



# Proposal for a regulation on a framework for financial data access (FIDA)

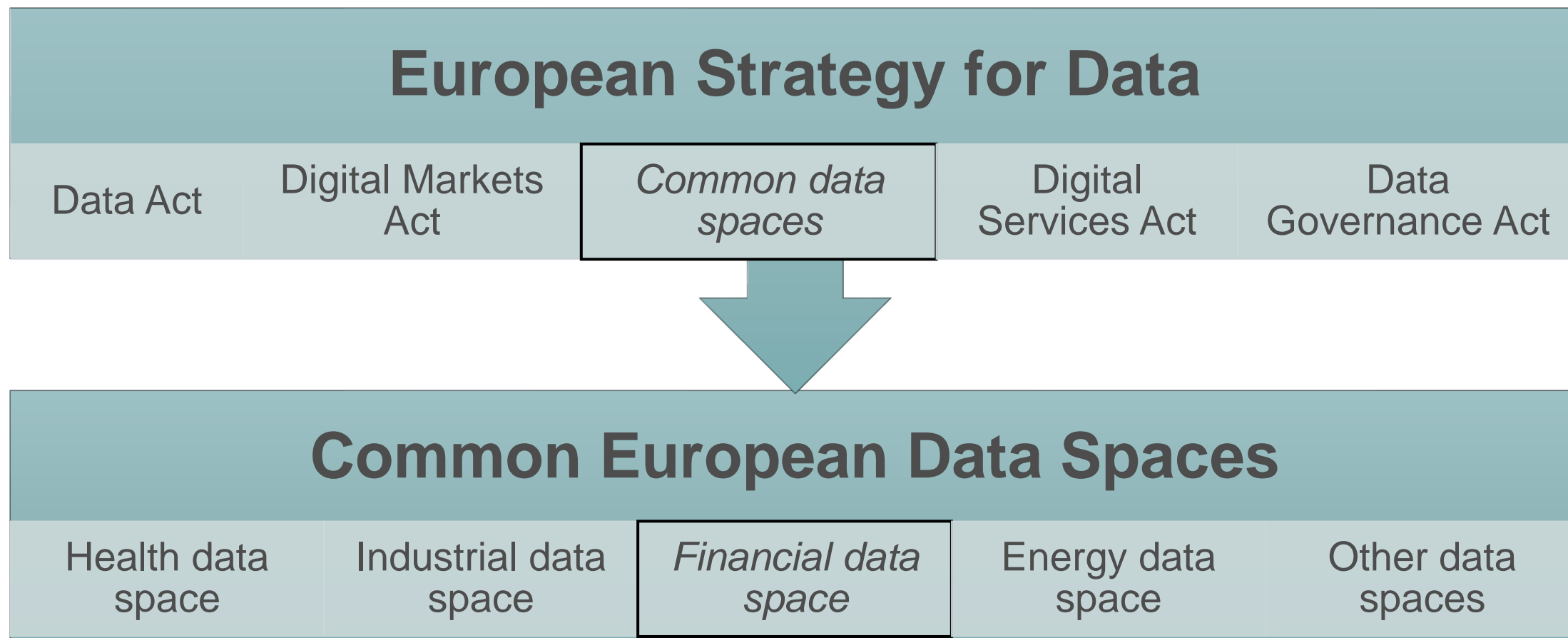
EuBV

20 October 2023

*DG FISMA*

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- 2 Scope: customer data & eligible entities
- 3 Data access: obligations on data users and data holders
- 4 Customer-centric tools
- 5 Financial data sharing schemes & final provisions

# 1. Objectives - EU policy context



# 1. Objectives

- **Customer control over their data**
  - Oblige data holders to share customer data **upon request** – only if customers wish to
  - Introduce **permission dashboards & data use perimeters** to ensure customer control and safeguard against exclusion risks
- **Responsible access for data users where customers want to benefit from innovative products**
  - Promote **standardisation** of customer data and technical interfaces
  - Encourage implementation of **high-quality interfaces**
  - Based on a contractual framework of **financial data sharing schemes**

## 2. Scope: Article 2(1)

investments  
insurance  
pensions  
loans  
mortgages  
savings

Individual and business **customer data** that financial institutions typically collect, store and process as part of their normal interaction with customers

