

# Voices from the Ecosystem: Survey Insights on Mexico's Open Finance Journey

In advance of a seminar hosted by the British Embassy and attended by key stakeholders from across the financial ecosystem, members of the fintech community commissioned a survey to explore perceptions, ambitions and barriers to Open Finance in Mexico.

The findings, presented by Konsentus during their visit, sparked a productive dialogue on how best to advance the ecosystem. The discussions underscored an urgent need for leadership, regulatory clarity and structural alignment to translate potential into progress.



Eight years on from the first serious debates around what Open Finance could mean for Mexico, a key message has emerged with consensus: Open Finance is not a product, it is an enabler. In fact, 100% of respondents agreed with this statement. This simple distinction unlocks a broader conversation about how the financial services ecosystem can be modernised through smarter infrastructure, better data access and deeper partnerships.

Importantly, this is not unique to Mexico. In our conversations with regulators, central banks, fintechs and financial institutions across regions, we consistently hear the same view: Open Finance is about enabling outcomes, not delivering a single product. However, while the vision is aligned, progress in Mexico has been slower than in some other markets and this delay risks postponing tangible benefits for consumers, businesses, financial institutions and the broader economy.

According to participants, Open Finance enables more accurate product development, cost-efficient delivery and scalable financial inclusion. It also opens access to credit for underserved populations and fosters innovation through fintech partnerships. The potential is clear but realising it depends on overcoming a set of well-known, well-understood barriers.

Chief among these is regulation. When asked about the biggest challenge to implementing Open Finance strategies, 64% of respondents pointed to the absence of secondary regulation. This dwarfed other responses such as lack of internal budget or management support, both cited by just 18%.

**Fig 1: Biggest Challenges to Implementing Open Finance**

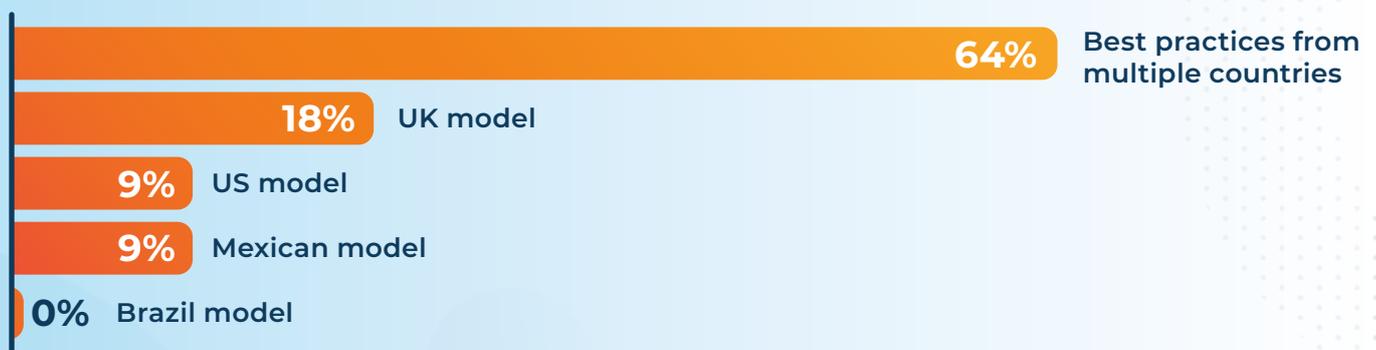


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This signals that regulatory leadership, not internal inertia, is the key determinant of progress. At the Embassy seminar, participants agreed that without action, the ecosystem risks stalling. While many are waiting for others to move first, the reality is that coordination, collaboration and leadership are needed now.

There was also strong consensus that the right path forward for Mexico is not to copy any single market model, but to learn from global best practice - with 64% advocating for a model that draws lessons from multiple markets. There was broad recognition that the UK has laid down solid foundations - and while only 18% explicitly cited the UK as a reference model, there was agreement that replicating these strong foundational elements is essential to any successful Open Finance ecosystem. Mexico's ambition is not to replicate, but to build upon these proven foundations and adapt them to its own national context.

