

December 2025

European FinTech Association (EFA) position on the Financial Data Access (FiDA) Regulation

To: European Parliament, European Commission and Council of the EU

On behalf of the European FinTech Association (EFA), we are writing to reiterate our support for the Financial Data Access (FiDA) Regulation and to urge all co-legislators to conclude the trilogue negotiations swiftly and ambitiously.

FiDA is widely recognised as the essential catalyst for Open Finance across the EU, a crucial step toward building a more competitive and consumer-centric single market. We acknowledge the ongoing resistance from sections of the incumbent financial sector. However, this stance risks undermining the very objectives of innovation and consumer empowerment that the EU aims to champion. FiDA is indispensable, as it will establish the robust legal framework necessary for the EU data economy to thrive and to put consumers at the heart of data sharing.

Open Finance presents a tangible opportunity to drive growth, make finance fairer and raise disposable income, if delivered ambitiously. It reflects the principle that consumers should be able to own and share their own data, in a regulated and safe way. That principle enables better outcomes for consumers, and reduces barriers to competition created over time by incumbency and scale.

Widespread adoption of Open Finance is [projected](#) to boost the EU's GDP by approximately 1% to 1.5% in 2030. Furthermore, consumer studies confirm that access to aggregated, high-quality data empowers consumers to make better financial decisions, improves their savings habits (reported by 75% of Open Banking users), and significantly enhances the sector's capabilities for fraud reduction. Real-time access to high-quality data [provides](#) more evidence and clues to flag suspicious activity, helping institutions build out predictive fraud modeling and potentially reduce fraud-related costs.

A population that is more financially confident is not only capable of spending and investing more, but is also more resilient to economic shocks, contributing to a more robust and prosperous economy overall. In the age of AI, Open Finance offers an unparalleled opportunity to unleash the next generation of personalised financial support, helping consumers across the EU to make money work for them.

To ensure FiDA is workable, implemented efficiently, and maintains European competitiveness, we endorse the key compromises emerging in the trilogue negotiations. In addition, we would like to contribute our expertise to ensure that FiDA achieves its purposes and to minimize the risk of becoming a bureaucratic burden. We therefore also have suggestions for minor changes to the current FiDA proposal from our data- and tech-driven perspective of the financial sector.

Currently, FiDA is meant to apply to customer data with regards to savings, which also includes customers' deposits. This is not necessary, as it does not serve the purposes of FiDA. Customer data with regards to deposits does e.g. neither allow any facilities with regard to a suitability or appropriateness assessment nor contain any sustainability-related information or information the customer could use in relation to another market participant, e.g. insurance. In addition, considering the huge initial costs arising from the technical requirements to be set, e.g. standardised API provision and access management, it would be inappropriate for service providers of sole traditional deposits to bear these costs for data of very low usability. We therefore urge the legislators to exclude such data regarding deposits from the scope of FiDA.

We support the "reversed-demand approach" as a pragmatic way to uphold the comprehensive scope of data sharing while addressing administrative concerns. It currently presumes that all data categories are in scope unless a Financial Data Sharing Scheme (FDSS) proves a definitive "no-demand" case. We would like to point out once again that data relating to deposits should be excluded from the scope of FiDA.

We strongly call for the full exclusion of Gatekeepers and their subsidiaries as data users. This is vital to prevent market distortion and safeguard the emerging European FinTech ecosystem from overwhelming competitive power, ensuring a level playing field across the digital economy.

Finally, while we welcome the intention to reduce the administrative burden by simplifying Level 2 and Level 3 mandates, we urge legislators to agree realistic and suitable timelines to unlock Open Finance, empower consumers and encourage competition. The continued extension of application deadlines risks unnecessarily delaying innovation and placing EU firms at a competitive disadvantage globally.

A strong, ambitious, and workable FiDA is the fundamental prerequisite for a truly competitive European digital finance market, a functional Savings and Investments Union, and a better financial future for millions of citizens and businesses. We call on all co-legislators to agree on and implement FiDA without further delay.

Sincerely,

The European FinTech Association (EFA)