Data **transmitted** by the customers themselves and **transaction data** arising from customers' interactions with their financial service providers

**Personal data** that relates to identified or identifiable individuals and **non-personal data** that relates to business entities or financial product features

### Outside of scope:

- payment accounts;
- credit score of natural persons
- life, sickness and health insurance

## 2. Scope: Eligible entities – Article 2(2)

### Article 2(2) – financial institutions

- Credit institutions
- E-money institutions
- Payment institutions
- Investment firms
- CASPs
- Issuers of ARTs
- Management companies / AIFMs
- Insurance companies/ intermediaries
- IORPs
- CRAs
- PEPP providers

### Title V – Financial Information Service Providers

#### Authorised to access customer data

- Licensed in the EU but no requirement to be established in the EU
- Professional indemnity or other comparable guarantee
- Organizational requirements
- Covered by DORA  
(similar requirements as the AISPs under the PSD regime)

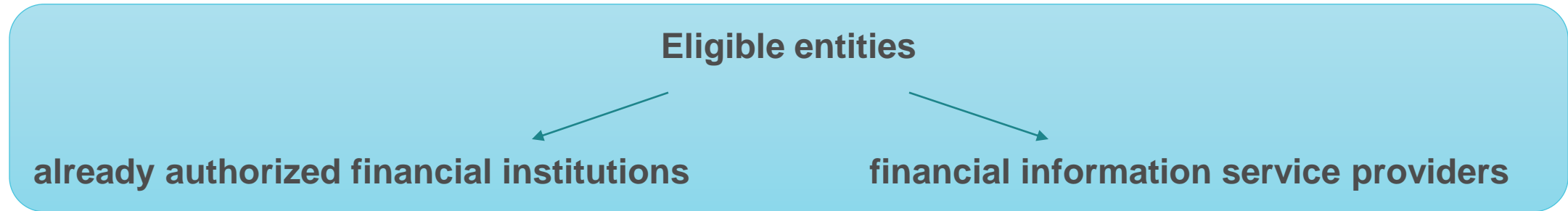
**PROPORTIONALITY:** Article 2(3)

# 3. Obligations of data holders – Article 5

- Make data available to data users when requested by a customer
- Make data available in a standardised way and of the same quality to the data holder
- Communicate the data securely
- Provide the customer with a permission dashboard
- Respect confidentiality, trade secrets and intellectual property rights

**COMPENSATION:** Only when data is shared under a financial data sharing scheme, or the Commission delegated act (Article 5.2)