**Fig 2. Preferred Model for Mexico**

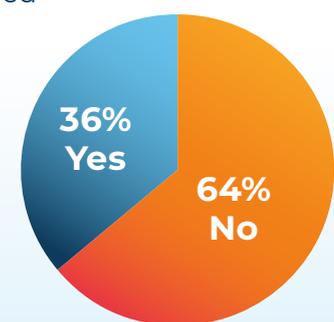


Mexico's own Fintech Law, introduced in 2018, remains a strong guiding framework. Its pillars: financial inclusion, innovation, consumer protection, competition, financial stability and technical neutrality should continue to guide implementation, but execution must be grounded in practicality.

On the topic of fraud risk, a concern often raised in early-stage conversations about Open Finance, 64% of respondents said they do not believe Open Finance increases risk. While 36% held concerns, discussions at the Embassy highlighted that these are often rooted in misconceptions. Globally, there is no substantial evidence to suggest a rise in fraud due to Open Finance implementation.

Instead, strong system design and security practices are the best safeguards. Ecosystems built on consent, certification and standardised access protocols protect users and institutions alike.

Another critical friction point identified is onboarding. 82% of respondents said onboarding for bilateral data access is slow and complex. Similarly, 82% said that onboarding for data consumption varies across institutions. This fragmentation highlights the urgent need for standardisation of common standards to access open interfaces, without which costs remain high and the pace of innovation lags.



**Fig 3. Does Open Banking Increase Fraud Risk?**

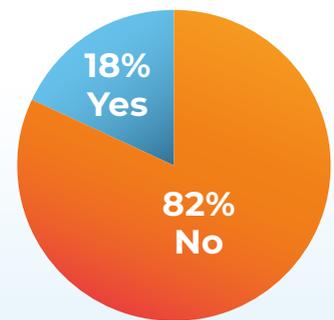
**Fig 4. Onboarding Experience Today**



These inefficiencies can only be resolved through collaborative design – common standards to access open interfaces and standardisation of onboarding frameworks that allow automation and reduce human friction. Automated onboarding and due diligence of participants, reviewed on a recurring basis ensures continued regulatory compliance, reduces cost and complexity and also reduces exposure to risk associated with human error.

Misconceptions also persist around what “infrastructure” really means in an Open Finance context. Whilst 73% of respondents defined infrastructure primarily as API hubs, only a minority (9%) identified trust frameworks or directory services as core components, despite their foundational role. At the seminar, it was agreed that although APIs are essential, they are only one part of a much broader architecture. The true power of an Open Finance ecosystem lies in its secure trust framework: a combination of standardised governance models, clear rulebooks, operational procedures and centralised technology platforms (i.e. directory services). These components are what enable safe, compliant and interoperable data sharing across the ecosystem.

Trust frameworks provide the rules and structure that allow all participants, whether fintechs, banks or regulators, to interact with confidence. Governance defines the rules of engagement; rulebooks codify standards and best practices; operations are coordinated by a central authority; and shared technology infrastructure ensures security and efficiency. As highlighted in the seminar, without such a framework in place, onboarding remains fragmented (82% said onboarding is slow and inconsistent), costs stay high and risks are harder to manage. Investing in this kind of robust architecture, underpinned by shared ownership and certification mechanisms, is key to unlocking scalable Open Finance in Mexico.



**Fig 5. Is Onboarding Standardised Across Institutions?**

**Fig 6. What Constitutes Infrastructure?**



In terms of cost and participation, the message from stakeholders was unequivocal. 91% of respondents believe all ecosystem participants should contribute to infrastructure costs, with 100% agreeing that

reciprocity in data access must be a core principle, ensuring that all participants benefit fairly from a shared system.

**Fig 7. Who Should Pay for Infrastructure?**



Governance is another area of convergence. 73% believe both fintechs and financial institutions must be part of the governance structure. Only 18% called for broader inclusion of all data providers and recipients. Clear and agile governance, responsive to technological change, was seen as essential.

