

# Open Banking v4.0: What's New?

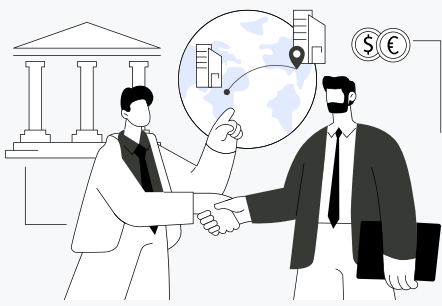


*Are you ready for Open Banking v4.0?*



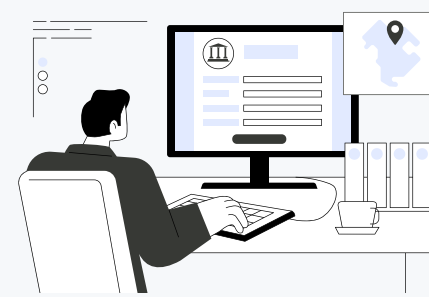
## MANDATORY SECURITY UPGRADE

Switch to *FAPI 1 Advanced Final* - a more secure authentication mechanism to ensure more robust authentication and authorisation to protect user data and reduce security threats.



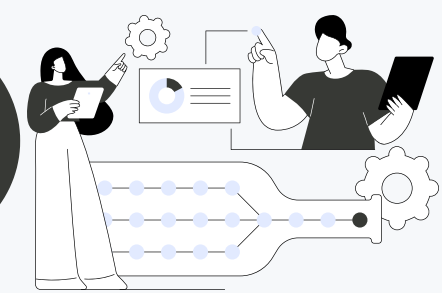
## CHAPS REQUIREMENTS INTEGRATION

Conformance with the Bank of England's future CHAPS standards for high-value money transfers.



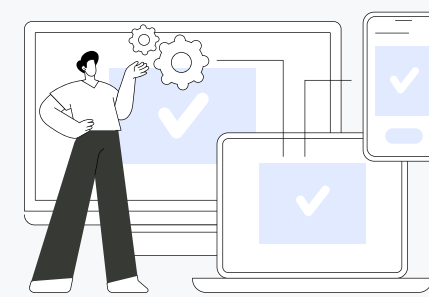
## ALIGNMENT WITH ISO 2022

Facilitate easy data transmission between Open Banking ecosystems across borders and promote compliance with regulations such as PSD2.



## ENHANCED INFORMATION FLOWS

Improve on how payment statuses and error notifications are transmitted for a better user experience for both TPPs and customers.



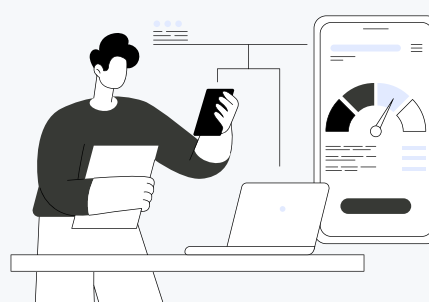
## OPTIONAL UPDATES

Optional updates that TPPs can use for functions such as account verification and data aggregation; paving the path for increasingly advanced financial apps.



## CENTRALISED CODESET REPOSITORY

Streamlines TPP development by centralising all code sets used in Open Banking requirements.



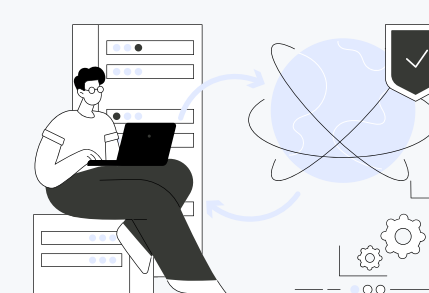
## CUSTOMER EXPERIENCE GUIDELINES

Updated to give FAPI and TRI recommendations and enable information flow modifications, including common scenarios and related problems.



## UPDATES TO SPECIFICATIONS

Addresses known difficulties with read/write requirements and provides advice on breaking changes and migration techniques.



## OPERATIONAL GUIDELINES

Updated to include further guidance on breaking changes and long-term consent migration plans.