



By email to:

Committee of the Permanent Representatives of the Governments of the Member States to the European Union (COREPER II)

Cc: European Parliament Rapporteur & Shadows, Council Presidency, European Commission (DG FISMA)

Brussels, 02 March 2026

Subject: Unlocking progress on a simplified, enabling Financial Data Access (FIDA) framework

Dear Ambassador,

On behalf of Europe’s fintech and open-finance associations, representing stakeholders across 15 EU Member States, the European Economic Area, and several pan-European industry bodies, we write to encourage continued progress on the Framework for Financial Data Access (FIDA) and to support efforts to identify a pragmatic path forward in trilogues.

We recognise the current reflection phase and concerns raised by Member States and stakeholders. However, continued delay risks sidelining a strategically important file at a cost to European consumers, innovation, and competitiveness. Even a simplified legislative baseline would be far preferable to losing the opportunity for a European framework altogether. Without progress, the EU risks closing the legislative window on open finance for many years while bilateral and proprietary data-sharing models continue to develop outside a coherent European approach.

FIDA supports European competitiveness

FIDA is not at odds with competitiveness, it underpins it.

An enabling open-finance framework will:

- empower consumers and businesses to access and reuse their financial data;
- strengthen competition and innovation across the single market;
- support the Savings and Investment Union through cross-border data portability;
- ensure Europe can shape, rather than simply adapt to, global standards in data-driven and AI-enabled finance.

Without an EU framework, data access will continue to expand through proprietary ecosystems. A legislative vacuum would not slow market developments, it would simply shift them elsewhere.

A pragmatic path forward: targeted simplification

There is broad consensus on simplifying aspects of FIDA while preserving its core objective: enabling customer-permissioned access to financial data across the EU.

Progress could be unlocked through targeted adjustments:

1. Keep a clear enabling baseline

- Guarantee continuous digital access to customer data, including via authorised third parties.
- Focus the legal text on core customer-data access provisions.
- Avoid rolling back existing open-banking and open-finance services.
- Allow phased implementation and future scaling.

2. Clarify scope, reduce burden

- Prioritise customer-permissioned data as the main mandatory scope.
- Address more complex data categories through schemes or phased approaches.
- Align historical data availability with what customers already access today.

- Avoid exclusions that fragment the single market.

3. Schemes: industry-led with common principles

- Let industry build schemes, supported by minimum common principles (e.g. API-based access, interoperability, security).
- Accept that multiple sectoral schemes will emerge.
- Consider light coordination or minimum standards to avoid fragmentation.

4. Incentives and fair implementation

- Ensure data holders cannot monopolise or steer access to customer data.
- Preserve customers' freedom to use authorised third-party tools.
- Provide clear obligations and incentives for effective implementation.

5. Future-proof and technology-neutral

- Avoid overly prescriptive technical rules.
- Allow standards and schemes to evolve with technology and AI-driven services.
- Data-driven finance will move ahead regardless; without FIDA, Europe risks losing influence, competition, and value creation.
- Ensure Europe can shape emerging data-driven financial ecosystems.

Avoiding a lost opportunity

The choice is not between a perfect FIDA and no FIDA. It is between:

- a simplified, enabling framework that can evolve over time; or
- a prolonged standstill that risks leaving Europe behind.

Data-driven finance will advance regardless of whether FIDA progresses. Blocking or sidelining FIDA will not stop data sharing, it will push it into a fragmented environment that weakens competition, consumer empowerment, and value creation in Europe. A proportionate FIDA framework would instead support innovation and demonstrate Europe's ability to act and adapt.

Europe's fintech and open-finance ecosystem stands ready to engage constructively with co-legislators in identifying workable simplifications and implementation pathways. We respectfully encourage Member States to support continued negotiations toward a proportionate and enabling FIDA framework.

Yours sincerely,

ETPPA - European Third Party Providers Association: www.etppa.org

AEFI - Asociación Española de Fintech e Insurtech: www.asociacionfintech.es

APNÚ - Association of Non-Bank Credit Providers Czech Republic: www.apnu.cz

Czech Fintech Association: www.czechfintech.cz

Digital Invest Germany: www.digital-invest-germany.de

EDFA - European Digital Finance Association: www.europeandigitalfinance.eu

EFISZ - Electronic Payment Service Providers Association Hungary: www.efisz.hu

EMA - Electronic Money Association: www.e-ma.org

Estonian Credit Providers Association: www.krediidiandjateliit.ee

Finance Estonia: www.financeestonia.eu

Fintech Belgium: www.fintechbelgium.be

Fintech Bulgaria: www.fintechbulgaria.org

Fintech Hub Lithuania: www.fintechhub.lt

Fintech Latvia Association: www.fla.lv

Fintech Norway: www.fintechnorway.com

Fintech Poland: www.fintechpoland.com

France Fintech: www.francefintech.org

Holland Fintech Association: www.hollandfintechassociation.org

Hungarian Fintech Association: www.hunfintech.com

Italia Fintech: www.italiafintech.org

Netherlands Crowdfunding: www.nederlandcrowdfunding.nl

PSD2SIG - PSD2 Software Industry Group: www.psd2sig.nl

Romanian Fintech Association: www.rofin.tech

Swedish Fintech Association: www.swefintech.se