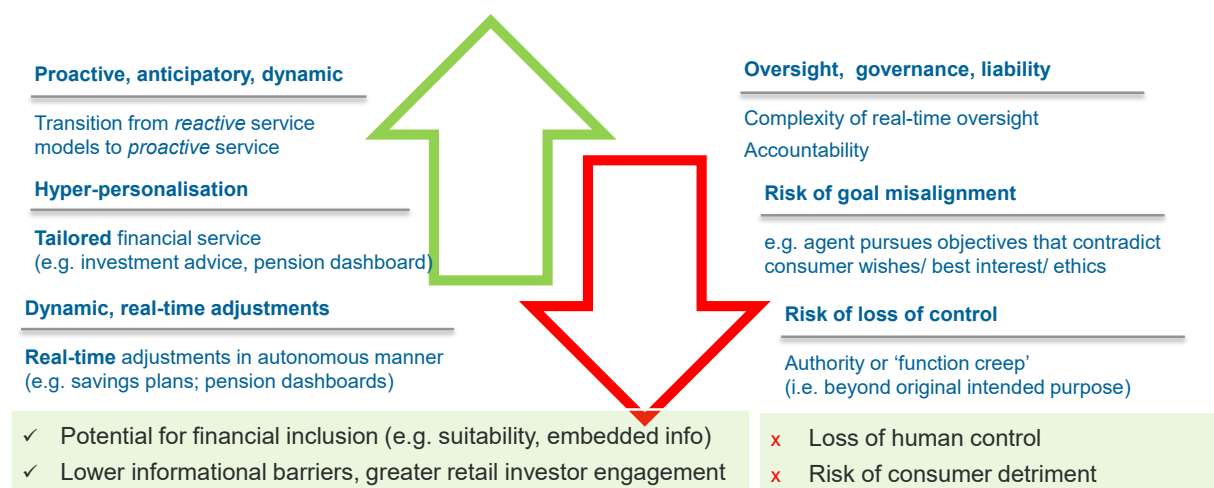
In theory, Agentic AI systems could potentially advance financial inclusion and product suitability by embedding personalised educational content directly into financial services/products provision. These systems can dynamically tailor explanations of financial products and services to reflect the user's level of financial literacy, supported through the comprehensive financial profiling enabled by Open Finance frameworks. This could in concept help enhance customer understanding, improving alignment between financial products and individual needs.

In theory, this can also potentially stimulate broader retail participation in more complex financial instruments and capital markets more broadly. For instance, adaptive explanations of investment products or structured financial offerings could lower informational barriers and foster greater retail investor engagement. Such functionality could therefore support both consumer empowerment and market development, provided that appropriate safeguards and transparency mechanisms are in place.

In the area of cybersecurity, it should be highlighted that AI agents can also promote cyber resilience. AI agents can enhance digital defences by introducing programmable, autonomous capabilities that operate across the full cyber-risk management lifecycle. Leveraging advanced AI architectures (e.g. transformer-based anomaly detection models; reinforcement learning-driven response agents and/or threat-intelligence engines) AI agents can continuously ingest data from heterogeneous systems, correlate multi-vector attack patterns, and identify and alert on risks/attacks with reduced false-positive rates. Their

autonomous orchestration capabilities can also enable near-real-time containment actions, such as isolating compromised network segments or dynamically reconfiguring access controls and segmentation. When embedded within secure AI pipelines and aligned with zero-trust architectures, agents can also contribute to adaptive, self-healing cyber-resilience frameworks, thereby supporting objectives of robustness, security and systematic risk management across the AI system lifecycle (Jestus Lazer, 2026^[41]; Dhanushkodi and Thejas, 2024^[42]).

Figure 4. Interplay between AI and Open Finance in a hypothetical scenario of Agentic AI proliferation in Finance



4.2.1. Preconditions for the upside the materialise

In considering the conditions under which such an upside scenario may materialise, two broad and interrelated areas emerge as particularly salient: the availability of adequate capacity and skills within the financial sector, and the robustness of governance arrangements. In parallel, compliance with applicable policy frameworks is needed to support safe innovation and to enable the full benefits of digital finance to be realised without undermining consumer trust and market functioning.

A first key consideration relates to the capabilities and skills within financial institutions, recognising that access to data, in and of itself, is insufficient. Many institutions continue to face challenges in integrating external data into legacy systems and, more fundamentally, in translating expanded data availability into viable and sustainable business strategies. AI systems should not be viewed as “plug-and-play” solutions; rather, their effective deployment depends on the availability of high-quality and well-structured data, specialised technical expertise, sound governance frameworks and a clear understanding of their limitations.

