



ESBG and EACB congratulate the Commission's Expert Group on its Report on Open Finance

BRUSSELS, 25 OCTOBER 2022. The European Savings and Retail Banking Group (ESBG) and the European Association of Co-operative Banks (EACB) congratulate the Expert Group on European financial data space of the European Commission on the finalisation of their [Report on Open Finance](#), delivered yesterday to Commissioner Mairead McGuinness. The report provides an overview on the modalities for data sharing and reuse based on a specific number of illustrative use cases and describes the key components of an open finance ecosystem in the EU.

Established in June 2021, the financial data space Expert Group provided advice and expertise to Directorate General for Financial Stability and Capital Markets Union (DG FISMA) in relation to the preparation of legislative proposals and policy initiatives to foster the establishment of a common financial data space in the EU. The EACB and ESBG were actively involved by working closely with their representatives within the Expert Group, namely: Juliana Pichler, Senior Manager for Group Regulatory Affairs & Data Governance at Raiffeisen Bank International; and Gilles Saint-Romain, Head of Digital European public affairs at Groupe BPCE.

“Working with experts from different fields representing a broad range of stakeholders was an incredible learning experience” declared **Juliana Pichler**. “This report is very balanced and reflects the diversity of views between financial market participants, the outcome should help the reader to understand what is at stake and to make its own opinion.”

Gilles Saint-Romain stated: “We are convinced that a collaborative market driven approach allowing all EU economic actors to maximise innovation collectively is essential not only to have strong European market players in the lead of digital finance but also to bring more benefits to European customers”.

The ESBG and EACB believe that, for a data-driven economy to be successful, consumer protection and trust are the first prerequisite. A possible legal framework must avoid repeating the PSD2 model and instead be based on principles of mutual benefits, creating incentives for all market participants to join. The principle ‘same activity, same risks, same supervision, same rules’ should apply to all actors. This alone ensures a level playing field and a high level of consumer protection.

Building on the Report, the ESBG, EACB, and their members look forward to continuing the dialogue on open finance with the European Commission.

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About the ESBG: The European Savings and Retail Banking Group (ESBG) has 21 members in 17 countries. As some of its members are national organisations, ESBG represents the interests of over 800 banks working responsibly and closely with their communities and SME. Together, ESBG members manage assets worth €5,700 billion, serve 162 million Europeans and employ nearly 660,000 people. ESBG is the regional arm of the WSBI. Both organisations are headquartered in Brussels. <https://www.wsbi-esbg.org/>

About the EACB: The European Association of Co-operative Banks (EACB) is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 2,700 locally operating banks and 52,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 223 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 85 million members and 705,000 employees and have a total average market share of about 20%. Website: www.eacb.coop