# 3. Obligations of data users – Article 6



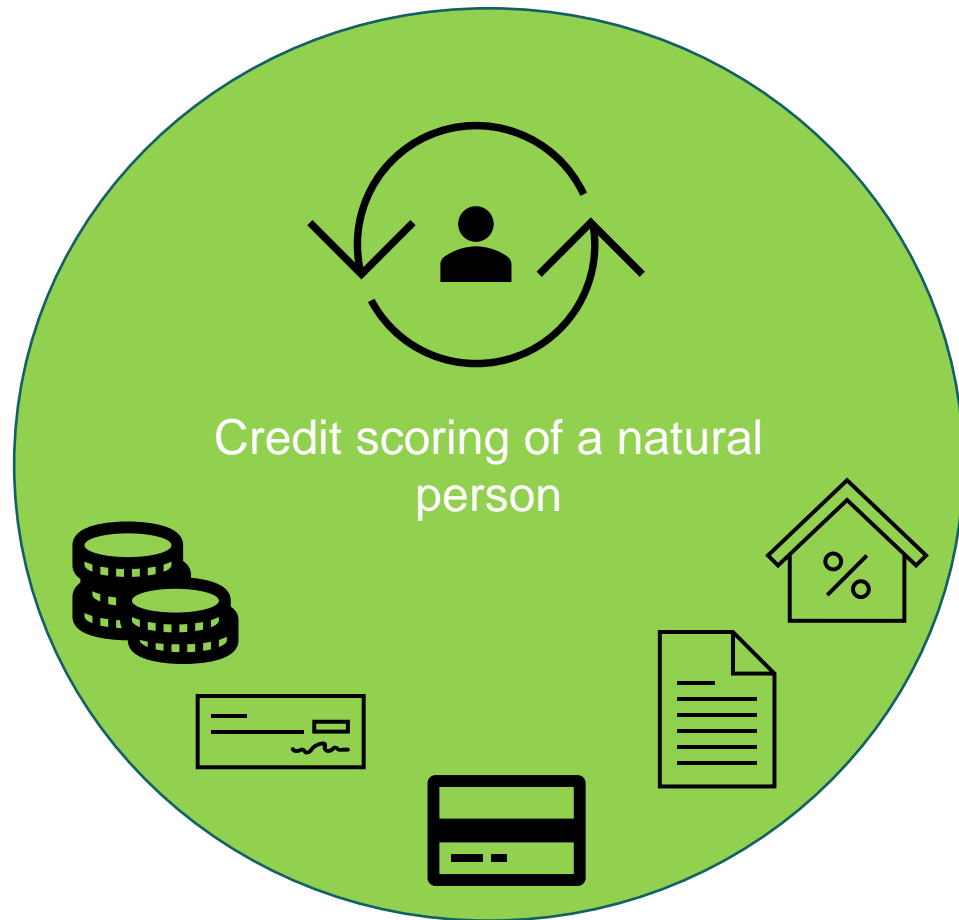
- Only access customer data for the purpose they have been granted permission
- Respect confidentiality, trade secrets and intellectual property rights
- Prevent the transfer of non personal data when unlawful
- Ensure security of customer data & storage limitation - delete customer data when it is no longer necessary
- For groups of companies, data to be accessed only by the entity of the group that acts as the data user
- Authorisation and organizational requirements for FISPs (Article 12-16)



## 4. Safeguards to ensure customer control

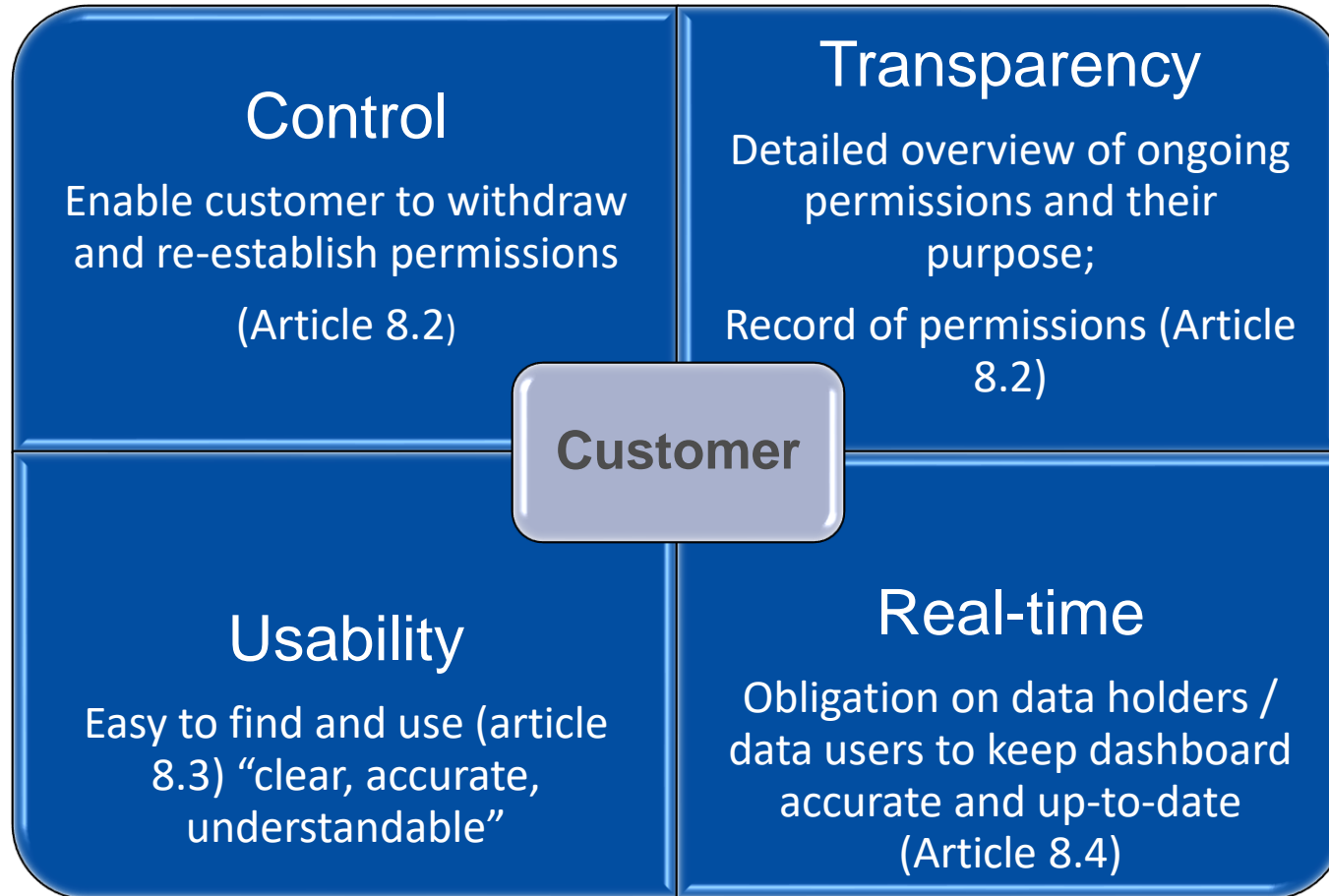
- **Customer is in control** on data access (personal/non personal data)
- Obligation on data holders - must provide “**permission dashboards**” to enable customer control over how their data is used (Article 7)
- Obligation on data users - data users must respect **data use perimeter** to ensure strong consumer protection guardrails for activities that present higher exclusion risk (Article 8)
- Ensure responsible handling of data: Only **financial institutions and newly authorised “financial information service providers”** (‘FISP’) can access customer data – all are subject to DORA