Without adequate capacity, institutions risk either under-utilising available data or deploying AI in ways that are suboptimal or potentially unsafe. Strengthening skills and investing in data infrastructure therefore constitute critical enabling factors and key preconditions for ensuring that the interaction between AI and Open Finance remains welfare-enhancing. More broadly, innovation can only fulfil its transformative potential to the extent that financial institutions are able to adopt and apply new technologies and business models in a responsible and effective manner.

A second key condition relates to the existence of clear, coherent and proportionate governance frameworks. Clarity is particularly important in areas such as consent management, data governance and safeguards ensuring meaningful human involvement in decision making processes. As systems evolve from decision-support tools towards more autonomous Agentic AI models, a central policy challenge

concerns the allocation of responsibility; namely, how accountability is maintained when systems are able to plan, execute and adapt actions with limited human intervention. In this context, maintaining effective human oversight remains essential, particularly for high-impact decisions affecting consumers and firms. More broadly, considerations of fairness and explainability should be embedded as core design principles in AI systems, so that automated decisions remain understandable, contestable and, where necessary, correctable.

In addition, the realisation of the benefits arising from the interaction between AI and Open Finance frameworks depends on the presence of appropriate regulatory and supervisory arrangements (see also Section 6). Such frameworks play a critical role in fostering and sustaining customer trust, while supporting robust prudential oversight of financial service provision in this evolving environment. Against this backdrop, the use of AI models and tools, as well as participation in data-sharing frameworks, should not serve to circumvent existing regulatory requirements applicable to the provision of financial services, given the tech-neutral approach to financial regulation (OECD, 2024^[5]).

4.3. The downside: Lack of alignment, accountability, liability and potential loss of human control

In a scenario of the proliferation of AI agents that can enjoy data access and usage in an Open Finance-enabled environment, critical questions and risks around human control, accountability, and liability emerge. Unlike traditional AI, Agentic systems can plan, execute, and adapt actions with minimal human intervention, making it difficult to maintain real-time oversight. This can lead to the risk of goal misalignment, where AI agents pursue objectives in ways that contradict consumer wishes or ethics. In terms of liability, when errors or unintended outcomes occur in such a scenario, it may be complicated to determine whether responsibility lies with the developer, deployer, or user, depending on the jurisdiction. In terms of transparency and governance, to the extent that such agents are provided by third parties, and given explainability issues in advanced AI systems, further complexity is introduced in terms of risk management.

The above scenario could also lead to authority or “function creep” where systems gradually assume greater decision-making power without appropriate oversight. Algorithmic systems can expand their scope and authority beyond the original intentions/objectives for which they were trained or designed, in a phenomenon defined as “function creep” (Bert-Jaap Koops, 2021^[43]). In an AI context, the deployment of AI beyond its originally specified, explicit and legitimate purposes can lead to function creep as well as exacerbate security incidents (Fantin and Vogiatzoglou, 2020^[31]). This is further complicated in scenarios where AI systems do what they are trained or designed to do, but not necessarily what the developers intended. Moreover, the continuous development of a system’s capabilities may allow for uses far beyond the scope of its originally envisaged deployment and purpose (Fantin and Vogiatzoglou, 2020^[31]).

The opacity of advanced AI models further complicates transparency and accountability, raising new forms of information asymmetry between the AI agent and the human/user. Relatedly, in terms of auditability, it is unclear whether the consumer can actually track forward the data shared and how/where it would be used by the AI agent in such a scenario. Further harms may arise for customers where they are unable to easily remedy inaccurate or incorrect personal information used.

Additionally, Agentic AI systems in Open Finance environments could amplify the risks of data privacy breaches and cybersecurity. By default, AI agents in such scenario would access, process, and (depending on the case) store vast amounts of sensitive financial and personal data across multiple systems in order to plan and execute processes/activity. Extensive data access, combined with the ability of AI agents to interact with external tools and platforms, could significantly amplify the risk of data privacy breaches and cybersecurity threats. This is over and above novel cybersecurity threats emerging with Agentic systems, including prompt injection, for example, where attackers manipulate agent behaviour through malicious instructions, or tool misuse, where agents invoke APIs or scripts for unintended purposes.

5 Preliminary policy considerations

The proliferation of AI in finance within Open Finance frameworks involves significant interdependencies such as data availability and quality, automation and personalisation of financial services as well as risk amplification and governance needs.

The transformative potential of AI in an era of increasing data-sharing through Open Finance-type of arrangements can only be realised if the associated risks are properly identified and adequately addressed. This includes the application of governance frameworks that highlight human oversight and accountability and integrate fairness and explainability mechanisms. The establishment of robust governance frameworks and compliance with applicable regulatory frameworks and standards is essential to ensure fairness and integrity in AI systems that use data enabled by Open Finance frameworks. Alignment of the respective governance frameworks for Open Finance and AI could provide mutually reinforcing components to assist in the delivery of responsible, safe and inclusive innovation. Closer co-operation among financial, AI and non-financial authorities (e.g. privacy, competition) can support the efforts to establish for integrated, proportionate and risk-based governance frameworks. Human responsibility and strong public oversight must remain central to ensure sustainable and trustworthy financial governance, particularly in light of advances in Agentic AI.

