

PRESS RELEASE

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FIDA: the catalyst for an open data economy?

A practitioners' view on the opportunities and challenges of the proposed Financial Data Access (FIDA) regulation

European banking customers expect seamless, personalised and secure digital solutions while European regulators are advocating for a data-driven economy, underpinned by legal frameworks that facilitate data sharing. As part of this effort, the European Commission introduced the regulatory proposal for FIDA in June 2023, aiming to give customers more control over their financial data and make data sharing easier and safer.

FIDA has a much broader scope than PSD2 had, covering an extensive range of financial products (e.g. savings, mortgages, lending, insurance, investments) and all customer segments (i.e. retail, corporate, SME). For financial institutions, this means adapting to an even more open, data-driven landscape, where securely accessing and using customer data to deliver value will be key.

The Euro Banking Association (EBA) surveyed experts from financial institutions across more than 15 European countries to understand their views on the opportunities and challenges of the proposed FIDA regulation. In a report released today, the EBA shares the results and offers practical recommendations and frameworks to help market participants prepare for FIDA implementation.

“FIDA brings customer data closer to institutions, enabling its use across the entire customer journey,” **says Edwin Sanders, Chair of the EBA’s Open Finance Working Group (OFWG)**. “50% of our survey respondents see that as a significant source of strategic and business opportunities. The other 50% see it as regulatory obligation with potential risk, including the loss of customers and revenues.”

The EBA survey identified key opportunities to enhance customer experience and open new revenue streams. It also highlighted challenges, such as cost or tight implementation timelines, and the concern that FIDA may create a non-level playing field between financial institutions and international tech giants. “Financial institutions generally see FIDA as a potential driver of innovation, but they are concerned about their return on investment,” adds **Sanders**. “To reap the benefits of the evolving digital landscape, it is important that financial institutions drill into FIDA now to explore its opportunities, address its challenges and ultimately shape a more dynamic, customer-focused future.”

About the EBA Open Finance Working Group

The [EBA Open Finance Working Group](#) consists of over 70 experts from 14 countries. Currently, the group focuses on collecting insights into Open Banking and supporting efforts towards a unified EU or global approach to financial data access and use. The group's new report is entitled "Financial Data Access (FIDA): the catalyst for an open data economy". EBA members can download the full report on the [EBA Member Portal](#). A fact sheet highlighting the key findings is available on the [EBA website](#).

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About the Euro Banking Association (EBA)

The Euro Banking Association (EBA) is a practitioners' body for banks and other service providers supporting a pan-European vision for payments.

The mission of the EBA is to foster dialogue and experience exchange amongst payments industry practitioners towards a pan-European vision for payments. We pursue our mission through involving member organisations and relevant stakeholders in thought leadership on innovation, helping our members to understand and implement regulation and by supporting the development of market practices.

The EBA has more than 170 member institutions from the European Union and across the world.

For additional information about the Euro Banking Association, please visit www.abe-eba.eu or follow us on [LinkedIn](#).