# 4. Data use perimeter – Article 7



Introducing EBA and EIOPA guidelines to safeguard against potential risks for consumers resulting from increased sharing of personal data in **key financial activities**: credit scoring of natural persons; and the provision of life, sickness and health insurance

# 4. Permission Dashboards - Article 8



Full control by customers over who access their data and for what purpose

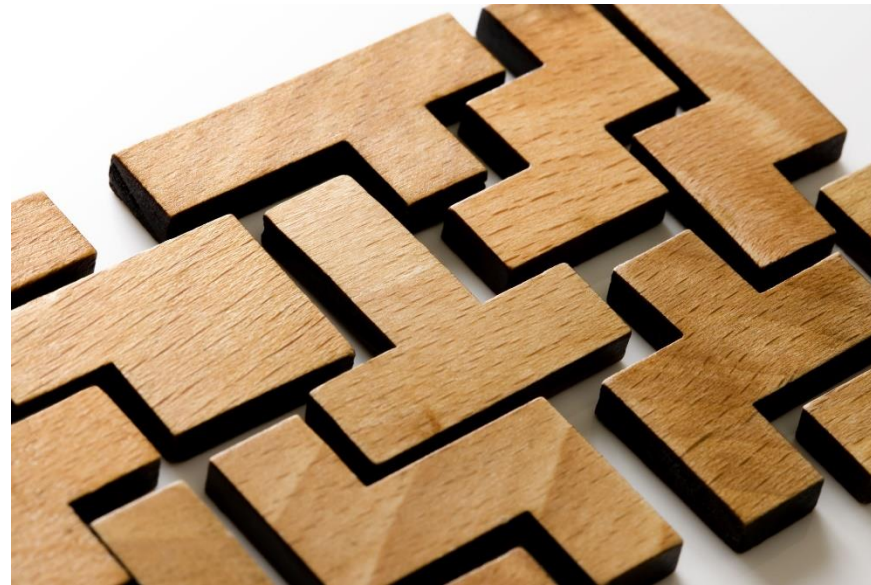
**Easy to access user interface, clear, accurate and understandable.**