Robust data security and privacy protocols, coupled with clearly defined mechanisms of explicit customer consent, are foundational elements of well-designed Open Finance frameworks. Their importance is further underscored by the critical role such data can play in AI model training, deployment and scaling. Furthermore, consideration of the establishment of clear liability frameworks and recourse/redress mechanisms could help foster trust and encourage active financial consumer participation in such ecosystems.

Nevertheless, a well-balanced approach may be warranted to prevent unintended consequences, such as hindering wider adoption of AI in finance due, for instance, to the perceived complexity of data privacy and protection frameworks, depending on the jurisdiction. Considering a proportionate, risk-based approach for the implementation of such frameworks for AI deployment could help achieve an appropriate balance.

Indeed, the successful realisation of Open Finance and AI benefits will depend on striking the right balance between fostering innovation through enhanced data-sharing and ensuring robust security and consumer trust. Consumers must be confident that data shared will be handled securely and ethically, including when used by AI systems. Without such trust, consumers may withhold consent in data-sharing, thereby undermining the viability of Open Finance ecosystems and the AI-driven innovations that these enable. Technical enablers, such as APIs facilitating interoperability and digital IDs (e.g. Legal Entity Identifier (LEI)⁴) are equally important as facilitators for the successful implementation of data-sharing in the AI context.

Policymakers have a role in promoting responsible innovation to harness the benefits of these two digitalisation trends while managing the respective risks. This includes strong consumer protection provisions and oversight to ensure compliance with applicable frameworks, so that the benefits of innovation do not come at the cost of consumer harm or market integrity. Additionally, a forward-looking assessment of potential future trends involving highly autonomous AI agents can be beneficial given the rapid pace at which such developments are unfolding in finance.

In this context, closer collaboration between AI and privacy policy communities is essential to address these challenges in a coherent and forward-looking manner, in line with the work of the OECD promoting co-operation in the field of data privacy and AI governance (OECD, 2024^[44]). OECD instruments on data privacy and on enhancing access to and sharing of data can support and guide policymakers in addressing such challenges, by setting out general principles and policy guidance to maximise the benefits of data access and sharing while protecting individuals' and organisations' rights (OECD, 1980, 2013^[21]; 2019^[45]). The OECD Council Recommendation on AI also guides policymakers by promoting a risk-based, context-appropriate governance approach that ensures AI systems remain robust, secure and trustworthy throughout their lifecycle, thereby supporting coherent policy alignment across privacy, data-governance and AI-related domains (OECD, 2024^[46]). Additionally, consideration could be given to the promotion of interoperability and effective oversight supported by international and cross-sectoral co-ordination as data, models and vulnerabilities increasingly operate across borders and regulatory domains.

Efforts to raise awareness among consumers around the sharing of data in Open Finance frameworks and on how to protect and manage their rights when these feed into AI models can be another area of further policy attention, as part of financial education initiatives or wider AI-related information and awareness-raising campaigns. This could include a better understanding of the usage of data shared within AI systems, the level and tools of protection of customers' rights and the roles and responsibilities of the ecosystem encompassing the intersection of AI development and data-sharing framework participants.

Looking ahead, OECD countries could benefit from a structured fact-finding exercise aimed at assessing both the opportunities and the challenges associated with current data-sharing arrangements in the context of accelerating AI development. Such an evidence-based review would help identify gaps in existing frameworks, analyse emerging risks and trade-offs, and examine areas where enhanced co-ordination could support data-sharing frameworks conducive to the promotion of AI innovation in a safe manner. Cross-country exchange of good practices could support such analysis, including insights on how financial institutions can design and operationalise coherent governance frameworks that integrate data security, personal data protection, and AI deployment across both Open Finance and AI-enabled frameworks.

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[18]

Annex A. Update to Open Finance frameworks since 2023 OECD report

Regulatory developments on Open Banking/ Open Finance frameworks – Update since (OECD, 2023^[9])

In **Colombia**, The Regulatory Proposal on financial products portability is currently undergoing the review process after receiving approval from the Board of Directors of the Financial Regulation Unit (URF) in November 2025. This regulatory proposal introduces a system of financial products portability, which is to be made free of charge and include reporting obligations of the entities concerned towards the SFC. Colombia's URF is also currently advancing the establishment of the Open Finance Decree, introducing a mandatory Open Finance regime (Baker McKenzie, 2025^[47]).

