



By Email to:

Commissioner Maria Luís Albuquerque, European Commissioner for Financial Services and the Savings and Investments Union

MEP Johan Van Overtveldt, FIDA Rapporteur, European Parliament

Jurand Drop, Undersecretary of State at the Ministry of Finance, Poland

Brussels, 31-March-2025

FIDA – a proposed way forward from EU fintechs

Dear Commissioner Albuquerque,

Dear MEP Van Overtveldt,

Dear Undersecretary of State Drop,

As representatives of the European fintech ecosystem, we are writing to convey our continued support for the European Commission's proposed Regulation on Financial Data Access.

Europe is not starting from scratch when it comes to a move from open banking (via PSD2) to Open Finance (via FIDA). Based on GDPR, EU fintechs have assisted customers to unlock and re-use their financial data for additional services for more than 20 years. Any new regulation must guarantee the continuation of such existing open finance services by existing fintechs/TPPs/FISPs and must not create any unreasonable detriment for these businesses as it would disincentivise innovation and run counter to the ambitions of the EU's Competitiveness Compass proposed recently.

We are aware that there has been considerable push back by incumbents, against the FIDA Regulation. This comes as no surprise and is a repeat of similar arguments raised by incumbents when PSD2 was proposed to level the playing field and increase competition in the payment services landscape. **Under no circumstances, would we see a withdrawal of FIDA being necessary or beneficial for the competitiveness of the EU.** EU fintechs/TPPs/FISPs hold the potential for increasing financial literacy in Europe and increasing Europe's competitiveness. It is time that people take control of their data and be better informed and equipped for their financial future.



We would, however, see this moment as a good opportunity to make the following targeted adjustments to the proposed FIDA regulation, during trilogue negotiations.

1. Taking a more customer centric approach

FIDA's primary focus should be enabling customers to take control over **their data** so that they can access and re-use it as they see fit, thereby allowing access to a wider range of competitive and innovative services across Europe and beyond the products and services offered by incumbent data holders. This would involve a **narrowing down of FIDA's provisions on the interaction between EU industry players within the framework**, as this should be left to self-regulation. Once their customer data monopoly is broken, **incumbent data holders will want to agree on schemes as swiftly as possible**. However, as we have learned from PSD2, they will only provide good APIs and schemes, as long as they cannot monopolise their customer interfaces instead. With such incentivisation, the regulation of schemes should only be considered if the market has failed, e.g. for the first review of FIDA if indeed needed.

Importantly, there is no argument for restricting customers's access to only some of their data or to differentiate between consumers and businesses, small or large. Online access should be granted to all data categories which are already available to the customer in paper or any other form. The bottom line is that it is the customers' data and not that of the data holders.

2. Giving customers continuous access to their data with a user interface

Many, if not most, financial service providers are already providing 24x7 access to all their customers and the time has come to enforce this on the rest. Customers should be able to access and retrieve their data remotely on an ongoing basis, which means that all financial data holders should be obliged to provide at least one (online or mobile and preferably API-based) customer interface, which is accessible at any time. Customers could then use that interface either manually themselves or in more automated ways by using software or by mandating an authorised third party to do it on their behalf.



By providing consumers with more transparent and accessible financial data, FIDA will facilitate service comparison, enhance cost transparency, empower users to switch providers more easily and increase overall financial literacy—thereby fostering greater competition and contributing to a more efficient and dynamic financial services market. It will enable customers to add value to their data, with personalised, real-time financial insights that can help consumers make smarter decisions on a daily basis, thereby empowering consumers to increase their financial literacy.

3. Differentiate clearly between “data re-use” and “data sharing”

The key term here is ‘access’, not ‘sharing’, in order to enable customers to re-use their data and allow fintechs to provide value-added services without any loss of confidentiality. As noted in the European Parliament’s draft report on FIDA, at the time, “it is suggested to use language that focuses more clearly on establishing data access rights for consumers and business customers i.e. ‘data access’ instead of ‘data sharing’. FIDA should first and foremost enable customers to take control over their data so that they can access and re-use it as they see fit - with or without third party assistance.

FIDA will lower entry barriers for new market participants and foster a level playing field across the financial sector. By enabling startups and scale-ups, but also established financial and insurance institutions, to develop the next generation of financial services, it will reinforce Europe’s competitiveness and leadership in the global digital economy. Based on our experience with open banking, we are convinced that established financial and insurance institutions can also benefit from this development. By leveraging additional data, they can create new services and business models for their customers. Given their existing direct customer access, they are well-positioned to enhance their offerings and drive innovation.

We believe that, with a few targeted adjustments, the FIDA Regulation has the potential to become a true success story in Europe—delivering meaningful benefits to end users while also enhancing innovation, competition, and the overall competitiveness of the European financial sector.



We thank you for your kind consideration of these important arguments and we look forward to receiving your response.

Yours sincerely,



- AEFI - Asociación Española de Fintech e Insurtech** (www.asociacionfintech.es)
- AFEPAME - Association des établissements de paiement** (www.afepame.fr)
- EDFA - European Digital Finance association** (www.europeandigitalfinance.eu)
- EMA - Electronic Money Association** (www.e-ma.org)
- ETPPA - European Third Party Providers Association** (www.etppa.org)
- France FinTech - France FinTech Association** (www.francefintech.org)
- FRIDA - Free Insurance Data Initiative** (www.freeinsurancedata.de)
- PSD2SIG - PSD2 Software Industry Group** (www.psd2sig.nl)
- Swedish FinTech Association -** (www.swefintech.se)



Cc:

Head of Cabinet of the President of the European Commission

Head of Cabinet of Commissioner Maria Luís Albuquerque

Head of Cabinet of Commissioner Valdis Dombrovskis

European Parliament Shadow Rapporteurs

Polish Presidency of the Council of the EU

Financial Services Attachés of the EU Member States