# 5. Financial Data Sharing Schemes – Title IV

Market driven arrangement between data holders and data users

Common standards for the data and technical interfaces

Open to participation, fair, transparent rules



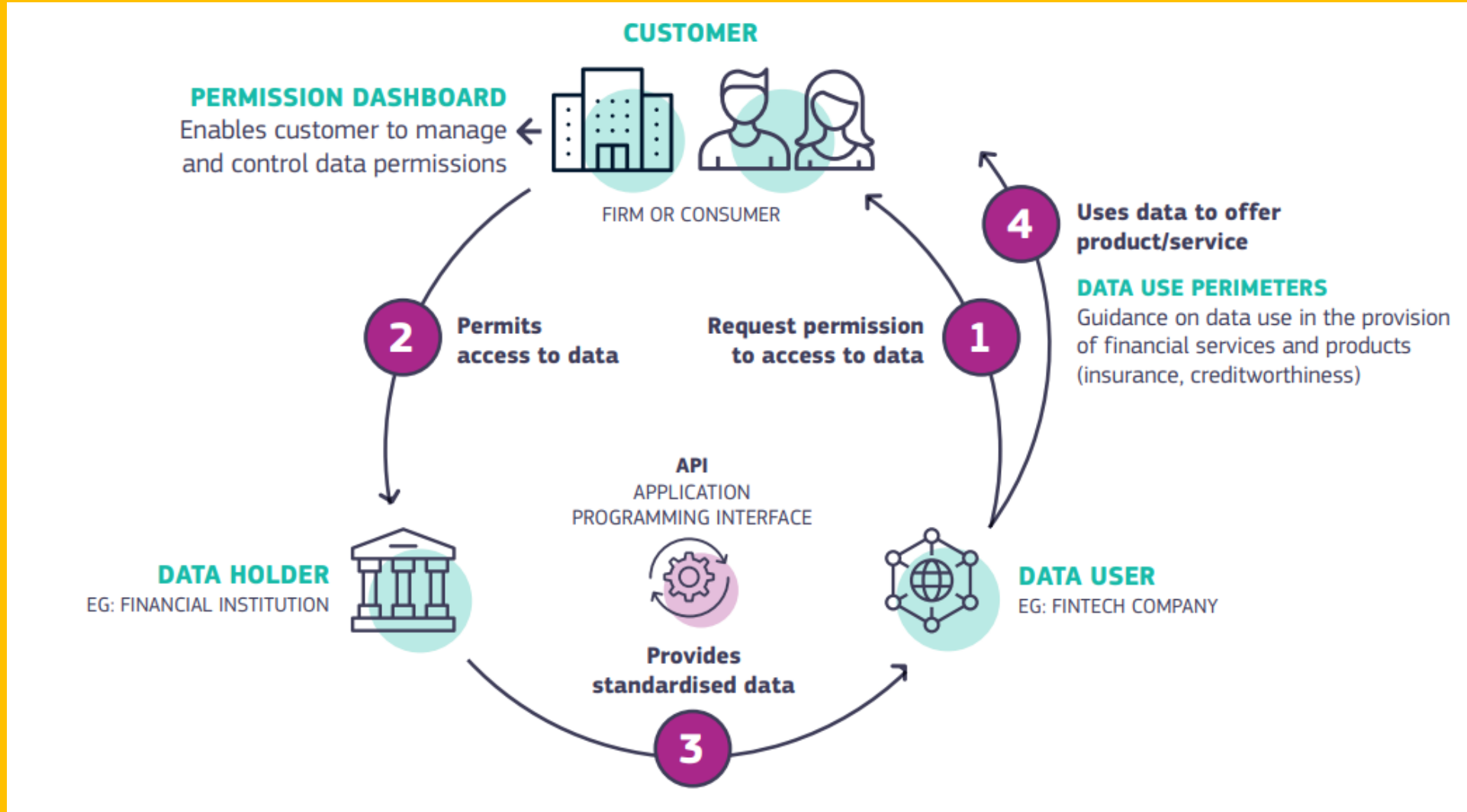
Provide model to determine compensation

Dispute resolution system

Contractual liability

If financial data sharing schemes are not developed for one or more categories of customer data, a Commission Delegated Act will specify the modalities for making data available (Article 11)

# FIDA ecosystem



# Thank you



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