

# ESBG response to the EC public consultation on the proposed Regulation on the Financial Data Access Framework (FIDA)

Position – Executive Summary

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**On 23 October 2023, the Joint Office submitted the ESBG position to the European Commission's public consultation on the proposed Regulation on the Financial Data Access Framework (FIDA).**

In June 2023, the European Commission launched a public consultation to gather views on the EU digital finance strategy announced proposal, previously called open finance, which refers to the access and reuse of customer data, with consent, across a range of financial services. This proposal aims to enable data sharing and third party access for a wide range of financial sectors and products, in line with data protection and consumer protection rules. It is based on the principle that financial services customers own and control the data they supply and the data created on their behalf.

On 23 October 2023, the Joint Office submitted the ESBG position to the European Commission's public consultation on the proposed Regulation on the Financial Data Access Framework (FIDA). Input will help the Commission fine tune aspects regarding scope, definitions, actors involved, and timeline implementation.

ESBG provided the Commission with its position on the following aspects: Title I: Subject Matter, Scope, and Definitions; Title II: Data access; Title IV: Financial data sharing schemes; Title VIII: Final Provisions.

## **Our position**

ESBG members appreciate that FIDA is built around some key principles important to ensure the level playing field, to secure data sharing, and to build trust in the data sharing ecosystem: a contractual approach between the stakeholders for a sharing of responsibilities and cost, the development of tools to give customers meaningful and effective control over their financial data, and eligibility rules to make sure that all data users are subject to authorization and supervision.

ESBG provided its feedback commenting, among others, on the following points:

- Definitions (i.e. customer data)
- Compensation model
- The role of financial institution and licensed companies (FISPs)
- Permission dashboards
- Financial data sharing schemes