

The Layer × Jurisdiction × Maturity Matrix

9 jurisdictions · 3 layers · 4 maturity states · by Dr. Natasha Cáceres

JURISDICTION	OPEN BANKING Payment-account scope	OPEN FINANCE Cross-product scope	EMBEDDED FINANCE Distribution layer
United Kingdom	OPERATIONAL Operational. CMA9, OBL, VRP live; ~7M payments/month.	REGULATED Scaling. Smart Data extension to pensions, investments, energy.	OPERATIONAL Mature commercial market; embedded credit ubiquitous.
European Union	OPERATIONAL Operational. PSD2 live; PSD3+PSR Council general approach Nov 2025.	REGULATED Legislative. FiDA agreed Nov 2025; FISP licensing; 18-mo. window.	REGULATED Fragmented by member state; DMA gatekeepers excluded from FISP.
Brazil	OPERATIONAL Operational. Pix-integrated; phase-4 complete; CPF-bound.	OPERATIONAL Operational. Insurance, pensions, FX live; >128M active consents.	OPERATIONAL Scaling commercially via embedded credit & FX rails.
United States	CONTESTED Market-driven. CFPB §1033 stayed Oct 2025; FDX standard de facto.	EARLY Sectoral. No federal mandate; investments and insurance siloed.	OPERATIONAL Most mature embedded market globally by revenue.
India	OPERATIONAL Operational. AA framework; consent-only routing under RBI.	OPERATIONAL Largest active consent volume worldwide; >1B artefacts processed.	OPERATIONAL Embedded inside India Stack flows (UPI + Aadhaar + AA).
Australia	OPERATIONAL Operational. CDR banking since 2020.	OPERATIONAL Operational. CDR cross-sector — energy and telecom live.	EARLY Early commercial; CDR action initiation in transposition.
Singapore	REGULATED Curated. SGFinDex (MAS); approved institutions only.	REGULATED Curated public-private; controlled scope expansion.	REGULATED Concentrated; hub-driven; low fragmentation.
South Korea	OPERATIONAL Operational. MyData (FSC) cross-sector.	OPERATIONAL Operational. Same MyData rail covers finance + telecom + health.	REGULATED Scaling within MyData; embedded credit growing fast.
Mexico	REGULATED Regulated. Ley Fintech 2018; secondary rules slow to land.	EARLY Framework only. Limited live use cases.	REGULATED Aggregator-led: Belvo, Finerio, Prometeo carry the rail.

MATURITY STATES · HOW TO READ THE PILL

OPERATIONAL	REGULATED	EARLY	CONTESTED
Live at scale, with measurable consumer or institutional adoption.	Mandated and rolling out. Standards exist; scale not yet achieved.	Framework partial or fragmented; volume below strategic threshold.	Rule active but suspended, litigated, or politically reversed.

01 · HOW TO USE THIS ARTEFACT

Print it. Pin it. Mark it up.

Most cheat sheets compare regulations head-to-head. This one doesn't. The strategic question is almost never *what does the regulation say* — it is **where, on what layer, and at what maturity is the ecosystem actually live**. Read the pill colour first; the words are confirmation.

THREE READING PATHS

Diligence

Find the row. Read the pill colour. The cell text is your one-line market summary.

Roadmap

Run the five decision questions opposite for your jurisdiction. If you can't answer all five, you are not ready.

Briefing

Lift the matrix into a slide. The sources on cara A do the rigour-signalling for you.

02 · FIVE QUESTIONS THE MATRIX ANSWERS

Convert the matrix into a decision

01 Which layer carries the value?

Locate your layer (OB / OF / EF). If the pill is REGULATED or EARLY, your case is a bet on a roadmap.

02 Operational, or merely written?

FiDA is law-in-text in 2025; operational in 2029. Plan against the operational date, not the published one.

03 Where does the consent UX live?

Whoever owns the consent screen owns the customer. Specify where the user revokes — it's never neutral.

04 What is the aggregator concentration?

US: three players. EU: opening. India: regulated AA never sees data. Concentration sets unit economics in 24 mo.

05 Where does Big Tech sit?

FiDA excludes DMA gatekeepers; the US doesn't. If you depend on Apple/Google/Amazon, you are partner or tenant.

03 · WHAT TO LOOK AT FIRST · BY ROLE

Same matrix, different first cells

Compliance / legal / risk

EU · Open Finance pill (REGULATED). PSD3 transposition 2026–28; FiDA FISP licensing inside 18 months.

Product / strategy

All jurisdictions · Embedded Finance column. Audit any feature whose value depends on the user not having portability.

Founder

Brazil · Open Finance pill (OPERATIONAL). If the product can't be built today in Brazil, it can't be built anywhere.

Investor

UK or US · three columns same row. Aggregator margins compress as regulation matures; model a §1033 reinstatement.

Regulator / policy

Australia and India. The cross-sector and public-utility frontiers — already in operation, ready to be copied.

04 · PRIMARY SOURCES & METHOD

Banco Central do Brasil — Open Finance dashboards (Jan 2026). CFPB §1033 final rule (Federal Register 89 FR 84376) and subsequent stay (M.D. Tex. 2025). Council general approach on PSD3/PSR (Nov 2025); FiDA political agreement (Nov 2025). FCA Smart Data consultation (Jan 2026) · OBL Impact Report 2026. RBI AA master directions · Sahamati ecosystem dashboards. ACCC CDR Register · Treasury CDR strategic assessment (Jul 2025). MAS SGFinDex documentation. FSC Korea MyData annual reports. CNBV regulatory database · Belvo State of Open Finance LatAm 2026. Cambridge CCAF — Global State of Open Banking and Open Finance (2024).

METHOD Each cell coded against the most recent primary source (May 2026). Maturity pill triangulates regulatory text, regulator-published adoption metrics, and practitioner interviews. When sources disagree, regulator dashboards take precedence.