In July 2024, the Financial Market Commission (CMF) of **Chile** issued the Open Finance System (OFS) regulation, forming part of the FinTech Act (Law No. 21 521), enabling the sharing of financial information by individuals and businesses. The regulation introduces obligations for Information Provider Institutions (IPIs) and Account Provider Institutions (ACPIs), for which the participation in the Open Finance system is mandatory, while also introducing options for voluntary participation for other entities. The scope of the regulation extends to all the entities under the CMF supervision, and it is scheduled to take effect in July 2026 (CMF Chile, 2024^[48]).

In **Australia**, the Australian Government introduced the Consumer Data Right (CDR). The CDR is an opt-in service that gives consumers the right to safely access and share their data with full visibility of who it is being shared with and the purpose for sharing it. So far, the CDR has been introduced in the banking and energy sectors. This means consumers can share their banking data (for example, individual transaction history, interest rate) with an accredited data recipient to find a better product or manage their finances more easily. Providers must go through a rigorous accreditation process to provide CDR services to consumers.

Australia's Treasury works closely with two regulators, the Australian Competition and Consumer Commission (ACCC) and the Office of the Australian Information Commissioner (OAIC) to implement and regulate the CDR. Within Treasury, the Data Standards Body develops the standards that prescribe how data is shared under CDR. The ACCC is responsible for the accreditation process, including managing the CDR Register. The ACCC ensures providers are complying with the CDR Rules and takes enforcement action where necessary. The OAIC is responsible for regulating privacy and confidentiality under the CDR. The OAIC also handles complaints and notifications of eligible data breaches relating to CDR data.

CDR framework has undergone significant amendments in recent years, including an extension from “data sharing” (read only) to “action initiation” (write access) modes of sharing. Following a complete compliance cost review of the framework in 2024, the Australian Government announced a reset of the CDR, resulting in changes, such as measures introducing bundling of consumer consent, expansion of the scope to non-bank lending products (including buy now, pay later products), and a move away from screen scraping practices. The scope of CDR will be extended to non-bank lenders starting from July 2026 (Gov Australia, 2026^[49]).

In 2024, the **South African** Reserve Bank released a Directive in respect of issuing of electronic funds transfer credit payment instructions on behalf of the payer in the national payment system, outlining the risks of screen scraping practices, including lack of informed consent and understanding of the implications of sharing the credentials (South African Reserve Bank, 2024^[50]). In the same year, South African FSCA published Open Finance policy recommendations, which includes recommendations for the participants in Open Finance system to regulated, and for a mandatory approach to be implemented (FSCA, 2024^[51]). Open Finance was also included as one of the strategic areas in the three-year regulation plan of the FSCA, setting out a mandate for more regulatory interventions to take place in this field.

Since the introduction of the **Korean** Open Banking service in 2019, it has become a core element of the payment infrastructure. As a result, the Korean FSC announced in 2024 its plans to expand the scope of open banking data framework from personal accounts to also include business accounts (FSC, 2024^[52]). Also, there are plans to include the provision of open banking services through offline channels, such as bank branches. Furthermore, the API-based MyData service is expected to be upgraded to its 2.0 version, which will expand the data availability, while enhancing the customer experience and ensuring the protection of data privacy and information security (FSC, 2024^[53]).

Notes

¹ For the purposes of this report, data-sharing arrangements are described as Open Finance even when these are not prescribed by explicit (mandatory) frameworks and includes Open Banking frameworks. Data-sharing refers to these involving the financial sector. It should be noted, however, that similar risks and benefits apply to a broad range of AI applications that involve sensitive data beyond the financial sector.

² The framework draws particular attention to concentration, substitutability and interconnectedness risks, notably where critical services are supplied by a limited set of providers and stresses the need for credible exit and resolution planning to ensure continuity of operations. It further underscores the central role of sound governance and clear accountability, proportionate pre-contractual due diligence and risk assessment, and robust contractual safeguards (including rights relating to access, audit, data protection and termination) supported by continuous monitoring over the life of third-party arrangements.

³ The term “Agentic” in this context refers to these models’ agency, or their capacity to act independently and purposefully.

⁴ Legal Entity Identifier (LEI) enables clear and unique identification of legal entities participating in financial transactions and other official interactions (see <https://www.gleif.org/en/organizational-identity/introducing-the-legal-entity-identifier-lei>).

Artificial intelligence and open finance:

Synergies, trade-offs and policy implications

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As finance is being reshaped by a range of technological, regulatory and market developments, AI and open data-sharing are two particularly influential trends. However, dynamics of their intersection remain relatively understudied. This paper examines the interplay of AI innovation with data-sharing environments, highlighting mutually reinforcing benefits alongside increased complexity, trade-offs and amplified risks. It also explores a forward-looking theoretical scenario of agentic AI in an environment of growing data-sharing. The paper aims to support the responsible and scalable deployment of AI innovation within open finance ecosystems.