

EBA OFWG FIDA REPORT

The Euro Banking Association's (EBA) Open Finance Working Group (OFWG) has taken the industry's pulse through 22 interviews, an extensive survey, and 5 workshops with all in all more than 50 senior executives from across the European financial sector.

Industry representatives identified numerous ways in which FIDA could enhance customer offerings and help financial institutions tap into new revenue streams. These include:

- Streamlining internal operations and driving efficiencies
- Enhancing risk evaluation capabilities
- Improving existing products and services
- Enabling new business models, such as embedded finance and Banking-as-a-Service (BaaS)
- Monetising data through structured schemes

Learn more:

Download the report "Financial Data Access (FIDA): The Catalyst for an Open Data Economy?" [on the EBA Member Portal:](#)



Three key challenges were highlighted by industry leaders regarding FIDA implementation:

1. 86% of survey respondents cited significant costs as a primary concern
2. 57% pointed to tight implementation timelines
3. 36% flagged potential scheme fragmentation as a major risk

The financial services industry is divided on how to navigate the evolving data economy and shifting regulatory environment:

- ≡ financial institutions endorse the idea that the financial sector can drive economic growth through open data flows that protect customers and see FIDA as a potential driver of innovation.
- ≡ many industry representatives are concerned about whether the cost investment and complexity will justify the returns, as well as additional risks that could stifle their organisation's competitiveness in the European market.

While no single "right" strategy exists, industry leaders emphasise the importance of making informed decisions and pursuing strategic "no regret moves".

Our mission

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.

Our activities

The EBA activities cover four core areas:

- ≡ **Thought Leadership & Innovation:** advancing the understanding of new market trends through working groups, task forces and open fora.
- ≡ **Market Practices & Regulatory Guidance:** providing guidance on market regulation and implementation through practitioners' panels.
- ≡ **Networking & Events:** fostering pan-European practitioner exchange through EBAday and other events.
- ≡ **Training & Education:** providing training & educational services on relevant payments and transaction banking topics to the EBA community through summer and winter schools and e-learning.

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