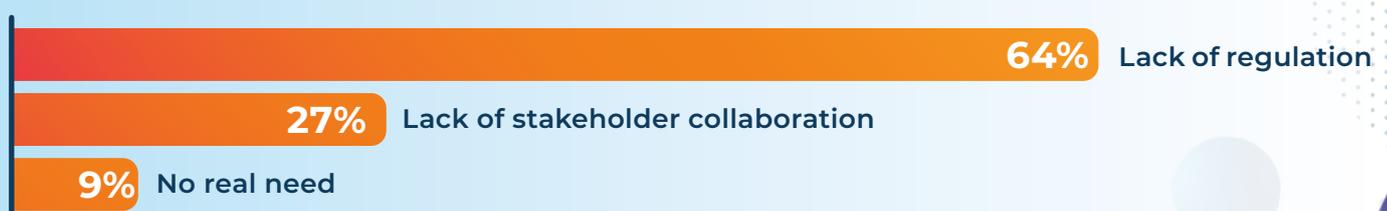
While it may be ideal for all ecosystem participants to have a seat at the governance table, in markets where regulatory bodies operate independently from the central bank, we often see a less deliberative governance model. In such cases, regulators typically retain full control over the design of rules and frameworks, prioritising agility to respond to market demands. However, this does not diminish the desire, or the need, of key stakeholders to engage proactively with regulators and advocate for collaboration at future junctures.

**Fig 8. Which Organisations should be Represented in the Governance Structure?**



Finally, the core reason Open Finance has yet to scale in Mexico was clear: regulation. 64% cited the lack of regulation as the primary barrier, followed by 27% pointing to insufficient collaboration among stakeholders.

**Fig 9. Why Isn't Open Finance Advancing in Mexico?**



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At the seminar, stakeholders discussed the potential of an industry-led group or sandbox to provide structured input to regulators. Rather than wait for formal mandates, such a group could offer policy recommendations, test approaches and drive innovation forward.

Effective regulation is not just a matter of policy, it requires capability. Regulatory bodies must be equipped with both the institutional design and operational capacity to manage the full lifecycle of an Open Finance programme. This includes policy formation, stakeholder consultation, internal training, rulemaking, project management and regulatory impact assessments. Depending on their intended role, be it policy producer, rulemaker, standards setter or technology operator, regulators will need to tailor their approach accordingly.

Open Finance success hinges on establishing trust between organisations that may traditionally see each other as competitors. In many markets, relationships between banks and fintechs are initially characterised by caution, even suspicion. A well-designed trust framework, underpinned by licensing regimes, accreditation standards and shared governance structures, can break down these barriers. Joint forums and inclusive governance bodies allow for real-time issue resolution and encourage collaborative innovation.

From a technical perspective, countries must make important decisions around the centralisation or decentralisation of their Open Finance architecture. Centralised or partially centralised models can include utilities such as: technical conformance testing including certification of open data APIs ensuring adherence to specifications, directory services and dispute resolution platforms. These can help ensure security, efficiency and lower barriers to entry. Conversely, decentralised models distribute responsibilities across participants, which can increase flexibility but also create inconsistencies. Choosing the right model will depend on national priorities, market maturity and available infrastructure.

There is also a need to strike the right balance between accessibility and sustainability. Monetisation of Open Finance infrastructure remains a contentious issue: some jurisdictions mandate free access to certain data, while others allow for paid access models. Regardless of the model chosen, it is vital to ensure that all ecosystem participants, particularly financial institutions, see clear commercial value. Likewise, reciprocity in data sharing is critical. Without mutual obligations, the benefits of Open Finance may be unevenly distributed, creating disincentives for key actors.

The message from the survey and the discussions is simple: Mexico has the vision, talent and legislative foundation needed to succeed - but execution will require structure, funding and shared ownership. With aligned leadership and commitment, Open Finance can become a true enabler: expanding access to credit, fostering innovation through partnerships and delivering scalable financial inclusion across the entire population.

By lowering barriers to entry, reducing costs and enabling more tailored financial products, it has the potential not only to bring millions of unserved and underserved citizens into the formal financial system, but also to provide those already served with better, more precise and more affordable services. In this way, financial inclusion, alongside competition and growth, becomes a tangible outcome of Mexico's Open Finance journey.

**We thank members of the fintech community for conducting the survey and the British Embassy for convening such a critical conversation. The time to move from discussion to action is now.**